

ANNUAL REPORT 2015

Our
customers
are our
inspiration



วิริยะประกันภัย
THE VIRIYAH INSURANCE



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.



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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Business Line

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Claim Service
Centers

Smart

Fast

Live

Viriyah Insurance has gained the Thai people's trust and confidence for nearly seven decades. The company's service quality is guaranteed by numerous awards and achievements.

We are determined to be a leading non-life insurance company with a track record of steady growth.

In doing our business, we adhere to the principles of good corporate governance and transparency.

By paying attention to every detail and constantly searching for innovations to develop products and services that meet our customers' needs, we earnestly offer them full protection, giving everyone satisfaction, and thereby promoting strong and sustainable security for Thai people.



With our unmatched advanced technology,
We aptly enhance our service quality.

We optimize service efficiency by implementing our Viriyah Smart Claim (VSC) system that enables our claims inspectors to arrive at incident scenes expeditiously.



Smart



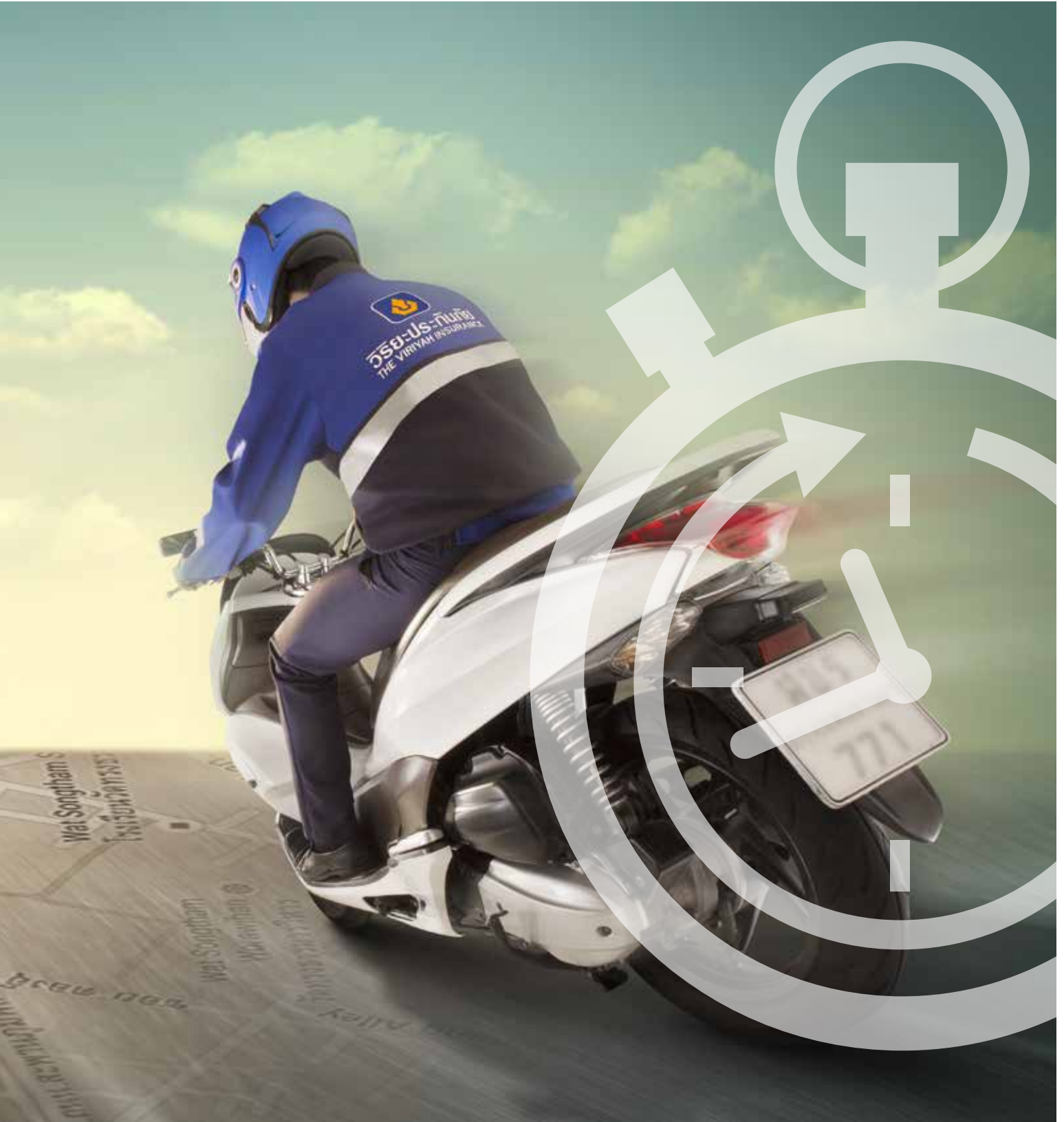


Speedy customer service
Prompt arrival at incident scenes

Regardless of where our customers are, Viriyah's staff will always rush to incident scenes to respond promptly to their needs.

Fast



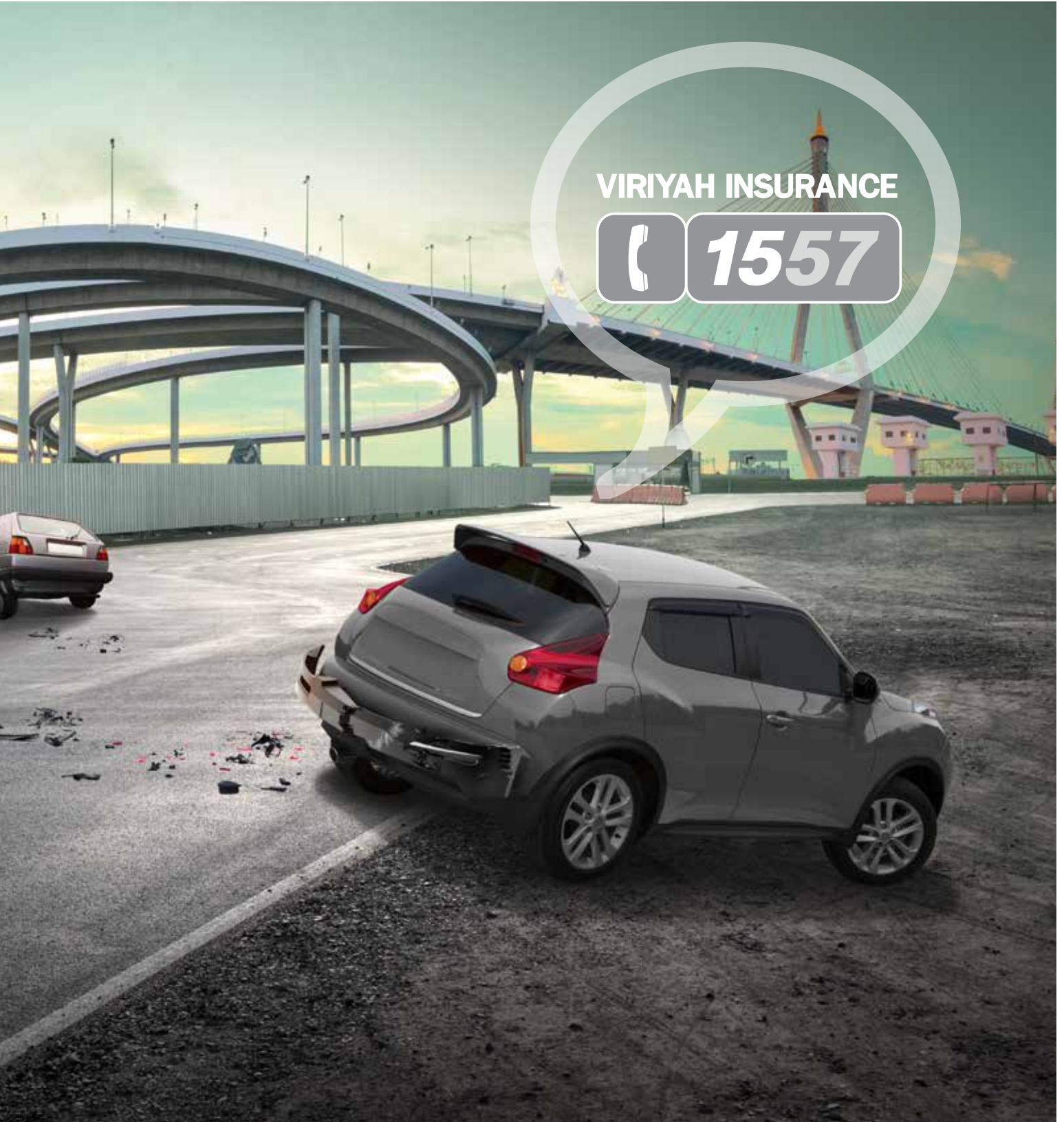




Viriyah's staff are wholeheartedly willing to help under any circumstances.

Employees of Viriyah Insurance are prepared under any circumstances To dedicate themselves to every task assigned to them And take care of customers with enthusiasm, warmth and friendliness.





VIRIYAH INSURANCE



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Message from the Managing Director

In 2015 the non-life insurance industry was facing challenges and numerous risk factors. Thailand's economic recovery was slower than expected, and the economy in the trading partner countries continued to be stagnant. Several risk factors were still not managed and resolved while other problems such as household debt, political issues, and drought tended to be more intensified. All of these negative factors had direct impact on consumers' purchasing power, as evident in the 9.3 percent drop of auto sales in 2015. Moreover, the industry had to make preparations to comply with the more stringent regulatory criteria and new rules and regulations such as the RBC II. Nevertheless, even under such unfavorable condition, the business of Viriyah Insurance Public Company Limited continued to be stable. The success of the company was reflected in its ability to maintain leadership in the non-life insurance market share for the 24th consecutive year. There was only a slight drop in the growth rate that corresponded with the economy and the falling auto sales.

Throughout the year, the company was constantly developing its claim handling and underwriting systems. Measures to increase management efficiency included the expansion of the Viriyah Smart Claim

(VSC) system to the provincial level, the development of a policy renewal follow-up system, and the effort to increase online selling efficiency. The claim handling and underwriting systems were streamlined to increase work efficiency and reduce working time and operating procedures. The ultimate goal was to offer our clients convenient, speedy, and quality services.

With regard to the outlook for 2016, the company, taking into consideration the slow recovery of the global and national economy, has set a goal to increase the non-motor insurance volume through market expansion via large organizations as well as to increase the policy renewal volume. An operation support system will be used for both claim handling and underwriting work to drive sales at all channels in order to achieve this goal. Moreover, the company will proceed with ongoing organization development, focusing on using innovation to increase claim handling and underwriting work efficiency. Claim service centers nationwide will be upgraded to be ready for the economic recovery, the increasingly intense competition, and the establishment of the ASEAN Economic Community. In short, all these efforts will be made to correspond with changes

in the competitive environment and the clients' expectations.

In addition to professionalism in business management, the company has adhered firmly to the principles of good governance, which is strictly enforced by the Office of Insurance Commission (OIC). We do our business with transparency, fairness, and accountability to our clients. It is our policy to take care of the environment, take part in the development of our community and society, and join forces in anti-corruption effort in order to build up public trust and the client's confidence in the insurance business. As a result, the company takes pride in the fact that we were chosen for several national and international awards, including the 'Outstanding Non-life Insurance Company with Excellent Management Award' from the Office of Insurance Commission (OIC), which we have received for three consecutive years. We also received the "Outstanding Complaint Handling and Consumers Service Centers Award" from the Office of the Consumer Protection Board (CPB), and the World Finance Insurance Award 2015 from the World Finance Magazine in England.

On behalf of the Board of Directors, I would like to take this opportunity to extend my sincere thanks to our clients, trade partners, and business allies for their trust and support. I also thank the management and all of our dedicated employees whose wisdom, knowledge and ability to carry out the company's policies and strategies have brought us growth and prosperity. Having continuously achieved our goals, the company will continue to be committed to professionalism in doing our business, with consideration given to the interests of all stakeholders. We will adhere to the principles of good governance while driving the economy and offering security to Thai people and the country, so that together with all other sectors we can take steps forward towards steady and sustainable growth.



(Ms. Suvaporn Thongthew)

Managing Director

Milestones of Success

1947

February 3, 1947

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

1974

January 14, 1974

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

1979

January 16, 1979

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

1982

February 22, 1982

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

1987

year 1987

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

1992

year 1992

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

2010

year 2010

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

2012

June 1, 2012

To became a public company under the name "The Viriyah Insurance Public Company Limited".

2013

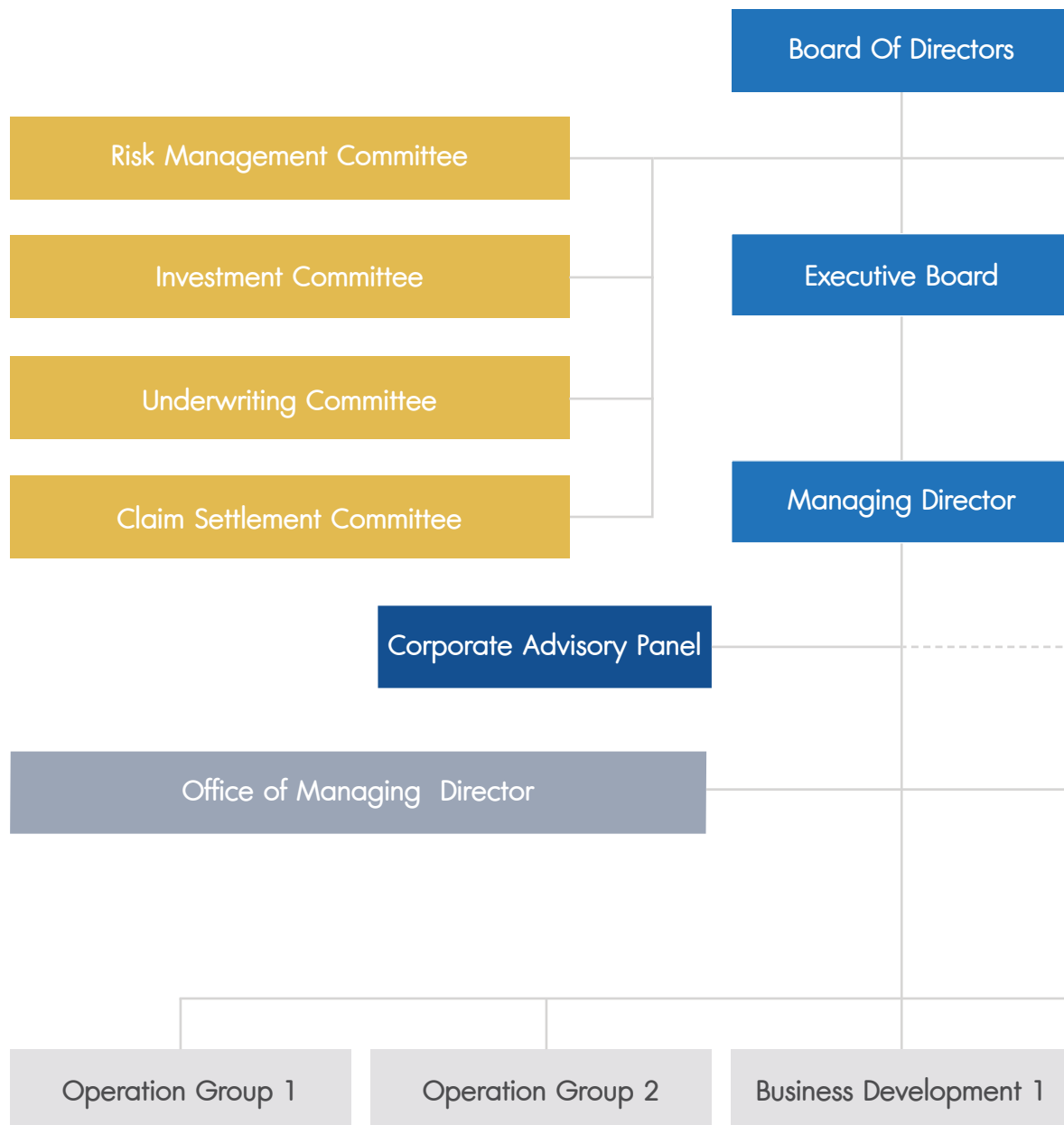
year 2013

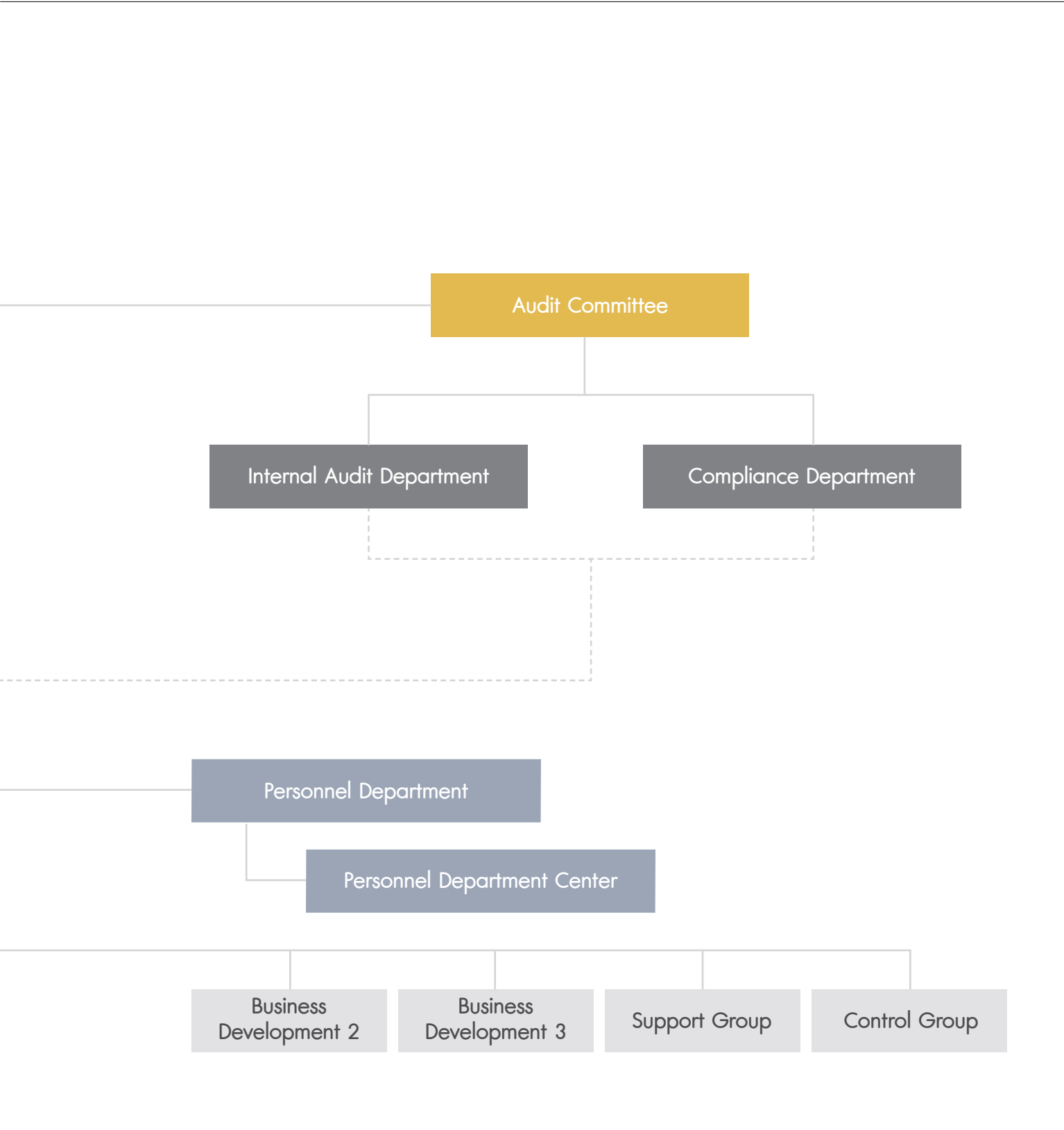
The value of premium received was surpassed 30,000 million baht for the first time.

At Present

The Viriyah Insurance Public Company Limited is Thailand's number one non-life insurance company that has maintained its leadership in the industry over a long period of time. The company's direct insurance premiums for the year 2015 totaled 32,418.58 million baht, with the current market share of 15.49%

Corporate Structure





Board of Directors, Specific Purpose Committees, Executive Board of Directors, Management Committees

Board of Directors

Chairperson of the Board of Director

Ms. Orabhan Bhonghibhat

Director

Ms. Suvaporn Thongthew
Ms. Nonglak Sundaravara
Mr. Took Viriyabhun
Mr. Pijarn Viriyabhun
Pol.Lt.Gen.Powthai Thongthew
Mr. Amorn Thongthew
Mr. Prasan Nilmanat
Mr. Somchai Sawathanuphap
Mr. Boonlert Kusolpermpool

Independent Director

Mr. Suthin Nophaket
Mr. Chamlong Reanvichit
Mr. Jongsak Norchoovech
Ms. Nataya Lothuvachai

Specific Purpose Committees

Audit Committees

Chairman of the Audit Committee

Mr. Jongsak Norchoovech

Member

Mr. Somchai Sawathanuphap
Mr. Chamlong Reanvichit
Ms. Nataya Lothuvachai

Risk Management Committees

Chairperson of the Risk Management Committee

Ms. Supatra Thongkhao

Member

Mr. Sompoj Jeampanthong
Mr. Pravit Suksantisuwan
Mr. Amorn Thongthew
Mr. Winju Angsunit
Ms. Suthathip Vorakul
Ms. Nujchanart Laohathaimongkol
Ms. Kanda Wattanayingsomsuk
Mr. Krit Hincheeranun
Mr. Arjnarong Sucharitwongsanon

Investment Committees

Chairman of the Investment Committee

Mr. Thongchai Jira-alongkorn

Member

Ms. Suthathip Vorakul
Ms. Nujchanart Laohathaimongkol

Underwriting Committees**Chairman of the Underwriting Committee**

Mr. Pravit	Suksantisuwan
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Member

Mr. Winju	Angsunit
Ms. Pornthana	Wongroj
Ms. Wilai	Preechaporn
Mr. Krit	Hincheeranun
Mr. Suthep	Radchaappanan
Ms. Chorkarn	Markchom
Mr. Wichukorn	Nilmanat

Claim Management Committees**Chairman of the Claim Management Committee**

Mr. Sompoj	Jeampanthong
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Member

Mr. Pornthep	Vallibhodom
Ms. Supatra	Thongkhao
Mr. Sayom	Rohitasathira

Executive Board of Directors**Chairman of the Executive Board of Director**

Mr. Charae	Chutharatkul
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Executive Director

Ms. Suvaporn	Thongthew
Mr. Took	Viriyabhun
Mr. Prasan	Nilmanat
Mr. Thongchai	Jira-alongkorn

Secretary of Executive Board of Director

Mr. Pravit	Suksantisuwan
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Advisory Boards

Pol.Lt.Gen.Powthai	Thongthew
Mr. Prasan	Nilmanat
Mr. Boonlert	Kusolpermpool

Executive Management

Ms. Suvaporn	Thongthew
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Managing Director

Office of the Managing Director

Mr. Amorn	Thongthew
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Assistant Managing Director and Managing Director Office Manager

Compliance Department

Ms. Supatra	Thongkhao
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Deputy Managing Director and Compliance Department Manager

Internal Audit Department

Ms. Mallika	Tatiyasataporn
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Internal Audit Department Manager

Personnel Department

Mr. Arjnarong	Sucharitwongsanon
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Personnel Department Manager and Acting Personnel Development Manager

Operation Group I (Non-Motor Insurance Business)

Mr. Thongchai	Jira-alongkorn	Deputy Managing Director
Mr. Winju	Angsunit	Assistant Managing Director, Acting Non-Motor Insurance-Motor Product Department Manager and Acting Non-Motor Operation Support Department Manager
Ms. Pornthana	Wongroj	Assistant Managing Director and Acting Non-Motor Insurance-Marine Product Department Manager
Ms. Wilai	Preechaporn	Assistant Managing Director and Acting Non-Motor Insurance-Personal Underwriting Department Manager
Ms. Bang-orn	Jiravorasuk	Assistant Managing Director and Acting Non-Motor Business Development Department Manager
Ms. Worranan	Tintamora	Non-Motor Insurance-Property and Liability Underwriting Department Manager
Mr. Kriengkrai	Euphosin	Non-Motor Insurance-Property and Liability Claim Department Manager

Operation Group II

Mr. Sayom	Rohitasathira	Deputy Managing Director
Mr. Pornthep	Vallibhodom	Assistant Managing Director and Regional Operation Manager (Claim Service Center for Bangkok zone)
Mr. Dondech	Sajjaveerakul	Assistant Managing Director and Regional Operation Manager (Region 6: Bangkok)
Mr. Prasit	Sunachusang	Regional Operation Manager (Region 1: Northern)
Mr. Nattapong	Boonyen	Regional Operation Manager (Region 2: Northeastern)
Mr. Jit	Sirikul	Regional Operation Manager (Region 3: Eastern)
Mr. Panut	Reanprayoon	Regional Operation Manager (Region 4: Central and West)
Mr. Chalheamkiat	Tongtra	Regional Operation Manager (Region 5: Southern)
Mr. Vitaya	Chaisukumara	Customer Care Center Manager

Business Development Group I

Mr. Pravit	Suksantisuwan	Deputy Managing Director and Acting Motor Insurance Business Development Department Manager
Ms. Chorkarn	Markchom	Actuarial Department Manager
Mr. Suthep	Radchaappanan	Motor Underwriting Department Manager
Mr. Krit	Hincheeranun	Marketing Department Manager
Ms. Kanda	Wattanayingsomsuk	Corporate Communications Department Manager

Business Development Group II

Mr. Sompoj	Jeampanthong	Deputy Managing Director, Acting Operation Claim Department Manager and Acting Standard Price for Repairs Department Manager
Mr. Tanongsak	Tinsrinuan	Auto-Thievery Tracking and Recovery and Arbitration Department Manager
Mr. Apichat	Udomvorchat	Legal Department Manager

Business Development Group III

Mr. Arnon	Opaspimoltum	Deputy Managing Director and Acting Corporate Strategy Department Manager
Dr. Napong	Nophaket	Training and Development Insurance Center Manager

Supporting Group

Ms. Supatra	Thongkhao	Deputy Managing Director and Acting Management Information System Department Manager
Ms. Chaiyaprug	Uluchadha	Office Administration Department Manager

Controlling Group

Mr. Thongchai	Jira-alongkorn	Deputy Managing Director
Ms. Suthathip	Vorakul	Assistant Managing Director and Acting Accounting Department Manager
Ms. Nujchanart	Laohathaimongkol	Assistant Managing Director and Acting Finance & Investment Department Manager
Mr. Thummanoon	Jiranaparat	Clearing Liability Department Manager

Overview of Industry in 2015

Overview of Industry in 2015

In 2015 total direct premiums were recorded at approximately 209,278 million baht. Car insurance accounted for 120,424 million Baht, or 58 percent of total direct premiums, while non-motor insurance premiums amounted to 88,855 million baht. Over the past year, the growth rate of the non-life insurance industry was only 1.90 percent. Several negative factors contributing to the decline in the growth rate included prevailing economic stagnation, the slow recovery of global economy and the economy of trading partners, which led to sluggish trade and investment. Another contributing factor was the long and severe drought that weakened farmers' and consumers' purchasing power. This situation was reflected in the 9.3 percent drop of auto sales in 2015. This had direct negative impact on the growth of the non-life insurance business as seen in the car insurance premiums of 120,423 million baht, representing a growth rate of only 2.12 percent, or increasing from the previous year by only 2,497 million baht.



The non-life insurance
 industry

Growth 1.90%



Sales volume in 2015

Decreased 9.3 %



Car insurance premiums

Growth 2.12%



Outlook in 2016

The non-life insurance business is expected to grow by 3.5 percent. This came as a result of the positive trend in the economy, such as the household consumption, the increase in public and private investment, and the economic stimulus measures implemented by the government to lessen the burden of people with low income, farmers, and SME entrepreneurs. Moreover, the Office of the Insurance Commission (OIC) has implemented measures for the development of the insurance business under the Third Insurance Development Plan (2016-2020). These measures aim at promoting the development of insurance products to correspond to the requirements and risks faced by people from all walks of life, thus providing them with easy access to insurance. The ease of conditions set upon cars purchased under the first car scheme in 2016--the first year that car buyers can sell their cars and buy new ones, and the decrease of oil prices--the basic cost in the industrial, trade, and transportation sectors, in the

global market, are positive factors that will propel the non-life insurance business to achieve the target growth rate in 2016.

Nevertheless, there is still a risk that the Thai economy may not achieve the projected growth rate due to the uncertainty of the global economic recovery. Moreover, there are also internal problems within the non-life insurance industry. Insurance companies having car insurance premiums as the market leader will still have chronic problems of constantly rising costs of claim compensation, wages, and spare parts. As a result, insurers will have to take quick action to modify their insuring criteria for each auto insurance category to efficiently reflect the true cost and risks involved. They also have to give more importance to customer service than competitive price setting, in order not to affect the business operations under the current economic condition.

Business Operations

and Achievements in 2015



1. Non-life Insurance Market Leadership for 24 Consecutive Years

The Thai economy in 2015 was going through a period of stagnation. Nevertheless, the company still maintained its market leadership for the 24th consecutive year, with a market share of 15.49 percent. Direct insurance premiums totaled 32,418.58 million baht.



Insurance Company with Excellent Management Award

for 3 Consecutive Year from OIC.



Big Bike Insurance



2. Viriyah Insurance received the Non-Life Insurance Company with Excellent Management Award for 3 Consecutive Years from the Office of Insurance Commission (OIC).

2015, marked another year of pride for the company as we received four prestigious awards from the OIC. The other three awards were the “Best Quality Non-life Insurance Agent” Award, the “Best Surveyor Award”, and the “Non-life Insurance Company with Outstanding Microinsurance for People Campaign Award”.

3. Development of New Products to Be Appropriate for Clients’ Risks

Big Bike Type 1 (dealer garage repair facilities)

Insurance: Big Bike motorcycles have recently gained increasing popularity. At the same time the import duty reduction measure implemented by the government under the Japan-Thailand Economic Partnership Agreement (JTEPA) has resulted in a gradual decrease in the import duty rate on motorcycles with the engine size of 250 cc. or above. On 1 April 2017, the zero import duty will be effective. To offer a solution that fits the lifestyle of Big Bike lovers and to respond to the requirements of this niche market, estimated to have potential for continuous growth, Viriyah Insurance offers insurance for Big Bikes Type 1 (dealer garage repair facilities) with engines of 250 c.c. or above that are brand new vehicles or vehicles with renewed policies that are two years old. The coverage is the same as that of Auto Insurance Type 1.

“Room Care” Personal Health Insurance: This is an insurance scheme that will lessen the financial burden of hospital in-patients. The policy covers the costs of room, food, and daily nursing care service (maximum 120 days); intensive care; and nursing care service for patients in a critical condition (maximum 15 days)



Room Care

Personal Health Insurance

“Happy Driving (Khap Khi Suk Chai) Accident Insurance (for drivers and unnamed passengers): This insurance policy provides immediate compensation during auto repair. Starting at the premium of only



Happy Driving

Personal Accident Insurance

500 Baht/year, this insurance scheme offers compensation for travel expenses to the insured person during the period that his/her car is undergoing auto repair, at the maximum amount of 3,000 Baht/incident or not exceeding 15,000 Baht/year, plus special personal accident insurance coverage of 50,000 Baht per person.

4. More Options via Bill Payment Channels of Thanachat Bank Public Company limited and Big C Supercenter Public Company Limited

Condition	Thanachat Bank PLC	Big C Supercenter PLC
Insurance premium payment channels	<ul style="list-style-type: none"> - Bank’s counter service - ATM terminals - Bank’s website 	Big C’s cashier counter service **applicable to payment statements with a barcode only **
Amount of payment	Unlimited	Maximum 49,000 Baht/transaction
Data from Head Office received by branches	On the day after the payment is made	Two business days after the payment is made
Types of eligible products	<ul style="list-style-type: none"> - Voluntary payment reminders - Compulsory payment reminders - Payment from car insurance agents - Recovery - Hire purchase 	<ul style="list-style-type: none"> - Voluntary payment reminders - Compulsory payment reminders - Payment from car insurance agents - Recovery

5. More Branches and Claim Service Centers

The company has a clear-cut and ongoing policy to increase the number of branches and claim service centers to cover all important areas nationwide to enable our clients to have convenient, easily accessible, and speedy services. At present Viriyah Insurance is a non-life insurance company with 143 branches and claim service centers nationwide. These branches and centers are located in 70 provinces in every region. Three new branches and claim service centers were opened in 2015.

Nakhonphanom Special Branch Exclusively for Claim Services, 232/3 Nittayo Road, Nai Mueang Sub-district, Mueang Nakhonphanom District, Nakhonphanom Province 48000

Bang Pakong Special Branch Exclusively for Claim Services, 52/9 Moo 6 Bang Na-Trad Road, Bang Wua Sub-district, Bang Pakong District, Chachoengsao Province 24180

Pratu Nam Phra In Special Branch Exclusively for Claim Services, 25/2 Moo 6 Paholayothin Road, Chiang Rak Noi Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13180



143 branches and claim
service center nationwide
70 province in every region

6. Increasing E-Agency System Efficiency

The E-Agency system has been especially developed to enhance agents' work efficiency. The latest E-Agency system development was the system improvement implemented through the following measures:

- Installing a program to retrieve information on the tax invoice form, i.e. the name and the address, from the data base
- Adding conditions to sales reports, so that they will be run by the starting dates of coverage
- Adding the printing feature to Policy Renewal Reminders (English Version)
- Revising Type 5 insurance policies, which allow the insured persons to set their own insured amounts. The system is set to display the starting value at 80% of the car's value.

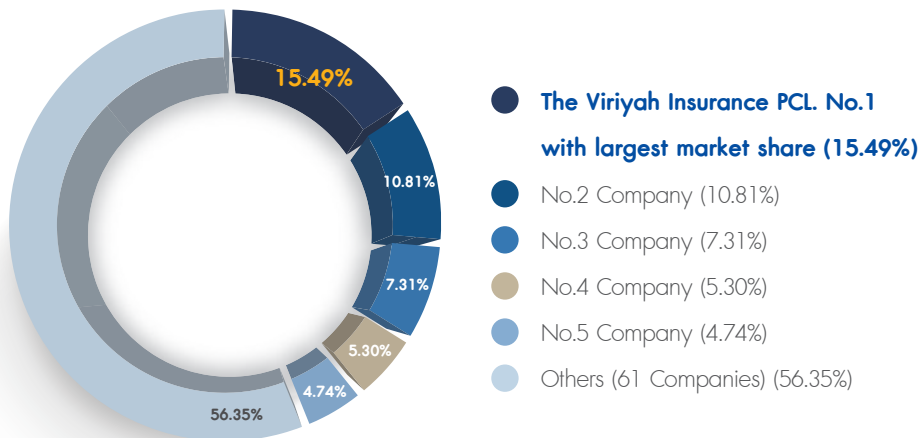
7. Viriyah Smart Claim

The Viriyah Smart Claim System to enhance our claim service is another accomplishment that we take pride in. Through cooperation with an external service provider, the smartphone technology and Google Map were used to develop the Viriyah Smart Claim system, a system that allows inspectors to quickly access the scenes of incidents with more accuracy and precision. This reduces the waiting time of insured persons and the other parties, thus giving clients a good impression on our service. The Viriyah Smart Claim system also allocates and assigns work to inspectors appropriately, quickly and more efficiently. This service is already offered at provincial claim centers.

Overall Performance

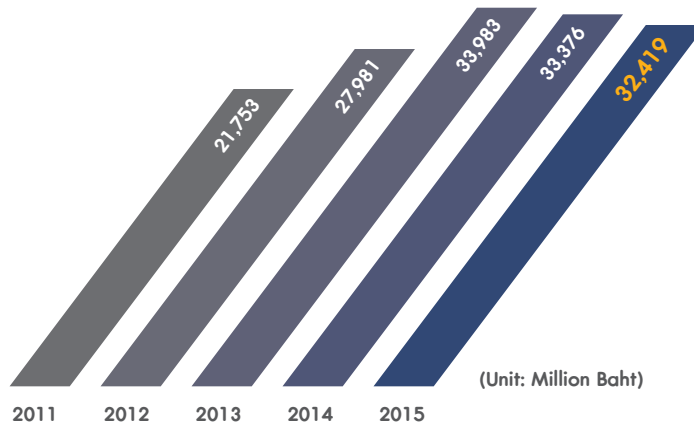
1. Overall Market Share and Direct Premium Growth Rate

Overall Non-life Insurance Market Share in 2015



Overall Non-Life Insurance Direct Premiums

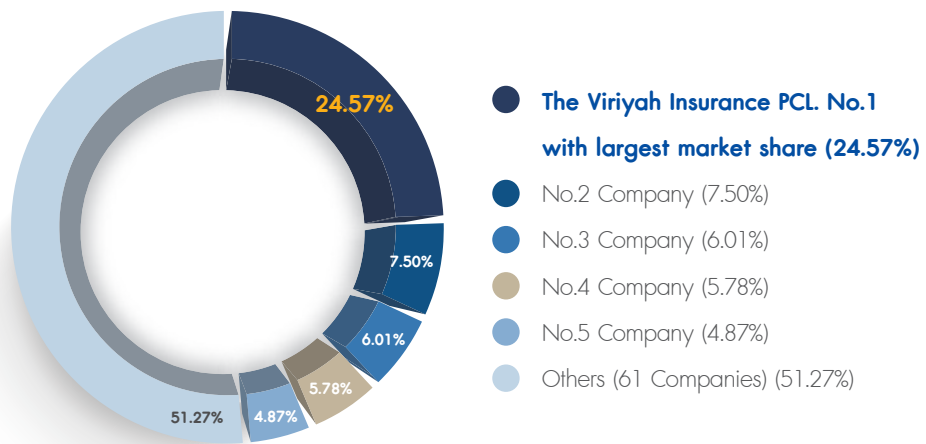
The Viriyah Insurance Public Company Limited from 2011 to 2015



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

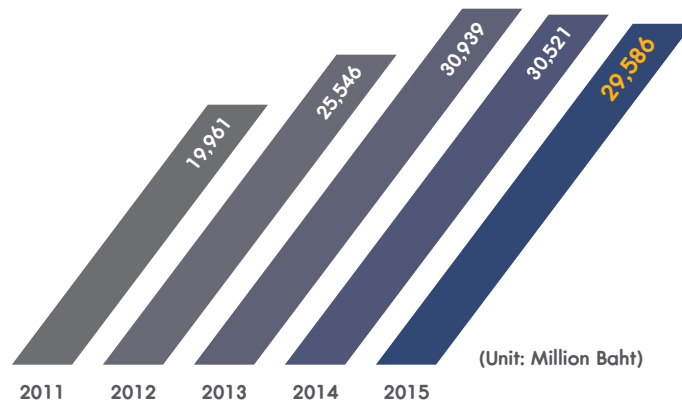
2. Market Share and Growth Rate of Motor Insurance Premiums

Motor Insurance Market Share in 2015



Motor Insurance Direct Premiums

The Viriyah Insurance Public Company Limited from 2011 to 2015



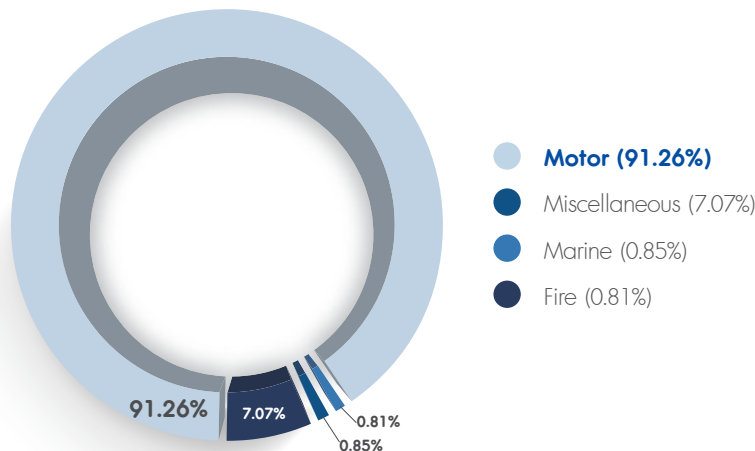
Source : Insurance Promotion and Information Division Office of the Insurance Commission

3. Direct Premiums in Four Years Classified by Type of Insurance

(Unit: Million Baht)

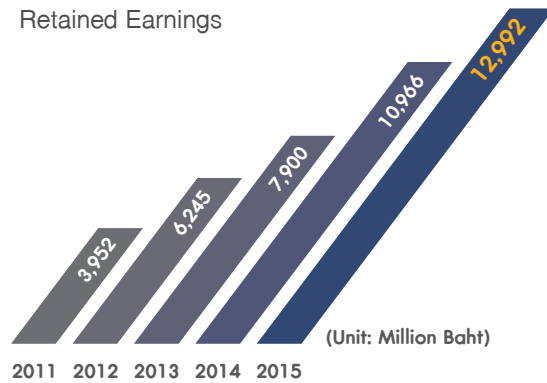
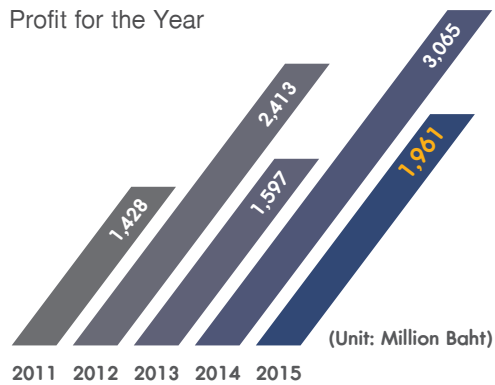
Class	2012		2013		2014		2015	
	Direct Premiums	Percentage	Direct Premiums	Percentage	Direct Premiums	Percentage	Direct Premiums	Percentage
Motor insurance	25,546.61	91.30%	30,939.82	91.04%	30,520.98	91.45%	29,585.76	91.26%
Fire insurance	241.07	0.86%	256.51	0.75%	251.02	0.75%	262.97	0.81%
Marine insurance	169.79	0.61%	227.78	0.67%	238.09	0.71%	276.01	0.85%
Miscellaneous	2,023.91	7.23%	2,559.00	7.53%	2,366.15	7.09%	2,293.84	7.07%
Grand Total	27,981.38	100.00%	33,983.11	100.00%	33,376.24	100.00%	32,418.58	100.00%

Direct Premiums in 2015 (Classified by Type of Insurance)



4. Financial Status and Overall Performance

The Viriyah Insurance Public Company Limited secures its financial strength with the total registered capital of 2,000 million baht. Total net assets amounted to 61,784 million baht and the capital fund as of 31 December 2015 was 36,311 million baht whereas the total capital required was 17,495 million baht. The capital adequacy ratio was 207.55%



Financial Status (As of 31 December 2015)

(Unit: Million Baht)

Total Assets	61,784
Total Liabilities	32,353
Shareholder's Equity	29,431
Capital Fund	36,311

Financial Performance in 2015

(Unit: Million Baht)

Direct Premiums	32,551
Net Premiums	32,090
Net Premiums Earned	31,972
Underwriting Expense	27,346
Operating Expense	3,899
Profit on Underwriting	897
Net Investment Income	1,261
Gain on Investments	290
Profit from Operating	2,566
Profit before Income Tax	2,387
Income Tax Expense	427
Net Profit	1,961

Recognized Reputation



Leadership

in the non-life insurance market for
24 consecutive years

Market Leadership

Since 1992 the company has maintained its leadership in the non-life insurance market for 24 consecutive years. As the market leader, the company's market share in 2015 was 15.49 percent. The figure reflects the positive acceptance and support from clients countrywide.

Financial Strengths

The Viriyah Insurance Public Company Limited has a registered capital of 2 billion baht, fully-paid up, assets of 61,784 million baht, and capital fund of 36,311 million baht as of 31 December 2015.

Ethical Practice and Integrity

With over 69 years in the non-life insurance business, the company is recognized for its extensive experiences and has gained the trust of customers, business partners, and agents countrywide, in terms of service quality, worthwhile insurance, and transparency in business management. The com-

pany has always adhered to the "Fairness Is Our Policy" principle and is committed to performing its risk distribution role with honesty and straightforwardness, bearing in mind the interest of all stakeholders. Our ultimate goal is the country's steady progress built on strong foundation of the insurance business.

Branches and Claim Service Centers Covering Major Areas in over 70 Provinces

The company maintains and gains clients' confidence with its over 143 branches and claim service centers in over 70 provinces nationwide. More claim service centers will be established every year so that clients will have convenient, speedy, and easily accessible services.



Branches and Claim Service Centers Covering Major Areas in over 70 Provinces Nationwide

Reliable Repair Service at over 451 Viriyah Certified Repair Centers

All Viriyah Insurance certified repair centers have been carefully screened and the quality of their work is stringently examined every year in terms of repair quality; availability of tools, equipment, spare parts, and advanced auto repair and maintenance technology; and service standard. All “Viriyah Insurance Certified Repair Centers” have gained the trust and confidence of clients throughout the years. Clients can rest assured that all the cars repaired at these company certified centers will receive only high quality repair service.

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

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

Awards and Recognitions

Viriyah Insurance has received several awards from local and international institutions.

“ PRIME MINISTER’S INSURANCE AWARDS 2014 ”

This is the most prestigious award in the insurance industry. The Office of Insurance Commission (OIC) grants the Prime Minister’s Insurance Awards to insurance companies for their outstanding achievements in service quality development, outstanding service management, adherence to good corporate governance, financial strengths and contributions to society. Viriyah Insurance Public Company Limited received the First Prize for Non-life Insurer with the Best Management for the third consecutive year.

“TCC BEST AWARD”

The Thai Chamber of Commerce Business Ethics Standard Test Award (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, Viriyah Insurance Company Public Company Limited received this award.



“CONSUMER PROTECTION THAILAND CALL CENTER AWARD 2015”

The Viriyah Insurance Public Company Limited received the “Call Center Award 2015” 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 the service, and ongoing application of evaluation and analytical results to service improvement, in accordance with criteria of the Management System Certification Institute (Thailand).

“WORLD FINANCE INSURANCE AWARDS 2015”

In 2015 Viriyah Insurance Public Company Limited was honored to receive, for the sixth time, the prestigious award from the World Finance, a world renowned financial magazine in England. The award winners were voted by businesses and readers from all over the world. Viriyah Insurance was the only Thai non-life insurance company to receive the 2015 Company of the Year Award. The award presentation ceremony took place at the London Stock Exchange in England.

“THE BEST INSURANCE COMPANY AWARD”

The company received the first prize in the car insurance category for the twelfth consecutive year during the 36th Bangkok International Motor Show. The selection was made unanimously by a panel of judges from the Society of Automotive Engineers Thailand, the Thai Automotive Journalists Association, the Royal Automobile Association of Thailand, and Grand Prix International Company Limited. This reaffirms our leading position in the car insurance business in Thailand.

“THAILAND’S MOST ADMIRABLE BRAND 2015”

Viriyah Insurance Public Company Limited have been named “Thailand’s Most Admired Brand” by BrandAge, one of Thailand’s leading marketing magazines, for twelve consecutive years (2004–2015). 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 in their decisions to buy products and services, show that Viriyah Insurance Company Limited is the non-life insurance company that has gained the highest confidence and trust of Thai buyers.

“2014 BEST QUALITY NON-LIFE INSURANCE AGENT”

Viriyah Insurance Public Company Limited was selected to receive the 2014 Best Quality Non-life Insurance Agents Award. The awards are given by the Office of the Insurance Commission to top quality insurance agents, based on their work efficiency, self-development, and contributions to society. The winners were

- Ms.Nangnouy Sirimongkolsatian, a non-life insurance agent from our Udon Thani Branch.
- Ms.Supanna Ruchadaphornkul, a non-life insurance agent from our Lumpini Branch.
- Mr.Pamornrath Otton, a non-life insurance agent from our Rayong Branch.

THE “2014 NON-LIFE INSURANCE COMPANY WITH OUTSTANDING MICROINSURANCE FOR PEOPLE CAMPAIGN” AWARD

The “Insurance 200” microinsurance project was created with collaborative effort of the Office of Insurance Commission, the Thai Life Insurance Association and the Thai General Insurance Association to help people with low income to have the opportunity to buy basic insurance coverage at inexpensive insurance premiums through an easily accessible channel. Viriyah Insurance was selected to receive the “2014 Non-life Insurance Company with Outstanding Microinsurance for People Campaign” Award for second consecutive years. The selection was based on the level of cooperation in terms of insurance policy design, distribution channel expansion, public relations activities, and promotion of microinsurance for low income people.

“2015 BEST SURVEYOR AWARD (BSA)”

The 2015 Best Surveyor Award is a project initiated by the Non-life 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 to build a positive image of the insurance profession. All of the company’s five nominees were qualified and selected to receive Surveyor Award 2015, namely:

1. Mr. Utan Cumtuy, Accident Surveyor, Lumpini Claim Center: First prize in the Car Accident Surveyor Category.
2. Mr. Noppadol Limwong, Accident Surveyor, Surat Thani Claim Center: Second prize in the Car Accident Surveyor Category.
3. Mr. Kritsada Phromya, Accident Surveyor, Pattanakarn Claim Center: Third prize in the Car Accident Surveyor Category.
4. Mr. Adul Lachi, Accident Surveyor, Suksawadse Claim Center: Honorary Mention Award.
5. Mr. Sorakarn Raungmee, Accident Surveyor, Nakhon Si Thammarat Claim Center: Honorary Mention Award.

CSR Activities

Viriyah Insurance for Society



road safety



education



environmental
conservation



sufficiency
economy



religion and culture



medicine
and public health

Viriyah Insurance Public Company Limited is a public-minded organization in the insurance business. In addition to our determination to provide security of life and property to the Thai people, we uphold the company's belief in sharing and contributing to society through our earnest, ongoing public interest activities and projects.

Over the past seven decades, our CSR programs have been rolled out continuously, with more and more activities each year. The company initiates or provides full support to these multi-dimensional activities, aiming to enhance the quality of life of the Thai people and create a sustainable society while adhering to the principle of "fairness is our policy".

At present our CSR activities focus on six aspects: *road safety, education, environmental conservation, sufficiency economy, religion and culture, and medicine and public health.*



1



2



3



4



5



6

1. road safety 2. education 3. environmental conservation 4. sufficiency economy 5. religion and culture 6. and medicine and public health.

Road Safety

Viriyah Insurance recognizes the importance of road safety and, for a long time, has been organizing ongoing road safety campaigns. These projects have led to cooperative networking with other public, private, and civil society organizations in order to implement a variety of activities. Moreover, the company has continually developed innovative approaches to increase the efficiency of our road safety campaigns.

Road safety projects initiated and implemented by the company and through partnership with other agencies include the "Wai Sai Sai Jai Sai Muak" (Young People, Wear Your Helmet) Project, initially conceived by Kai Kangwon School; the development of the JS 100 application, jointly with JS 100 Radio Station, to provide information on locations with high

risks or high records of road accidents. Other activities include contributions to the establishment of the Don't Drive Drunk Foundation; support to the Statesman Foundation; the Zero Death Road Safety Campaign; the Road Accident Reduction Campaign; the Drivers' License Training Project; the Vehicle Inspections for Safety Project; the Roadside Assistance Project; the Road Safety Campaign; and the 100% Helmet Wearing Campaign together with Chiang Mai University



Education

It is the company's aspiration to ensure that Thai youths have equal educational opportunities and can acquire other life skills through out-of-classroom learning. As an effort to support their capacity development, we provide venues for children and youths to demonstrate their talents and express themselves. Among a variety of projects implemented by the company are the "Kor Kai Sai Tu" Project; scholarships granted to winners of annual mathematics contests organized by the Mathematical Association of Thailand; scholarships for children of police officers; the Insurance Business Awareness and Road Safety to College Campaign; contributions in support of the National Children's Day activities; contributions in support of Sarakadee Camp; participation in the One (School) for Nine (Schools) Campaign; the "Mobilizing Generation V to Do Good for Society" Project; the "Pan Nam Chai Chak Phi Su Nong" Project, the "Pan Suk (Happiness Sharing) Project; the Support Agriculture for Lunch Project; and the "Don't Throw Away Your Valuable Old Desk Calendars' Project.

Environmental Conservation

With increasingly critical environmental problems we are facing today, Viriyah Insurance is determined to play a part in the environmental conservation movement. In addition to raising our employees' conscience and encouraging them to voluntarily participate in the

environmental conservation activities, we have also persistently supported and implemented a number of environmental conservation projects, including participation in the establishment of the NETWORK for Sustainable Development Association and implementation of the Used Tires for Young Students Project; a project to build a weir at the Pachi River Wildlife Sanctuary in Ratchaburi Province; a weir building and tree planting project to conserve the source of the Ping River; and a mangrove tree planting project at the Prasae River Delta.

Sufficiency Economy

The company continues to introduce His Majesty the King's Sufficiency Economy Philosophy to our employees and encourage them to convey this message to nearby communities through various ongoing activities such as: sponsorship in collaboration with the Nom Klao Pattana Foundation for printing of "Sufficiency Economy" notebooks to be distributed to Border Patrol Police Schools under the royal initiative of Her Royal Highness Princess Maha Chakri Sirindhorn and to Rajprachanukroh School; a project to raise awareness on sufficiency economy through 'Activities for our Brothers and Sisters from Friends in the Insurance Business and Business for Society Group, organized annually; and the Young Farmers Following Their Dads' Footsteps Project.



Religion and Culture

The company is committed to upholding the religion and preserving art and culture. We promote and encourage our employees to practice Dharma and purify their mind by joining religious activities during Buddhist holidays through the Buddha's Dharma Club. Furthermore, we also support our network's religious activities on a long-term basis. The projects implemented include the *Ordination to Develop Quality of Life through Meditation Project*; the *Dharma Practice (Ordination) Project*; the *Almsgiving and Candle Casting on Buddhist Lent Day Project*; a *project to offer good books to monks*; and *voluntary work for the development of the 'Dharma Courtyard'*.

Medicine and Public Health

The company recognizes the importance of good health and wellbeing. In addition to the programs focusing on the elderly, we have expanded our target group to include the socially underprivileged and those who are physically/mentally incompetent. We also offer our employees opportunities to participate in public health service and other caretaking activities. Projects/activities organized regularly include: the *Exercise Program for the Elderly Project*; *sponsorship for purchase of medical devices for the Sayamindradhiraj Medical Institute*; the *Village Primary Health Promotion Center Project*; the *Happiness from Giving...Paper Mache for Young Children Project*; and the *Folk Doctor's Manual Preparation Project*.



Report of Audit Committee

The Audit Committee of The Viriyah Insurance Public Company Limited comprises Four members as follows;

1. Mr. Jongsak Norchoovech

Independent Director, Chairman of the Audit Committee

2. Mr. Chamlong Reanvichit

Independent Director, Member of the Audit Committee

3. Mr. Somchai Sawathanuphap

Director, Member of the Audit Committee

4. Ms. Nataya Lothuvachai

Independent Director, Member of the Audit Committee

The Audit Committee has performed its duties within the scope defined by the Company's Board of Directors in accordance with the Audit Committee Charter. In 2015, the Audit Committee held 12 meetings with the executives, internal auditors, and the company auditor.

The Audit Committee's Report on Its Performance in 2015

1. The Audit Committee has reviewed the quarterly financial statements and the annual financial statements together with the company executives,

internal auditors and the company auditor to ensure that they are accurate in material aspects and comply with International Financial Reporting Standards (IFRS), and to ensure that there is sufficient, complete and reliable information disclosure.

2. The Audit Committee has verified the company's internal control systems, internal audit reports, and its risk management approach, as well as the progress of risk management at the corporate level, to assess their sufficiency, appropriateness, and efficiency, and to ensure their compliance with the law.

3. The Audit Committee has reviewed connected transactions or transactions which might have conflict of interest, and is of the opinion that all transactions are reasonable and for the optimum benefit to company's business operations, and that information disclosure is accurate and complete.

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

5. The Audit Committee selected for appointment and proposed the remuneration of the company auditor. It has assessed and is satisfied with the past performance of the auditor. In addition it has also reviewed the independence of the auditor and verified that the auditor's qualifications meet the requirements of the Office of Insurance Committee. The Audit Committee has proposed to the Board of Directors the appointment of KPMG Phoomchai Audit Co., Ltd., as the company auditor for the year 2016 and proposed the auditing fee to be approved by the Ordinary General Meeting of Shareholders.

The Audit Committee has reviewed the company financial statements and is of the opinion that they present financial positions of the company in all material respects, in accordance with International Financial Reporting Standards (IFRS). The internal control systems are efficient, without any material deficiency. The risk management is carried out appropriately and the company business is conducted in compliance with the law and good governance.



(Mr. Jongsak Norchoovech)

Chairman of the Audit Committee

On behalf of the Audit Committee

31 March 2016

Independent Auditor's Report

To the Shareholders of The Viriyah Insurance Public Company Limited

I have audited the accompanying financial statements of The Viriyah Insurance Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2015, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on

Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



(Pantip Gulsantithamrong)

Certified Public Accountant

Registration No. 4208

KPMG Phoomchai Audit Ltd.

Bangkok

16 March 2016

The Viriyah Insurance Public Company Limited
Statement of financial position

(in Baht)

	<i>Note</i>	31 December 2015	31 December 2014
Assets			
Cash and cash equivalents	5	1,827,660,442	2,040,499,316
Accrued investment income		256,693,213	269,001,720
Premiums due and uncollected	6, 20	3,431,553,100	3,189,409,952
Reinsurance receivables and assets		431,213,652	489,436,798
Investments assets			
Investments in securities	7, 21		
Trading securities		8,225,622,283	7,769,896,993
Available-for-sale securities		19,198,973,031	15,405,890,941
Held-to-maturity securities		26,412,002,987	24,705,582,909
General investments		140,603,116	140,389,266
Loans		440,466,788	541,930,701
Premises and equipment		844,704,768	773,996,190
Intangible assets		107,222,507	105,548,054
Other assets		467,754,696	441,932,971
Total assets		61,784,470,583	55,873,515,811

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Public Company Limited
Statement of financial position

(in Baht)

	Note	31 December 2015	31 December 2014
Liabilities and equity			
Liabilities			
Income tax payable		218,934,375	95,570,135
Due to reinsurers		175,293,778	225,393,464
Insurance contract liabilities			
Loss reserves and outstanding claims	8, 20	9,504,167,275	9,557,267,770
Premium reserve	9	17,324,867,366	17,198,515,890
Employee benefit obligations		383,969,719	424,521,458
Deferred tax liabilities	10	3,319,124,906	2,659,427,349
Other liabilities	11	1,426,623,362	1,341,445,299
Total liabilities		32,352,980,781	31,502,141,365
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		12,992,204,721	10,966,649,092
Other components of equity			
Fair value changes in available-for-sale securities	13, 17	14,238,215,081	11,203,655,354
Total equity		29,431,489,802	24,371,374,446
Total liabilities and equity		61,784,470,583	55,873,515,811

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Public Company Limited

Statement of comprehensive income

Year ended 31 December

(in Baht)

	Note	2015	2014
Income	14		
Net premiums earned	20	31,971,620,404	33,333,916,675
Commission and brokerage income		169,655,506	230,401,432
Total income		32,141,275,910	33,564,318,107
Expenses	14		
Underwriting			
Claim expenses			
Insurance claims and loss adjustment expenses	16, 20	19,242,656,513	20,196,718,653
Commission and brokerage expenses		5,525,093,991	5,754,605,695
Other underwriting expenses	16	2,577,891,516	2,617,037,553
Operating expenses	15, 16, 20	3,898,564,070	3,867,815,692
Total expenses		31,244,206,090	32,436,177,593
Profit from underwriting		897,069,820	1,128,140,514
Net investment income		1,260,731,453	1,245,696,298
Gain on investments		290,044,241	272,657,159
Gain (loss) on fair value changes		(75,064,266)	1,188,797,705
Other income		195,128,773	143,617,227
Other expenses		(1,495,548)	(1,036,585)
Profit from operating		2,566,414,473	3,977,872,318

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Public Company Limited

Statement of comprehensive income

Year ended 31 December

(in Baht)

	Note	2015	2014
Contribution to Office of Insurance Commission		67,837,167	69,752,484
Contribution to Non-life Insurance Fund		81,044,024	83,420,232
Contribution to Road Victims Protection Fund		30,118,152	29,566,279
Profit before income tax expense		2,387,415,130	3,795,133,323
Income tax expense	17	(426,863,622)	(729,182,061)
Profit for the year		1,960,551,508	3,065,951,262
Other comprehensive income			
<i>Items that will never be reclassified to profit or loss</i>			
Defined benefit plan actuarial gain		81,255,151	-
Income tax on other comprehensive income	17	(16,251,030)	-
		65,004,121	-
<i>Items that are or may be reclassified to profit or loss</i>			
Net change in fair value of available-for-sale securities		3,793,199,659	4,493,450,000
Income tax on other comprehensive income	17	(758,639,932)	(898,690,000)
		3,034,559,727	3,594,760,000
Other comprehensive income for the year, net of income tax		3,099,563,848	3,594,760,000
Total comprehensive income for the year		5,060,115,356	6,660,711,262
Basic earnings per share	18	98.03	153.30

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Public Company Limited
Statement of changes in equity

(in Baht)

	Retained earnings				Other components of equity	Total equity
	Issued and paid-up share capital	Legal reserve	Other reserve	Unappropriated	Fair value changes in available-for-sale securities	
Year ended 31 December 2014						
Balance at 1 January 2014	2,000,000,000	200,000,000	1,070,000	7,900,697,830	7,608,895,354	17,710,663,184
Comprehensive income for the year						
Profit	-	-	-	3,065,951,262	-	3,065,951,262
Other comprehensive income						
Available-for-sale securities						
Net change in fair value recognised in equity	-	-	-	-	3,594,760,000	3,594,760,000
Total comprehensive income for the year	-	-	-	3,065,951,262	3,594,760,000	6,660,711,262
Balance at 31 December 2014	2,000,000,000	200,000,000	1,070,000	10,966,649,092	11,203,655,354	24,371,374,446

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Public Company Limited
Statement of changes in equity

	(in Baht)					
	Issued and paid-up share capital	Retained earnings			Other components of equity	
		Legal reserve	Other reserve	Unappropriated		
		Legal reserve	Other reserve	Unappropriated	Fair value changes in available-for-sale securities	Total equity
Year ended 31 December 2015						
Balance at 1 January 2015	2,000,000,000	200,000,000	1,070,000	10,966,649,092	11,203,655,354	24,371,374,446
Comprehensive income for the year						
Profit	-	-	-	1,960,551,508	-	1,960,551,508
Other comprehensive income Available-for-sale securities						
Net change in fair value recognised in equity	-	-	-	-	3,034,559,727	3,034,559,727
Defined benefit plan actuarial gain	-	-	-	65,004,121	-	65,004,121
Total comprehensive income for the year	-	-	-	2,025,555,629	3,034,559,727	5,060,115,356
Balance at 31 December 2015	2,000,000,000	200,000,000	1,070,000	12,992,204,721	14,238,215,081	29,431,489,802

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Public Company Limited
Statement of cash flows

Year ended 31 December

(in Baht)

	Note	2015	2014
Cash flows from operating activities			
Premium received from direct insurance		32,172,387,974	33,524,679,211
Cash received (paid) from reinsurance business		(145,155,852)	95,985,552
Insurance claims from direct insurance		(19,006,328,486)	(19,716,452,215)
Loss adjustment expenses from direct insurance		(373,975,454)	(393,909,248)
Commission and brokerage from direct insurance		(5,401,307,423)	(5,643,009,475)
Other underwriting expenses		(2,577,891,516)	(2,617,037,553)
Interest received		755,088,224	847,311,721
Dividends received		507,987,970	386,803,931
Other investment income		3,121,755	6,209,613
Other income		194,928,510	140,128,310
Operating expenses		(3,915,212,971)	(3,950,040,963)
Income tax expense		(418,692,787)	(679,207,587)
Net cash provided by operating activities		1,794,949,944	2,001,461,297
Cash flows from investing activities			
Cash flows provided by:			
Investments in securities		5,154,849,257	6,909,880,340
Loans		88,386,563	56,170,129
Hire-purchases receivables		23,567,068	40,553,403
Deposits at financial institutions		22,108,234,175	21,792,961,550
Building and equipment		32,826,588	66,300,916
Cash provided by investing activities		27,407,863,651	28,865,866,338

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Public Company Limited
Statement of cash flows

Year ended 31 December

(in Baht)

	Note	2015	2014
<i>Cash flows used in:</i>			
Investments in securities		(4,036,826,376)	(7,725,170,907)
Loans		(12,579,000)	(2,538,000)
Hire-purchases receivables		-	(9,352,867)
Deposits at financial institutions		(25,172,752,060)	(22,680,361,927)
Premises and equipment		(168,784,230)	(192,732,688)
Intangible assets		(24,710,803)	(75,758,818)
Cash used in investing activities		(29,415,652,469)	(30,685,915,207)
Net cash used in investing activities		(2,007,788,818)	(1,820,048,869)
Net increase (decrease) in cash and cash equivalents		(212,838,874)	181,412,428
Cash and cash equivalents at 1 January		2,040,499,316	1,859,086,888
Cash and cash equivalents at 31 December	5	1,827,660,442	2,040,499,316
<i>Non-cash transactions</i>			
Fair value changes in available-for-sale securities		3,793,199,659	4,493,450,000

The accompanying notes are an integral part of these financial statements

The Viriyah Insurance Public Company Limited
Notes to the financial statements

Note	Contents
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The Viriyah Insurance Public Company Limited
Notes to the financial statements

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 16 March 2016.

1 General information

The Viriyah Insurance Public Company Limited, (the “Company”), is incorporated in Thailand and has its registered head office at 121/14-29, 121/32, 121/37-38, 121/50, 121/55, 121/63-65, 121/86-87 and 121/102-104 RS Tower, 3rd - 7th, 9th, 12th, 14th, 18th - 19th, 30th and 38th - 39th Floor, Rachadaphisek Road, Dindang, Bangkok.

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

The principal activity of the Company is the operation of non-life insurance.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS) and guidelines promulgated by the Federation of Accounting Professions (“FAP”). In addition the financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding “Rules, Procedures, Conditions and Timing for Preparation and Submission of the Financial Statements and Reporting on the Operation of Non-Life Insurance” No. 4 B.E. 2556, dated 31 July 2013, which follows the format of the previous notification dated 27 May 2010.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in changes in certain of the Company’s accounting policies. The effects of these changes, where such effects are considered material to the financial statements, are disclosed in note 3.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Company's operations are disclosed in note 25.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date

Item	Measurement base
Trading and available-for-sale financial assets	Fair value
Net defined benefit liability	Present value of the defined benefit obligation, limited as explained in note 4 (m)

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of judgements and estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 8	Loss reserves and outstanding claims
Note 9	Premium reserve
Note 24	Contingent liabilities

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 CFO.

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 such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Company Audit Committee.

When measuring the fair value of an asset or a liability, the Company uses market observable 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 (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 19 - financial instruments

3 Changes in accounting policies

(a) Overview

From 1 January 2015, consequent to the adoption of new and revised TFRS as set out in note 2, the Company has adopted the following new TFRS having a material effect on the Company's financial statements disclosures:

TFRS 13 Fair Value Measurement

A description of the nature and effect of the changes in accounting policy consequent to the adoption of this new TFRS is included in note 3(b) below:

(b) Fair value measurement

TFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other TFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurements date. It also replaces and expands the disclosure requirements about fair value measurements in other TFRSs.

In addition, as a result of TAS 19 (revised 2014), the Company has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit and actuarial gains and losses recognition.

TAS 19 (revised 2014) requires actuarial gains and losses to be recognised in other comprehensive income, and no longer permits recognition in profit or loss. This change has no material effect on the Company's financial statements. The Company has applied this new policy prospectively.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3, which addresses changes in accounting policies.

(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 recognized in profit or loss.

(b) 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.

(c) Premiums due and uncollected, due from reinsurers and other receivables

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

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

(d) Investment

Investments in debt and equity securities

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

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

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

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

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

Disposal of investments

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

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

(e) Loans

Loans are stated at the principal amounts.

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

(f) Hire-purchase receivables for auto

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

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

(g) Premises and equipment

Recognition and measurement

Owned assets

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

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

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

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

Subsequent costs

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

Depreciation

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

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of premises and equipment. The estimated useful lives are as follows:

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

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

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

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

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

(h) Intangible assets

Computer software and system development

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

Subsequent expenditure

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

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

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

Computer software and system development	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

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

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

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

Calculation of recoverable amount

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

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

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

Reversals of impairment

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

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

(j) 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

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.

(k) Loss reserves and outstanding claims

Loss reserves are taken up in the accounts upon receipt of claim advices from the insured, at the value appraised by 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.

(l) Due to reinsurers and other accounts payable

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

(m) Employee benefits***Defined contribution plan***

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

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

The calculation of defined benefit obligations is performed annually using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized 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 recognized 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

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.

(n) Provisions

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

(o) Revenue

Premium

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

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

Commission and brokerage income

Commission and brokerage income from ceded premium are recognised as income over the period in which the related services are performed.

Interest and dividend income

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

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

Income from hire-purchase

The Company recognised income from hire-purchase contracts by using the effective interest rate method. The Company ceases recognition of interest income from hire-purchase when the receivables are overdue by more than 6 installment periods or where there is an indication of inability to repay.

(p) Expenses***Insurance claims and loss adjustment expenses***

Claims and losses adjustment expenses consist of claims and losses adjustment expenses of direct insurance and inward reinsurance, and include the amounts of claims, related expenses, and loss adjustments of current loss reserves and brought forward period, less residual value and other recoveries (if any) and claims refundable from reinsurers.

Claims and losses adjustment expenses of direct insurance are recognised upon the receipt of the claims advice from the insured and estimate loss incurred by the Company's claim department or outsource surveyors. The maximum value of claims estimated is not however, to exceed the sum-insured under the relevant policy.

Claims and losses adjustment expenses of inward reinsurance are recognised as expenses when the reinsurer places the loss advice or the statement of accounts with the Company.

Commissions and brokerages

Commissions and brokerages are charged for the period in which they are incurred.

Other expenses

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

Operating lease

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

Finance costs

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

(q) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are 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 the expected tax payable or receivable on 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 the following 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.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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.

(r) Earnings per share

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

5 Cash and cash equivalents

	(in thousand Baht)	
	2015	2014
Cash	16,040	16,408
Cheques in the course of collection	117,513	89,120
Deposits at banks - call deposits	564,365	560,382
Deposits at banks - time deposits	24,001,272	21,541,754
Total cash and deposits at financial institutions	24,699,190	22,207,664
Less deposits at financial institutions with original maturities more than 3 months	(23,751,272)	(20,686,754)
Add investments with original maturities less than 3 months	879,742	519,589
Cash and cash equivalents	1,827,660	2,040,499

6 Premiums due and uncollected

As at 31 December 2015 and 2014, the aging analyses for premiums due and uncollected were as follows:

	2015				2014			
	Insured	Agents and brokers	Inward insurance	Total	Insured	Agents and brokers	Inward insurance	Total
Within credit terms	7,621	3,034,560	12,260	3,054,441	8,560	2,857,796	9,167	2,875,523
Over due :								
Less than 30 days	15,653	273,850	1,308	290,811	13,551	234,945	(1,209)	247,287
30 - 60 days	966	67,194	2	68,162	1,717	54,339	42	56,098
60 - 90 days	929	31,251	-	32,180	545	21,212	-	21,757
90 days - 1 year	923	24,261	3	25,187	1,629	21,957	(23)	23,563
Over 1 year	18	879	(28)	869	(133)	1,360	-	1,227
Total premiums due and uncollected	26,110	3,431,995	13,545	3,471,650	25,869	3,191,609	7,977	3,225,455
Less allowance for doubtful accounts	(1,229)	(38,868)	-	(40,097)	(1,424)	(34,621)	-	(36,045)
Premiums due and uncollected, net	24,881	3,393,127	13,545	3,431,553	24,445	3,156,988	7,977	3,189,410
					(in thousand Baht)			
					2015		2014	
Bad debts and doubtful accounts expense (income) for the year ended 31 December					4,122		(25,455)	

7 Investments in securities

(in thousand Baht)

	2015		2014	
	Cost / amortised cost	Fair value	Cost / amortised cost	Fair value
<i>Trading securities</i>				
Equity securities	4,300,972	8,196,014	3,767,142	7,740,463
Unit trusts	20,500	29,517	20,500	29,434
Others	92	91	-	-
Total	4,321,564	8,225,622	3,787,642	7,769,897
<i>Add</i> unrealised surpluses from fair value changes in trading securities	3,904,058	-	3,982,255	-
Total trading securities	8,225,622	8,225,622	7,769,897	7,769,897
<i>Available-for-sale securities</i>				
Equity securities	1,386,556	19,180,933	1,386,556	15,388,583
Unit trusts	50,237	18,040	50,350	17,308
Total	1,436,793	19,198,973	1,436,906	15,405,891
<i>Add</i> unrealised surpluses from fair value changes in available-for-sale securities	17,797,769	-	14,004,569	-
<i>Less</i> allowance for impairment	(35,589)	-	(35,584)	-
Total available-for-sale securities	19,198,973	19,198,973	15,405,891	15,405,891

	(in thousand Baht)			
	2015		2014	
	Cost / amortised cost	Fair value	Cost / amortised cost	Fair value
<i>Held-to-maturity securities</i>				
Government and state enterprise debt securities	2,416,665	2,438,183	3,784,898	3,808,205
Private debt securities	245,000	257,326	235,000	244,939
Deposits at financial institutions with maturities more than 3 months	23,751,272	23,751,272	20,686,754	20,686,754
Total	26,412,937	26,446,781	24,706,652	24,739,898
<i>Less unrealised deficits from fair value changes in securities from transferred investments</i>	(934)		(1,069)	-
Total held-to-maturity securities	26,412,003	26,446,781	24,705,583	24,739,898
<i>General investments</i>				
Equity securities	229,344		232,131	
<i>Less allowance for impairment</i>	(88,741)		(91,742)	
Total general investments	140,603		140,389	

(a) As at 31 December 2015, fixed deposits in the amount of Baht 53 million (2014: Baht 103 million) and government bonds in the amount of Baht 1 million (2014: Baht 3 million) were pledged as collateral with courts.

(b) As at 31 December 2015, fixed deposits in the amount of Baht 20 million (2014: Baht 20 million) were pledged as collateral for bank overdraft.

As at 31 December 2015 and 2014, details of investments were as follows:

(in thousand Baht)

	2015				
	Cost	Unrealised surpluses	Unrealised deficits	Fair value	Percentage of total assets
Trading securities					
<i>Government and state enterprise securities</i>					
- Equity securities	128,373	-	(65,393)	62,980	0.10
Total	128,373	-	(65,393)	62,980	0.10
<i>Private enterprise securities</i>					
- Equity securities	4,172,599	4,278,039	(324,209)	8,126,429	13.15
- Unit trusts	20,500	9,017	-	29,517	0.05
- Warrants of equity securities	-	6,605	-	6,605	0.01
- Others	92	-	(1)	91	0.00
Total	4,193,191	4,293,661	(324,210)	8,162,642	13.21
Total trading securities	4,321,564	4,293,661	(389,603)	8,225,622	13.31

(in thousand Baht)

	2014				
	Cost	Unrealised surpluses	Unrealised deficits	Fair value	Percentage of total assets
Trading securities					
<i>Government and state enterprise securities</i>					
- Equity securities	84,306	1,430	(27,010)	58,726	0.11
Total	84,306	1,430	(27,010)	58,726	0.11

(in thousand Baht)					
2014					
	Cost	Unrealised surpluses	Unrealised deficits	Fair value	Percentage of total assets
<i>Private enterprise securities</i>					
- Equity securities	3,682,836	4,047,638	(61,510)	7,668,964	13.73
- Unit trusts	20,500	8,934	-	29,434	0.05
- Warrants of equity securities	-	12,773	-	12,773	0.02
Total	3,703,336	4,069,345	(61,510)	7,711,171	13.80
Total trading securities	3,787,642	4,070,775	(88,520)	7,769,897	13.91
(in thousand Baht)					
2015					
	Cost	Unrealised surpluses	Unrealised deficits	Fair value	Percentage of total assets
<i>Available-for-sale securities</i>					
<i>Government and state enterprise securities</i>					
- Equity securities	44,941	12,399	-	57,340	0.09
Total	44,941	12,399	-	57,340	0.09
<i>Private enterprise securities</i>					
- Equity securities	1,341,615	17,757,972	(719)	19,098,868	30.91
- Unit trusts	50,237	5,397	(2,005)	18,040	0.03
- Warrants of equity securities	-	24,725	-	24,725	0.04
Total	1,391,852	17,788,094	(2,724)	19,141,633	30.98
Less allowance for impairment	(35,589)	-	-	-	-
Total	1,356,263	17,788,094	(2,724)	19,141,633	30.98
Total available-for-sale securities	1,401,204	17,800,493	(2,724)	19,198,973	31.07

(in thousand Baht)

	2014				
	Cost	Unrealised surpluses	Unrealised deficits	Fair value	Percentage of total assets
<i>Available-for-sale securities</i>					
<i>Government and state enterprise securities</i>					
- Equity securities	44,941	31,199	-	76,140	0.13
Total	44,941	31,199	-	76,140	0.13
<i>Private enterprise securities</i>					
- Equity securities	1,341,615	13,911,868	-	15,253,483	27.30
- Unit trusts	50,350	4,080	(1,538)	17,308	0.03
- Warrants of equity securities	-	58,960	-	58,960	0.11
Total	1,391,965	13,974,908	(1,538)	15,329,751	27.44
Less allowance for impairment	(35,584)	-	-	-	-
Total	1,356,381	13,974,908	(1,538)	15,329,751	27.44
Total available-for-sale securities	1,401,322	14,006,107	(1,538)	15,405,891	27.57

	(in thousand Baht)			
	2015		2014	
	Amortised cost	Percentage of total assets	Amortised cost	Percentage of total assets
<i>Held-to-maturity securities</i>				
<i>Government and state enterprise securities</i>				
- Thai government bonds	1,941,665	3.14	3,329,898	5.96
- State enterprise bonds	50,000	0.08	130,000	0.23
- Promissory notes	400,000	0.65	300,000	0.54
- Debentures and convertible debentures	15,000	0.02	15,000	0.03
- Lottery savings	10,000	0.02	10,000	0.02
Total	2,416,665	3.91	3,784,898	6.78
Less unrealised deficits from fair value changes in securities from transferred investments	(934)	-	(1,069)	-
Total	2,415,731	3.91	3,783,829	6.78
<i>Private enterprise securities</i>				
- Debentures and convertible debentures	245,000	0.40	235,000	0.42
Total	245,000	0.40	235,000	0.42
<i>Deposits at financial institutions with maturities more than 3 months</i>				
- Deposits at commercial banks	16,101,272	26.06	14,986,754	26.82
- Certificates of deposit at financial institutions	7,650,000	12.38	5,700,000	10.20
Total	23,751,272	38.44	20,686,754	37.02
Total held-to-maturity securities	26,412,003	42.75	24,705,583	44.22

	(in thousand Baht)							
	2015		2014					
	Cost	Percentage of total assets	Cost	Percentage of total assets				
<i>General investments</i>								
- Equity securities	229,344	0.23	232,131	0.25				
Total	229,344	0.23	232,131	0.25				
<i>Less allowance for impairment</i>	(88,741)	-	(91,742)	-				
Total general investments	140,603	0.23	140,389	0.25				
As at 31 December 2015 and 2014, investments in debt securities which were classified as held-to-maturity securities were classified by the remaining period to maturity as follows:								
	(in thousand Baht)							
	2015 Maturities				2014 Maturities			
	1 year	1 - 5 years	Over 5 years	Total	1 year	1 - 5 years	Over 5 years	Total
<i>Held-to-maturity debt securities</i>								
<i>Government and state enterprise debt</i>								
- Thai government bonds	1,598,056	210,667	132,942	1,941,665	2,685,304	511,256	133,338	3,329,898
- State enterprise bonds	50,000	-	-	50,000	80,000	50,000	-	130,000
- Promissory notes	400,000	-	-	400,000	300,000	-	-	300,000
- Debentures and convertible debentures	-	-	15,000	15,000	-	-	15,000	15,000
- Lottery savings	-	10,000	-	10,000	-	10,000	-	10,000
Total	2,048,056	220,667	147,942	2,416,665	3,065,304	571,256	148,338	3,784,898
<i>Less unrealised deficits from fair value changes in securities from transferred investments</i>								
	-	-	(934)	(934)	-	-	(1,069)	(1,069)
Total	2,048,056	220,667	147,008	2,415,731	3,065,304	571,256	147,269	3,783,829

	2015				2014			
	Maturities				Maturities			
	1 year	1 - 5 years	Over 5 years	Total	1 year	1 - 5 years	Over 5 years	Total
(in thousand Baht)								
<i>Private debt securities</i>								
- Debentures and convertible debentures	90,000	55,000	100,000	245,000	20,000	115,000	100,000	235,000
Total	90,000	55,000	100,000	245,000	20,000	115,000	100,000	235,000
<i>Deposits at financial institutions with maturities more than 3 months</i>								
- Deposits at commercial banks	16,101,272	-	-	16,101,272	13,386,754	1,600,000	-	14,986,754
- Certificates of deposit at financial institutions	7,650,000	-	-	7,650,000	5,250,000	450,000	-	5,700,000
Total	23,751,272	-	-	23,751,272	18,636,754	2,050,000	-	20,686,754
Total held-to-maturity debt securities	25,889,328	275,667	247,008	26,412,003	21,722,058	2,736,256	247,269	24,705,583
Total investment in debt securities	25,889,328	275,667	247,008	26,412,003	21,722,058	2,736,256	247,269	24,705,583

8 Loss reserves and outstanding claims

(in thousand Baht)

	2015	2014
At 1 January	9,557,268	9,269,534
Loss incurred and loss adjustment expenses during the year		
- Reported but not yet agreed and agreed	18,894,994	19,904,918
Losses paid and loss adjustment expenses during the year	(18,948,095)	(19,617,184)
At 31 December	9,504,167	9,557,268

9 Premium reserve**9.1 Unearned premium reserve**

(in thousand Baht)

	2015	2014
At 1 January	17,198,516	17,510,395
Premium written during the year	32,550,726	33,603,852
Earned premium during the year	(32,424,375)	(33,915,731)
At 31 December	17,324,867	17,198,516

9.2 Unexpired risk reserve

As at 31 December 2015 and 2014, no unexpired risk reserve has been established as the unexpired risk reserve estimated by the Company of Baht 11,639 million (2014: Baht 11,521 million) is lower than the unearned premium reserve.

10 Deferred tax

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

(in thousand Baht)

	2015	2014
Deferred tax assets	1,021,241	937,938
Deferred tax liabilities	(4,340,366)	(3,597,365)
Net	(3,319,125)	(2,659,427)

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

(in thousand Baht)

(Charged) / credited to

	At 1 January 2015	Profit or loss income (Note 17)	Other comprehensive income	At 31 December 2015
Deferred tax assets				
Allowance for impairment losses on investments	25,679	(626)	-	25,053
Allowance for doubtful accounts	59,002	(3,494)	-	55,508
Premium reserve	768,353	95,534	-	863,887
Employee benefit obligations	84,904	8,140	(16,251)	76,793
Total	937,938	99,554	(16,251)	1,021,241
Deferred tax liabilities				
Fair value changes in trading securities	796,451	(15,639)	-	780,812
Fair value changes in available- for-sale securities	2,800,914	-	758,640	3,559,554
Total	3,597,365	(15,639)	758,640	4,340,366
Net	(2,659,427)	115,193	(774,891)	(3,319,125)

	(in thousand Baht)			
	(Charged) / credited to			
	At 1 January 2014	Other Profit or loss income (Note 17)	comprehensive income	At 31 December 2015
<i>Deferred tax assets</i>				
Allowance for impairment losses on investments	25,710	(31)	-	25,679
Allowance for doubtful accounts	66,394	(7,392)	-	59,002
Premium reserve	780,576	(12,223)	-	768,353
Employee benefit obligations	69,922	14,982	-	84,904
Total	942,602	(4,664)	-	937,938
<i>Deferred tax liabilities</i>				
Fair value changes in trading securities	558,721	237,730	-	796,451
Fair value changes in available- for-sale securities	1,902,224	-	898,690	2,800,914
Total	2,460,945	237,730	898,690	3,597,365
Net	(1,518,343)	(242,394)	(898,690)	(2,659,427)

11 Other liabilities

(in thousand Baht)

	2015	2014
Accrued commission and brokerage	580,956	544,039
Accounts payable - agents and brokers	182,695	173,832
Accrued value added tax	93,367	87,357
Over paid premium from brokers and agents	139,252	145,693
Accrued withholding tax	82,982	84,099
Accrued contribution expenses	155,638	154,788
Other payables	14,924	15,072
Undue output value added tax	1,932	3,972
Others	174,877	132,593
Total	1,426,623	1,341,445

12 Share capital

(thousand shares / thousand Baht)

	(in Baht)	2015		2014	
		Number	Amount	Number	Amount
Par value per share					
Authorised					
At 1 January					
- ordinary shares	100	20,000	2,000,000	20,000	2,000,000
At 31 December					
- ordinary shares	100	20,000	2,000,000	20,000	2,000,000
Issued and paid - up					
At 1 January					
- ordinary shares	100	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

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 changes in available-for-sale investments

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

14 Reporting information classified by type of insurance underwriting

(in thousand Baht)

	2015					
	Fire	Marine	Motor	Personal Accident	Other Miscellaneous	Total
<i>Underwriting income</i>						
Gross premiums written	388,896	282,184	29,585,757	676,915	1,616,974	32,550,726
Less premiums ceded	(169,289)	(21,894)	(84,629)	(36,916)	(147,502)	(460,230)
Net premiums written	219,607	260,290	29,501,128	639,999	1,469,472	32,090,496
Add (less) unearned premium reserve	(21,164)	(24,022)	9,215	3,050	(85,955)	(118,876)
Net premiums earned	198,443	236,268	29,510,343	643,049	1,383,517	31,971,620
Commission and brokerage income	83,721	7,147	16,848	19,504	42,436	169,656
Total income	282,164	243,415	29,527,191	662,553	1,425,953	32,141,276
<i>Underwriting expenses</i>						
Insurance claims and loss adjustment expenses	19,994	90,532	18,101,601	387,693	642,836	19,242,656
Commission and brokerage expenses	138,228	39,220	4,958,864	114,426	274,356	5,525,094
Other underwriting expenses	31,060	12,895	2,232,393	88,987	212,557	2,577,892
Total underwriting expenses						27,345,642
Operating expenses						3,898,564
Total expenses						31,244,206

(in thousand Baht)

	2015					
	Fire	Marine	Motor	Personal Accident	Other Miscellaneous	Total
<i>Underwriting income</i>						
Gross premiums written	432,830	246,912	30,520,982	712,400	1,690,728	33,603,852
Less premiums ceded	(245,307)	(26,968)	(116,690)	(66,960)	(160,449)	(616,374)
Net premiums written	187,523	219,944	30,404,292	645,440	1,530,279	32,987,478
Add (less) unearned premium reserve	(7,957)	(8,782)	307,738	(14,979)	70,419	346,439
Net premiums earned	179,566	211,162	30,712,030	630,461	1,600,698	33,333,917
Commission and brokerage income	131,908	6,847	28,831	32,130	30,685	230,401
Total income	311,474	218,009	30,740,861	662,591	1,631,383	33,564,318
<i>Underwriting expenses</i>						
Insurance claims and loss adjustment expenses	(92,473)	87,042	19,004,472	445,867	751,811	20,196,719
Commission and brokerage expenses	166,654	35,204	5,134,984	132,561	285,203	5,754,606
Other underwriting expenses	26,915	11,317	2,254,872	92,491	231,442	2,617,037
Total underwriting expenses						28,568,362
Operating expenses						3,867,816
Total expenses						32,436,178

15 Operating expenses

(in thousand Baht)

	2015	2014
Personnel expenses, not relating to underwriting and insurance claims	2,162,647	2,129,020
Premises and equipment expenses, not relating to underwriting	1,046,402	998,325
Taxes and duties	13,763	15,294
Bad debt and doubtful accounts expense (reversal)	(15,692)	(36,675)
Other operating expenses	691,444	761,852
Total	3,898,564	3,867,816

16 Employee benefit expenses

(in thousand Baht)

	Note	2015	2014
<i>Management</i>			
Salaries, wages, bonuses and director's remuneration		106,017	98,384
Post-employment benefits		3,095	3,341
Total	20	109,112	101,725
<i>Other employees</i>			
Salaries, wages and bonuses		2,611,568	2,499,595
Post-employment benefits		44,942	77,397
Total		2,656,510	2,576,992
Total		2,765,622	2,678,717

17 Income tax expense*Income tax recognised in profit or loss*

(in thousand Baht)

	Note	2015	2014
<i>Current tax expense</i>			
Current year		542,057	486,788
<i>Deferred tax expense</i>			
Movements in temporary differences	10	(115,193)	242,394
Total		426,864	729,182

Income tax recognised in other comprehensive income

(in thousand Baht)

	2015			2014		
	Before tax	Tax Expense	Net of tax	Before tax	Tax Expense	Net of tax
	<i>(Note 10)</i>			<i>(Note 10)</i>		
Fair value changes in available-for-sale securities						
31 December	17,797,769	(3,559,554)	14,238,215	14,004,569	(2,800,914)	11,203,655
1 January	14,004,569	(2,800,914)	11,203,655	9,511,119	(1,902,224)	7,608,895
Movement in the year	3,793,200	(758,640)	3,034,560	4,493,450	(898,690)	3,594,760
Defined benefit plan actuarial gain						
31 December	81,255	(16,251)	65,004	-	-	-
1 January	-	-	-	-	-	-
Movement in the year	81,255	(16,251)	65,004	-	-	-

Reconciliation of effective tax rate

	2015		2014	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,387,415		3,795,133
Income tax using the Thai corporation tax rate	20	477,483	20	759,027
Income not subjected to tax		(54,367)		(39,244)
Expenses not deductible for tax purposes		13,730		16,506
Expenses deductible for tax purposes		(9,982)		(7,167)
Under provided in prior year		-		60
Total	18	426,864	19	729,182

Income tax reduction

Royal Decree No. 577 B.E. 2557 Dated 10 November 2014 grants the reduction of the corporate income tax rate 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015. Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016

18 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2015 and 2014 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

(thousand Baht / thousand shares)

	2015	2014
Profit attributable to ordinary shareholders of the Company (basic)	1,960,552	3,065,951
Number of ordinary shares outstanding	20,000	20,000
Earnings per share (basic) (in Baht)	98.03	153.30

19 Financial instruments

Financial risk management policies

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

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

Capital management

The primary objectives of the Company's capital management are to ensure that it has an appropriate financial structure, 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 and so as to maintain the confidence of shareholders, policy holders, reinsurers and other stakeholders, and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as results from operating activities divided by total equity.

Interest rate risk

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

As at 31 December 2015 and 2014 significant financial assets classified by type of interest rate are as follows:
(in thousand Baht)

	2015				2014			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Cash and cash equivalents	564,365	1,129,742	133,553	1,827,660	560,382	1,374,589	105,528	2,040,499
Investments in Securities								
Thai government bonds	-	1,940,731	-	1,940,731	-	3,328,829	-	3,328,829
State enterprise bonds	-	50,000	-	50,000	-	130,000	-	130,000
Promissory notes	-	400,000	-	400,000	-	300,000	-	300,000
Debentures and convertible debentures	-	260,000	-	260,000	-	250,000	-	250,000
Lottery savings	-	10,000	-	10,000	-	10,000	-	10,000
Equity securities	-	-	27,486,220	27,486,220	-	-	23,197,702	23,197,702
Warrants of equity securities	-	-	31,330	31,330	-	-	71,733	71,733
Unit trusts	-	-	47,557	47,557	-	-	46,742	46,742
Others	-	-	91	91	-	-	-	-
Deposits at financial institutions with maturities more than 3 months	-	23,751,272	-	23,751,272	-	20,686,754	-	20,686,754
Loans	143,365	274,693	-	418,058	158,093	335,773	-	493,866
Hire-purchase Receivables	-	22,409	-	22,409	-	48,065	-	48,065
Total	707,730	27,838,847	27,698,751	56,245,328	718,475	26,464,010	23,421,705	50,604,190

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

	(in thousand Baht)			(% per annum)
	2015			Average
	Within 1 year	Over 1 year	Total	interest rate
Cash and cash equivalents	1,129,742	-	1,129,742	1.36
Investments in securities				
Thai government bonds	1,598,056	342,675	1,940,731	2.05
State enterprise bonds	50,000	-	50,000	3.53
Promissory notes	400,000	-	400,000	1.84
Debentures and convertible debentures	90,000	170,000	260,000	4.73
Lottery savings	-	10,000	10,000	1.25
Deposits at financial institutions with maturities more than 3 months	23,751,272	-	23,751,272	2.27
Loans	200,866	73,827	274,693	3.26
Hire-purchase receivables	6,478	15,931	22,409	4.31
Total	27,226,414	612,433	27,838,847	

	(in thousand Baht)			(% per annum)
	2014			
	Within 1 year	Over 1 year	Total	Average interest rate
Cash and cash equivalents	1,374,589	-	1,374,589	2.25
Investments in securities				
Thai government bonds	2,685,304	643,525	3,328,829	2.47
State enterprise bonds	80,000	50,000	130,000	3.52
Promissory notes	300,000	-	300,000	2.74
Debentures and convertible debentures	20,000	230,000	250,000	4.92
Lottery savings	-	10,000	10,000	1.25
Deposits at financial institutions with maturities more than 3 months	18,636,754	2,050,000	20,686,754	2.98
Loans	245,627	90,146	335,773	4.76
Hire-purchase receivables	5,121	42,944	48,065	6.76
Total	23,347,395	3,116,615	26,464,010	

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)	
	2015	2014
<i>United States Dollars</i>		
Investments in equity securities	67,671	67,671
Gross statements of financial position exposure	67,671	67,671

Credit risk

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

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

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

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

Liquidity risk

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

Fair values of financial assets and liabilities***Fair value hierarchy***

The table below analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets that the Company can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset either directly or indirectly.
- Level 3: unobservable inputs for the asset.

Financial instruments carried at fair value

Fair value of financial assets carried at fair value, together with the carrying values show in the statement of financial position at 31 December were as follows:

(in thousand Baht)

	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
31 December 2015					
<i>Assets</i>					
Investments in securities					
Trading securities	8,225,622	8,196,105	29,517	-	8,225,622
Available-for-sale securities	19,198,973	19,197,653	1,320	-	19,198,973

(in thousand Baht)

	Carrying amount	Fair value
31 December 2014		
<i>Assets</i>		
Investments in securities		
Trading securities		7,769,897
Available-for-sale securities		15,405,891

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.

Financial instruments not measured at fair value

Fair value of significant financial assets not measured at fair value, together with the carrying values show in the statement of financial position at 31 December were as follows:

(in thousand Baht)					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
31 December 2015					
<i>Assets</i>					
Investments in securities					
Held-to-maturity debt securities					
	2,250,731	-	2,285,509	-	2,285,509
General investments	140,603	-	-	1,083,727	1,083,727

(in thousand Baht)		
	Carrying amount	Fair value
31 December 2014		
<i>Assets</i>		
Investments in securities		
Held-to-maturity debt securities		
		3,708,829
		3,743,144
General investments		
	140,389	653,653

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, due to reinsurers, 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 general investments which are unlisted equity securities is determined based on the net asset value from the investee company.

The fair value of loans and hire-purchase receivables 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.

Transfer between levels of the fair value hierarchy

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 2015.

20 Related parties

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

Relationships with 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
Thonburi Panich Leasing Co., Ltd.	Thailand	Shareholder and some common shareholders
The Ancient City Co., Ltd.	Thailand	Shareholder and some common shareholders
The Viriyah Panich Co., Ltd.	Thailand	Shareholder and some common shareholders
Viriyah Property Co., Ltd.	Thailand	Shareholder and some common shareholders and directors
S.V.T. Property 2003 Co., Ltd.	Thailand	Some common shareholders

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

Year ended 31 December

(in thousand Baht)

	2015	2014
Revenue		
Related parties		
Premiums written	13,959	12,937
Expense		
Related parties		
Claim expenses (reversal)	(13,878)	20,840
Rental and service fees	266,712	266,682
Key management and director compensation		
Short term benefits	106,017	98,384
Post - employment benefits	3,095	3,341
Total	109,112	101,725

Balances with related parties as at 31 December were as follows:

(in thousand Baht)

	2015	2014
Premiums due and uncollected		
Related parties		
Thonburi Automotive Assembly Plant Co., Ltd.	855	1,574
The Ancient City Co., Ltd.	127	111
Viriyah Property Co., Ltd.	-	9
Total	982	1,694

			(in thousand Baht)	
	2015	2014		
<i>Loss reserves and outstanding claims</i>				
Related parties				
Thonburi Automotive Assembly Plant Co., Ltd.	2,577	18,882		
The Ancient City Co., Ltd.	108	63		
S.V.T. Property 2003 Co., Ltd.	7	6		
The Viriyah Panich Co., Ltd.	-	19		
Total	2,692	18,970		
Commitments with related parties				
<i>Commitment from rental and service agreements</i>				
<i>which cannot be cancelled</i>				
Within one year	266,637	197,899		
After one year but within five years	455,336	3,200		
Total	721,973	201,099		

21 Securities and assets pledged with the Registrar

21.1 As at 31 December 2015 and 2014, investments in debt securities were pledged with the Registrar in accordance with the Non-Life Insurance Act No. 2 B.E. 2551 with the value as follows:

					(in thousand Baht)	
	2015		2014			
	Book value	Face value	Book value	Face value		
Government bonds	14,260	14,000	14,299	14,000		

21.2 As at 31 December 2015 and 2014, the Company's investments in debt securities, fixed deposits and 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" with the value as follows:

	(in thousand Baht)			
	2015		2014	
	Book value	Face value	Book value	Face value
Government and Bank of Thailand bonds	310,702	310,000	691,037	690,000
Promissory notes	-	-	300,000	300,000
Fixed deposits with original maturities more than 3 months	-	-	1,100,000	1,100,000
Certificates of deposit with original maturities more than 3 months	4,200,000	4,200,000	2,650,000	2,650,000
Total	4,510,702	4,510,000	4,741,037	4,740,000

22 Contribution to Non-Life Insurance Fund

As at 31 December 2015 and 2014, the accumulated contribution to Non-Life Insurance Fund were as follows:

	(in thousand Baht)	
	2015	2014
Contribution to Non-Life Insurance Fund	434,182	353,138

23 Commitments with non-related parties

(in thousand Baht)

	2015	2014
<i>Commitment from rental and service agreements which cannot be cancelled</i>		
Within one year	170,900	164,620
After one year but within five years	154,863	127,501
After five years	25,486	33,344
Total	351,249	325,465

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

24 Contingent liabilities

- (a) As at 31 December 2015, lawsuits have been brought against the Company in relation to insurance claims in the normal course of business totalling approximately Baht 1,066 million (2014: Baht 1,089 million) and sum insured totaling approximately Baht 416 million (2014: Baht 474 million). There is uncertainty with respect to the outcome of the cases; however, the Company's management believes that when the cases are final, the probable losses will not have a material effect on the financial statements.
- (b) Letter attached with Voluntary Motor Insurance Policy M.V.03 as at 31 December 2015 in the amount of Baht 74 million (2014: Baht 74 million) were pledged as collateral for various purposes.
- (c) As at 31 December 2015, the Company had letters of guarantee with bank amounted to Baht 10 million (2014: Baht 6 million).

25 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Company's operations, which become effective for annual financial periods beginning on or after 1 January 2016, are set out below. The Company does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events after the Reporting Period
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2015)	Related Party Disclosures
TAS 33 (revised 2015)	Earnings per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TFRS 4 (revised 2015)	Insurance Contracts
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 32 (revised 2015)	Intangible Assets - Web Site Costs
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment

TFRS	Topic
TFRIC 13 (revised 2015)	Customer Loyalty Programmes
TFRIC 21	Levies




The Company has made a preliminary assessment of the potential initial impact on the Company's financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application except TFRS 4. The Management expects that TFRS 4 will have a material effect on the Company's financial statements disclosures and reclassification of accounts.

General 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-Fax Number (Head Office)	Tel. 66-2641-3500, 66-2239-1000-69 Fax 66-2641-3500 ext 1495
Viriyah Customer Care Number	1557
Website	www.viriyah.co.th
Date of Establishment	February 3 rd 1947
Registered Capital	2,000 Million Baht (Fully Paid)
Business Type	Non-Life Insurance
Number of Employees	5,838 employees
Number of Branches and Claim Service Centers	143 offices
Number of Viriyah Approved Repair Facilities	451 Stations
Number of Viriyah Agents	8,847 agents
Auditor	KPMG Phoomchai Audit Ltd.

Business Line

Business Line	
Type of Product	Product Name
 Motor	Voluntary Motor Insurance Compulsory Motor Insurance
 Fire	Fire Insurance for Residential Properties Fire Insurance for Business or Commercial Risks Fire Micro Insurance
 Marine	Marine Hull Insurance Marine Cargo Insurance Inland Transit Insurance Carrier's liability Insurance
 PA	Personal Accident Insurance Group Personal Accident Insurance Travel Accident Insurance Travel Delight Insurance Eua Ar Ree Personal Accident Insurance Travel Personal Accident for Guide and Travel Business Commercial Boat PA Insurance Unnamed Drivers And Passangers PA Insurance

Type of Product	Product Name
 Health	Cancer Insurance Cancer and Personal Accident Insurance Individual Health and Personal Accident Insurance Group Health and Personal Accident Insurance Group Health Insurance Hospital Benefit Insurance
 Property	Burglary Insurance Plate Glass Insurance Industrial All Risks Insurance All Risks Insurance Business Interruption Insurance Money Insurance Neon Sign Insurance Golfer's Protection Insurance SME All Risks Insurance Business Owner Insurance Gold Shop Protection Insurance Strike, Riot and Terrorism Insurance All Risks House Holders Insurance Home Guard Insurance Motorcycle Burglary Insurance
 Liability	Public Liability Insurance Building Inspector Liability Insurance Gas Station's Liability Insurance Product Liability Insurance Medical Malpractice Insurance

Type of Product	Product Name
 Financial	Professional Liability Insurance Employer's Liability Insurance Workmen's Compensation Insurance Named Perils Liability Insurance Resulting from Products Sold or Equipment installed by The Insured
 Engineering	Fidelity Guarantee Insurance Employee Bond Insurance Loan Protection Insurance Bail Bond (Before) Insurance Bail Bond (After) Insurance Motorcycle Hire Purchase Protection Insurance Erection All Risks Insurance Boiler and Pressure Vessel Insurance Electronic Equipment Insurance Contractor All Risks Insurance Contractor's Plant and Machinery Insurance Engineering Insurance Contractor Equipment Insurance Machinery Breakdown Insurance
 Other	Crop Insurance

Branches and Claim Service Centers

Bangkok and Vicinity

Head Office

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

14 Branches

Branch	Address	Telephone	Facsimile
1. Krung Kasem	1242 Viriyah Panich Building, Krung Kasem Road., Pom Prab, Bangkok 10100	0 2223 0851 0 2224 0059	0 2621 5487
2. Branch of Special	121/55 14 th fl. RS Tower, Ratchada pisek Rd., Din Daeng, Bangkok 10400	0 2239 1970	0 2641 3589 0 2641 3594
3. Don Mueang	675-8 Moo 8 Paholyothin Rd., Ku Kot, La Luk Ka, Pathum Thani.12130	0 2532 3000	0 2532 1369
4. Bang Na	423 3, 5, 6 fl. Rung Saeng Building, Bangna Trad Rd., Bang Na, Bangkok 10260	0 2743 6500-7	0 2396 0721
5. Bang Phlat	86, 88, 90 Charansanitwong Rd., Bang Phlat, Bangkok 10700	0 2880 0008	0 2433 6334

Branch	Address	Telephone	Facsimile
6. Pak Kret 345	71 Moo 6 Sapan Nontaburi-Bang Bua Thong Rd., Klong khoi, Pak Kret, Nontaburi 11120	0 2149 0713-9	0 2926 0814-5
7. Poo Chao Saming Prai	258/37 Moo 10 Poochaosamingprai Rd., South Samrong, Phra Pradeang, Samutprakarn 10130	0 2384 7741-50 0 2384 1400-1	0 2757 9295-6
8. Rama II	613 Moo 4 Rama II Rd., Samaedam, Bang Khun Thian, Bangkok 10150	0 2452 8000	0 2452 8362
9. Ratchadaphisek	121/7 2 nd fl. RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2641 3500 0 2641 3530	0 2641 2834
10. Lumpini	1024/9 1, 2 fl. Rimkhobfah Building, Rama IV Rd., Toong Mahamek, Sathorn, Bangkok 10120	0 2286 6013 0 2286 6107	0 2286 7047
11. Vongsawang	22 Soi Ratchadapisek 72, Ratchadapisek Rd., Bang Sue, Bangkok 10800	0 2586 0220-8 0 2910 0710-5	0 2585 9670 0 2585 9664
12. Viphavadi	333 Lao Peng Nguan 1 Building, Viphavadi-Rangsit Rd., Latyao, Chatuchak, Bangkok 10900	0 2273 8240-50	0 2272 2538
13. Suksawadse	196 Moo 5 Suksawadse Rd., Rat Burana, Bangkok 10140	0 2463 2008 0 2463 2484	0 2463 2639 0 2462 7680
14. Sukaphiban III	357, 359, 361 Ramkamheang Rd., Saphan Sung, Bangkok 10240	0 2917 1992-8	0 2917 1171

20 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Krung Kasem	1242 Viriyah Panich Building, Krung Kasem Road, Pom Prab, Bangkok 10100	0 2223 0851	0 2621 5486
2. Don Mueang	675-8 Moo 8 Paholyothin Rd., Ku Kot, Lam Luk Ka, Pathum Thani. 12130	0 2532 3000	0 2532 1453
3. Bang Na	423 3, 5, 6 fl. Rung Saeng Building, Bangna trad Rd., Bang Na, Bangkok 10260	0 2743 6500-7	0 2743 6508 0 2743 6511
4. Bang Phlat	121 Charansanitwong 71 Rd., Bang Phlat, Bangkok 10700	0 2435 3515-20	0 2880 2620
5. Pak Kret	71 Moo 6 Sapan Nontaburi-Bang Bua Thong Rd., Klong khoi, Pak Kret, Nontaburi 11120	0 2926 0811-3	0 2926 0816
6. Poo Chao Saming Prai	258/37 Moo 10 Poochaosamingprai Rd., South Samrong, Phra Padaeng, Samutprakarn 10130	0 2384 7746-50	0 2384 5276
7. Rama II	613 Moo 4 Rama II Rd., Samaedam, Bang Khun Thian, Bangkok 10150	0 2452 8000	0 2452 8361
8. Pattanakarn	1009/2 Pattanakarn Rd., Suan-Luang, Pravej, Bangkok 10250	0 2319 9567 -75	0 2319 9579
9. Ratchadapisek	121/7 2 nd fl. RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2641 3500-79	0 2641 2843-4

Claim Service Center	Address	Telephone	Facsimile
10. Ratthanathibes	123/34-38 Ratthanathibes Rd., Saima, Mueng, Bang Bua Thong, Nonthaburi 11000	0 2595 4200-1 0 2595 4203-4	0 2595 4497
11. Ram Indra	7, 5, 3 Soi Ram Indra 34 Ram Indra Rd., Tha-rang, Bangkhen, Bangkok 10230	0 2508 2400-5 0 2508 2627-30	0 2508 2229
12. Lumpini	1024/9 Rimkhobfah Building, Rama IV Rd., Toong Mahamek, Sathorn, Bangkok 10120	0 2286 6013 0 2286 6075	0 2286 6602
13. Vongsawang	22 Ratchadapisek Rd., Bang Sue, Bangkok 10800	0 2586 0220-8 0 2910 0710-5	0 2586 0229
14. Viphavadi	333 Lao Peng Nguan 1 Building, Viphavadi-Rangsit Rd., Latyao, Chatuchak, Bangkok 10900	0 2272 2511-20	0 2272 2538
15. Suksawadse	196 Moo 5 Suksawadse Rd., Rat Burana, Bangkok 10140	0 2463 2008 0 2463 2484	0 2463 2608
16. Sukaphiban III	357, 359, 361 Ramkamheang Rd., Sapan Sung, Bangkok 10240	0 2917 1992-8	0 2517 2036
17. Khlong Luang	49/57-58 Moo 7 Khlong Song, Khlong Luang, Pathum Thani 12120	0 2153 4870-4	0 2135 4804

Claim Service Center	Address	Telephone	Facsimile
18. Latkabang	850/3 Latkabang Rd., Latkabang, Bangkok 10520	0 2327 0684-6	0 2327 0687
19. Kanchanapisek	116 Bang Wak (Soi Charansanitwong 13) Bang Phai, Bangkhae, Bangkok 10160	0 2410 3325-7 0 2410 3375	0 2410 3376
20. Teparak	200/56-57 Moo 1 Teparak Rd., Bangsaothong, Samutprakarn 10540	0 2315 2591-5	0 2315 2288
Viriyah Customer Care Center			
Address	A 24 Hours Hotline	Facsimile	
10/7 Ratchaprarop Rd., Phayathai, Rajchathewi, Bangkok 10400	1557	0 2246 7289 0 2246 1040	
3 Sub-Branches			
Sub-Branch	Address	Telephone	Facsimile
1. The Mall Bang-Khae	275 The Mall Bang-Khae Shopping Center SL4B Building, Phetchakasem Bangkhaenuar, Bangkhae, Bangkok 10160	0 2454 8491-2	0 2454 8494
2. The Mall Bang Kapi	3522 The Mall Bang Kapi Shopping Center 2 nd Lat Phrao Rd., Khlong Chan, Bang Kapi, Bangkok 10240	0 2734 0313-5	0 2734 0316
3. Than Ya Shopping Park	735/1 Than Ya Shopping Park 2 nd fl. Srinakarindra Rd., Bangkok 10250	0 2108 6051-2	0 2108 6053

1 Special Branch for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1. Thanyaburi	40/872 Moo 2, Rangsit-Nakorn nayok Rd., Bungnamrak,Thanyaburi, Pathum Thani 12110	0 2159 0393	0 2156 9094

Northern Region

4 Branches

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

18 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Kampheang Phet	198 Moo 3 Paholyothin-Kampheangphet Rd., Nakhon Chum, Mueang, Kampheang Phet 62000	0 5579 9480-3	0 5579 9346
2. Chai Nat	82/4-5 Paholyothin Rd., (Manorom-Chai Nat), Ban Kuai, Mueang, Chai Nat 17000	0 5641 4953-6	0 5641 4957

Claim Service Center	Address	Telephone	Facsimile
3. Chiang Rai	249 Moo 10 Paholyotin Rd., San Sai, Mueang, Chiang Rai 57000	0 5377 3862-4	0 5377 4638-9
4. Chiang Mai	59/4 Moo 3 Chiang Mai-Lampang Rd., Ta Sala, Mueang, Chiang Mai 50000	0 5330 8642-6 0 5324 1882	0 5324 5068
5. Tak	1/11-12 Paholyothin Rd., Nhong- Luang, Mueang, Tak 63000	0 5551 7631-3 0 5551 7758-9	0 5551 7550
6. Nakhon Sawan	26/4-6 Moo 10 Nakhon Sawan- Phitsanulok Rd., Nakhon Sawan Tok, Mueang, Nakhon Sawan 60000	0 5622 9951-7	0 5622 9958-60
7. Pa Yao	270/9-10 Paholyotin Rd., Mae Tum, Mueang, Pa Yao 56000	0 5448 4150-3	0 5448 4140
8. Phichit	20/31-32 Klongkachen Rd., Nai Mueang, Mueang, Pichit 66000	0 5699 0952-6	0 5699 0957
9. Phetchabun	96/19 Moo 2 Saraburi-Lom Sak Rd., Sa-Diang, Mueang, Phetchabun 67000	0 5671 9743-46 0 5671 9780-1	0 5671 9801
10. Phitsanulok	183/3 Moo 6 Phitsanulok-Nakhon Sawan Rd., Ta Pho, Mueang, Phitsanulok 65000	0 5526 1784-8	0 5526 0637
11. Phrae	196/6-8 Yantrakitkosol Rd., Nai Vieng, Mueang, Phrae 54000	0 5453 3823-6	0 5453 3827
12. Mae Sot	8/19-20 Sai Asia Rd., Mae Sot, Tak 63110	0 5553 4447-8 0 5553 5341	0 5553 4449

Claim Service Center	Address	Telephone	Facsimile
13. Lampang	43/1 Lampang-Ngao Highway, Chompoo, Mueang, Lampang 52100	0 5435 2945-7 0 5423 1859-60	0 5423 1750
14. Lamphun	122/70-71 Moo 4 Industrial Estate Rd., Mueang, Lampang 51000	0 5358 3034-8	0 5358 3039
15. Sukhothai	92/23 Moo 4 Bypass Rd., Thanee, Mueang, Sukhothai 63110	0 5564 5724-30	0 5564 5723
16. Uttaradit	110/1 Moo 3 Highway 119, Pa Sua, Mueang, Uttaradit 53000	0 5544 1623-4	0 5544 1845
17. Mae Rim	72/2-4 Moo 4 Chiang Mai-Fang (107) Rd., Rim Tai, Mae Rim, Chiang Mai 50180	0 5329 0079-80	0 5329 0097
18. Nan	78 Moo 4 Sai Nan-Pa Yao (1091) Rd., Chaiya Sathan, Mueang, Nan 55000	0 5471 1120-29	0 5471 1126

1 Special Branch for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1. Uthaihani	88/6-7 Moo 2 Uthaihani-Nong Chang Rd., Tha Pho, Nong Khayang, Uthaihani 61130	0 5697 0019-20	0 5697 0063

Northeastern Region

4 Branches

Branch	Address	Telephone	Facsimile
1. Khon Kaen	259 Moo 6 Mitaparb Rd., Tha Pra, Mueang, Khon Kaen 40260	0 4334 6620-32	0 4334 6633-4
2. Nakhonratchasima	2334 Mitaparb Rd., Nai Mueang, Mueang, Nakhonratchasima 30000	0 4428 1820-9	0 4421 3227-8
3. Udon Thani	489/12 Moo 1 Udon Thani-Khon Kaen Rd., Mak khang, Mueang, Udon Thani 41000	0 4221 2670-5	0 4212 2454-6
4. Ubon Ratchathani	464/40-42 Chayangkool Rd., Kham Yai, Mueang, Ubon Ratchathani 34000	0 4528 3604-8	0 4528 4185

14 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Khon Kaen	259 Moo 6 Mitaparb Rd., Tha Pra, Mueang, Khon Kaen 40260	0 4334 6620	0 4334 6634
2. Chaiyaphum	5/16-17 Moo 8 Nivetrat Rd., Nai Mueang, Mueang, Chaiyaphum 36000	0 4483 4057-60	0 4483 4061
3. Nakhon Ratchasima	2334 Mitaparb Rd., Nai Mueang, Mueang, Nakhon Ratchasima 30000	0 4428 1820-9	0 4421 3227-8
4. Nang Rong	338, 340, 342 Chok Chai-Det Udom Rd., Nang Rong, Buri Ram 31110	0 4463 3000-7	0 4463 3005

Claim Service Center	Address	Telephone	Facsimile
5. Pak Chong	40/18-19 Moo 10 Bypass Rd., Kanong Pra, Pak Chong, Nakhon Ratchasima 30130	0 4431 6871-9	0 4431 6880
6. Mukdahan	75/5 Chayanggoon Rd., Mukdahan, Mueang, Mukdahan 49000	0 4261 4906-9 0 4261 4911-2	0 4261 4929
7. Roi Et	449-450 Moo 4 Roi Et- Ponthong Rd., Nue Mueang, Mueang, Roi Et 45000	0 4351 9934 0 4352 3265-7	0 4351 8117
8. Loei	199 Moo 6 Chum Phae-Loei (201) Rd., Mueang, Loei 42000	0 4286 1245-51	0 4286 1249
9. Si Sa Ket	11 Moo 10 Thongmak Rd., Pho, Mueang, Sri Sa Ket 33000	0 4564 3411-7	0 4564 3415
10. Sakon Nakhon	85/18 Moo 2, Pracharaj Rd., Tat Chengchum, Mueang, Sakon Nakhon 47000	0 4273 0981-4	0 4273 0980
11. Surin	211/1 Moo 2 Surin-Sangkha Rd., Nok Mueang, Mueang, Surin 32000	0 4451 4797 0 4451 3013	0 4451 4798
12. Udon Thani	489/12 Moo 1 Udon Thani-Khon Kaen Rd., Mak khang, Mueang, Udon Thani 41000	0 4221 2670-5	0 4212 2454-6
13. Ubon Ratchathani	464/40-42 Chayangkool Rd., Kham Yai, Mueang, Ubon Ratchathani 34000	0 4528 3604-7	0 4531 4179
14. Kalasin	3/8 Bypass Song Plui Rd., Kalasin, Mueang, Kalasin 46000	0 4383 538-4	0 4383 5379

1 Sub-Branch

Sub-Branch	Address	Telephone	Facsimile
1.The Mall Ko-Rat	1242/2 The Mall Ko-Rat Shopping Center 1 st Mitaparb Rd., Nai Mueang, Mueang, Nakhon Ratchasima 30000	0 4439 3938	0 4439 3940

8 Special Branches for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1. Mahasarakarm	1076, 1078 Nakhonsawan Rd., Tarad, Mueang, Mahasarakham 44000	0 4372 5145-6	
2. Yasothon	383, 383/1 Moo 2, Changsanit Rd., Samran, Mueang, Yasothon 35000	0 4558 6325-8	0 4558 6324
3. Amnatcharoen	214/1 Moo 8 Chayangkul Rd., Bung, Mueang, Amnatcharoen 37000	0 4545 2001-3 0 4545 2010	0 4545 2013
4. Chum Phae	167, 167/1 Moo 1 Malivan Rd., Nong Phai, Chum Phae, Khon Kaen 40130	0 4331 2731	0 4331 2791
5. Nong Khai	300/6 Moo 10 Udon Thani-Nong Khai Rd., Pho Chai, Mueang, Nong Khai 43000	0 4246 7502	
6. Bueng Kan	457/2 Moo 1, Bueng Kan-Nakorn Panom Rd., Bueng Kan 38000	0 4249 1505	0 4249 1530
7. Buri Ram	338/3 Moo 4, Buri Ram-Pha Kon Chai Rd., Sa Med, Mueang, Buri Ram 31000	0 4460 2435	0 4460 2439
8. Nakhonphanom	232/3 Nittayo Rd., NaiMueang, Mueang Nakhonphanom, Nakhonphanom 48000	0 4251 6233-7	

Eastern Region

4 Branches

Branch	Address	Telephone	Facsimile
1. Chachoengsao	25 Moo 1 Bypass Rd., Bangteenped, Mueang, Chachoengsao 24000	0 3882 3156-8 0 3898 1790	0 3898 1791
2. Pattaya	79 Moo 1 Sukhumvit Rd., Na Kluar, Bang Lamung, Chon Buri 20150	0 3870 3104-13	0 3870 3112-3
3. Rayong	375/28-30 Sukhumvit Rd., Nern Pra, Mueang, Rayong 21000	0 3880 8712-7	0 3880 8720-1
4. Chanthaburi	73/5-8 Moo 14 Sukhumvit Rd., Klong Na Rai, Mueang, Chanthaburi 22000	0 3941 8384 0 3934 3187	0 3941 8386

9 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Kabin Buri	324-326 Moo 4 Kabinburi-Nakhon Rachasima Rd., Mueang Kao, Kabin Buri, Prachin Buri 25240	0 3728 1920-1 0 3728 1906	0 3728 1917
2. Chanthaburi	73/5-8 Moo 14 Sukhumvit Rd., Klong Narayan, Mueang, Chanthaburi 22000	0 3941 8384 0 3934 3187	0 3941 8386
3. Chachoengsao	25 Moo 1 Bypass Rd., Bangteenped, Mueang, Chachoengsao 24000	0 3882 3156-9	0 3898 1791-2
4. Chon Buri	48/3 Moo1 Sukhumvit Rd., Huay Kapi, Mueang, Chon Buri 20000	0 3827 8860-5	0 3827 8866-7
5. Pattaya	79 Moo 1 Sukhumvit Rd., Na Kluar, Bang Lamung, Chon Buri 20150	0 3870 3104-13	0 3870 3135

Claim Service Center	Address	Telephone	Facsimile
6. Rayong	375/28-30 Sukhumvit Rd., Nern Pra, Mueang, Rayong 21000	0 3880 8712	0 3880 8720-1
7. Si Racha	98 Moo 9 Sukhumvit Rd., Thung Sukhla, Si Racha, Chon Buri 20230	0 3840 1891-4	0 3840 1895-6
8. Sa Kaeo	72/1, 2 Suwansorn Rd., Sa Kaeo, Mueang, Sa Kaeo 27000	0 3742 1821-5	0 3742 1842
9. Bo Win	333/111 Moo 3 Sai 331 Rd., Bo Win, Si Racha, Chon Buri 20230	0 3834 5818-19 0 3834 5823	
1 Special Branches for Claim Service			
Special Branch for Claim Service	Address	Telephone	Facsimile
1. Bang Pakong	52/9 Moo 6 Bang Na-Trad Rd., Bang Wua, Bang Pakong, Chachoengsao 24180	0 3854 0171-4	0 3854 0175
Central and Western Region			
4 Branches			
Branch	Address	Telephone	Facsimile
1. Nakhon Pathom	265/5 Moo 9 Phetkasem Rd., Lampaya, Mueang, Nakhon Pathom 73000	0 3421 8442-7	0 3424 3209
2. Phra Nakhon Si Ayutthaya	24 Moo 2 Bangkok-Nakhornsawaan Rd., (Asia Rd.), Thanue, Uthai, Phra Nakhon Si Ayutthaya 13000	0 3534 6720-7	0 3534 6729
3. Samut Sakhon	927/71 k. Thon Buri-Pak Tho Rd., Maha Chai, Mueang, Samut Sakhon 74000	0 3441 4250-4	0 3442 3045

Branch	Address	Telephone	Facsimile
4. Saraburi	661/12, 27 Paholayothin Rd., Pakpreaw, Mueang, Saraburi 18000	0 3631 7307-9	0 3631 6953
14 Claim Service Centers			
Claim Service Center	Address	Telephone	Facsimile
1. Kanchanaburi	286/79 Seang Chootoe Rd., Ban Nuer, Mueang, Kanchanaburi 71000	0 3462 0489-92	0 3462 0493
2. Nakhon Nayok	Khor.1-133/4-5 Suwaansorn Rd., Nakhon Nayok, Mueang, Nakhon Nayok 26000	0 3732 1780-3	0 3732 1784
3. Nakhon Pathom	265/5 Moo 9 Phetkasem Rd., Lampaya, Mueang, Nakhon Pathom 73000	0 3421 8442-7	0 3424 3209
4. Prachuapkhirikhan	204/6-8 Prachuapsiri Rd., Prachuapkhirikhan, Mueang, Prachuapkhirikhan 77000	0 3255 1163-6	0 3255 1167
5. Phra Nakhon Si Ayutthaya	24 Moo 2 Bangkok-Nakhornsawaan Rd., (Asia Rd.), Thanue, Uthai, Phra Nakhon Si Ayutthaya 13000	0 3522 9150-3	0 3522 9154
6. Phetchaburi	75/1 Moo 1 Phetkasem Rd., Hua Tapan, Mueang, Phetchaburi 76000	0 3244 6954-62	0 3244 6963
7. Ratchaburi	1/11 Phetkasem Rd., Nha Mueang, Mueang, Ratchaburi 70000	0 3232 8406	0 3232 8426
8. Lop Buri	142/786-787 Moo 2 Paholyothin Rd., Kokkoh, Mueang, Lop Buri 15000	0 3661 6247-9	0 3661 6250
9. Samut Songkhram	53/8 Thon Buri-Pak Tho Rd., Mae Klong, Mueang, Samut Songkhram 75000	0 3471 4444 0 3472 3265-6	0 3471 4446

Claim Service Center	Address	Telephone	Facsimile
10. Samut Sakhon	927/71 k. Thon Buri-Pak Tho Rd., Maha Chai, Mueang, Samut Sakhon 74000	0 3441 4250-4	0 3442 3044
11. Saraburi	661/53 Paholayothin Rd., Pakpreaw, Mueang, Saraburi 18000	0 3622 2971-3 0 3622 2224	0 3631 6952
12. Suphan Buri	93/1 Nane Kheaw Rd., Ta Rahad, Mueang, Suphan Buri 72000	0 3550 0301-5 0 3551 1910	0 3552 1677
13. Sing Buri	186/16-17 Sing Buri-Bang Pran Rd., Bang Man, Mueang, Sing Buri 16000	0 3652 4701-4	0 3652 4705
14. Ang Thong	46/15 Moo 9 Asia Highway, Ban It, Mueang, Ang Thong 14000	0 3585 0690-4	0 3585 0695

4 Special Branches for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1. Chaibadan	139/1 Moo 1, Saraburi-Lomsak, Chainarai, Chaibadan, Lopburi 15130	0 3646 1777	0 3646 1778
2. Puttamonthon Sai 4	42/27-28 Moo 6 Putthamonthon Sai 4, Krathumlom, Sam Phran, Nakhon-Pathom 73220	0 2429 2003 0 2429 2437	0 2429 2720
3. Hua Hin	4/67 Petkasem Rd., Hua Hin, Prachuabkirikhan 77110	0 3251 6380-1	0 3251 6382
4. Pratu Nam Phra In	25/2 Moo 6 Paholayothin 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

Southern Region

5 Branches

Branch	Address	Telephone	Facsimile
1. Krabi	464/27-28 Uttarakij Rd., Krabi Yai, Mueang, Krabi 81000	0 7566 4010-14	0 7566 4011
2. Nakhon Si Thammarat	106,108 Pattanakarn-Koo Khwang Rd., Nai Mueang, Mueang, Nakhon Si Thammarat 80000	0 7543 2469-80	0 7543 2478
3. Phuket	183/26-28 Pang Nhgat Rd., Talard Yai, Mueang, Phuket 83000	0 7621 7149-51	0 7623 3227
4. Surat Thani	41/1-2 Moo 2 Surat-Punpin Rd., Wat Pradoo, Mueang, Surat Thani 84000	0 7720 0585-93	0 7726 9406-7
5. Hat Yai	16 Soi 6 Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161-70	0 7423 5661

12 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Krabi	464/27-28 Uttarakij Rd., Krabi Yai, Mueang, Krabi 81000	0 7566 4010-4	0 7566 4011
2. Koh Samui	151/28 Moo 1 Rob-Koh Rd., Bor Phut, Koh Samui, Suratthani 84320	0 7743 0444-5	0 7743 0446
3. Chumphon	86/9-10 Moo 4 Phetkasem Rd., Wang Phai, Mueang, Chumporn 86190	0 7757 6387-91	0 7750 1967
4. Trang	367/9 Huay Yod Rd., Tab Tieng, Mueang, Trang 92000	0 7522 3250-3	0 7522 3254

Claim Service Center	Address	Telephone	Facsimile
5. Nakhon Si Thammarat	106, 108 Pattanakarn-Koo Khwang Rd., Nai Mueang, Mueang, Nakhon Si Thammarat 80000	0 7532 1024-7	0 7532 1028
6. Pattani	297/139-140 Moo 4 Nhong Jig Rd., Roo Samilae, Mueang, Parrani 94000	0 7335 0236-9	0 7335 0240
7. Phatthalung	180, 182 Chaiburi Rd., Khuha Sawan, Mueang, Phatthalung 93000	0 7461 5250	0 7461 5254
8. Phuket	183/26-28, 183/60 Pang Nhgat Rd., Talard Yai, Mueang, Phuket 83000	0 7621 7149-51	0 7623 2206
9. Surat Thani	41/1-2 Moo 2 Surat-Punpin Rd., Wat Pradoo, Mueang, Surat Thani 84000	0 7433 4861-4	0 7433 4865
10. Songkhla	618/1 Moo 2 Kanchanawanit Rd., Pawong, Mueang, Songkhla 90100	0 7720 0585-93	0 7726 9406-7
11. Hat Yai	16 Soi 6 Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161-70	0 7423 5661
12. Ranong	399/122-123 Moo 3 Phetkasem Rd., Bang Non, Mueang, Ranong 85000	0 7783 0077	0 7783 0081
1 Special Branch for Claim Service			
Special Branch for Claim Service	Address	Telephone	Facsimile
1. Tung Song	20, 20/2-3 Ban Nai Wang Rd., Pak Prak, Tung Song, Nakhon Si Thammarat 80110	0 7542 1035	0 7542 1035

Fairness is Our Policy

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