

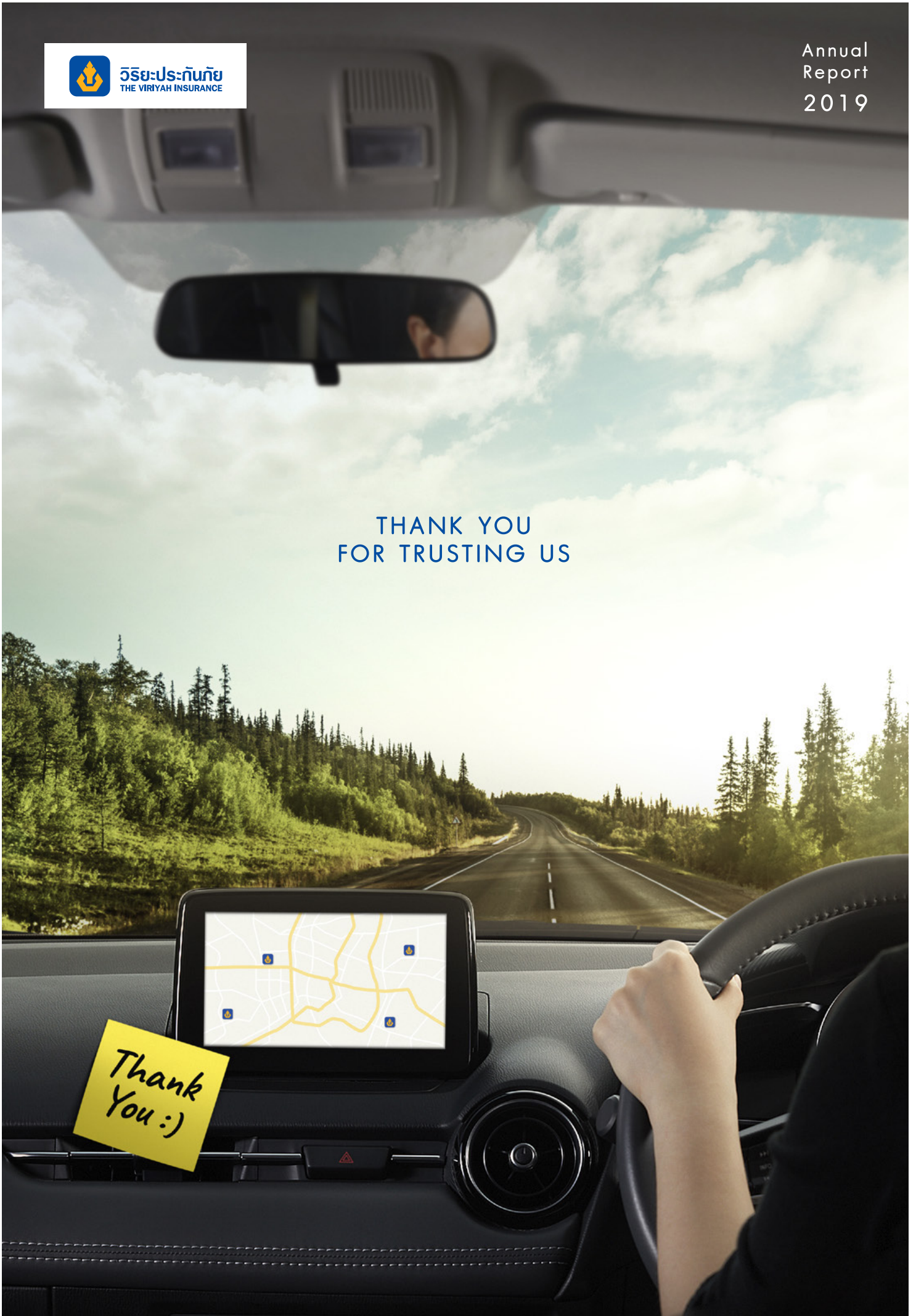


วิริยะประกันภัย
THE VIRIYAH INSURANCE

Annual
Report
2019

THANK YOU
FOR TRUSTING US

Thank
You :)



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

Lek Viriyabhun
Founder of The Viriyah Insurance Public Company Limited

VISION

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

MISSION

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

Contents

02

Vision and Mission



12

Message from
the Managing Director



14

Milestones of Success



16

Corporate Structure



18

Board of Directors



22

Overview of Industry
in 2019



24

Business Operations and
Achievements in 2019



28

Overall Performance



32

Well-Known Reputation



38

Good Corporate
Governance



42

CSR Activities



45

Report of
Audit Committee



46

Independent
Auditor's Report



48

Statements
of financial position



101

Corporate Information



102

Lines of Business



104

Branches and
Claim Service Centers





Thank You.

Thank you for having us along
every route of your journey.

Viriyah Claim Surveyors

Over
1,500
Viriyah Claim
Surveyors



Thank You.

Thank you for your confidence in having us
to take care of your insurance needs.

Viriyah Agents/ Brokers

More than
9,000
Viriyah Agents/ Brokers



Thank You.

Thank you for your trust
in putting your beloved cars in our hands.

*Viriyah Certified Repair Shops,
Authorized Dealer Repair Shops*

600

Viriyah certified
repair shops and
authorized dealer
repair shops



Thank You.

Thank you for your trust to let us look after
your properties throughout these 73 years.

Viriyah Employees

More than
6,500
Viriyah Employees



Message from Managing Director

The overall Thai economy growth in 2019 suffered a decline relative to the global trade slowdown as a result of the trade war between China and the United States. Consequently, Thailand's GDP sank to a record low in the past 5 years while the growth rate of the non-life insurance business dropped by 6.12% from the previous year due to the lower consumer purchasing power in relation to the global economy.

Although the sales of The Viriyah Insurance Public Company Limited had a growth rate of only 2.6%, the company is still ranked No. 1 after holding the largest market share for 28 consecutive years. The success of the company stems from our determination to continuously improve the services and insurance practices to earn the trust of our customers and alliances.

In 2019, we developed three innovations to maximize our operations as follows:

- The development of Big Data and Data Driven Technology which will be a tool to help the company understand and meet the needs of the customers and partners more efficiently
- The development of technology for partner connectivity through the Application Programming Interface (API) which helps the company to get more connection and access to its target group through business alliances or partners quickly
- The development of technology for Claims Services which is a perfect solution to facilitate our customers; for example, they can file a claim via a video call to reduce the vehicle damage inspection time

The company's operations in 2020 are likely to experience great challenges and some fluctuation from the impact of COVID-19 on the global economy and industry. Since the exact course of this pandemic is difficult to predict, the company needs to keep up with the situation and find ways to quickly adapt itself to mitigate this critical impact.

One of them is to ensure efficient and flexible operations by implementing the decentralization policy and maintain integrity in all sectors across the society.

In addition, we are determined to develop proper technology in the digital era and meet the needs of the customers so that they can get access to our service quickly, accurately, and fairly.

On behalf of the Board of The Viriyah Insurance Public Company Limited, I would like to thank the customers, agents, brokers, and alliances in every sector for your continuous trust in the company as your insurance provider. I would also like to extend our appreciation to all the executives and employees who are the important force that helps create new things and drive our business in a steady growth. The Company will continue to follow the code of conduct and corporate governance policy that is in accordance with our “Fairness is Our Policy” principle so that we can remain to be the insurance choice for Thai people and society as always.

The Company will continue to follow the code of conduct and corporate governance policy that is in accordance with our “Fairness is Our Policy”



(Ms. Suvaporn Thongthew)

Managing Director



Milestones of Success

1947

February 3, 1947



5 Million baht paid-up capital



Fire Insurance



Marine And Cargo Insurance

The Viriyah Insurance Public Company Limited was founded under the name Asiatic Distributing Company Limited with 5 million Baht paid-up capital. At the beginning, the company offered two major insurance classes: fire insurance and marine and cargo insurance to support the business of Thonburi Automotive Assembly Plant Co., Ltd. —another family business.

1974

January 14, 1974



The title of the Company was changed to

“Asiatic Distributing Insurance Company Limited.”

1979

January 16, 1979



Car Insurance



Miscellaneous Insurance

The company expanded its insurance business to include car insurance and miscellaneous insurance in order to serve the growing Thai economy and ensure the security of Thai people and communities.

The company was then retitled to “Viriyah Panich Insurance Company Limited.”

1982

February 22, 1982



Professional non-life Insurer

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

“Viriyah Insurance Co., Ltd.”

1987

No. 1



Position in the car insurance company

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

1992

No. 1



Non-life insurance business

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

2012

June 1, 2012

No. 1



Become a public company

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

AT PRESENT



Totaled

38,896

Million Baht



Representing

15.80%

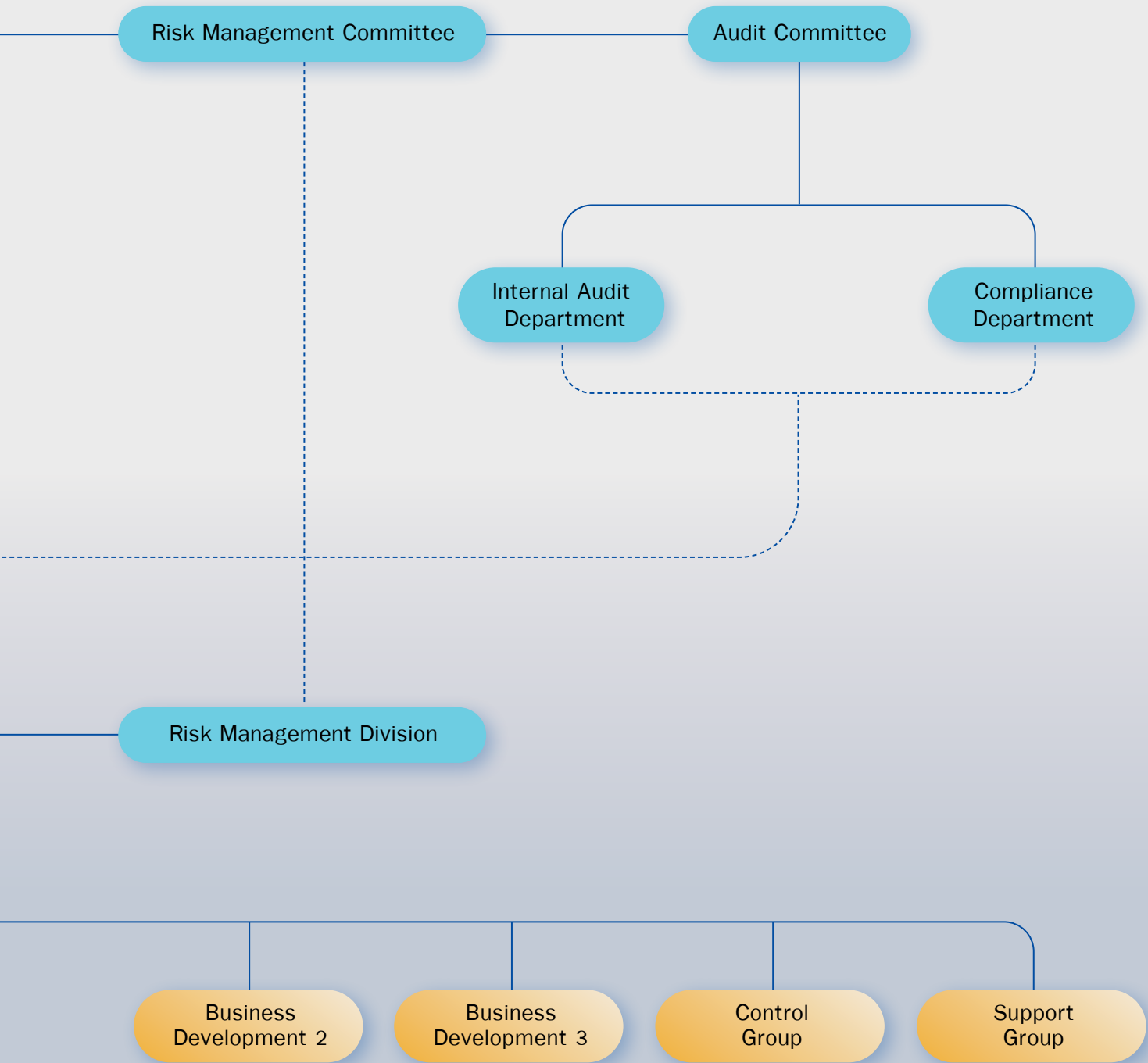
of the non-life insurance industry

The Viriyah Insurance Public Company Limited is Thailand's number one non-life insurance company that has operated constantly for 73 years. The Company has gained the trust of customers and our market share has ranked 1st for 28 consecutive years. Our direct insurance premiums for the year 2019 totaled 38,896 million Baht, representing 15.80% of the non-life insurance industry. In the year 2019 our market share has ranked 7th with the total volume of direct non-motor insurance premiums at 4,078 million Baht.



Corporate Structure







Board of Directors and Executive Managements

Board of Directors

Chairperson of the Board of Director

Ms. Orabhun Bhongbhibhat

Directors

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

Independent Directors

Mr. Suthin Nophaket
 Mr. Chumlong Reanvichit
 Mr. Surapol Lertprasertkul
 Ms. Nataya Lothuvachai
 Mr. Sitthichoke Sricharoen

Risk Management Committee

Chairperson of the Risk Management Committee

Ms. Supatra Thongkhao

Member

Mr. Amorn Thongthew
 Ms. Nujchanart Laohathaimongkol
 Ms. Bang-orn Jiravorasuk
 Mr. Winju Angsunit
 Ms. Suthathip Vorakul
 Mr. Arjnarong Sucharitwongsanon
 Mr. Suthep Radchaauppanan
 Ms. Nittaya Dockchan
 Mr. Suwat Soksomrid
 Ms. Nopparat Suratmetapun
 Mr. Opas Pinyocheep

Specific Purpose Committees Audit Committee

Chairperson of the Audit Committee

Mr. Chumlong Reanvichit

Member

Mr. Somchai Sawathanuphap
 Ms. Nataya Lothuvachai
 Mr. Surapol Lertprasertkul

Investment Committee

Chairperson of the Investment Committee

Mr. Thongchai Jira-alongkorn

Member

Ms. Suthathip Vorakul
 Ms. Nujchanart Laohathaimongkol

Product and Underwriting Development Committee

Chairperson of the Product and Underwriting Development Committee

Ms. Bang-orn Jiravorasuk

Member

Mr. Winju Angsunit
 Ms. Wilai Prechaporn
 Mr. Suthep Radchaauppanan
 Ms. Thavikan Techataveesup
 Mr. Apichat Udomvorchat
 Ms. Somjit Kaesornkaew
 Ms. Chorkarn Markchom
 Ms. Nopparat Suratmetapun
 Ms. Vipassorn Sricharoen
 Ms. Nittaya Dockchan
 Mr. Supachaet Kaewboonruang
 Mr. Kittiphan Chitratanachinda

Reinsurance Committee

Chairperson of Reinsurance Committee

Mr. Thongchai Jira-alongkorn

Member

Mr. Amorn Thongthew
 Ms. Supatra Thongkhao
 Mr. Pravit Suksantisuwana
 Mr. Winju Angsunit
 Ms. Bang-orn Jiravorasuk
 Ms. Chorkarn Markchom

Claim Management Committee

Chairperson of the Claim Management Committee

Mr. Sompoj Chiempantong

Member

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

IT Steering Committee

Chairperson of the IT Steering Committee

Mr. Amorn Thongthew

Member

Mr. Thongchai Jira-alongkorn
 Ms. Supatra Thongkhao
 Mr. Sayom Rohitasathira
 Mr. Sompoj Chiempantong
 Mr. Dondech Satchawirakun
 Mr. Pravit Suksantisuwana
 Mr. Thanachai Pattanapongpaiboon

Advisory Boards

Directors and Corporate Consultants

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

Directors and Accounting Department Consultants

Mr. Somchai Sawathanuphap

Executive Management

Managing Director

Ms. Suvaporn Thongthew

Deputy Managing Director

Mr. Amorn Thongthew

Internal Audit Department Manager

Ms. Mallika Tatiyasataporn

Personnel Department Manager

Mr. Arjnarong Sucharitwongsanon

Compliance Department Manager

Ms. Somjit Kaesornkaew

Office of the Managing Director Manager and Head of Risk Management Section

Ms. Vipassorn Sricharoen

Operation Group I (Non-Motor Insurance Business)

• Deputy Managing Director

Mr. Thongchai Jira-alongkorn

• Assistant Managing Director

• Acting Non-Motor Insurance-Marine Product Department Manager

Mr. Winju Angsunit

• Assistant Managing Director

Ms. Bang-orn Jiravorasuk
 Mr. Kriangsak Potikasame

• Assistant Managing Director

• Acting Non-Motor Data and System Management Department Manager

Ms. Wilai Prechaporn

- **Senior Non-Motor Insurance-Health and Personal Accident Product Department Manager**
- **Acting Non-Motor Business Development-Health and Personal Accident Product Department Manager**
- **Acting Non-Motor Operation-Health and Personal Accident Product Department Manager**
- **Acting Non-Motor Telemarketing-Health and Personal Accident Product Department Manager**
- **Acting Non-Motor Claim-Health and Personal Accident Product Department Manager**

Ms. Thavikan Techataveesup

- **Non-Motor Marketing Strategy-Health and Personal Accident Department Manager**

Mr. Sittisak Cuhavilai

- **Non-Motor Marketing-Health and Personal Accident Product Department Manager**

Mr. Kitisak Runghirun

- **Non-Motor Insurance-Property and Miscellaneous Claim Department Manager**

Mr. Kriengkrai Euphosin

- **Non-Motor Insurance-Fire and Property Product (SME) Department Manager**

Ms. Worranan Tintamora

- **Non-Motor Insurance-Motor Product Department Manager**

Mr. Sarayut Poomsri

- **Non-Motor Reinsurance Department Manager**

Mr. Supachaet Kaewboonruang

- **Non-Motor Business Research and Development Department Manager**

Mr. Kittiphan Chitratanchinda

- **Non-Motor Insurance-Property and Miscellaneous Product Department Manager**

Mr. Thanate Kiatchanog

Operation Group II

- **Deputy Managing Director**

Mr. Sayom Rohitasathira
Mr. Sompoj Chiempantong
Mr. Dondech Satchwirakun

- **Assistant Managing Director**
- **Regional Operation Manager (Region 6: Claim Service Center for Bangkok Department)**

Mr. Pornthep Vallibhodom

- **Regional Operation Manager (Region 1: Northern Area Department)**
- **Acting Regional Operation Manager (Region 5: Southern Area Department)**

Mr. Prasit Sunachusaeng

- **Regional Operation Manager (Region 2: Northeastern Area Department)**

Mr. Nattapong Boonyen

- **Regional Operation Manager (Region 3: Eastern Area Department)**

Mr. Thianwit Hanmatreekuna

- **Regional Operation Manager (Region 4: Central and Western Area Department)**

Mr. Panut Reanprayoon

- **Regional Operation Manager (Region 6: Bangkok and Metropolitan Area Department)**

Mr. Surapong Kitchit

- **Customer Relations Department Manager**

Mr. Vitaya Chaisukumara

Business Development Group I

- **Deputy Managing Director**

Mr. Pravit Suksantisuwan

- **Assistant Managing Director**

Mr. Surachai Traiwittayangoon

- **Senior Department Manager Motor Underwriting Department Manager**

Mr. Suthep Radchaauppanan

- **Motor Premium Rating Department Manager**

Ms. Wipavadee Limprasitissara

- **Actuarial Department Manager**

Ms. Chorkarn Markchom

Business Development Group II

- **Deputy Managing Director**

- **Acting Claim-Front Office Development Department Manager**

- **Acting Claim-Back Office Development Department Manager**

Mr. Sayom Rohitasathira

- **Deputy Managing Director**

Mr. Sompoj Chiernpanthong

- **Legal Department Manager**

Mr. Apichat Udomvorchat

- **Central Claim Operation Department Manager**

Mr. Tanongsak Tinsrinuan

- **Claim Service Center Standard Department Manager**

Mr. Opas Pinyocheep

- **Price and Repair Standard Department Manager**

Mr. Natee Chaiyakan

Business Development Group III

- **Deputy Managing Director**

Mr. Sayom Rohitasathira
Mr. Sompoj Chiernpanthong

- **Deputy Managing Director**

- **Acting Agent and Dividual Broker Marketing Department Manager**

- **Acting Special Channel Marketing Department Manager**

- **Acting Insurance Intermediary Data Center Manager**

Mr. Dondech Satchawirakun

- **Assistant Managing Director and Insurance Professional Training**

- **Development Center Manager**

Ms. Wilai Prechaporn

- **Auto Manufacturer and Dealer Marketing Department Manager**

Ms. Akaranard Kittisangtham

- **Financial Institution Marketing Department Manager**

Mr. Thianwit Hanmatreekuna

- **Financial Institution Marketing Department Manager**

Mr. Denpong Kunathigan

- **Corporate Broker Marketing Department Manager**

Mr. Nattapong Boonyen

- **Corporate Marketing Department Manager**

Ms. Nittaya Dockchan

Controlling Group

- **Deputy Managing Director**

Mr. Thongchai Jira-alongkorn

- **Assistant Managing Director**

- **Acting Clearing Liability Department Manager**

Ms. Suthathip Vorakul

- **Assistant Managing Director**

- **Acting Finance and Investment Department Manager**

Ms. Nujchanart Laohathaimongkol

- **Accounting Department Manager**

Ms. Nopparat Suratmetapun

Supporting Group

- **Deputy Managing Director**

- **Acting Management Information System Department Manager**

- **Acting Office Administration Department Manager**

Ms. Supatra Thongkhao

- **Corporate Communications Department Manager**

Mr. Suwat Soksomrid

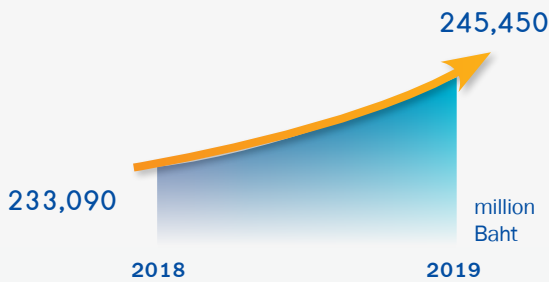


Overview of Industry and Achievements in 2019

In 2019, the non-life insurance business



had the direct premiums of **245,450** million Baht

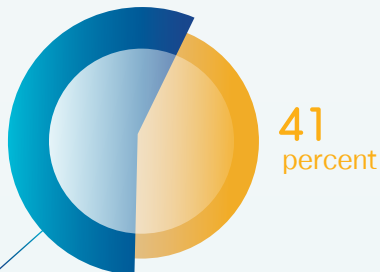


an increase of **6.12** percent from the previous year



Comprising the motor insurance premium of

144,577 million Baht



representing **59** percent of the whole industry

Overview of Non-Life Insurance Business in 2019

Thailand's economy in 2019 showed some improvement due to many key factors including the increase of household spending, the investments of public and private sectors, the economic growth driven by government investments in large transportation infrastructure and 5G technology networks, the gradual recovery of the export sector as a result of the more transparent trade barriers, the easing of trade tensions, and the growth of the tourism sector. All these factors contributed to the growth of the non-life insurance business.

In 2019, the non-life insurance business had the direct premiums of 245,450 million Baht, an increase of 6.12% from the previous year, comprising the motor insurance premium of 144,577 million Baht, representing 59% of the whole industry with a growth rate of 6.73%, the fire insurance premium of 10,178 million Baht, a 0.63% growth rate, the marine and transportation insurance premium of 5,485 million Baht, a growth rate of 0.03%, and the miscellaneous insurance valued at 85,209 million Baht, a growth rate of 6.20%.

Non-Life Insurance Business Trend in 2020

Thailand's economy in 2020 is expected to experience a slowdown with a growth rate of 1.50–2.50% due to the negative impact of the 2019 novel coronavirus (COVID-19) that has significantly affected the global economy and the lives of people around the world. In addition, the tourism sector, which is a major source of income for Thailand, as well as other related businesses including airlines, hotels, restaurants, and other service providers, has suffered a dramatic decline.

All the mentioned factors have a great impact on businesses and employment. Exports of products tend to decrease in response to the economy of the trading partners. Thai export sector's performance is also expected to be negative 2–4%. Furthermore, the private consumption is restrained by the low interest rates. The household income growth tends to be greatly slower in the service, agriculture, and industry sectors. Therefore, the Thai economy will need to rely on the government budget of over 3.2 trillion baht for the 2020 fiscal year.

The expansion of the non-life insurance industry in 2020 is likely to be relative to the domestic economy. It is expected that the growth rate of the non-life insurance business will drop by 4–5% from the previous year due to the severe contractions of the Thai and global economy. Other factors that may weigh down the business are the increase of the motor insurance premium by another 2–3% due to the constant increase of insurance cost as a result of higher costs of labor, spare parts, and the loss of use that keeps increasing every year. Recently, the public sector has also ordered the insurance companies to increase the compulsory and voluntary motor insurance coverage effective from April 1, 2020.

The number of non-motor insurance claims like Industrial All Risks (IAR) is also likely to increase, forcing the insurance companies to raise the premiums after experiencing such a continuous loss. Furthermore, the Accident and Health Insurance and the Travel Insurance have directly been affected by the novel coronavirus disease (COVID-19), the transition to an aging society, and the fine particle pollution (PM 2.5) problem. The impact of COVID-19 has also been particularly catastrophic for the tourism sector and related businesses. On the other hand, the positive factors for boosting the insurance industry arise from the government policy to promote different types of insurance, such as Rice Insurance, Crop Insurance, Micro Insurance, and Engineering Insurance.



The fire insurance premium of

10,177 million Baht

0.63 growth rate
percent



The marine and transportation insurance premium of

5,485 million Baht

0.03 growth rate
percent



The miscellaneous insurance valued at

85,209 million Baht

6.20 growth rate
percent



Thailand's economy in 2020 is expected to experience a slowdown with a growth rate

1.50 – 2.50 percent



Business Operations and Achievements in 2019



BEST SURVEYOR AWARD

(BSA)
Best Surveyor Award

from the Office of Insurance Commission (OIC)

6 Consecutive Years



“V-Travel” Travel Insurance

helps the insured to be confident and reassured throughout the journey with range of travel cover options from trip to yearly basis plans. The product offers up to millions Baht coverage (depending on the policy) at comfortable prices and 24-hour emergency medical assistance globally.



“VClaim on VCall” Video call claim notification

is an alternative way for customers to claim notify via video calls. They can report the damage with the claim surveyors via their smartphone cameras. The damage is documented quickly and easily, and there is no need for an on-site visit from a surveyor in many cases.



วิริยะประกันภัย
THE VIRIYAH INSURANCE



CARE
ประคับประคองทุกชีวิต



1 Non-life Insurance Market Leadership for 28 Consecutive Years and Motor Insurance Market Leadership for 33 Consecutive Years

- **Non-life Insurance** the Company still maintained its market leadership for the 28th consecutive year (1992–2019), with a market share of 15.80 percent. Direct insurance premiums totaled 38,896 million Baht.
- **Motor Insurance** the Company still maintained its market leadership for the 33th consecutive year (1987–2019), with a market share of 23.90 percent. Direct insurance premiums totaled 34,818 million Baht.

2 Viriyah Insurance's Surveyor Received the "Best Surveyor Award (BSA)" for 6 Consecutive Years from the Office of Insurance Commission (OIC)

The Best Surveyor Award is a project initiated by the Non-life Insurance Association with an aim to improve claim services

in insurance sector and to develop professionalism in the services provided by insurance surveyors. The expected outcomes are the confidence and positive impression of customers 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.

3 Development of New Risk Mitigating Products to Suit Clients' Need

International Travel Insurance V-Travel Comprehensive helps the insured to be confident and reassured throughout the journey with various insurance plans offering both per trip and yearly basis with the coverage of millions Baht at comfortable prices, together with 24-hour emergency service globally and professionally under the medical coverage owing to illness or accidental injury, death and dismemberment (including permanent disability, emergency medical evacuation, and repatriation); additionally, the coverage of personal liability, repatriation of corpse or remains, loss or damage of baggage, loss of travel documents due to theft, flight delay due to unfavorable weather condition, aviation



equipment failure, strike or protest of airline or airport employees, baggage delay, and repatriation of minor, etc.

Furthermore, all international travel insurance plans of the Viriyah Insurance have been accredited by the European embassies for visa application of Schengen countries along with the guarantee of a 100% refund if the visa application is refused. (An evidence of visa refusal from the embassy is required and the insured must notify the company prior to the starting date of insurance period.)

4 Joint Project with the Office of Insurance Commission (OIC)

Group insurance "Aun Jai New Year Plus" (Micro Insurance) is a project initiated by the Office of Insurance Commission (OIC) to encourage the public to acquire the accidental insurances for themselves and their family members during New Year's festive season which provides the advantages of risk management of accidents to be easily accessed, convenient, and fast by aiming to provide several

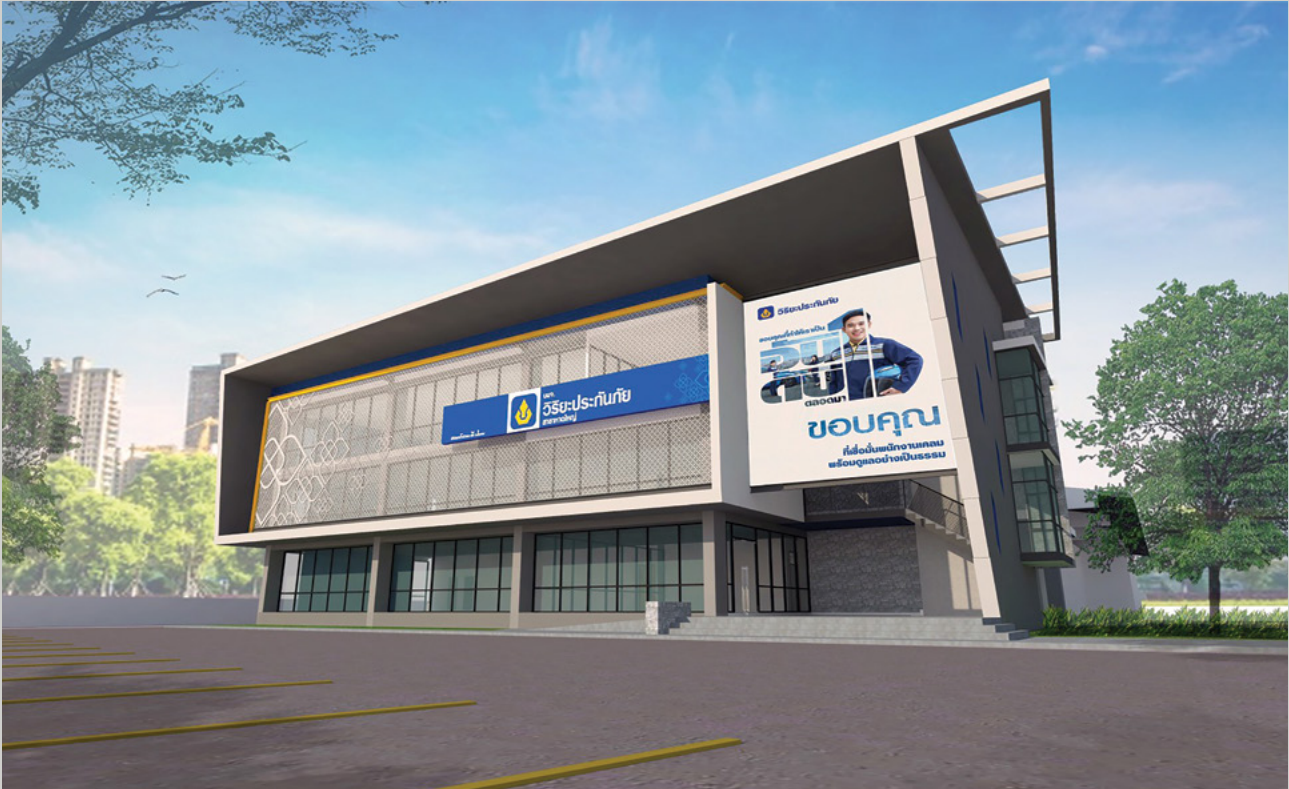
types of coverage, namely death, loss of limbs and eyesight, or permanent disability due to an accident, or an accident while driving, or traveling by a motorcycle with the maximum coverage up to 100,000 Baht for persons of 20–70 years of age and premiums of only 7 Baht/ person/ 30 days.

5 e-Agency Capability Improvement

Is to enhance agents' work efficiency developed by the company. It enables agents/ broker to have more varieties of channels to perform their underwriting work. The system provides support with tools to help them work anywhere on their browsers whether on computers, tablets, or smartphones. This will also help them better serve their clients in the field more easily.

6 Electronic Motor Claim Solutions (EMCS)

Solution met with success when the system had been implemented for years. Now the company is set to improve and expand the use of the system to correspond with the



increasing number of dealers. The EMCS system can coordinate the performance of dealers, certified repair centers participating in the project, and damage adjusters, helping them to be able to work by following the system's processes and methods to ensure work accuracy, convenience, speediness, and enhance customer experiences.

7 VClaim on VCall

Is an alternative way for customers to claim notify via video calls. They can report the damage with the claim surveyors via their smartphone cameras. The damage is documented quickly and easily, and there is no need for an on-site visit from a surveyor in many cases.

8 Viriyah Smart Claim (VSC) and VSurveyor Motor Accident Claim Survey Application

Is a combination between a smartphone and Google Map. The system will help manage the work of claim surveyors. In addition, the company has further developed the VSC system into the VSurveyor Accident Inspection System by claiming via mobile in real time. Which increases the

recording of accident inspection work and the issuance. of damage certificate documents to the insured. The accident inspector can proceed immediately via smartphone or tablet at the accident site.

9 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 areas nationwide to enable our clients to have convenient, easily accessible, and speedy services. At present, the Viriyah Insurance is a non-life insurance company with 166 branches and claim service centers nationwide. These branches and centers are located in 75 provinces in every region. Eight new branches, claim service centers and V-Station were opened in 2019.

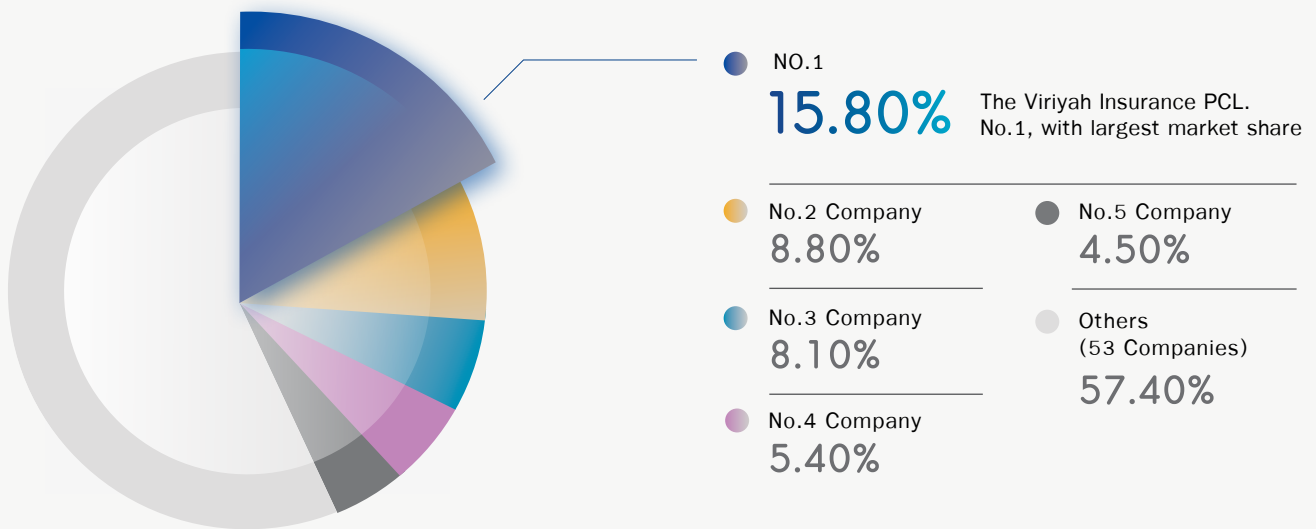
- **Special Branch for Claim Service – Amata Nakorn**
150 Moo 1, PTT Chon Buri Phanat Nikhom, Km.38., Nong Tamlueng, Phan Thong, Chon Buri 20160
- **V-Station – The Mall Ngamwongwan**
430 5th fl., Banking Zone, Ngamwongwan Rd., Bang Khen, Mueang Nonthaburi, Nonthaburi 11000



Overall Performance

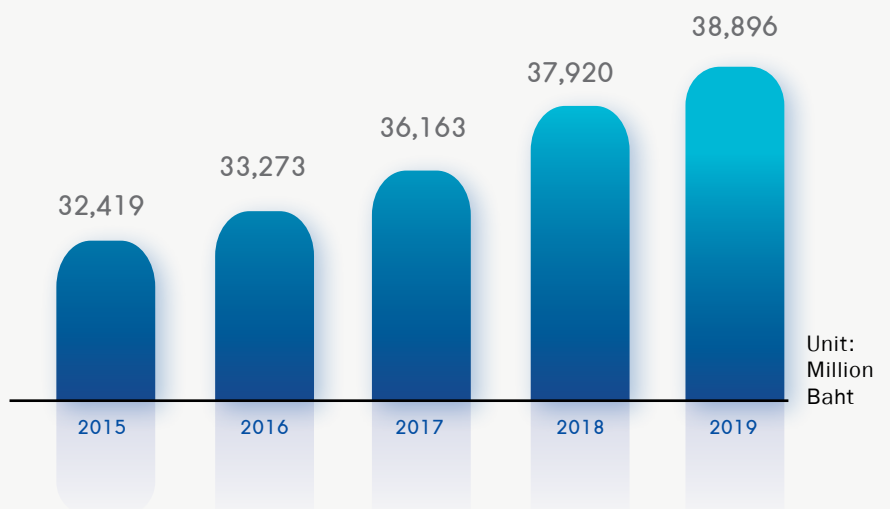
01 Overall Market Share and Direct Premium

1.1 Non-Life Insurance Market Share in 2019



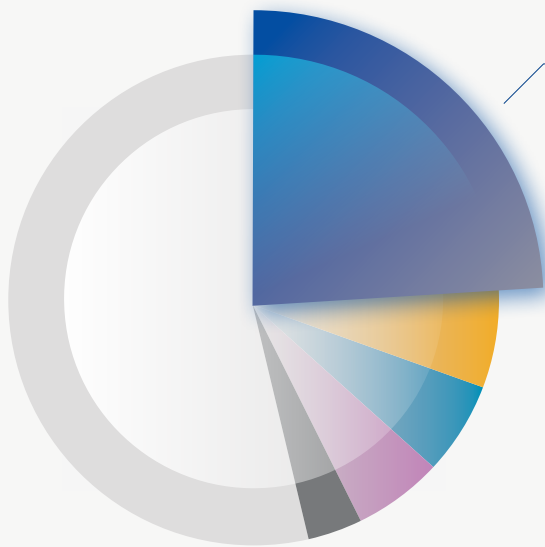
Non-Life Insurance Direct Premiums

The Viriyah Insurance Public Company Limited from 2015 to 2019



Source : Office of Insurance commission: OIC

1.2 Market Share and Growth Rate of Motor Insurance Premiums

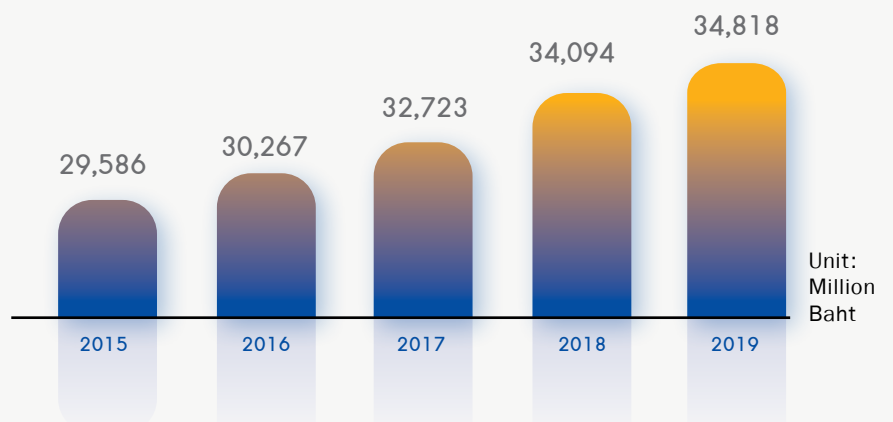


Motor Insurance Market Share in 2019

● NO.1	23.90%	The Viriyah Insurance PCL. No.1, with largest market share
● No.2 Company	6.80%	
● No.3 Company	6.20%	
● No.4 Company	5.40%	
● No.5 Company	4.90%	
● Others (53 Companies)	52.80%	

Motor Insurance Direct Premiums

The Viriyah Insurance Public Company Limited from 2015 to 2019



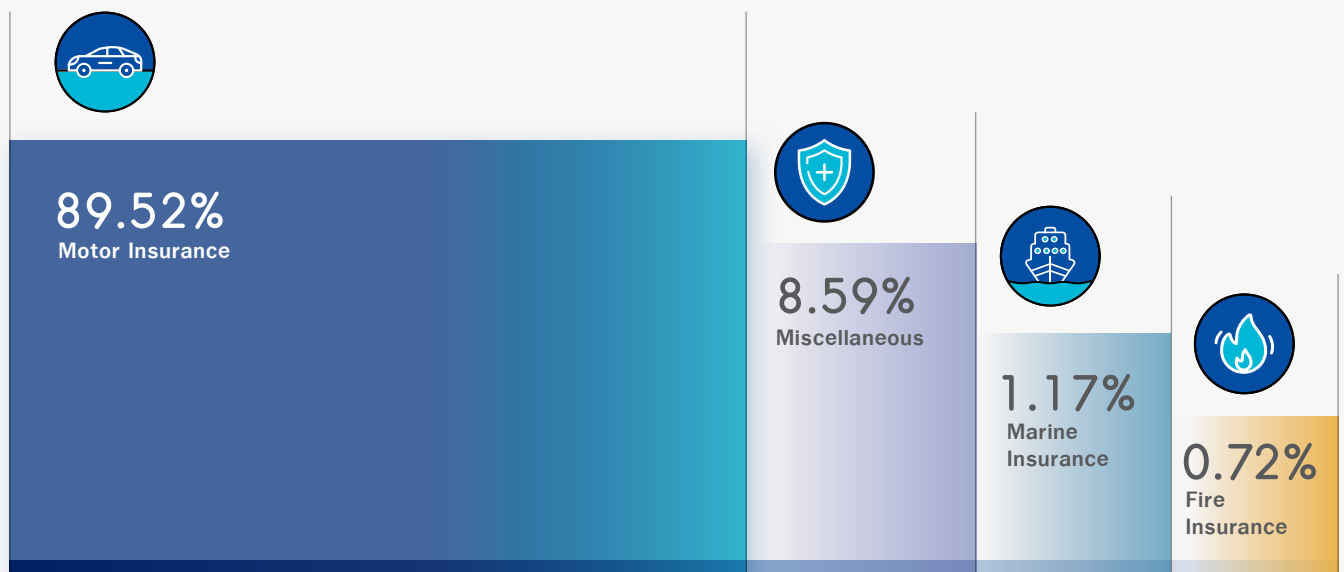
Source : Office of Insurance commission: OIC

02 Direct Premiums in Five Years Classified by Lines of business

CLASS	2015		2016		2017		2018		2019	
	Direct Premiums	Percentage	Direct Premiums	Percentage	Direct Premiums	Percentage	Direct Premiums	Percentage	Direct Premiums	Percentage
Motor Insurance	29,585.76	91.26%	30,267.30	90.97%	32,723.05	90.49%	34,093.90	89.91%	34,818.26	89.52%
Fire Insurance	262.97	0.81%	270.88	0.81%	270.90	0.75%	274.19	0.72%	281.14	0.72%
Marine Insurance	276.01	0.85%	337.74	1.02%	390.01	1.08%	424.73	1.12%	455.89	1.17%
Miscellaneous	2,293.84	7.08%	2,396.60	7.20%	2,779.00	7.68%	3,127.84	8.25%	3,341.19	8.59%
Grand Total	32,418.58	100.00%	33,272.52	100.00%	36,162.96	100.00%	37,920.66	100.00%	38,896.48	100.00%

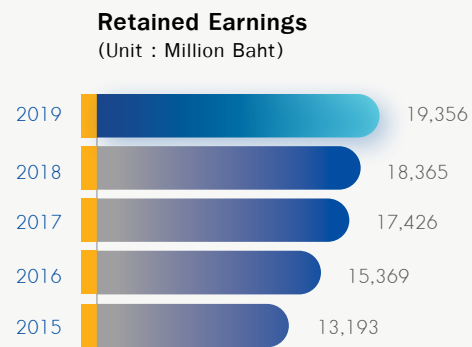
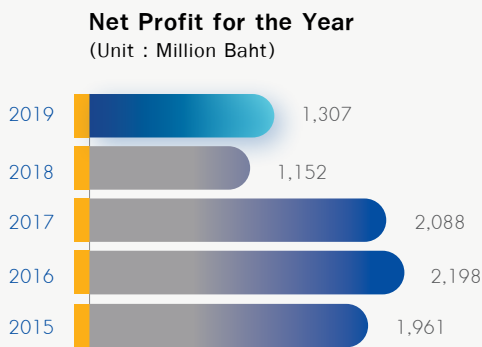
Direct Premiums 2019

(Classified by Type of Insurance)



03 Financial Status and Overall Performance

The Viriyah Insurance Public Company Limited secures its financial strength with the Authorised share capital of 2,000 million Baht. Total net assets amounted to 74,568 million Baht and the capital fund as of 31 December 2019 was 45,251 million Baht whereas the total capital required was 24,530 million Baht. The capital adequacy ratio was 184.47%



Financial Status

(As of 31 December 2019)

(Unit : Million Baht)

Total Assets	74,568
Total Liabilities	36,608
Shareholder's Equity	37,960
Capital Fund	45,251



Financial Status

(As of 31 December 2019)

(Unit : Million Baht)

Direct Premiums	38,896
Net Premiums Written	38,286
Net Premiums Earned	37,883
Underwriting Expense	33,535
Operating Expense	4,593
Net Investment Income	1,409
Gain on Investments and other income	254
Gain on Fair Value Changes	133
Profit before Income Tax	1,551
Income Tax Expense	244
Net Profit	1,307



Well-Known Reputation



The company has maintained its leadership in the non-life insurance market for 28 consecutive years.

166
Branches

Claim Service Centers

75
Provinces

Service Centers in over

600
Repair Shops

Viriyah Certified Repair Shops



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

Market Leadership

Since 1992 the company has maintained its leadership in the non-life insurance market for 28 consecutive years. Moreover, having earned public trust and confidence, from 1987 to the present Viriyah has been the leader of the motor insurance market share for 33 years. The year 2019 our market share has ranked 7th with the volume of direct non-motor insurance premiums at 4,078 million Baht.

Financial Strengths

The Viriyah Insurance Public Company Limited has a registered capital of 2,000 million Baht fully-paid up, assets of 74,568 million Baht and capital fund of 45,251 million Baht as of 31 December 2019.

Ethical Practice and Integrity

With over 73 years in the insurance business, the company has gained extensive experiences, a well-known reputation, and the trust of customers, business partners, and agents countrywide in terms of service quality, worthwhile protection, and transparent operations. The company has operated on the “Fairness Is Our Policy” principle, which focuses not only on maximum profits or shareholders’ interests, but holistically on creating balance in business undertaking with the interest of all stakeholders in mind. Based on the principles of good governance and sharing, we strive for the benefits of Thai society. Our ultimate goal is the country’s steady progress built on strong foundation of insurance business.

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

The company maintains and gains clients’ confidence with its over 166 branches and claim service centers in over 75 provinces nationwide. More claim service centers will be established every year so that clients will have conveniently, speedy, and easily accessible services.

Reliable Repair Service at over 600 Viriyah Certified Repair Shops Nationwide

PROFESSIONAL BODY REPAIR:

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

PROFESSIONAL PAINT REPAIR:

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

QUALITY SPARE PARTS:

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

REPAIR WORKS QUALITY GUARANTEED:

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

GREATER COMFORT AND CONVENIENCE

WITH REPLACEMENT CARS:

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

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

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

Daily Insurance Inquiry Services during 8.30–18.00 hrs.

Our public relations Division under the Corporate Communications Department provides the services of responding to inquiries about insurance, certified repair center information, repair follow-up, insurance claims, and taking customers' feedback about our services via our hotline 1557 dial 3 daily during 8.30–18.00 hrs.

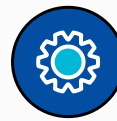
Reliable repair service certified repair shops nationwide



Professional body repair



Professional paint repair



Quality spare parts



Repair works quality guaranteed



Great comfort and convenience with replacement cars



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

Awards and Recognitions

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



“NON-LIFE INSURANCE COMPANY WITH EXCELLENT MANAGEMENT BY OIC”

This is the most prestigious award in the insurance industry. The Office of Insurance Commission (OIC) grants this award to insurance companies for their outstanding management. The Viriyah Insurance Public Company Limited received this distinguished award for these consecutive years (2012 – 2015) as a result of outstanding service quality development, excellent management, adherence to good corporate governance, financial strengths and contributions to society.

“NON-LIFE INSURANCE COMPANY WITH OUTSTANDING DEVELOPMENT BY OIC”

For the Office of Insurance Commission (OIC), the 2017 outstanding non-life insurance company on development must exhibit all basic qualifications and financial stability; thereby, the Viriyah Insurance Public Company Limited won the Award for Outstanding Non-life Insurance Company on Development.

“NON-LIFE INSURANCE COMPANY FOR PROMOTING INSURANCE POLICIES FOR THE PEOPLE BY OIC”

The Office of Insurance Commission (OIC) granted the 2017 Award for the Outstanding Non-life Insurance Company as Promoting Insurance Policies for the People to the Viriyah Insurance Public Company Limited for our product development, promotion of distribution, and public relation activities aimed for all groups of the general public to have access to insurance and to build stability for the Thai people. Our products are, for example, 200 accident insurance, Songkran insurance, and Sook Jai with 10 Baht premium/ person/ 30 days.



“TCC BEST AWARD”

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



“CONSUMER PROTECTION THAILAND CALL CENTER 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, the Viriyah Insurance Company Public Company Limited received this award.



“WORLD FINANCE INSURANCE AWARDS”

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



“THE BEST INSURANCE COMPANY AWARD”

The company received the first prize in the car insurance category for the 17th consecutive years during the 41th Bangkok International Motor Show (2004 – 2020). Selection of award winners was made 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 Public Company Limited. This signifies our leading position in the motor insurance business in Thailand.



“THAILAND’S MOST ADMIRABLE BRAND 2020”

The Viriyah Insurance Public Company Limited was named “Thailand’s Most Admired Brand” in 2020. The company has received this honor from BrandAge, one of Thailand’s leading marketing magazines, for the 17th consecutive years (2004–2020). The magazine conducted a nationwide survey on the topic of “Thailand’s Most Admired Brand & Why We Buy”. The survey results, which reflects the perception and behavior of buyers from all over Thailand shows that The Viriyah Insurance Company Public Company Limited is the non-life insurance company that has gained the highest credibility and trust of Thai buyers.



THAILAND’S SMART AWARD 2019

The Viriyah Insurance Public Company Limited was named Thailand’s Smart Award 2019. The company has received this honor from Celeb Club Channel 5, in which Na Dee Network Publishing and its affiliates have considered the award category “A company that adheres to good governance in management” as the number one leader in the non-life insurance business. That operates with stability, transparency, honesty and fairness as well as continuously winning the hearts of consumers with modern services that are convenient, fast, and efficient.



“BEST QUALITY NON-LIFE INSURANCE AGENT AWARD”

The Viriyah Insurance Public Company Limited was selected to receive the 2018 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:

1. Ms. Thitima Waenthong,
a non-life insurance agent from our Nakhon Sawan Branch.
2. Mr. Narong Pooakul,
a non-life insurance agent from our Nakhon Pathom Branch.
3. Ms. Vipada Jamgrisai,
a non-life insurance agent from our Chon Buri Branch.



“BEST SURVEYOR AWARD (BSA)”

The 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.



Good Corporate Governance

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

Business Ethics and Code of Conduct








With over 73 years of experiences as a leader of quality non-life insurance, the Viriyah Insurance has built confidence with its customers through professionalism and delivery of sincere and fair services to all parties. We always adhere to the management principles of good governance and transparency, and are ready to take care of our customers side by side in any case. Also, we commit to moving forward to build a strong foundation in the insurance industry so that Thai society will progress steadily and sustainably by adhering to the following guidelines:

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

Practice Guidelines towards Stakeholders

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

Stakeholder	Policy	Operations
Shareholders 	<ul style="list-style-type: none"> • Encourage the shareholders to exercise their basic rights granted by law and according to the company’s regulations • Strengthen the business to be firm and add value to the organization in order for the shareholders to receive sustainable and fair benefits 	<ul style="list-style-type: none"> • Open opportunities for the shareholders to be involved in corporate governance and give their comments • The company operates with transparency and discloses accurate and full information • Report the company’s status regularly and truthfully in full
Employees 	<ul style="list-style-type: none"> • Be aware of the importance of human resources and regard them as extremely valuable resources • Promote and provide the opportunities to the employees to enhance their knowledge regularly 	<ul style="list-style-type: none"> • Provide employee trainings to enhance the knowledge from both internal and external organizations • Establish welfare policy, appropriate and fair compensation • Maintain the working environment to be always clean, safe and orderly

Stakeholder	Policy	Operations
Customers 	<ul style="list-style-type: none"> Focus on customer centric by providing fair services and making sure to solve the problems of customers quickly, accurately, appropriately and fairly Emphasize on the importance of customers and comply with the fair customer service policy by committing to provide the utmost benefits to the customers 	<ul style="list-style-type: none"> Always survey the customer needs and satisfaction Improve the products and services to get the standard quality and meet the customer needs appropriately and fairly Provide accurate and sufficient information for customer's decision making Establish a consulting unit to give advice, receive notifications, coordinate and resolve the problems/ complaints of the customers with convenient, fast, accurate, and fair procedure and channel
Business Partners 	<ul style="list-style-type: none"> The company has performed according to the promises and commitments given to its business partners by regarding them as if they are the trading partners Treat the business partners equally and fairly 	<ul style="list-style-type: none"> Treat the business partners equally and fairly Open the opportunities to the business partners to express their opinions and suggestions for joint business operations Support the business operations of the business partners to be more efficient such as giving the information or preparing the information to be available for the immediate request of insurance broker Provide the emails to agents as communication channel to send the information
Competitors 	<ul style="list-style-type: none"> Follow the competition framework honestly in good faith by adhering to the rules and ethics under the legal framework 	<ul style="list-style-type: none"> Not to seek the trade confidential information for the purpose of dishonest or inappropriate business operations Executives and employees must not perform any acts in violation of the intellectual property rights of the competitors
Creditors 	<ul style="list-style-type: none"> Strictly and completely comply with the loan conditions according to the agreement in order to build the credibility and maintain the good relationship with the creditors 	<ul style="list-style-type: none"> Strictly perform according to the contracts or other conditions Set the clear financial policy including notifying the billing and payment periods to all creditors
Society and Environment 	<ul style="list-style-type: none"> Adhere to the business operations with accountability, care, and attention to society by focusing on supporting activities to promote the quality of society in various fields on both local and the national levels 	<ul style="list-style-type: none"> Arrange the trainings and activities for the executives and employees to participate and realize the importance of conducting themselves for the benefits of society Emphasize on the importance of environmental protection by continuously organizing the activities for environment in cooperation with various agencies in that locality Organize the community service activities by encouraging the employees to participate as volunteers and jointly act as good citizens of society
Government Sector 	<ul style="list-style-type: none"> Operate the business under legal requirements to show transparency, as well as to build confidence and mutual trust 	<ul style="list-style-type: none"> Comply with the laws, notifications, orders, and relevant regulations including the policies and standards of operation in accordance with the rules and regulations of the insurance regulator and other government agencies Cooperate with the supervision of the official by giving accurate, complete, timely, and understandable information
Anti-Corruption 	<ul style="list-style-type: none"> The company is well aware of the importance of anti-corruption in the organization 	<ul style="list-style-type: none"> Arrange the trainings to educate the employees to foresee the importance in joining hands against various forms of corruption Set the anti-corruption policies, regulations, procedures, and operating manuals to show the company's direction and good operating framework

Thank you for
trusting in us
to **NO. 1**

Claim service via video calls: VClaim on VCall

Is an alternative way for customers to claim notify via video calls. They can report the damage with the claim surveyors via their smartphone cameras. The damage is documented quickly and easily, and there is no need for an on-site visit from a surveyor in many cases.





Electronic Motor Claim Solutions (EMCS)

Solution met with success when the system had been implemented for years. Now the company is set to improve and expand the use of the system to correspond with the increasing number of dealers. The EMCS system can coordinate the performance of dealers, certified repair centers participating in the project, and damage adjusters, helping them to be able to work by following the system's processes and methods to ensure work accuracy, convenience, speediness, and enhance customer experiences.



Motor Accident Claim Survey Application Viriyah Smart Claim (VSC) and VSurveyor

Is a combination between a smartphone and Google Map. The system will help manage the work of claim surveyors. In addition, the company has further developed the VSC system into the VSurveyor Accident Inspection System by claiming via mobile in real time. Which increases the recording of accident inspection work and the issuance. of damage certificate documents to the insured. The accident inspector can proceed immediately via smartphone or tablet at the accident site.



CSR Activities

For more than 73 years, along the path of our non-life insurance business, the company has been committed to providing security of life and property to Thai people, through our public-mindedness and strong determination to serve Thai society by means of our earnest and ongoing social responsibility activities including implementation of CSR programs through networking and support given to public, private and civil society organizations, with emphasis on six aspects: *road safety, education, environmental conservation, sufficiency economy, religion and culture, and medicine and public health.*



Road Safety Campaigns

For over three decades, the company has earnestly and continuously attached importance to road safety campaigns and has implemented a variety of road safety activities and projects including: Projects to reduce physical problems such as *the High Risk Locations Application*, jointly developed with JS 100 Radio Station, to provide information on locations with high risks or high records of accidents along the roads in Thailand and *Road Accident Reduction Campaign, Pak Thong Chai Mountain.*

Activities to raise awareness on traffic discipline through projects such as *the Drivers' License Training Project, the Don't Drive Drunk Project, and Songkran and New Year Holiday Zero Death Campaign.*

Vehicle inspection promotion and other activities to increase road safety such as *the Pre-departure Vehicle Inspections for Safety Project, the Road Accident Reduction Campaign, and the Road Safety Campaign.*

Several helmet wearing promotion campaigns such as the *“Wai Sai, Sai Jai, Sai Muak” (Young People, Wear Your Helmet) Project*, initially conceived by Klai Kangwon School; *the Love your Younger Brothers and Sisters, Wear Your Helmets Project, Voluntary Good Deeds for the Father Project and the 100% Helmet Wearing Campaign* together with Chiang Mai University.



Road Safety Campaigns



Education



Environmental Conservation

Education

The company wishes to see that Thai youths have equal educational opportunities they can acquire other life skills along with classroom learning. In an effort to support their capacity development, the company provides venues for children and youths to demonstrate their talents and interests through a variety of projects. Some of the projects continuously rolled out by the company to promote sustainable education are *the “Kor Kai Sai Tu” Project; the Scholarships Project, Sarakadee Camp Project*, jointly organized with Sarakadee Press, to create a new generation of documentary writers and photographers, *White CSR... Offering Wealth of Knowledge to Libraries All Over Thailand*, a project to donate book and magazine published by Sarakadee Press to 99 Chalerm Rajkumari Public Libraries throughout Thailand, *the Tripartite*



Project to Develop Automotive Body Repair and Paint Technicians; the Insurance Business Awareness and Road Safety to College Campaign Project; Happiness from Viriyah and their Customers, a project to alleviate child hunger. Moreover, the company has a policy for regional operations staff to initiate projects in their respective areas, with volunteers from company’s nationwide centers and branches serving as key drive. The project implemented are, for instance, *the “Pan Nam Chai Chak Phi Su Nong” Project, the Agriculture for Lunch Sponsorship Project; and the Education Promotion and Fighting Spirit Inspiration Project for Children with Disabilities, the Pun Rak Phua Nong Project.*

Environmental Conservation



For years, Viriyah Insurance have persistently adhered to the company’s determination to play a part in the environmental conservation movement. In addition to raising our employees’ motive and encouraging them to voluntarily participate in various environment conservation activities, the company has established several funds to ensure that these activities will be carried out continuously and sustainably. For example, the company is one of the founding members of *the Network for Sustainable Development Association* and have implemented *the Used Tires for Young Students Project; a weir building project, Good Thoughts, Good Deeds, a tree planting and school development project, the Crab Condominium to Conserve Mangrove Forests Project; and the establishment of the Ban Huay Hin Dam Forest and Water Resources Conservation Fund, Koh Loan Beach Trash Collecting Project.*



Sufficiency
Economy



Religion
and Culture



Medicine and
Public Health



Sufficiency Economy

The company continues to uphold the Philosophy of Sufficiency Economy of the late King Bhumibol Adulyadej and instill this concept in our employees, encouraging them to convey the message to nearby communities through various ongoing activities such as the *Reviving the Land through Five-partite Collaborative Effort Project*. Under this project, the people sector's task forces will take proactive action to provide training on *"Paradigm Shift towards Sufficiency Economy"* in villages and communities. Other activities include *sponsorship in collaboration with the Nom Klao Pattana Foundation for printing of "Sufficiency Economy" booklets* to be distributed to Border Patrol Police Schools under the royal initiative of Her Royal Highness Princess Maha Chakri Sirindhorn; *and a project to raise awareness on sufficiency economy through the 'Activities for our Brothers and Sisters from Friends in the Insurance Business and the Business for Society Group' initiative.*

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, the company also supports 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;* voluntary work for the development of the 'Dharma Courtyard', *Wat Taklam Crematorium Restoration Project, and From Clay to Merit Making* – a joint project organized with the Buddhika Network at Bang Khwang Central Prison, Corrections Department, as a psychological therapy for inmates with high levels of punishment, by having them make Buddha Images from clay.

Medicine and Public Health

The company recognizes the importance of good health and well-being. In addition to the programs focusing on the elderly, the company has 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 Elderly's Health Handbook Project, Viriyah Ruam Chai, a project to fight breast cancer, Badminton Court Renovation Project at Surasi Military Camp, 9th Infantry Division,* the company has also co-sponsored activities that promote public awareness on the importance of exercises, through events such as *Give Charity Run, Run for Life, and the 11th Siriraj Walk and Run event.*



Report of Audit Committee

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

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

Ms. Mallika Tatiyasataporn, Manager of Internal Audit Department serves as the secretary of the Audit Committee.

The Audit Committee performed its duties within the scope, assigned by the Board of Directors, according to the Audit Committee Charter. In 2019, the Audit Committee held 12 meetings for related matters with the management, internal auditor, and the external auditor.

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

1. **Reviewing financial statements:** The Audit Committee reviewed the quarterly financial statements and the annual financial statements together with the management, internal audit department, and external auditor to ensure that they presented fairly, in all material respects, according to Thai Financial Reporting Standards (TFRSs) and disclosed information sufficiently, completely, and reliably.
2. **Reviewing internal control systems, internal auditor's reports, risk management approach, and the progress of enterprise risk management in order to assess sufficiency, appropriateness, and efficiency of the internal control systems and risk management, and to ensure regulatory compliance.**
3. **Reviewing related transactions or transactions that may have a conflict of interest:** The Audit Committee views that all of them were reasonable transactions, were optimized benefits to the Company's business operation, and were disclosed accurately and completely.
4. **Reviewing the Audit Committee Charter** to keep it up to date and consistent with regulations of the Office of Insurance Commission.
5. **Reviewing the compliance with the laws, rules and regulations.** The Audit Committee has reviewed and monitored the operations to comply with the laws by assigning the Compliance Department to oversee and report the results of compliance with the Non-life Insurance Act, the Rules of Office of Insurance Commission, and other laws related to the Company's business such as: Tax Law, Anti-money Laundering Act, Prevention and Suppression of Financial Support to Terrorism and the Proliferation of Weapons of Mass Destruction Act, and laws related to fraud and corruption, etc.
6. **Assessing performance of the Audit Committee collectively and individually** to ensure that the performance of the Audit Committee is complete as specified in the Audit Committee Charter and well perform in accordance with the guideline.
7. **Selection, appointment, and audit fees:** The Audit Committee assessed the performance of the external auditor in the previous year, the result was satisfactory. In addition, the committee reviewed and monitored the external auditor's independence and qualification, finding they were complied according to rules of the Office of Insurance Commission. The Audit Committee proposed to the Board of Directors for the appointment of KPMG Phoomchai Audit Ltd. as the external auditor for the year 2020 and audit fees. It also proposed the Board of Directors to obtain approval from shareholders at the Annual General Meeting.

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

13 March 2020

On behalf of the Audit Committee

(Mr. Chamlong Reanvichit)
Chairman of the Audit Committee



Independent Auditor's Report

To the Shareholders of The Viriyah Insurance Public Company Limited

Opinion

I have audited the financial statements of The Viriyah Insurance Public Company Limited (the "Company"), which comprise the statements of financial position as at 31 December 2019, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management and those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures

are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Chanchai S.

(Chanchai Sakulkoedsin)
Certified Public Accountant
Registration No. 6827

KPMG Phoomchai Audit Ltd.
 Bangkok
 13 March 2020

The Viriyah Insurance Public Company Limited
Statements of Financial Position



THE VIRIYAH INSURANCE PUBLIC COMPANY LIMITED

Statement of financial position

Assets	Note	31 December	
		2019 (In Baht)	2018 (In Baht)
Cash and cash equivalents	4	2,473,078,947	1,822,571,328
Premiums due and uncollected	5, 17	4,044,514,912	4,096,128,833
Accrued investment income		308,190,070	249,491,846
Reinsurance assets	7	470,500,013	455,369,469
Reinsurance receivables		6,928,043	69,907,805
Investment assets			
Investments in securities	6, 19, 20	65,167,977,391	62,715,220,364
Loans		130,449,832	162,228,680
Premises and equipment		984,050,802	932,301,972
Intangible assets		176,260,843	53,738,278
Other assets	17	806,431,214	711,719,440
Total assets		74,568,382,067	71,268,678,015

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

THE VIRIYAH INSURANCE PUBLIC COMPANY LIMITED

Statement of financial position

Liabilities and Equity	Note	31 December	
		2019 (In Baht)	2018 (In Baht)
Liabilities			
Insurance contract liabilities	7, 17	29,767,450,304	28,971,613,554
Reinsurance payables		292,170,541	337,367,651
Income tax payable		-	88,880,390
Employee benefit obligations		931,429,803	565,545,495
Deferred tax liabilities	8	3,716,670,681	3,507,233,568
Other liabilities	9	1,900,256,499	1,868,472,483
Total liabilities		36,607,977,828	35,339,113,141
Equity			
Share capital	10		
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	11	200,000,000	200,000,000
Other reserve	11	1,070,000	1,070,000
Unappropriated		19,155,112,651	18,164,251,381
Other components of equity	11, 14	16,604,221,588	15,564,243,493
Total equity		37,960,404,239	35,929,564,874
Total liabilities and equity		74,568,382,067	71,268,678,015

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

THE VIRIYAH INSURANCE PUBLIC COMPANY LIMITED

Statement of comprehensive income

	Note	Year ended 31 December	
		2019 (in Baht)	2018 (in Baht)
Revenues			
Gross premiums written	17	38,897,963,228	37,922,148,156
Less premiums ceded		(612,330,257)	(622,477,219)
Net premiums written		38,285,632,971	37,299,670,937
Less Unearned premium reserve increased from previous year		(366,844,014)	(1,145,809,575)
Add (less) reinsurers' share of unearned premium reserve increased (decreased) from previous year		(35,433,140)	11,826,577
Net premiums earned		37,883,355,817	36,165,687,939
Commission and brokerage income		184,337,920	193,387,227
Net investment income		1,409,241,740	1,243,837,056
Gain on investments		43,800,526	242,188,958
Gain (loss) on fair value changes		132,754,104	(425,054,131)
Other income		210,145,081	210,481,491
Total revenues		39,863,635,188	37,630,528,540

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

THE VIRIYAH INSURANCE PUBLIC COMPANY LIMITED

Statement of comprehensive income

	Note	Year ended 31 December	
		2019 (in Baht)	2018 (in Baht)
Expenses			
Insurance claims expenses	13, 17	24,334,914,301	22,744,102,407
Less insurance claims expenses recovered from reinsurers		(339,439,805)	(304,450,080)
Net insurance claims expenses		23,995,474,496	22,439,652,327
Commissions and brokerage expenses		6,170,783,056	6,088,367,103
Other underwriting expenses	13	3,552,739,353	3,441,357,791
Operating expenses	12, 13, 17	4,592,780,474	4,311,240,810
Other expenses		278,360	740,561
Total expenses		38,312,055,739	36,281,358,592
Profit before income tax		1,551,579,449	1,349,169,948
Income tax	14	244,138,713	197,034,112
Net profit		1,307,440,736	1,152,135,836

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

THE VIRIYAH INSURANCE PUBLIC COMPANY LIMITED

Statement of comprehensive income

	Note	Year ended 31 December	
		2019 (in Baht)	2018 (in Baht)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Losses on remeasurements of defined benefit plans		(145,724,333)	(16,283,841)
Income tax relating to items that will not be reclassified	14	29,144,867	3,256,768
		(116,579,466)	(13,027,073)
Items that will be reclassified subsequently to profit or loss			
Net change in fair value of available-for-sale securities		1,299,972,619	2,200,003,084
Income tax relating to items that will be reclassified	14	(259,994,524)	(440,000,617)
		1,039,978,095	1,760,002,467
Other comprehensive income for the year, net of tax		923,398,629	1,746,975,394
Total comprehensive income for the year		2,230,839,365	2,899,111,230
Basic earnings per share (in Baht)	15	65.37	57.61

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

THE VIRIYAH INSURANCE PUBLIC COMPANY LIMITED

Statement of changes in equity

Note	Issued and paid-up share capital	Retained earnings			Other components of equity	Total equity
		Legal reserve	Other reserve	Unappropriated	Net change in fair value of available-for-sale securities	
<i>(in Baht)</i>						
Year ended 31 December 2018						
Balance at 1 January 2018	2,000,000,000	200,000,000	1,070,000	17,225,142,618	13,804,241,026	33,230,453,644
Transaction with owners, recorded directly in equity						
Distributions to owners						
Dividends	16	-	-	-	(200,000,000)	-
Total distributions to owners		-	-	-	(200,000,000)	-
Comprehensive income for the year						
Net profit		-	-	-	1,152,135,836	-
Other comprehensive income		-	-	-	(13,027,073)	1,760,002,467
Total comprehensive income for the year		-	-	-	1,139,108,763	1,760,002,467
Balance at 31 December 2018	2,000,000,000	200,000,000	1,070,000	18,164,251,381	15,564,243,493	35,929,564,874

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

THE VIRIYAH INSURANCE PUBLIC COMPANY LIMITED

Statement of changes in equity

Note	Issued and paid-up share capital	Retained earnings			Other components of equity	Total equity	
		Legal reserve	Other reserve	Unappropriated	Net change in fair value of available-for-sale securities		
(in Baht)							
Year ended 31 December 2019							
	Balance at 1 January 2019	2,000,000,000	200,000,000	1,070,000	18,164,251,381	15,564,243,493	35,929,564,874
	Transaction with owners, recorded directly in equity						
	Distributions to owners						
	Dividends	16	-	-	(200,000,000)	-	(200,000,000)
	Total distributions to owners		-	-	(200,000,000)	-	(200,000,000)
	Comprehensive income for the year						
	Net profit		-	-	1,307,440,736	-	1,307,440,736
	Other comprehensive income		-	-	(116,579,466)	1,039,978,095	923,398,629
	Total comprehensive income for the year		-	-	1,190,861,270	1,039,978,095	2,230,839,365
	Balance at 31 December 2019	2,000,000,000	200,000,000	1,070,000	19,155,112,651	16,604,221,588	37,960,404,239

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

THE VIRIYAH INSURANCE PUBLIC COMPANY LIMITED

Statement of cash flows

	Note	Year ended 31 December	
		2019 (in Baht)	2018 (in Baht)
Cash flows from operating activities			
Premiums received		38,958,073,739	37,799,215,862
Cash paid to reinsurers		(90,031,449)	(189,353,946)
Interest received		552,997,110	549,585,846
Dividends received		797,373,064	693,611,340
Other investment income		11,630	42,358
Other income		210,104,630	207,893,479
Insurance claims expenses		(23,936,484,140)	(22,839,931,036)
Commissions and brokerage expenses		(6,183,996,403)	(6,083,378,452)
Other underwriting expenses		(3,552,739,353)	(3,441,357,791)
Operating expenses		(4,261,320,799)	(4,126,506,989)
Other expenses		(6,975)	(13,182)
Income tax paid		(392,785,468)	(441,547,493)
Investments in securities		67,633,990	(2,624,270,049)
Loans		31,790,699	90,895,101
Deposits at financial institutions		(1,043,702,055)	1,223,876,727
Net cash flows provided by operating activities		1,156,918,220	818,761,775

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

THE VIRIYAH INSURANCE PUBLIC COMPANY LIMITED

Statement of cash flows

	Note	Year ended 31 December	
		2019 (in Baht)	2018 (in Baht)
Cash flows from investing activities			
Proceeds from sale of premises and equipment		20,798,630	47,724,476
Acquisition of premises and equipment		(174,606,265)	(187,477,461)
Acquisition of intangible assets		(152,612,966)	(26,093,317)
Net cash flows used in investing activities		(306,420,601)	(165,846,302)
Cash flows from financing activities			
Dividends paid to owners of the Company	16	(199,990,000)	(200,000,000)
Net cash flow used in financing activities		(199,990,000)	(200,000,000)
Net increase in cash and cash equivalents		650,507,619	452,915,473
Cash and cash equivalents at 1 January		1,822,571,328	1,369,655,855
Cash and cash equivalents at 31 December	4	2,473,078,947	1,822,571,328

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

The Viriyah Insurance Public Company Limited**Notes to the financial statements
For the year ended 31 December 2019**

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Cash and cash equivalents
5	Premiums due and uncollected
6	Investments in securities
7	Insurance contract liabilities
8	Deferred tax
9	Other liabilities
10	Share capital
11	Reserves
12	Operating expenses
13	Employee benefit expenses
14	Income tax
15	Basic earnings per share
16	Dividends
17	Related parties
18	Financial and insurance risk management
19	Securities and assets pledged with the Registrar
20	Restricted and collateral securities
21	Contribution to Non-Life Insurance Fund
22	Commitments with non-related parties
23	Contingent liabilities
24	Thai Financial Reporting Standards (TFRSs) not yet adopted

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

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 13 March 2020.

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, 121/86–87 121/94 and 121/102–104 RS Tower, 3rd – 7th, 9th, 12th, 14th, 18th – 19th, 30th, 34th and 38th – 39th Floor, Rachadaphisek Road, Dindaeng, Bangkok.

The Company’s major shareholders during the financial year were Viriyabhun family group (28% shareholding) (31 December 2018: 29%), Viriyah Property Co., Ltd. (40% shareholding), and The Ancient City Co., Ltd. (10% shareholding), of which these two companies were incorporated in Thailand.

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

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”) and guidelines promulgated by the Federation of Accounting Professions. In addition, the financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding “Rules, Procedures, Conditions and Timing for Preparation and Submission of the Financial Statements and Reporting on the Operation of Non-Life Insurance Companies” B.E. 2559, dated 4 March 2016.

New and revised TFRSs effective for annual accounting periods beginning on or after 1 January 2019. The initial application of these new and revised TFRSs has resulted in changes in certain of the Company’s accounting policies. These changes have no material effect on the financial statements.

In addition a number of new and revised TFRSs are not yet effective for current periods. The Company has not early adopted these standards in preparing these financial statements. Those new and revised TFRSs that are relevant to the Company’s operations are disclosed in note 24.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

<i>Item</i>	<i>Measurement base</i>
Trading and available-for-sale investments	Fair value
Defined benefit liability	Present value of the defined benefit obligation, as explained in note 3 (k)

The Viriyah Insurance Public Company Limited

Notes to the financial statements For the year ended 31 December 2019

(c) **Functional and presentation currency**

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

Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2019 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 7 Insurance contract liabilities

Insurance contract liabilities

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

Process involved in determining assumptions of loss reserves and outstanding claims

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

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

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

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

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

The Viriyah Insurance Public Company Limited

Notes to the financial statements
For the year ended 31 December 2019

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

Sensitivity analysis

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

	Change in variable (%)	2019	
		Increase (decrease) in liabilities (in thousand Baht)	Increase (decrease) in profit and equity (in thousand Baht)
Loss development factor of latest accident year	-2	(496,949)	496,949
Loss development factor of latest accident year	+2	496,555	(496,555)

	Change in variable (%)	2018	
		Increase (decrease) in liabilities (in thousand Baht)	Increase (decrease) in profit and equity (in thousand Baht)
Loss development factor of latest accident year	-2	(478,729)	478,729
Loss development factor of latest accident year	+2	476,174	(476,174)

3 Significant accounting policies

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

(a) Foreign currencies

Foreign currency transactions

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

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

The Viriyah Insurance Public Company Limited

Notes to the financial statements For the year ended 31 December 2019

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

Foreign currency differences are generally recognised in profit or loss.

(b) *Classification of contracts*

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

(c) *Recognition and measurement of insurance contracts*

Premiums due and uncollected

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

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

Loss reserves and outstanding claims

Loss reserves are taken up in the accounts upon receipt of claim advices from the insured, at the value appraised by the Company's claim department or outsource surveyors, depending on the particular case. In addition, the Company set up a provision for losses incurred but not yet reported (IBNR) based upon estimates made by a qualified actuary.

Premium reserve

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

Unearned premium reserves

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

- | | |
|---|---|
| • Fire, marine (hull), auto and miscellaneous | – Daily average basis from net premium written (the one–three hundred sixty fifth basis) |
| • Marine (cargo) | – Net premium written for the last ninety days |
| • Travelling accident | – Net premium written during coverage period for one hundred and eighty days of in–force policies |
| • Freedom | – 70% of net premium written of the effective policies |

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

Unexpired risks reserve

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

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

Premium written and premium earned

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

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

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

Commissions and brokerage expenses

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

Insurance claims expenses

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

Reinsurance

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

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

Reinsurance payables are stated at cost.

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

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

The Viriyah Insurance Public Company Limited**Notes to the financial statements
For the year ended 31 December 2019**

(d) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

(e) 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.

(f) 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.

The Viriyah Insurance Public Company Limited

Notes to the financial statements
For the year ended 31 December 2019

(g) 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.

(h) Premises and equipment

Recognition and measurement

Owned assets

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

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

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

Any gains and losses on disposal of an item of premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of premises and equipment, and are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item 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:

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

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

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

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.

(i) Intangible assets

Computer software

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

Subsequent expenditure

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	5 and 10	years
-------------------	----------	-------

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

(j) 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.

The Viriyah Insurance Public Company Limited

Notes to the financial statements
For the year ended 31 December 2019

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.

(k) 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.

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

The Viriyah Insurance Public Company Limited

Notes to the financial statements For the year ended 31 December 2019

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.

(l) Provisions

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

(m) Measurement of fair values

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

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

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

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

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

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

The Viriyah Insurance Public Company Limited

Notes to the financial statements
For the year ended 31 December 2019

(n) Revenue

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 overdue interest is 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.

(o) Expenses

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.

(p) 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 Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

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.

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) *Earnings per share*

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

4 Cash and cash equivalents

	2019 <i>(in thousand Baht)</i>	2018 <i>(in thousand Baht)</i>
Cash on hand and cheques in the course of collection	117,507	158,048
Deposits at banks – call deposits	1,491,826	1,364,935
Deposits at banks – time deposits	220,000	–
Short-term investments	643,746	299,588
Total	2,473,079	1,822,571

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

5 Premiums due and uncollected

As at 31 December 2019 and 2018, the aging analyses for premiums due and uncollected were as follows:

	2019 <i>(in thousand Baht)</i>	2018 <i>(in thousand Baht)</i>
Within credit terms	3,568,080	3,578,174
Overdue:		
Not over 30 days	367,145	379,190
31 – 60 days	69,140	146,366
61 – 90 days	22,543	24,082
91 days – 1 year	71,083	34,422
Over 1 year	5,659	3,014
Total	4,103,650	4,165,248
Less allowance for doubtful accounts	(59,135)	(69,119)
Net	4,044,515	4,096,129

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

	2019 <i>(in thousand Baht)</i>	2018 <i>(in thousand Baht)</i>
Bad debts and doubtful accounts expense for the year (reversal of)	(9,985)	36,993

The Viriyah Insurance Public Company Limited

Notes to the financial statements
For the year ended 31 December 2019

6 Investments in securities

	2019			
	Cost / amortised cost	Unrealised surpluses	Unrealised loss	Fair value
	<i>(in thousand Baht)</i>			
Trading securities				
Equity securities	5,779,684	5,668,348	(752,064)	10,695,968
Unit trusts	500	3,039	-	3,539
Total	5,780,184	5,671,387	(752,064)	10,699,507
Add unrealised surpluses from fair value changes in trading securities	4,919,323			
Total trading securities	10,699,507			
Available-for-sale securities				
Equity securities	2,164,139	20,856,826	(108,326)	22,912,639
Unit trusts	48,838	8,053	(1,276)	20,026
Total	2,212,977	20,864,879	(109,602)	22,932,665
Add unrealised surpluses from fair value changes in available-for-sale securities	20,755,277			
Less allowance for impairment	(35,589)			
Total available-for-sale securities	22,932,665			
Held-to-maturity securities				
Government and state enterprise debt securities	1,982,335			
Private debt securities	2,428,879			
Deposits at financial institutions with maturities more than 3 months	26,984,377			
Total	31,395,591			
Less unrealised loss from fair value changes in securities from transferred investments	(389)			
Total held-to-maturity securities	31,395,202			
General Investments				
Equity securities	229,044			
Less allowance for impairment	(88,441)			
Total general investments	140,603			
Total investment in securities	65,167,977			

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

	2018			
	Cost / amortised cost	Unrealised surpluses	Unrealised loss	Fair value
	<i>(in thousand Baht)</i>			
Trading securities				
Equity securities	5,642,142	5,317,002	(533,223)	10,425,921
Unit trusts	500	2,926	-	3,426
Total	5,642,642	5,319,928	(533,223)	10,429,347
Add unrealised surpluses from fair value changes in trading securities	4,786,705			
Total trading securities	10,429,347			
Available-for-sale securities				
Equity securities	1,957,145	19,592,296	(143,162)	21,406,279
Unit trusts	49,026	7,804	(1,634)	19,607
Total	2,006,171	19,600,100	(144,796)	21,425,886
Add unrealised surpluses from fair value changes in available-for-sale securities	19,455,304			
Less allowance for impairment	(35,589)			
Total available-for-sale securities	21,425,886			
Held-to-maturity securities				
Government and state enterprise debt securities	3,326,216			
Private debt securities	1,453,018			
Deposits at financial institutions with maturities more than 3 months	25,940,675			
Total	30,719,909			
Less unrealised loss from fair value changes in securities from transferred investments	(525)			
Total held-to-maturity securities	30,719,384			
General Investments				
Equity securities	229,044			
Less allowance for impairment	(88,441)			
Total general investments	140,603			
Total investment in securities	62,715,220			

The Viriyah Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2019

As at 31 December 2019 and 2018, investments in debt securities which were classified as held-to-maturity securities were classified by the remaining period to maturity as follows:

	2019 Maturities				2018 Maturities			
	1 year	1 - 5 years	Over 5 years	Total	1 year	1 - 5 years	Over 5 years	Total
	<i>(in thousand Baht)</i>							
Held-to-maturity debt securities								
Government and state enterprise debt securities	1,686,381	295,954	-	1,982,335	2,651,190	660,026	15,000	3,326,216
Private debt securities	1,385,266	893,613	150,000	2,428,879	1,058,018	295,000	100,000	1,453,018
Deposits at financial institutions with maturities more than 3 months	25,984,377	1,000,000	-	26,984,377	24,740,675	1,200,000	-	25,940,675
Total	29,056,024	2,189,567	150,000	31,395,591	28,449,883	2,155,026	115,000	30,719,909
Less unrealised loss from fair value changes in securities from transferred investments	-	(389)	-	(389)	-	(525)	-	(525)
Total investment in debt securities	29,056,024	2,189,178	150,000	31,395,202	28,449,883	2,154,501	115,000	30,719,384

**Notes to the financial statements
For the year ended 31 December 2019**

7 Insurance contract liabilities

	2019			2018		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>					
Short-term technical reserves						
Loss reserves and outstanding claims						
- Case reserves	8,351,395	(187,829)	8,163,566	8,081,020	(170,483)	7,910,537
- Incurred but not reported	215,920	(50,920)	165,000	57,302	(17,702)	39,600
Total loss reserve and outstanding claim	8,567,315	(238,749)	8,328,566	8,138,322	(188,185)	7,950,137
Unearned premium reserves	21,200,136	(231,751)	20,968,385	20,833,292	(267,184)	20,566,108
Total	29,767,451	(470,500)	29,296,951	28,971,614	(455,369)	28,516,245
7.1 Loss reserves and outstanding claims						
At 1 January	8,138,322	(188,185)	7,950,137	8,218,800	(146,786)	8,072,014
Loss incurred during the year	23,400,623	(321,738)	23,078,885	22,062,920	(304,450)	21,758,470
Change in estimation and assumption	215,920	(50,920)	165,000	57,302	(17,702)	39,600
Loss paid during the year	(23,187,550)	322,094	(22,865,456)	(22,200,700)	280,753	(21,919,947)
At 31 December	8,567,315	(238,749)	8,328,566	8,138,322	(188,185)	7,950,137

The Viriyah Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2019

	2019			2018		
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net
	<i>(in thousand Baht)</i>			<i>(in thousand Baht)</i>		
7.2 Unearned premium reserves						
At 1 January	20,833,292	(267,184)	20,566,108	19,687,482	(255,358)	19,432,124
Premium written during the year	38,897,963	(612,330)	38,285,633	37,922,148	(622,477)	37,299,671
Earned premium during the year	(38,531,119)	647,763	(37,883,356)	(36,776,338)	610,651	(36,165,687)
At 31 December	21,200,136	(231,751)	20,968,385	20,833,292	(267,184)	20,566,108

Notes to the financial statements For the year ended 31 December 2019

7.3 Loss development table

7.3.1 Gross loss development triangle

At 31 December 2019

Accident year/Reporting year	Before 2015	2015	2016	2017	2018	2019	Total
	<i>(in thousand Baht)</i>						
At accident year		19,751,003	20,502,148	21,723,561	22,812,707	23,766,257	
One year later		18,808,827	19,903,274	21,668,730	22,773,306		
Two years later		18,437,144	19,610,627	21,625,757			
Three years later		18,398,807	19,593,871				
Four years later		18,382,256					
Estimate of ultimate claims	75,001,486	18,382,256	19,593,871	21,625,757	22,773,306	23,766,257	181,142,933
Cumulative claim paid	(74,984,931)	(18,374,553)	(19,582,916)	(21,585,592)	(22,211,783)	(16,307,828)	(173,047,603)
Total	16,555	7,703	10,955	40,165	561,523	7,458,429	8,095,330
Unallocated loss adjustment expenses							498,349
Gross loss reserves and outstanding claims*							8,593,679

The Viriyah Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2019

At 31 December 2018

Accident year/Reporting year	Before 2014	2014	2015	2016	2017	2018	Total
	<i>(in thousand Baht)</i>						
At accident year		20,571,148	19,751,003	20,502,148	21,723,561	22,812,707	
One year later		19,875,191	18,808,827	19,903,274	21,668,730		
Two years later		19,135,407	18,437,144	19,610,627			
Three years later		19,125,726	18,398,807				
Four years later		19,108,026					
Estimate of ultimate claims	65,050,013	19,108,026	18,398,807	19,610,627	21,668,730	22,812,707	166,648,910
Cumulative claim paid	(65,038,477)	(19,094,039)	(18,378,641)	(19,557,703)	(21,265,131)	(15,636,750)	(158,970,741)
Total	11,536	13,987	20,166	52,924	403,599	7,175,957	7,678,169
Unallocated loss adjustment expenses							449,634
Gross loss reserves and outstanding claims*							8,127,803

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

**Notes to the financial statements
For the year ended 31 December 2019**

7.3.2 Net loss development triangle

At 31 December 2019

Accident year/Reporting year	Before 2015	2015	2016	2017	2018	2019	Total
	<i>(in thousand Baht)</i>						
At accident year		19,674,624	20,373,389	21,495,795	22,523,513	23,381,568	
One year later		18,708,432	19,706,168	21,401,682	22,467,363		
Two years later		18,340,871	19,421,903	21,368,198			
Three years later		18,302,610	19,405,133				
Four years later		18,286,281					
Estimate of ultimate claims	73,370,962	18,286,281	19,405,133	21,368,198	22,467,363	23,381,568	178,279,505
Cumulative claim paid	(73,360,899)	(18,278,652)	(19,394,179)	(21,337,049)	(21,938,666)	(16,113,512)	(170,422,957)
Total	10,063	7,629	10,954	31,149	528,697	7,268,056	7,856,548
Unallocated loss adjustment expenses							498,349
Net loss reserves and outstanding claims*							8,354,897

The Viriyah Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2019

At 31 December 2018

Accident year/Reporting year	Before 2014	2014	2015	2016	2017	2018	Total
	<i>(in thousand Baht)</i>						
At accident year		20,440,988	19,674,624	20,373,389	21,495,795	22,523,513	
One year later		19,761,186	18,708,432	19,706,168	21,401,682		
Two years later		19,025,409	18,340,871	19,421,903			
Three years later		19,016,455	18,302,610				
Four years later		18,998,754					
Estimate of ultimate claims	63,431,358	18,998,754	18,302,610	19,421,903	21,401,682	22,523,513	164,079,820
Cumulative claim paid	(63,426,302)	(18,985,268)	(18,282,760)	(19,369,075)	(21,032,289)	(15,494,142)	(156,589,836)
Total	5,056	13,486	19,850	52,828	369,393	7,029,371	7,489,984
Unallocated loss adjustment expenses							449,634
Net loss reserves and outstanding claims*							7,939,618

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

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

8 Deferred tax

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

	2019	2018
	<i>(in thousand Baht)</i>	
Deferred tax assets	1,418,249	1,341,168
Deferred tax liabilities	(5,134,920)	(4,848,402)
Net	(3,716,671)	(3,507,234)

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

	(Charged) / credited to			At 31 December 2019
	At 1 January 2019	Profit or loss	Other comprehensive income	
	<i>(Note 14)</i> <i>(in thousand Baht)</i>			
Deferred tax assets				
Allowance for impairment losses on investments	24,911	(27)	-	24,884
Allowance for doubtful accounts	65,980	(22,727)	-	43,253
Premium reserve	1,129,248	1,578	-	1,130,826
Incurred but not reported loss reserves	7,920	25,080	-	33,000
Employee benefit obligations	113,109	44,032	29,145	186,286
Total	1,341,168	47,936	29,145	1,418,249
Deferred tax liabilities				
Net fair value changes in trading securities	957,341	26,524	-	983,865
Net fair value changes in available-for-sale securities	3,891,061	-	259,994	4,151,055
Total	4,848,402	26,524	259,994	5,134,920
Net	(3,507,234)	21,412	(230,849)	(3,716,671)

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

	(Charged) / credited to			At 31 December 2018
	At 1 January 2018	Profit or loss	Other comprehensive income	
	(Note 14) (in thousand Baht)			
Deferred tax assets				
Allowance for impairment losses on investments	24,998	(87)	-	24,911
Allowance for doubtful accounts	57,652	8,328	-	65,980
Premium reserve	1,034,248	95,000	-	1,129,248
Incurred but not reported loss reserves	-	7,920	-	7,920
Employee benefit obligations	102,512	7,340	3,257	113,109
Total	1,219,410	118,501	3,257	1,341,168
Deferred tax liabilities				
Net fair value changes in trading securities	1,042,439	(85,098)	-	957,341
Net fair value changes in available-for-sale securities	3,451,060	-	440,001	3,891,061
Total	4,493,499	(85,098)	440,001	4,848,402
Net	(3,274,089)	203,599	(436,744)	(3,507,234)

9 Other liabilities

	2019	2018
	(in thousand Baht)	
Accrued commission and brokerage	658,372	672,334
Accounts payable – agents and brokers	296,803	200,462
Accrued Value Added Tax	99,771	112,066
Over paid premium from brokers and agents	267,656	279,481
Accrued contribution expenses	179,156	177,403
Others	398,498	426,726
Total	1,900,256	1,868,472

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

10 Share capital

	Par value per share (in Baht)	2019		2018	
		Number	Amount	Number	Amount
		(thousand shares / thousand Baht)			
Authorized share					
at 31 December		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

11 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 comprise the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

12 Operating expenses

	2019	2018
	<i>(in thousand Baht)</i>	
Employee expenses	2,703,421	2,420,155
Premises and equipment expenses	1,175,638	1,145,979
Taxes and duties	18,159	18,482
Bad debt and doubtful accounts expense	17,263	42,530
Other operating expenses	678,299	684,095
Total	4,592,780	4,311,241

13 Employee benefit expenses

	<i>Note</i>	2019	2018
		<i>(in thousand Baht)</i>	
Key management and directors			
Salaries, wages, bonuses and director's remuneration		135,302	132,463
Post-employment benefits		11,252	5,235
Total	17	146,554	137,698
Other employees			
Salaries, wages and bonuses		3,396,260	3,162,081
Post-employment benefits		244,661	48,063
Total		3,640,921	3,210,144
Total		3,787,475	3,347,842

14 Income tax

Income tax recognised in profit or loss

	<i>Note</i>	2019	2018
		<i>(in thousand Baht)</i>	
Current tax expense			
Current year		265,551	400,633
Deferred tax expense			
Movements in temporary differences	8	(21,412)	(203,599)
Total		244,139	197,034

**Notes to the financial statements
For the year ended 31 December 2019**

Income tax recognised in other comprehensive income

	2019		2018			
	Before tax	Tax benefit (expense) (Note 8)	Net of tax	Before tax	Tax benefit (expense) (Note 8)	Net of tax
	<i>(in thousand Baht)</i>					
Net change in fair value of available-for-sale securities						
31 December	20,755,277	(4,151,055)	16,604,222	19,455,304	(3,891,061)	15,564,243
1 January	19,455,304	(3,891,061)	15,564,243	17,255,301	(3,451,060)	13,804,241
Movement in the year	1,299,973	(259,994)	1,039,979	2,200,003	(440,001)	1,760,002
Gains (losses) on remeasurement of defined benefit plans						
31 December	(147,373)	29,475	(117,898)	(1,649)	330	(1,319)
1 January	(1,649)	330	(1,319)	14,635	(2,927)	11,708
Movement in the year	(145,724)	29,145	(116,579)	(16,284)	3,257	(13,027)

The Viriyah Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2019

Reconciliation of effective tax rate

	2019		2018	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax		1,551,579		1,349,170
Income tax using the Thai corporation tax rate	20	310,316	20	269,834
Income not subjected to tax		(82,939)		(70,204)
Expenses not deductible for tax purposes		36,940		12,741
Expenses deductible for tax purposes		(20,178)		(15,337)
Total	16	244,139	15	197,034

The Viriyah Insurance Public Company Limited

Notes to the financial statements
For the year ended 31 December 2019

15 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2019 and 2018 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	2019	2018
Profit attributable to ordinary shareholders of the Company (basic) (in thousand Baht)	1,307,441	1,152,136
Number of ordinary shares outstanding (in thousand shares)	20,000	20,000
Basic earnings per share (in Baht)	65.37	57.61

16 Dividends

At the annual general meeting of the shareholders of the Company held on 22 April 2019, the shareholders approved the appropriation of a dividend of Baht 10 per share, amounting to Baht 200 million. The dividend was paid to shareholders on 15 May 2019.

At the annual general meeting of the shareholders of the Company held on 25 April 2018, the shareholders approved the appropriation of a dividend of Baht 10 per share, amounting to Baht 200 million. The dividend was paid to shareholders on 21 May 2018.

17 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
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
Asset 1024 Co., Ltd.	Thailand	Some common shareholder
Viriyabhun Holdings Co., Ltd.	Thailand	Some common shareholders and directors

The Viriyah Insurance Public Company Limited

Notes to the financial statements
For the year ended 31 December 2019

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

Year ended 31 December	Note	2019	2018
		(in thousand Baht)	
Revenue			
Related parties			
Premiums written		4,701	8,793
Expense			
Related parties			
Insurance claim expenses (recovery)		8,448	(1,248)
Rental and service fees		280,347	268,588

Year ended 31 December	Note	2019	2018
		(in thousand Baht)	
Key management and director compensation			
Short term benefits		135,302	132,463
Post-employment benefits		11,252	5,235
Total	13	146,544	137,698

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

	2019	2018
	(in thousand Baht)	
Premiums due and uncollected		
Related parties		
Thonburi Automotive Assembly Plant Co., Ltd.	1	881
The Ancient City Co., Ltd.	129	117
S.V.T. Property 2003 Co., Ltd.	(1)	123
Asset 1024 Co., Ltd.	-	41
Total	129	1,162
Other assets		
Related parties		
Viriyabhun Holding Co., Ltd.	120,000	120,000
Total	120,000	120,000
Loss reserves and outstanding claims		
Related parties		
Thonburi Automotive Assembly Plant Co., Ltd.	5,900	1,000
The Ancient City Co., Ltd.	68	35
S.V.T. Property 2003 Co., Ltd.	10	13
Viriyabhun Holding Co., Ltd.	980	-
Total	6,958	1,048

The Viriyah Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2019

	2019	2018
	<i>(in thousand Baht)</i>	
Commitments with related parties		
Commitment from rental and service agreements which cannot be cancelled		
Within one year	316,926	288,368
After one year but within five years	381,435	637,152
After five years	44,029	77,051
Total	742,390	1,002,571

18 Financial and insurance risk management

18.1 Financial risk management policies

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

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

18.2 Insurance risk

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

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

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

- Risk analysis: according to the underwriting policy as described, the Company assesses the risk that the Company may take (Assumed Risk) and specifies the underwriting guidelines of risk which can accumulate (Accumulation Control).

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

- Risk management: the Company has set the decentralized structure of underwriting authority to be appropriate and consistent to the characteristic of the Company's risk exposure to each type of risk. The Company sets underwriting authority in terms of quantity such as allocating underwriting authority based on sum insured and the type of risks to each level of underwriters, consistently to the reinsurance contracts of each year.

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

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

Concentration of insurance risks

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

	2019		2018	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	<i>(thousand shares / thousand Baht)</i>			
Loss reserves and outstanding claims				
Motor	7,884,732	7,873,450	7,593,669	7,570,715
Miscellaneous	546,229	345,829	431,138	270,026
Others	136,354	109,287	113,515	109,396
Total	8,567,315	8,328,566	8,138,322	7,950,137

	2019		2018	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	<i>(thousand shares / thousand Baht)</i>			
Unearned premium reserves				
Motor	18,225,075	18,212,836	18,005,375	17,955,008
Miscellaneous	2,184,419	2,041,385	2,145,023	2,003,754
Others	790,642	714,164	682,894	607,346
Total	21,200,136	20,968,385	20,833,292	20,566,108

The Viriyah Insurance Public Company Limited

Notes to the financial statements For the year ended 31 December 2019

18.3 Capital management

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

In accordance with the requirements of the Office of Insurance Commission, all insurers are required to maintain a minimum at least 120% (2018: 140%) of Capital Adequacy Ratio (CAR). It is the Company's policy to hold capital levels in excess of CAR.

18.4 Interest rate risk

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

The Viriyah Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2019

As at 31 December 2019 and 2018 significant financial assets classified by type of interest rate are as follows:

	2019				2018			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	<i>(in thousand Baht)</i>							
Cash and cash equivalents	1,491,826	863,746	117,507	2,473,079	1,364,935	299,588	158,048	1,822,571
Investments in securities								
Equity securities	-	-	33,749,210	33,749,210	-	-	31,972,803	31,972,803
Unit trusts	-	-	23,565	23,565	-	-	23,033	23,033
Government and state enterprise debt securities	-	1,982,335	-	1,982,335	-	3,325,691	-	3,325,691
Private debt securities	-	2,428,879	-	2,428,879	-	1,453,018	-	1,453,018
Deposits at financial institutions with maturities more than 3 months	-	26,984,377	-	26,984,377	-	25,940,675	-	25,940,675
Loans	88,664	41,786	-	130,450	103,385	58,844	-	162,229
Total	1,580,490	32,301,123	33,890,282	67,771,895	1,468,320	31,077,816	32,153,884	64,700,020

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

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:

	2019			
	Within 1 year	Over 1 year (in thousand Baht)	Total	Average interest rate (% per annum)
Cash and cash equivalents	863,746	-	863,746	1.18
Investments in securities				
Government and state enterprise debt securities	1,686,381	295,954	1,982,335	1.94
Private debt securities	1,385,266	1,043,613	2,428,879	2.23
Deposits at financial institutions with maturities more than 3 months	25,984,377	1,000,000	26,984,377	1.82
Loans	3,419	38,367	41,786	3.65
Total	29,923,189	2,377,934	32,301,123	

	2018			
	Within 1 year	Over 1 year (in thousand Baht)	Total	Average interest rate (% per annum)
Cash and cash equivalents	299,588	-	299,588	1.74
Investments in securities				
Government and state enterprise debt securities	2,651,190	674,501	3,325,691	1.79
Private debt securities	1,058,018	395,000	1,453,018	2.16
Deposits at financial institutions with maturities more than 3 months	24,740,675	1,200,000	25,940,675	1.60
Loans	18,712	40,132	58,844	4.82
Total	28,768,183	2,309,633	31,077,816	

The Viriyah Insurance Public Company Limited

Notes to the financial statements For the year ended 31 December 2019

18.5 Foreign currency risk

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

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

	2019	2018
	<i>(in thousand Baht)</i>	
United States Dollars		
Investments in equity securities	67,671	67,671
Gross statements of financial position exposure	67,671	67,671

18.6 Credit risk

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

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

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

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

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

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

The Viriyah Insurance Public Company Limited
Notes to the financial statements
For the year ended 31 December 2019

18.7 Liquidity risk

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

The analysis of the expected maturity profile of net loss reserves and outstanding claims as at 31 December 2019 and 2018 is as follows;

	2019	2018
	<i>(in thousand Baht)</i>	
Within 1 year	7,452,019	7,135,580
Over 1 – 5 years	872,924	812,650
Over 5 years	3,623	1,907
Total	8,328,566	7,950,137

18.8 Fair values of financial assets and liabilities

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

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

The carrying amounts of the following financial assets and financial liabilities are considered to be approximate to their fair values: cash and cash equivalents, accrued investment income, premiums due and uncollected, reinsurance receivables, held-to-maturity promissory notes, deposits at financial institutions with maturities more than 3 months, other receivables, reinsurance payables, and other payables.

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

The fair value of 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.

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

The 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 2019 and 2018.

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

18.8.1 Financial assets measured at fair value

	Fair value			
	Level 1	Level 2	Level 3	Total
	<i>(in thousand Baht)</i>			
31 December 2019				
Financial assets				
Investments in securities				
Trading securities	10,695,968	3,539	–	10,699,507
Available-for-sale securities	22,932,639	26	–	22,932,665
31 December 2018				
Financial assets				
Investments in securities				
Trading securities	10,425,921	3,426	–	10,429,347
Available-for-sale securities	21,425,859	27	–	21,425,886

18.8.2 Financial assets not measured at fair value

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		<i>(in thousand Baht)</i>			
31 December 2019					
Financial assets					
Investments in securities					
Held-to-maturity securities	31,395,202	–	31,423,360	–	31,423,360
General investments	140,603	–	–	901,219	901,219
31 December 2018					
Financial assets					
Investments in securities					
Held-to-maturity securities	30,719,384	–	30,731,614	–	30,731,614
General investments	140,603	–	–	1,276,989	1,276,989

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

19 Securities and assets pledged with the Registrar

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

	2019		2018	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	14,090	14,000	14,134	14,000

19.2 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" as follows:

	2019		2018	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and Bank of Thailand bonds	-	-	70,041	70,000
Fixed deposits with original maturities more than 3 months	1,200,000	1,200,000	-	-
Certificates of deposit with original maturities more than 3 months	4,350,000	4,350,000	5,050,000	5,050,000
Total	5,550,000	5,550,000	5,120,041	5,120,000

20 Restricted and collateral securities

	2019		2018	
	<i>(in thousand Baht)</i>			
(a) Collateral for courts				
Fixed deposits with original maturities more than 3 months		4,983		12,808
Total		4,983		12,808
(b) Collateral for undrawn overdraft				
Fixed deposits with original maturities more than 3 months		20,000		20,000
Total		20,000		20,000

The Viriyah Insurance Public Company Limited

Notes to the financial statements

For the year ended 31 December 2019

21 Contribution to Non-Life Insurance Fund

As at 31 December 2019 and 2018, the accumulated contribution to Non-Life Insurance Fund were as follows:

	2019	2018
	<i>(in thousand Baht)</i>	
Contribution to Non-Life Insurance Fund	799,814	702,590

22 Commitments with non-related parties

	2019	2018
	<i>(in thousand Baht)</i>	
Commitment from rental and service agreements which cannot be cancelled		
Within one year	229,531	229,262
After one years but within five years	153,587	201,567
After five years	8,949	12,340
Total	392,067	443,169

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

23 Contingent liabilities

- (a) As at 31 December 2019, lawsuits have been brought against the Company in relation to insurance claims in the normal course of business totalling approximately Baht 926 million (2018: *Baht 903 million*) and sum insured totalling approximately Baht 254 million (2018: *Baht 245 million*). There is uncertainty with respect to the outcome of the cases; however, the Company's management believes that the probable losses will not have a material effect on the financial statements when the cases are final.
- (b) Letter attached with Voluntary Motor Insurance Policy M.V.03 as at 31 December 2019 in the amount of Baht 73 million (2018: *Baht 65 million*) were pledged as collateral for various purposes.
- (c) As at 31 December 2019, the Company had letters of guarantee with bank amounted to Baht 7 million (2018: *Baht 7 million*).

The Viriyah Insurance Public Company Limited

Notes to the financial statements For the year ended 31 December 2019

24 Thai Financial Reporting Standards (TFRSs) not yet adopted

New TFRSs and Accounting guideline which are relevant to the Company's operations, expected to have a material impact on the financial statements when initially adopted, and which will become effective in annual reporting periods beginning on or after 1 January 2020:

TFRS	Topic
Accounting Guideline	Financial Instruments and Disclosure for Insurance Entities
TAS 32	Financial Instruments: Presentation
TFRS 16	Leases

(a) *Accounting Guideline: Financial Instruments and Disclosure for Insurance Entities*

TFRS 4 Insurance Contracts (revised 2019) has allowed insurance entities, that meet the conditions as laid down by TFRS 4, to use the deferral approach to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments Disclosures and to apply Accounting Guideline: Financial Instruments and Disclosure for Insurance Entities until TFRS 17 Insurance Contracts becomes effective.

The Company has met the above condition as mentioned in TFRS 4 Insurance Contracts (revised 2019) and selected to apply Accounting Guideline: Financial Instruments and Disclosure for Insurance Entities.

Accounting Guideline: Financial Instruments and Disclosure for Insurance Entities is prepared using the principle of TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures. The significant differences between Accounting Guideline: Financial Instruments and Disclosure for Insurance Entities and TFRS 9 are described below.

- Classification and measurement of financial assets: These are to be classified as trading securities, available-for-sale securities, held-to-maturity debt securities, and loans and receivables, with no requirement to take into account the assessment of the Company's business model and the characteristics of the contractual cash flows.
- Impairment and gain or loss from derecognition for available-for-sale equity securities are recognised in profit or loss.
- The embedded derivatives in financial assets that are hybrid contracts are to be separated from host contract if they meet all criteria for separation.
- Some disclosure are different from TFRS 7.

The adoption Accounting Guideline: Financial Instruments and Disclosure for Insurance Entities will impact to the Company regarding the impairment and classification as follows:

(i) Impairment – Financial assets

Accounting Guideline introduces forward-looking 'expected credit loss' (ECL) model whereas currently the Company estimates allowance for impairment loss by analysing payment histories and future expectation of customer payments. Accounting Guideline: Financial Instruments and Disclosure for Insurance Entities requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

(ii) Classification – Equity securities

Accounting Guideline classifies equity securities into trading securities or available-for-sale securities and eliminates the existing classification of general investments as specified by TAS 105.

The Viriyah Insurance Public Company Limited

Notes to the financial statements For the year ended 31 December 2019

Transition

The Company expects to initially adopt Accounting Guideline: Financial Instruments and Disclosure for Insurance Entities adjusting the impact to retained earnings or other components of equity on 1 January 2020. Therefore, the Company will not apply the requirements of this Accounting Guideline to comparative information.

Based on the preliminary impact assessment of initially applying Accounting Guideline on the financial statements, the Company expects that the impact mainly results from fair value of general investments which are classified and measured as fair value through other comprehensive income and it will increase other components of equity by 4%.

(b) TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Currently, the Company recognises payments made under operating leases in profit or loss, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. Under TFRS 16, the Company will recognise right-of-use assets and lease liabilities for its operating leases as disclosed in Note 17 and 22. As a result, the nature of expenses related to those leases will be changed because the Company will recognise depreciation of right-of-use assets and interest expense on lease liabilities.

Transition

The Company plans to apply TFRS 16 initially on 1 January 2020, using the modified retrospective approach. Therefore, the cumulative effect of adopting TFRS 16 will be recognised as an adjustment to the retained earnings at 1 January 2020, with no restatement of comparative information.

The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply TFRS 16 to all contracts entered into before 1 January 2020 and identified as leases in accordance with TAS 17 and TFRIC 4.

Based on the preliminary impact assessment of initially applying TFRS 16 on the financial statements, the Company expects that it will increase right-of-use assets and lease liabilities in the financial statements of Baht 787 million and Baht 666 million, respectively.







Corporate Information

Company Name and Head Office Address	The Viriyah Insurance Public Company Limited 121/28, 121/65 RS Tower, Ratchadapisek Road, Din Daeng, Bangkok 10400
Telephone Number, Fax Number (Head Office)	Tel. 0 2129 8888 Fax. 0 2641 2839 0 2641 3209
Accident Report Hotline	1557
Customer Service	0 2239 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	6,583 Employees
Number of Branches and Claim Service Centers	166 Offices
Number of Certified Repair Facilities	600 Stations
Number of Agents	9,027 Agents
Auditor	KPMG Phoomchai Audit Ltd.



Lines of Business

Types of Product	Product Name
 Motor	<ul style="list-style-type: none"> • Voluntary Motor Insurance • Compulsory Motor Insurance
 Fire	<ul style="list-style-type: none"> • Fire Insurance for Residential Properties • Fire Insurance for Business or Commercial Risks • Fire Micro Insurance for Residential
 Marine	<ul style="list-style-type: none"> • Marine Hull Insurance • Marine Cargo Insurance • Inland Transit Insurance • Carrier's Liability Insurance
 PA	<ul style="list-style-type: none"> • Personal-group Accident Insurance • Personal Accident Insurance (Broken bone compensation) • Personal-group Travel Accident Insurance • Travel Delight Insurance • Eua Ar Ree Personal Accident Insurance • Travel Personal Accident for Guide and Travel Business • Commercial Boat PA Insurance • Unnamed Drivers and Passengers PA Insurance • Accident Insurance (Micro-insurance) • Car Accident Compensation Insurance • International Travel Insurance V-travel • Inbound Tourists Travel Insurance
 Health	<ul style="list-style-type: none"> • Cancer Insurance • Cancer and Personal Accident Insurance • Personal-group Health and Accident Insurance • Aun Jai Rak Personal Health and Accident Insurance • Piam Jai Rak Personal Health and Accident Insurance • Suk Jai Rak Personal Health and Accident Insurance
 Property	<ul style="list-style-type: none"> • Burglary Insurance • Plate Glass Insurance

Types of Product	Product Name
	<ul style="list-style-type: none"> • Industrial All Risks Insurance • All Risks Insurance • Business Interruption Insurance • Money Insurance • Neon Sign Insurance • Golfer's Indemnity Insurance • Gold Shop Protection Insurance • Strike, Riot and Terrorism Insurance • Pieamsuk Home Insurance • Business Owner Insurance • Motorcycle Burglary Insurance • Motor GAP to Invoice Insurance Policy
 Liability	<ul style="list-style-type: none"> • Public Liability Insurance • Hazardous Carrier's Liability Insurance • Building Inspector Liability Insurance • Gas Station's Liability Insurance • Product Liability Insurance • Medical Malpractice Insurance • Employer's Liability Insurance • Workmen's Compensation Insurance • Liability Insurance for Dormitory • Jet Ski Rental Business Insurance • School's Liability Insurance
 Financial	<ul style="list-style-type: none"> • Fidelity Guarantee Insurance • Employee Bond Insurance • Loan Protection Insurance • Bail Bond (Before) Insurance • Bail Bond (After) Insurance • Motorcycle Hire Purchase Protection Insurance
 Engineering	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 2129 8888	0 2641 3209

15 Branches

Branch	Address	Telephone	Facsimile
1 Krung Kasem	1242 Krung Kasem Rd., Khlong Mahanak, Pom Prap Sattru Phai, Bangkok 10100	0 2223 0851 0 2224 0059	0 2621 5487
2 Branch of Special	121/28, 121/65 RS Tower, 14 th B Fl., Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2129 8500	0 2641 3594
3 Don Mueang	675-8 Moo 8, Paholyothin Rd., Ku Kot, Lam Luk Ka, Pathum Thani 12130	0 2532 3000	0 2532 1369
4 Bang Na	423 Rung Saeng Building, 3 rd , 5 th , 6 th , 7 th Fl., Bangna Trad Rd., Bang Na Nuea, Bang Na, Bangkok 10260	0 2743 6500-7	0 2396 0721
5 Bang Phlat	86, 88, 90 Charansanitwong Rd., Bang Phlat, Bang Phlat, Bangkok 10700	0 2424 7100	0 2433 6334
6 Pak Kret-345	71 Moo 6, Sapan Nontaburi – Bang Bua Thong Rd., Klong Khoi, Pak Kret, Nonthaburi 11120	0 2149 0888	0 2926 0814-5
7 Poochaosamingprai	258/37 Moo 10, Poochaosamingprai Rd., South Samrong, Phra Pradeang, Samut Prakarn 10130	0 2384 7741-50 0 2384 1400-1	0 2384 5275 0 2384 7740
8 Rama II	613 Rama II Rd., Samaedam, Bang Khun Thian, Bangkok 10150	0 2452 8000	0 2452 8362 0 2452 8364
9 Ratchadapisek	121/7 RS Tower, 2 nd B Fl., Ratchadapisek Rd., Din Daeng, Din Daeng, Bangkok 10400	0 2129 7979	0 2641 3913-4

10	Lumpini	1024/9 Rimkhobfah Building, 1 st , 2 nd Fl., Rama IV Rd., Toong Mahamek, Sathorn, Bangkok 10120	0 2286 6013	0 2286 7047
11	Wongsawang	22/2 Ratchadapisek Rd., Wong Sawang, Bang Sue, Bangkok 10800	0 2910 0710	0 2910 1162 0 2585 9670
12	Vibhavadi	333 Soi Choei Phuang, Vibhavadi-Rangsit Rd., Chom Phon, Chatuchak, Bangkok 10900	0 2273 8240-50	0 2272 2539
13	Suksawat	330 Suksawat Rd., Bang Pakok, Rat Burana, Bangkok 10140	0 2428 0492-4 0 2428 1043-5	0 2428 1297
14	Sukaphiban III	231 Ramkamheang Rd., Rat Phatthana, Saphan Sung, Bangkok 10240	0 2136 8699 0 2171 4888	0 2170 6508
15	Ratchaprarop	10/7 Ratchaprarop Rd., Phaya Thai, Ratchathewi, Bangkok 10400	0 2239 1557	0 2239 1557

21 Claim Service Centers

	Claim Service Center	Address	Telephone	Facsimile
1	Krung Kasem	1242 Krung Kasem Rd., Khlong Mahanak, Pom Prap Sattru Phai, Bangkok 10100	0 2223 0851	0 2621 5486
2	Kanchanapisek	116, 118 Bang Wak Rd., Soi Charansanitwong 13, Bang Wak Rd., Bang Phai, Bangkhae, Bangkok 10160	0 2410 3325	0 2410 3376 0 2449 5958
3	Khlong Luang	49/57-58 Moo 7, Klongluang-Bang Khan Rd., Khlong Song, Khlong Luang, Pathum Thani 12120	0 2153 4800-3	0 2153 4804
4	Don Mueang	675-8 Moo 8, Paholyothin Rd., Ku Kot, Lam Luk Ka, Pathum Thani 12130	0 2532 3000	0 2532 1453
5	Thepharak	200/56-57 Moo 1, Thepharak Rd., Bangsaothong, Bangsaothong, Samut Prakarn 10570	0 2315 2591-5 0 2151 7923-6	0 2315 2288
6	Bang Na	423 Rung Saeng Building, 3 rd , 5 th , 6 th , 7 th Fl., Bangna-trad Rd., Bang Na, Bang Na, Bangkok 10260	0 2743 6500-7	0 2743 6508-11
7	Bang Phlat	121 Charansanitwong 71 Rd., Bang Phlat, Bangkok 10700	0 2435 3515-20	0 2880 2620 0 2433 9632

8	Pak Kret-345	71 Moo 6, Sapan Nonthaburi-Bang Bua Thong Rd., Klong khoi, Pak Kret, Nonthaburi 11120	0 2149 0888	0 2926 0816
9	Poochaosamingprai	258/37 Moo 10, Poochaosamingprai Rd., South Samrong, Phra Padaeng, Samut Prakarn 10130	0 2384 7746-50	0 2384 5276 0 2757 9280
10	Rama II	613 Moo 4, Rama II Rd., Samaedam, Bang Khun Thian, Bangkok 10150	0 2452 8000	0 2452 8361-3
11	Pattanakarn	1009/2 Pattanakarn Rd., Suan Luang, Suan Luang, Bangkok 10250	0 2319 9567-78	0 2319 9579
12	Ratchadapisek	121/7 RS Tower, 2 nd A Fl., Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2129 8399	0 2641 2843-4
13	Ratthanathibes	123/33-38 Poocha-Yachu Building, 1 st Fl., Moo 3, Ratthanathibes Rd., Saima, Mueang Nonthaburi, Nonthaburi 11000	0 2595 4200	0 2595 4497
14	Ram Indra	7,5,3 Soi Ram Indra 34 Intersection 1, Ram Indra Rd., Tha-rang, Bang Khen, Bangkok 10230	0 2508 2400-5 0 2508 2627-30	0 2508 2400-5 0 2508 2627-30
15	Lat Krabang (Kingkaeo Rd.)	850/3 Lat Krabang Rd., Lat Krabang, Lat Krabang Bangkok 10520	0 2327 0684-6	0 2327 0687-8
16	Lumpini	1024/9 Rimkhobfah Building, Rama IV Rd., Toong Mahamek, Sathorn, Bangkok 10120	0 2286 7006 0 2286 6107	0 2286 6602 0 2286 7146
17	Wongsawang	22 Ratchadapisek Rd., Bang Sue, Bang Sue, Bangkok 10800	0 2586 0220-8	0 2586 0229 0 2585 9664
18	Vibhavadi	333 Lao Peng Nguan 1 Building, M Fl., Soi Choei Phuang, Vibhavadi-Rangsit Rd., Chom Phon, Chatuchak, Bangkok 10900	0 2272 2511-20	0 2272 2538
19	Suksawat	330 Suksawat Rd., Bang Pakok, Rat Burana, Bangkok 10140	0 2428 0492-4 0 2428 0498-9	0 2428 1298
20	Sukaphiban III	231 Ramkamheang Rd., Rat Phatthana, Saphan Sung, Bangkok 10240	0 2136 8699	0 2170 6506
21	Srinakarin	222/167-168 Moo 5, Srinakarin Rd., Bang Mueang, Samut Prakan, Samut Prakan 10270	0 2395 0571	0 2395 0574

Viriyah Customer Care Center

Address	Telephone	Facsimile
10/7 Ratchaprarop Rd., Phayathai, Rajchathewi, Bangkok 10400	1557	0 2248 1557

3 Special Branches for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1 Thanyaburi (Khleng 3)	5/22 M Park, Room No.107, Moo 2, Rangsit-Nakhorn Nayok Rd., Bueng Yitho, Thanyaburi, Pathum Thani 12130	0 2153 4870-4	
2 Kanlapaphruek	55/87 City Connect Zone C-3, Moo 8, Kanlapaphruek Rd., Bang Khun Thian, Chom Thong, Bangkok 10150	0 2452 8000	
3 Bang Phli	B Boulevard, 444 Kingkaeo Rd., Racha Thewa, Bang Phli, Samut Prakan, 10540	0 2743 6500-7	0 2743 6508-11

Northern Region

4 Branches

Branch	Address	Telephone	Facsimile
1 Chiang Rai	249 Moo 10, Paholyotin Rd., San Sai, Mueang Chiang Rai, Chiang Rai 57000	0 5377 3862	0 5377 4694
2 Chiang Mai	59/4 Moo 3, Chiang Mai-Lampang Rd., Ta Sala, Mueang Chiang Mai, Chiang Mai 50000	0 5310 5888	0 5326 2746 0 5326 2670
3 Nakhon Sawan	26/4-6 Moo 10, Nakhon Sawan-Phitsanulok Rd., Nakhon Sawan Tok, Mueang Nakhon Sawan, Nakhon Sawan 60000	0 5637 2272	0 5622 9959
4 Phitsanulok	183/3 Moo 6, Phitsanulok-Nakhon Sawan Rd., Ta Pho, Mueang Phitsanulok, Phitsanulok 65000	0 5533 3370 0 5532 2888	0 5533 3381 0 5533 3382

18 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1 Kampheang Phet	198 Moo 3, Paholyothin-Kampheangphet Rd., Nakhon Chum, Mueang Kampheang Phet, Kampheang Phet 62000	0 5579 9480-3	0 5579 9346
2 Chai Nat	582, 583 Moo 5, Paholyothin Rd., Ban Kuai, Mueang Chai Nat, Chai Nat 17000	0 5647 6593	0 5647 6548

3	Chiang Rai	249 Moo 10, Phahonyothin Rd., San Sai, Mueang Chiang Rai, Chiang Rai 57000	0 5377 3862-4	0 5377 4569
4	Chiang Mai	59/4 Moo 3, Chiang Mai-Lampang Rd., Ta Sala, Mueang Chiang Mai, Chiang Mai 50000	0 5310 5888	0 5324 5068
5	Tak	1/11-12 Phahonyothin Rd., Nhong-Luang, Mueang Tak, Tak 63000	0 5551 7631	0 5551 7550
6	Nakhon Sawan	26/4-6 Moo 10, Nakhon Sawan- Phitsanulok Rd., Nakhon Sawan Tok, Mueang Nakhon Sawan, Nakhon Sawan 60000	0 5622 9951	0 5622 9959
7	Nan	78 Moo 4, Sai Nan-Pa Yao (1091) Rd., Chaiya Sathan, Mueang Nan, Nan 55000	0 5471 1120	0 5471 1126
8	Phayao	229, 229/1, 229/2 Moo 3, Phahonyothin Rd., Tha Wang Thong, Mueang Phayao, Phayao 56000	0 5448 4153	0 5448 4140
9	Pichit	20/31-32 Klongkachen Rd., Nai Mueang, Mueang Pichit, Pichit 66000	0 5699 0952	0 5699 0957
10	Phitsanulok	183/3 Moo 6, Phitsanulok-Nakhon Sawan Rd., Ta Pho, Mueang Phitsanulok, Phitsanulok 65000	0 5533 3370 0 5532 2888	0 5533 3381-6
11	Phetchabun	96/19 Moo 2, Saraburi-Lom Sak Rd., Sa-Diang, Mueang Phetchabun, Phetchabun 67000	0 5671 9780	0 5671 9801
12	Phrae	124 Moo 5, Highway 129 (Bypass) Rd., Kanchana, Mueang Phrae, Phrae 54000	0 5453 3823	0 5453 3827 0 5453 4706
13	Mae Rim	72/2-4 Moo 7, Chiang Mai-Fang (107) Rd., Rim Tai, Mae Rim, Chiang Mai 50180	0 5329 0079	0 5329 0097
14	Mae Sot	8/19-20 Asia Highway Rd., Mae Sot, Mae Sot, Tak 63110	0 5553 4447-8	0 5553 4449
15	Lampang	43/1 Lampang-Ngao Highway Rd., Chompoo, Mueang Lampang, Lampang 52100	0 5423 1307	0 5423 1750

16	Lamphun	5, 5/1, 5/2 Moo 4, Doi Ti-Lamphun Rd., Wiang Yong, Mueang Lamphun, Lamphun 51000	0 5358 3035	0 5358 3036
17	Sukhothai	92/23 Moo 4, Bypass Rd., Thaneer, Mueang Sukhothai, Sukhothai 64000	0 5564 5724	0 5564 5723
18	Uttaradit	28/5 Moo 1, Phitsanulok-Denchai Rd., Khung Taphao, Mueang Uttaradit, Uttaradit 53000	0 5547 9731	0 5547 9736

4 Special Branches for Claim Service

	Special Branch for Claim Service	Address	Telephone	Facsimile
1	Uthai Thani	88/6-7 Moo 2, Uthai Thani-Nong Chang Rd., Tha Pho, Nong Khayang, Uthai Thani 61130	0 5697 0020	0 5697 0063
2	Fang	6/3-4 Moo 9, Chotana (Chiang Mai-Fang) Rd., Wiang, Fang, Chiang Mai 50110	0 5345 1308	0 5345 5368
3	Mae Hong Son	28/1 Khumlumphaphat Rd., Chongkam, Mueang Mae Hong Son, Mae Hong Son 58000	0 5310 5888	
4	Chom Thong	383/2 Moo 2, Doi Kaew, Chom Thong, Chiang Mai 50160	0 5358 3035	

Northeastern Region

4 Branches

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

16 Claim Service Centers

	Claim Service Center	Address	Telephone	Facsimile
1	Kalasin	3/8 Bypass Song Plui Rd., Kalasin, Mueang Kalasin, Kalasin 46000	0 4360 0071	0 4360 0075
2	Khon Kaen	259 Moo 6, Mitaparb Rd., Tha Pra, Mueang Khon Kaen, Khon Kaen 40260	0 4347 0888	0 4326 1457
3	Chaiyaphum	5/16-17 Moo 8, Nivetrat Rd., Nai Mueang, Mueang Chaiyaphum, Chaiyaphum 36000	0 4482 1225	0 4482 1537
4	Nakhon Ratchasima	2334 Mitaparb Rd., Nai Mueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000	0 4421 3150 0 4492 3888	0 4421 3254
5	Nang Rong	338, 340, 342 Chok Chai-Det Udom Rd., Nang Rong, Nang Rong, Buri Ram 31110	0 4463 3000-7	0 4463 3005
6	Bueng Kan	457/2 Moo 1, Bueng Kan-Nakhon Phanom Rd., Bueng Kan, Mueang Bueng Kan, Bueng Kan, 38000	0 4249 1505-7 0 4249 1526	0 4249 1530
7	Pak Chong	40/18-19 Moo 10, Bypass Rd., Kanong Pra, Pak Chong, Nakhon Ratchasima 30130	0 4492 9519-27	0 4492 9528
8	Mukdahan	75/5 Chayanggoon Rd., Mukdahan, Mueang Mukdahan, Mukdahan 49000	0 4261 4906-9 0 4261 4911-2	0 4261 4929
9	Yasothon	408/29 Moo 2, Witthayathamrong Rd., Nai Mueang, Mueang Yasothon, Yasothon 35000	0 4571 4481-2 0 4571 4819-20	0 4571 4515
10	Roi Et	446, 447, 448 Moo 23, Roi Et-Ponthong Rd., Nue Mueang, Mueang, Roi Et 45000	0 4351 6877	0 4351 8117
11	Loei	199 Moo 6, Chum Phae-Loei (201) Rd., Na An, Mueang Loei, Loei 42000	0 4284 4673-9	0 4287 0829
12	Si Sa Ket	11 Moo 10, Thongmak Rd., Pho, Mueang Sri Sa Ket, Sri Sa Ket 33000	0 4564 3411 0 4581 4888	0 4564 3415

13	Sakon Nakhon	85/18 Moo 2, Sakon-Udon Rd., Tat Chengchum, Mueang Sakon Nakhon, Sakon Nakhon 47000	0 4271 3271	0 4271 3335
14	Surin	211/1 Moo 2, Surin-Sangkha Rd., Nok Mueang, Mueang Surin, Surin 32000	0 4451 4797 0 4451 3013	0 4451 4798
15	Udon Thani	489/12 Moo 1, Soi Ban Nong Khon Kwang, Udon Thani-Khon Kaen Rd., Mak khang, Mueang Udon Thani, Udon Thani 41000	0 4221 2670 0 4293 0888	0 4221 2675
16	Ubon Ratchathani	464/40-42 Chayangkool Rd., Kham Yai, Mueang Ubon Ratchathani, Ubon Ratchathani 34000	0 4531 6050 0 4534 4888	0 4531 4179

1 Sub-Branch

	Sub-Branch	Address	Telephone	Facsimile
1	Nong Bua Lam Phu	320/2 Moo 5, Sai Wang Sa Phung-Udon Thani Rd., Nong Phai Sun, Mueang Nong Bua Lam Phu, Nong Bua Lam Phu 39000	0 4237 8438	0 4237 8518

6 Special Branches for Claim Service

	Special Branch for Claim Service	Address	Telephone	Facsimile
1	Maha Sarakham	1076, 1078 Nakhonsawan Rd., Tarad, Mueang Maha Sarakham, Maha Sarakham 44000	0 4375 2176	0 4375 2148
2	Amnat Charoen	214/1 Moo 8, Chayangkul Rd., Bung, Mueang Amnat Charoen, Amnat Charoen 37000	0 4545 2010	0 4545 2003
3	Chum Phae	167, 167/1 Moo 1, Malivan Rd., Nong-Phai, Chum Phae, Khon Kaen 40130	0 4331 2731	0 4331 2820
4	Nong Khai	301 Moo 3, Sadet Rd., Mi Chai, Mueang Nong Khai, Nong Khai 43000	0 4246 7501	0 4246 7503
5	Buri Ram	338/3 Moo 4, Buri Ram-Pha Kon Chai Rd., Sa Med, Mueang Buri Ram, Buri Ram 31000	0 4460 2436	0 4460 2439
6	Nakhon Phanom	232/3 Nittayo Rd., Nai Mueang, Mueang Nakhon Phanom, Nakhon Phanom 48000	0 4251 6234	0 4251 6237

Eastern Region

4 Branches

	Branch	Address	Telephone	Facsimile
1	Chachoengsao	25 Moo 1, Bypass Rd., Bangteenped, Mueang Chachoengsao, Chachoengsao 24000	0 3851 6888	0 3898 1791
2	Chon Buri	99/9 Moo 5, Sukhumvit Rd., Huai Kapi, Mueang Chon Buri, Chon Buri 20130	0 3805 5888 0 3827 8860	0 3828 7092 0 3 827 8866
3	Rayong	375/28-30 Sukhumvit Rd., Nern Pra, Mueang Rayong, Rayong 21000	0 3880 8712-9	0 3880 8720-1
4	Chanthaburi	73/5-8 Moo 14, Sukhumvit Rd., Klong Narai, Mueang Chanthaburi, Chanthaburi 22000	0 3941 8371	0 3941 8383

9 Claim Service Centers

	Claim Service Center	Address	Telephone	Facsimile
1	Kabin Buri	324-326 Moo 4, Kabinburi-Nakhon Ratchasima Rd., Mueang Kao, Kabin Buri, Prachin Buri 25240	0 3748 0578-82	0 3748 0583
2	Chanthaburi	73/5-8 Moo 14, Sukhumvit Rd., Khlong Narai, Mueang Chanthaburi, Chanthaburi 22000	0 3941 8371	0 3941 8386
3	Chachoengsao	25 Moo 1, Bypass Rd., Bangteenped, Mueang Chachoengsao, Chachoengsao 24000	0 3851 6888	0 3898 1791-2
4	Chon Buri	99/9 Moo 5, Sukhumvit Rd., Huai Kapi, Mueang Chon Buri, Chon Buri 20130	0 3805 5888 0 3827 8860	0 3828 7092 0 3 827 8866
5	Bo Win	333/111 Moo 3, Sai 331 Rd., Bo Win, Si Racha, Chon Buri 20230	0 3834 5818-9	0 3834 5859
6	Pattaya	79 Moo 1, Sukhumvitsaikao Rd., Na Kluar, Bang Lamung, Chon Buri 20150	0 3870 3111	0 3870 3135
7	Rayong	375/28-30 Sukhumvit Rd., Nern Pra, Mueang Rayong, Rayong 21000	0 3880 8712	0 3880 8720-1

8	Si Racha	93 Moo 9, Sukhumvit Rd., Si Racha, Si Racha, Chon Buri 20110	0 3840 1891	0 3840 1895-6
9	Sa Kaeo	232 Moo 21, PTT Sa Kaeo., Highway 359 Km. 54, Sara Khwan, Mueang Sa Kaeo, Sa Kaeo 27000	0 3742 1821	0 3742 1842

2 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 3462 0489	0 3462 0493
2	Amata Nakorn	150 Moo 1, PTT Chon Buri Phanat Nikhom, Km. 38, Nong Tamlueng, Phan Thong, Chon Buri 20160	0 3805 5888 0 3827 8860	

Central and Western Region

4 Branches

	Branch	Address	Telephone	Facsimile
1	Nakhon Pathom	265/5 Moo 9, Phetkasem Rd., Lampaya, Mueang Nakhon Pathom, Nakhon Pathom 73000	0 3496 5480 0 3434 2888	0 3496 5490
2	Phra Nakhon Si Ayutthaya	24 Moo 2, Asia Highway Rd. (Bangkok-Nakhornsawan)., Thanue, Uthai, Phra Nakhon Si Ayutthaya 13000	0 3534 6722	0 3534 6729 0 3534 6727
3	Samut Sakhon	927/71 k. Thon Buri-Pak Tho Rd., Maha Chai, Mueang Samut Sakhon, Samut Sakhon 74000	0 3441 4250-4	0 3442 3045
4	Saraburi	82/56 Thetsaban 5 Rd., Pakpreaw, Mueang Saraburi, Saraburi 18000	0 3622 0833 0 3635 1888	0 3621 2972

15 Claim Service Centers

	Claim Service Center	Address	Telephone	Facsimile
1	Kanchanaburi	26/9 Moo 3, Kanchanaburi-Lat Ya Rd., Kaeng Sian, Mueang Kanchanaburi, Kanchanaburi 71000	0 3452 0841	0 3452 0846

2	Nakhon Nayok	Khor.1-133/4-5 Suwaansorn Rd., Nakhon Nayok, Mueang Nakhon Nayok, Nakhon Nayok 26000	0 3732 1780-3	0 3732 1784
3	Nakhon Pathom	265/5 Moo 9, Phetkasem Rd., Lampaya, Mueang Nakhon Pathom, Nakhon Pathom 73000	0 3496 5480 0 3434 2888	0 3424 3209
4	Prachuap Khiri Khan	204/6-8 Prachuapsiri Rd., Prachuap Khiri Khan, Mueang Prachuap Khiri Khan, Prachuap Khiri Khan 77000	0 3260 4833	0 3260 4275
5	Phra Nakhon Si Ayutthaya	24 Moo 2, Asia Highway Rd. (Bangkok-Nakhonsawan)., Thanue, Uthai, Phra Nakhon Si Ayutthaya 13000	0 3534 6722	0 3533 5170
6	Phutthamonthon Sai 4	5/6-7 Moo 8, Phutthamonthon Sai 4 Rd., Karthum Lom, Sampran, Nakhon Pathom 73220	0 2408 8722-30	0 2408 8731
7	Phetchaburi	139 Moo 8, Phetkasem Rd., Tha Sen, Ban Lat, Phetchaburi 76150	0 3258 6163	0 3258 6173
8	Ratchaburi	1/11 Phetkasem Rd., Nha Mueang, Mueang Ratchaburi, Ratchaburi 70000	0 3232 8406 0 3233 7387	0 3232 8426
9	Lopburi	38, 38/2 Moo 1, Pahonyothin Rd., Nikhom Sang Ton-eng, Mueang Lopburi, Lopburi 15000	0 3678 5348	0 3678 5358
10	Samut Songkhram	53/8 Rama 2 Rd., Mae Klong, Mueang Samut Songkhram, Samut Songkhram 75000	0 3471 4444 0 3472 3265-6	0 3471 4446
11	Samut Sakhon	927/71 k. Thon Buri-Pak Tho Rd., Maha Chai, Mueang Samut Sakhon, Samut Sakhon 74000	0 3441 4250-4	0 3442 3044
12	Saraburi	82/56 Thetsaban 5 Rd., Pakpreaw, Mueang Saraburi, Saraburi 18000	0 3622 0833 0 3635 1888	0 3622 2971
13	Sing Buri	186/16-17 Sing Buri-Bang Pran Rd., Bang Man, Mueang Sing Buri, Sing Buri 16000	0 3652 4701	0 3652 4705
14	Suphan Buri	93/1 Nane Kheaw Rd., Ta Rahad, Mueang Suphan Buri, Suphan Buri 72000	0 3552 1735	0 3552 1677
15	Ang Thong	46/15 Moo 9, Asia Highway., Ban It, Mueang Ang Thong, Ang Thong 14000	0 3567 2977-81	0 3567 2982

4 Special Branches for Claim Service

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

Southern Region

5 Branches

	Branch	Address	Telephone	Facsimile
1	Krabi	464/26-28 Uttarakij Rd., Krabi Yai, Mueang Krabi, Krabi 81000	0 7566 4010 0 7565 0888	0 7566 4304
2	Nakhon Si Thammarat	106, 108 Pattanakarn-Koo Khwang Rd., Nai Mueang, Mueang Nakhon Si Thammarat, Nakhon Si Thammarat 80000	0 7543 2469 0 7548 0888	0 7543 2478
3	Phuket	183/26-28, 183/60 Pang Ngar Rd., Talard Yai, Mueang Phuket, Phuket 83000	0 7621 7149 0 7635 3888	0 7621 7918
4	Surat Thani	41/1-2 Moo 2, Surat-Punpin Rd., Wat Pradoo, Mueang Surat Thani, Surat Thani 84000	0 7720 0585 0 7760 3888	0 7720 1295
5	Hat Yai	16 Soi 6, Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161 0 7420 5888	0 7423 5660 0 7455 5309

13 Claim Service Centers

	Claim Service Center	Address	Telephone	Facsimile
1	Krabi	464/26-28 Uttarakij Rd., Krabi Yai, Mueang Krabi, Krabi 81000	0 7566 4010 0 7565 0888	0 7566 4011

2	Koh Samui	159/4-5 Moo 1, Thawee Ratpakdee Rd., Bor Phut, Koh Samui, Surat Thani 84320	0 7742 6888	0 7743 0446
3	Chumphon	86/9-10 Moo 4, Phetkasem Rd., Wang Phai, Mueang Chumphon, Chumphon, 86190	0 7753 4360 0 7762 2888	0 7753 4684
4	Trang	367/9 Huay Yod Rd., Tab Tieng, Mueang Trang, Trang 92000	0 7529 8115	0 7529 8141
5	Tung Song	20, 20/2-3 Ban Nai Wang Rd., Pak Prak, Tung Song, Nakhon Si Thammarat 80110	0 7541 2351	0 7541 2749
6	Nakhon Si Thammarat	106,108 Pattanakarn-Koo Khwang Rd., Nai Mueang, Mueang Nakhon Si Thammarat, Nakhon Si Thammarat 80000	0 7541 2749	0 7543 2060
7	Pattani	297/139-40 Moo 4, Nhong Jig Rd., Roo Samilae, Mueang Pattani, Pattani 94000	0 7335 0236-9	0 7335 0240
8	Phatthalung	108, 108/15 Moo 9, Asia Highway Rd., Tha Miram, Mueang Phatthalung, Phatthalung 93000	0 7467 3790	0 7467 3794
9	Phuket	183/26-28, 183/60, Pang Nhgat Rd., Talard Yai, Mueang Phuket, Phuket 83000	0 7621 7149 0 7635 3888	0 7621 7919
10	Ranong	399/122-123 Moo 3, Phetkasem Rd., Bang Non, Mueang Ranong, Ranong 85000	0 7788 0870	0 7788 0874
11	Songkhla	556, 568, 570 Moo 2, Songkhla-Ranot Rd., Pawong, Mueang Songkhla, Songkhla 90100	0 7433 4861 0 7455 3888	0 7433 4865
12	Surat Thani	41/1-2 Moo 2, Surat-Punpin Rd., Wat Pradoo, Mueang Surat Thani, Surat Thani 84000	0 7720 0585 0 7760 3888	0 7720 0594
13	Hat Yai	16 Soi 6, Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161 0 7420 5888	0 7423 5661

2 Special Branches for Claim Service

	Special Branch for Claim Service	Address	Telephone	Facsimile
1	Yala	28/2 Moo 3, Sukyangk Rd., Sateng, Mueang Yala, Yala 95000	06 3202 9734 06 3202 9738	
2	Phang Nga	68/1 Phang Nga–Thap Put Rd., Tham Nam Phut, Mueang Phang Nga, Phang Nga 82000	0 7566 4010 0 7565 0888	

14 V–Stations

	V–station	Address	Telephone	Mobile Phone
1	MegaBangna	39 Moo 6, 1 st Fl., Banking Zone, Bangna–Trad Rd., Bangkaew, Bangplee, Samut Prakan 10540	0 2105 2081–2	09 1119 1599
2	The Mall Bang Khae	275 The Mall Bang–Khae Shopping Center, Room No.1 SL4B Building, 1 st Fl., Phetchakasem Rd., Bangkhaenuar, Bangkhae Bangkok 10160	0 2454 8491–2	
3	The Mall Bang Kapi	3522 The Mall Bang Kapi Shopping Center 3 rd Fl., Lat Phrao Rd., Khlong Chan, Bang Kapi, Bangkok 10240	0 2734 0313–5	
4	The Mall Ngamwongwan	430, 5 th Fl., Banking Zone, Ngamwongwan Rd., Bang Khen, Mueang Nonthaburi, Nonthaburi 11000	0 2121 4507	
5	The Mall Korat	1242/2 B Fl., Banking Zone, Mittraphab Rd., Naimueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000	0 4439 3938–9	
6	CentralWorld	999/9 4 th Fl., Beacon Zone, Rama I Rd., Pathumwan, Pathumwan, Bangkok 10330	0 2252 5850	06 3474 4717
7	CentralPlaza Rama II	160 Basement Fl., Banking Zone, Rama II Rd., Samae Dam, Bang Khun Thian, Bangkok 10150	0 2416 5165	06 3464 3874
8	CentralPlaza Salaya	99/21 Moo 2, 3 rd Fl., Banking Zone, Boromratchonnanee Rd., Bang Toei, Sampran, Nakhon Pathom 73210	0 2429 6553	06 3464 2078

9	CentralFestival Chiang Mai	999/9 3 rd Fl., Banking Zone, Chiang Mai – Lampang Super Highway Rd., Fah Ha, Mueang Chiang Mai, Chiang Mai 50000	0 5328 8688	06 3464 8352
10	CentralPlaza Chiang Rai	99/9 Moo 13, 2 nd Fl., Video Wall Zone, Rop Wiang, Mueang Chiang Rai, Chiang Rai, 57000	0 5317 9739	06 3464 8353
11	CentralPlaza Khon Kaen	99, 99/1 Room No.307 Srichan Rd., Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000	0 4328 8464	
12	CentralFestival Hat Yai	1518, 1518/1, 1518/2 3 rd Fl., Banking Zone, Kanchanawit Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7433 9841	06 3464 2086
13	CentralPlaza Surat Thani	88 Moo 10, 3 rd Fl., Banking Zone, Wat Pradu, Mueang Surat Thani, Surat Thani 84000	0 7748 9739	06 3464 2085
14	Hua Hin Market Village	234/1 Room No.3001 Phet Kasem Rd., Hua Hin, Prachuap Khiri Khan 77110	0 3252 6303	

Fairness is our policy

The Viriyah Insurance Public Company Limited
121/28, 121/65 RS Tower, Ratchadapisek Road,
Din Daeng, Bangkok 10400
Tel. 0 2129 8888 Fax. 0 2641 3209
www.viriyah.co.th



Please scan QR Code
for full version.