

ANNUAL
REPORT
2016



TOGETHER
WITH YOU
TOWARDS
TOMORROW 



วิริยะประกันภัย
THE VIRIYAH INSURANCE

A good business must be profitable,
but a line has to be drawn.
Doing business with virtue means
acquiring business gains
Without taking advantage of others.

Lek Viriyabhun

Founder of The Viriyah Insurance Public Company Limited



VISION

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

MISSION

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



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TOGETHER
WITH YOU
TOWARDS
TOMORROW ↗

Throughout the past seven decades, Viriyah Insurance has been entrusted by over 5 million clients nationwide to provide them with insurance services noted by reliability, transparency, sincerity and fairness.

We are determined to develop a comprehensive range of products and services that meet every requirement through our capacity to use modern innovations, our nationwide networks, our heartwarming services, and our extensive experiences accumulated over a long period of time.

We are ready to walk side by side with Thai people, for sustainable security and stability, from today for the days to come, toward the future... with fairness



Motor
Insurance



Home and
Property
Insurance



Accident
and Health
Insurance



Marine and
Transportation
Insurance



Business
and Liability
Insurance



Motor Insurance

Fast, Convenient and reliable insurance services
through innovative technology Your trusted friend,
on whichever route you take.



Viriyah
Smart Claim
(VSC)





Over 500
certified repair
centers nationwide



Over 149 branches and
claim service centers
nationwide



Protecting your home and property
Offering you security, peace of mind,
and a life without worry
For Your Beloved Family.



Value for your money with
coverage equal to 100%
value of your property



Coverage for
4 natural perils



Coverage for
6 main perils



Enjoy every step of your life with smiles and confidence. "Oun Jai" Personal Accident Insurance with a network of more than 400 contracted hospitals throughout Thailand.



24-hour coverage
around the world



Over 400
contracted hospitals





Marine and Transportation Insurance

Every shipment means **confidence**. Minimizing risks by choosing the best insurance for your business.



Carrier's
Liability
Insurance



Marine Cargo
Insurance



Inland Transit
Insurance



Business runs smoothly without worry about interruptions. With a wide range of products that provide the right coverage for all business risks.



Value for your money with a full sum insured at 100% of the value of the buildings and property



Three basic perils coverage



Covering building structures, furniture, machinery and inventory





MESSAGE FROM THE MANAGING DIRECTOR

The year 2016 was one of a great loss for all Thais. On 13 October 2016, the Bureau of the Royal Household announced the passing away of the King Bhumibol Adulyadej. With our deepest gratitude to the magnanimous kindness of the Late King, the Board of Directors, the Management and employees of The Viriyah Insurance Public Company Limited vowed to follow in His Majesty the Late King's footsteps by carrying on his royal wishes and using his advice and words of wisdom to guide our life and the way we run our business with social responsibility for the benefit and sustainable prosperity of our country. We also wish to express our highest respect to His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun. May His Majesty be blessed with longevity.

Thailand's economy in 2016 showed slight improvement when compared to the previous year, with a growth rate of 3.2 percent, as domestic

consumption and public spending started to recover. Similarly, the non-life insurance business had a growth rate 1.21 percent against a backdrop of fierce competition and many other negative factors. Nevertheless, The Viriyah Insurance Public Company Limited continued to achieve great success in its business operations, as reflected in its ability to maintain leadership in the non-life insurance market share for the 25th consecutive year, with a growth rate of 2.63 percent. Moreover, the company were chosen for several prestigious awards from the Office of Insurance Commission (OIC), including the 'Outstanding Non-life Insurance Company with the 'Excellent Management Award', the 'Best Quality Non-life Insurance Agents Award', the 'Best Surveyor Award' and the 'Non-life Insurance Company with Outstanding Microinsurance for People Campaign Award'.

In the past year, to enhance system efficiency the company introduced

digital transformation to its claim and underwriting systems. As a result, data and work management were carried out quickly and efficiently. Reduced procedures and working time contributed to control of operating cost and expenditures, increased business capacity and new business opportunities. These new software developments included the accident inspection and repair management system, the branch underwriting system, the policy renewal system, the agent underwriting system, and the certified repair center system. IT innovation knowledge and competency development program was also provided for employees in tandem with these software and tools in order to offer excellent service to customers in the digital era.

In 2017, when the company will celebrate its 70th anniversary, in addition to increasing policy renewal rates, we have set a target to increase the non-motor insuring work from 9 percent to 10 percent.

This is to be achieved through collaboration with business alliances with expertise and service networks in comprehensive medical and health services in Thailand and AEC members. The V-Total Care Service, a premium health insurance development will be developed for customers in the middle and high income brackets that require VIP health care services. Moreover, the company will expedite the expansion of our work to include insurance plans for projects of our business allies, such as engineering insurance plans, based on the assumption that during the next five years, transportation systems and infrastructure will be Thailand's key driving forces. More underwriting tools will be rolled out for work in the Personal Line category so that individual agents and brokers can proceed with underwriting work themselves quickly and efficiently. All of these efforts are expected to drive all sales channels to achieve the set targets.

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



Ms. Suvaporn Thongthew

Managing Director



MILESTONES OF SUCCESS

1947

February 3, 1947

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

1974

January 14, 1974

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

1979

January 16, 1979

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

1982

February 22, 1982

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

1987

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

1992

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

2012

June 1, 2012

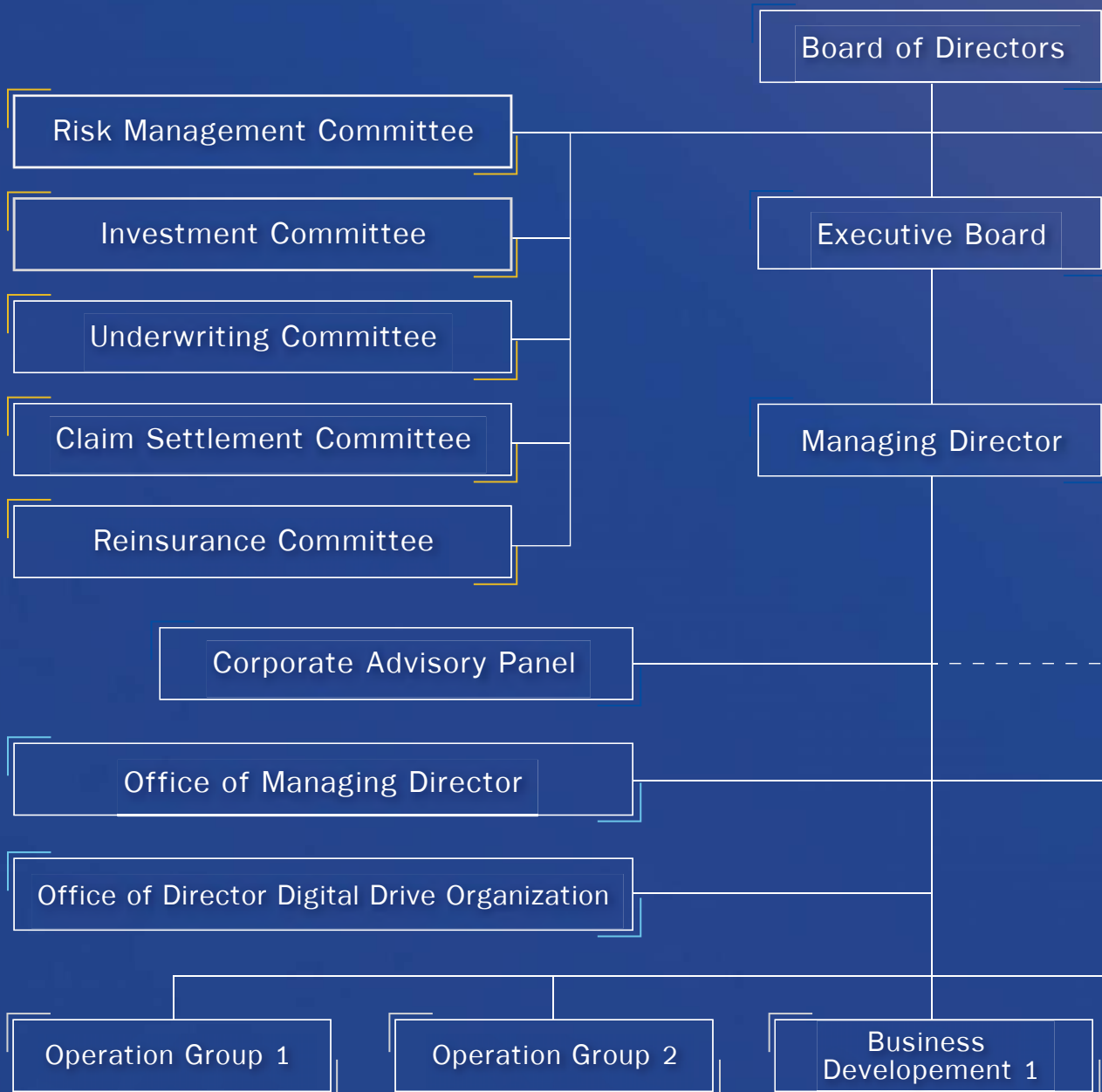
To become a public company under the name “The Viriyah Insurance Public Company Limited”, with emphasis on being the leading non-life insurance company known for stability, strength, good corporate governance, transparency and fairness in its business operations.

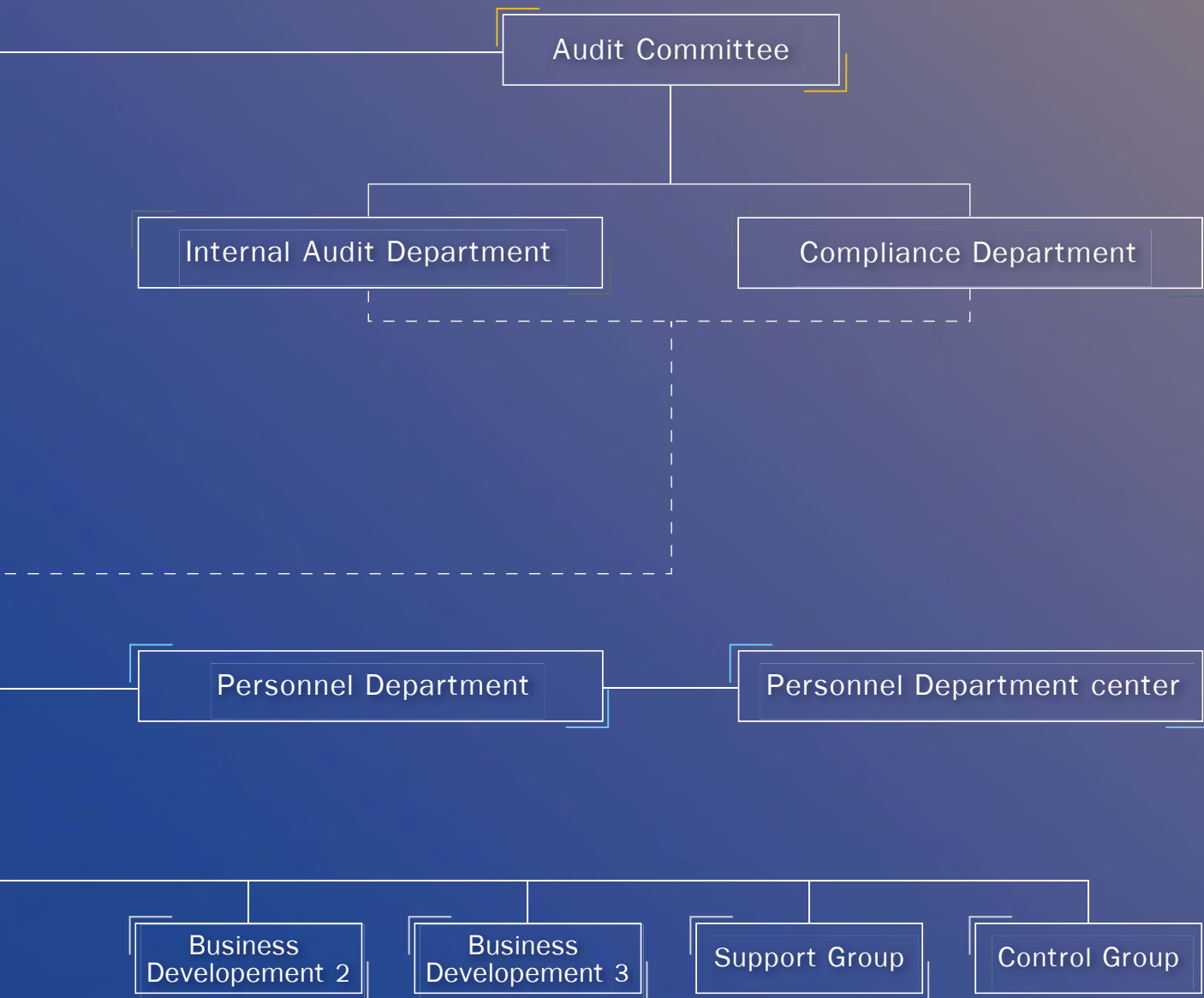
At
Present

The Viriyah Insurance Public Company Limited is Thailand’s number one non-life insurance company that has maintained its leadership in the industry over a long period of time. The company’s direct insurance premiums for the year 2016 totaled 33,272.52 million baht, with the current market share of 15.71%



CORPORATE STRUCTURE







BOARD OF DIRECTORS, SPECIFIC PURPOSE COMMITTEES, EXECUTIVE BOARD OF DIRECTORS, MANAGEMENT COMMITTEES

Board of Directors

Chairperson of the Board of Director

Ms. Orabhan Bhonghibhat

Director

Ms. Suvaporn Thongthew

Ms. Nonglak Sundaravara

Mr. Took Viriyabhun

Mr. Pijarn Viriyabhun

Pol.Lt.Gen.Powthai Thongthew

Mr. Amorn Thongthew

Mr. Prasan Nilmanat

Mr. Somchai Sawathanuphap

Mr. Boonlert Kusolpermpool

Independent Director

Mr. Suthin Nophaket

Mr. Chamlong Reanvichit

Mr. Jongsak Norchoovech

Ms. Nataya Lothuvachai

Specific Purpose Committees

Audit Committees

Chairman of the Audit Committee

Mr. Jongsak Norchoovech

Member

Mr. Somchai Sawathanuphap

Mr. Chamlong Reanvichit

Ms. Nataya Lothuvachai

Risk Management Committees

Chairperson of the Risk Management Committee

Ms. Supatra Thongkhao

Member

Mr. Sompoj Chiempanthong

Mr. Pravit Suksantisuwan

Mr. Amorn Thongthew

Mr. Winju Angsunit

Ms. Suthathip Vorakul

Ms. Nujchanart Laohathaimongkol

Ms. Bang-orn Jiravorasuk

Ms. Kanda Wattanayingsomsuk

Mr. Krit Hincheeranun

Mr. Arjnarong Sucharitwongsanon

Investment Committees

Chairman of the Investment Committee

Mr. Thongchai Jira-alongkorn

Member

Ms. Suthathip Vorakul

Ms. Nujchanart Laohathaimongkol

Underwriting Committees

Chairman of the Underwriting Committee

Mr. Pravit Suksantisuwan

Member

Mr. Winju Angsunit
Ms. Pornthana Wongroj
Ms. Bang-orn Jiravorasuk
Mr. Krit Hincheeranun
Mr. Suthep Radchaauppanan
Ms. Chorkarn Markchom
Mr. Wichukorn Nilmanat

Reinsurance Committees

Chairman of Reinsurance

Mr. Thongchai Jira-alongkorn

Member

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

Claim Management Committees

Chairman of the Claim Management Committee

Mr. Sompoj Chiempantong

Member

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

Executive Board of Directors

Chairman of the Executive Board of Director

Mr. Charae Chutharatkul

Executive Director

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

Secretary of Executive Board of Director

Mr. Pravit Suksantisuwan

Advisory Boards

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

Executive Management

Managing Director

Ms. Suvaporn Thongthew

Director and Assistant Managing Director

Mr. Amorn Thongthew

Office of the Managing Director

Managing Director Office Manager

Ms. Vipassorn Sricharoen

Compliance Department

Deputy Managing Director and Compliance Department Manager

Ms. Supatra Thongkhao

Office of Director Digital Drive Organization

Assistant Managing Director and Managing Director Digital Drive Organization

Mrs. Sukunya Taveesuksiri

Internal Audit Department

Internal Audit Department Manager

Ms. Mallika Tatiyasataporn

Personnel Department

Personnel Department Manager and Acting Personnel Development Manager

Mr. Arjnarong Sucharitwongsanon

Operation Group I (Non-Motor Insurance Business)

Deputy Managing Director

Mr. Thongchai Jira-alongkorn

Assistant Managing Director, Acting Non-Motor Insurance-Motor Product Department Manager

Mr. Winju Angsunit

Assistant Managing Director and Acting Non-Motor Insurance-Marine Product Department Manager

Ms. Pornthana Wongroj

Assistant Managing Director and Acting Non-Motor Business Development Department Manager

Ms. Wilai Preechaporn

Assistant Managing Director and Acting Non-Motor Department Manager

Ms. Bang-orn Jiravorasuk

Non-Motor Insurance-Property and Miscellaneous Product Department Manager

Ms. Worranan Tintamora

Non-Motor Insurance-Property and Miscellaneous Claim Department Manager

Mr. Kriengkrai Euphosin

Non-Motor Insurance-Property and Miscellaneous Product Department Manager

Mr. Hakeem Benraheem

Non-Motor Insurance-Health Product Department Manager

Ms. Nattavee Wichachai

Non-Motor Insurance-Personal Accident Product Department Manager

Mr. Denpong Kunathigan

Operation Group II

Deputy Managing Director

Mr. Sayom Rohitasathira

Dputy Managing Director and Regional Operation Manager (Region 6: Bangkok)

Mr. Dondech Sajjaveerakul

Assistant Managing Director and Regional Operation Manager (Claim Service Center for Bangkok zone)

Mr. Pornthep Vallibhodom

Regional Operation Manager (Region 1: Northern)

Mr. Prasit Sunachusang

Regional Operation Manager (Region 2: Northeastern)

Mr. Nattapong Boonyen

Regional Operation Manager (Region 3: Eastern)

Mr. Jit Sirikul

Regional Operation Manager (Region 4: Central and West)

Mr. Panut Reanprayoon

Regional Operation Manager (Region 5: Southern)

Mr. Chalheamkiat Tongtra

Customer Care Center Manager

Mr. Vitaya Chaisukumara

Business Development Group I

Deputy Managing Director

Mr. Pravit Suksantisuwan

Actuarial Department Manager

Ms. Chorkarn Markchom

Motor Underwriting Department Manager

Mr. Suthep Radchaauppanan

Marketing Department Manager

Mr. Krit Hincheeranun

Marketing Department Manager

(Financial Institution)

Mr. Thianwit Hanmatreekuna

Corporate Communications Department Manager

Ms. Kanda Wattanayingsomsuk

Motor Insurance Business Development Department Manager

Ms. Nittaya Dockchan

Business Development Group II

Deputy Managing Director, Acting Claim Service Center Standard Department Manager and Acting Indemnity Standard Department Manager

Mr. Sompoj Chiempanthong

Central Claim Operation Department Manager

Mr. Tanongsak Tinsrinuan

Legal Department Manager

Mr. Apichat Udomvorchat

Business Development Group III

Dputy Managing Director, Agent Marketing Development Department and Distributional Channel Development Department Manager

Mr. Dondech Sajjaveerakul

Acting Insurance Professional Training and Development Center Manager

Mr. Vinant Jatupornpitakkool

Supporting Group

Deputy Managing Director and Acting Management Information System Department Manager

Ms. Supatra Thongkhao

Office Administration Department Manager

Ms. Chaiyaprug Uluchadha

Controlling Group

Deputy Managing Director

Mr. Thongchai Jira-alongkorn

Assistant Managing Director and Acting Accounting Department Manager

Ms. Suthathip Vorakul

Assistant Managing Director and Acting Finance & Investment Department Manager

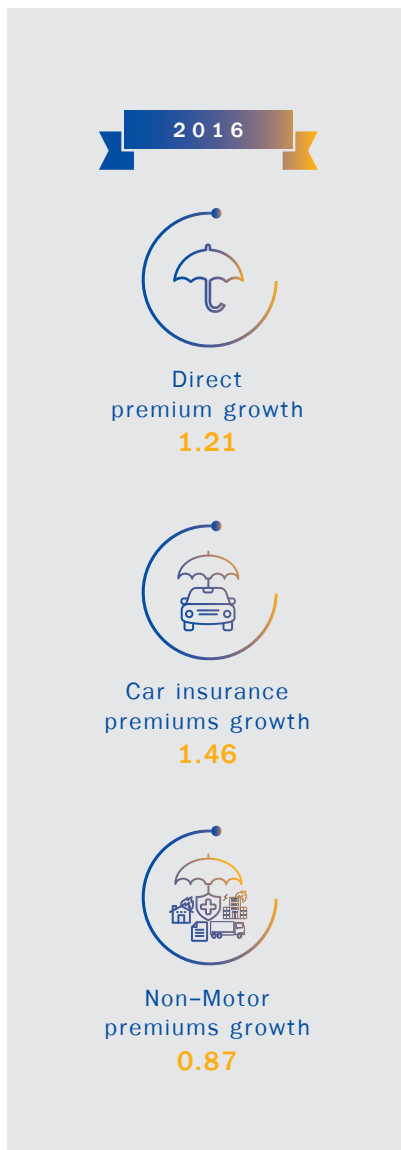
Ms. Nujchanart Laohathaimongkol

Clearing Liability Department Manager

Mr. Thummanoon Jiranaparatt



OVERVIEW OF INDUSTRY IN 2016 AND OUTLOOK IN 2017



Overview of Industry in 2016

In 2016 total direct premiums were recorded at 211,813 million Baht, increasing by 1.21 percent from the previous year. Motor insurance accounted for 122,188 million Baht, or 58 percent of total direct premiums, while non-motor insurance premiums amounted to 89,625 million Baht. In the past year, the growth rate of motor insurance premiums and the non-motor insurance premiums were 1.46 and 0.87 percent respectively.

The decline in the growth rate was caused mainly by the fact that the economy was only beginning to recover and the delayed public sector investment further disrupted investment in the private sector. This situation was reflected in the continued drop of sales of new cars in the domestic market in 2016, which had direct negative impact on the motor insurance premiums, the company's main source of revenues.

On the contrary, the compensation and operating costs went up due

to higher wages, increased costs of spare parts and third party compensations, and increasing competition in pricing of insurance premiums. As a result, non-life insurance business needs to make adjustments and create new sustainable competitive strategies, such as cutting compensation costs, increasing policy renewal rates, and increasing revenues through new sales channels.

Outlook in 2017

In 2017 the non-life insurance business is expected to grow by no less than 3 percent from the previous year. This comes as a result of positive trends in the economy, including an ongoing increase in public spending, especially investment in telecommunication infrastructure projects such as the dual track railway and electric train systems in urban areas, an ongoing increase in the number of tourists, an increase in private sector consumption, and an increase in farmers' income. Another positive factor with direct



impact on the non-life insurance industry is the positive figures in sales of new cars after four consecutive years of negative growth. Domestic sales of new cars are expected to increase by 4 percent, or by 800,000 cars. Positive factors from some public policies include the introduction of the insurance system as a risk management tool for farmers in the in-season rice insurance scheme for the 2016/2017 production seasons, which will increase the premium amount by 2,700 million Baht, and the government's personal accident insurance scheme for 8 million registered

low-income earners.

Nevertheless, in 2017 the Thai non-life insurance business will still have to face several risks. There will be a difficult situation resulting from a decrease in the premium rates against an increase in the compensation costs. This trend will continue due to fierce competition in the industry, especially in the auto insurance category. Other risk factors are insurance companies' preparedness in terms of their internal technological systems, the emergence of newcomers, particularly those from the 'InsurTech' group, and the digitization of the insurance industry, with the arrival of disruptive

technology that affects the insurance market such as driverless cars and the Internet of Things. The next risk is cyberthreat, which is causing greater concerns among insurance companies, and the costs generated by computer crime insurance policies. Regulations enforced by the government could become another risk as it may increase operating costs of the business.

Taking all these trends in the insurance industry into consideration, companies must be well prepared in order to propel the insurance business towards strong and sustainable growth.



BUSINESS OPERATIONS AND ACHIEVEMENTS IN 2016



Non-Life Insurance
Company with Excellent
Management Award
from OIC
four award



Oun Jai Rak
Personal Insurance
and Health Insurance

1. Non-life Insurance Market Leadership for 25 Consecutive Years

The Company still maintained its market leadership for the 25th consecutive year, with a market share of 15.71 percent and total direct insurance premiums of 33,272.52 million Baht.

2. Viriyah Insurance received the 2015 Non-Life Insurance Company with Excellent Management Award from the Office of Insurance Commission (OIC).

It was a great honor for the Company and we were most proud of the fact that this year we received four prestigious awards from the OIC. The other three awards were the “Best Quality Non-life Insurance Agent” Award, the “Best Surveyor Award”, and the “Non-life Insurance Company

with Outstanding Microinsurance for People Campaign Award”.

3. Development of New Risk Mitigating Products to Suit Clients’ Needs

Oun Jai Rak Personal Accident and Health Insurance

Current medical costs at private hospitals are high and entail other miscellaneous expenses. In view of this, The Viriyah Insurance launched its Oun Jai Rak Insurance scheme that offers accident and medical insurance packages with more benefits. Clients receive additional 10% coverage if they receive treatment at Bangkok Hospital and other hospitals in the BDMS group. Patient movements during emergencies overseas are also included. The insured amount is 1 million Baht.

V-Travel International Travel Insurance

The number of Thai people travelling abroad for pleasure or for short-term study has been on the rise. Thus, the product was designed to respond to the clients' needs while travelling abroad, where there could be unexpected incidents such as accidents, illnesses, legal liabilities, and the needs for emergency medical service. This insurance coverage can also be used to apply for a visa to visit Schengen States.

4. Joint Projects with the Office of Insurance Commission (OIC)

Accident Microinsurance for the Disabled

This was a project conceived by the Office of Insurance Commission (OIC) to allow people, especially those with

disabilities, to have access to the insurance system and use it appropriately as a risk management tool for themselves and their families. This product, aimed at improving the quality of life of the disabled in their daily life, was designed to meet the needs of three groups of people, i.e. those with visual impairments, people with hearing or communication impairments, and those with physical disabilities. The annual premium is only 300 Baht.

Insurance for residents of youth housing facilities

The Office of Insurance Commission (OIC), together with the Thai General Insurance Association, the Department of Children and Youth, and the Ministry of Social Development and Human Security, has initiated an insurance scheme for residents of youth housing

facilities. Life and property insurance policies are available to students at undergraduate level or lower who are under 25 years of age at the time they start residing at their educational institutions' dormitories or private housing facilities. The premium is 24 Baht/person/year.

5. More Branches and Claim Service Centers

In order to offer convenient and speedy quality service to our customers, the company has a clear-cut policy to increase the number of branches and claim service centers to cover all key areas nationwide. Clients will have easy, convenient and quick access to our services. At present Viriyah Insurance has 150 branches and claim service centers located in 70 provinces. Seven new branches and claim service centers were opened in 2016.

Thanya (Khlong 3) Special Branch Exclusively for Claim Services

5/22 M Park, Room No. 107,
Moo 2, Rangsit-Nakhon Nayok
Road, Tambon Bueng Yitho,
Amphoe Thanyaburi,
Pathumthani 12130

Kallapapruek Special Branch Exclusively for Claim Services

55/87 City Connect Zone C-3,
Moo 8, Kallapapruek Road,
Khwaeng Bang Khun Thian,
Khet Chom Thong,
Bangkok 10150

Lad Phrao 71 Special Branch Exclusively for Claim Services

2/4 Soi Nakhaniwat 27,
Nakhaniwat Road,
Khwaeng Lat Phrao,
Khet Lat Phrao, Bangkok 10230

Phraya Suren Road Special Branch Exclusively for Claim Services

428/30 Phraya Suren Road,
Khwaeng Bang Chan,
Khet Khlong Sam Wa,
Bangkok 10510

Fang Special Branch Exclusively for Claim Services

6/3 Moo 9, Chotana
(Chiang Mai-Fang) Road,
Tambon Wiang, Amphoe Fang,
Chiang Mai 50110

Phatthalung Special Branch Exclusively for Claim Services

108,108/15 Moo 9,
Asian Highway,
Tambon Tha Miram,
Amphoe Muang Phatthalung,
Phatthalung 93000

Nong Bua Lamphu Sub-branch,

320/2 Moo 5 Wang Saphung-
Udonthani Road,
Tambon Nong Phaisun,
Amphoe Muang
Nong Bua Lamphu,
Nong Bua Lamphu 39000

6. Increasing E-Agency System Efficiency

Further improvement was made to the E-Agency system to enhance agents' work efficiency in terms of completeness and





flexibility. The latest E-Agency system improvements implemented last year included the following:

- The E-Mail Alert feature was added to send notifications and request forms to underwriters in charge.
- A request form program and an endorsement program can support multiple attachments.
- An endorsement program with more details in e-mail messages sent to notify the company's underwriters, in addition to messages filled out by agents.

7. Electronic Motor Claim Solutions (EMCS) System

This is a program to enhance repair work efficiency between insurance companies and service centers, to achieve greater accuracy, convenience and speediness in damage assessment, price control, and repair work approvals. This system eliminates the delays from waiting for insurance companies' inspectors to arrive

at repair centers and from pre-arrangement of wrong spare parts. In addition the program also helps to standardize price and damage assessments, thus allowing insurance companies to control their expenses efficiently.

8. Viriyah Smart Adjustor (VSA) Application

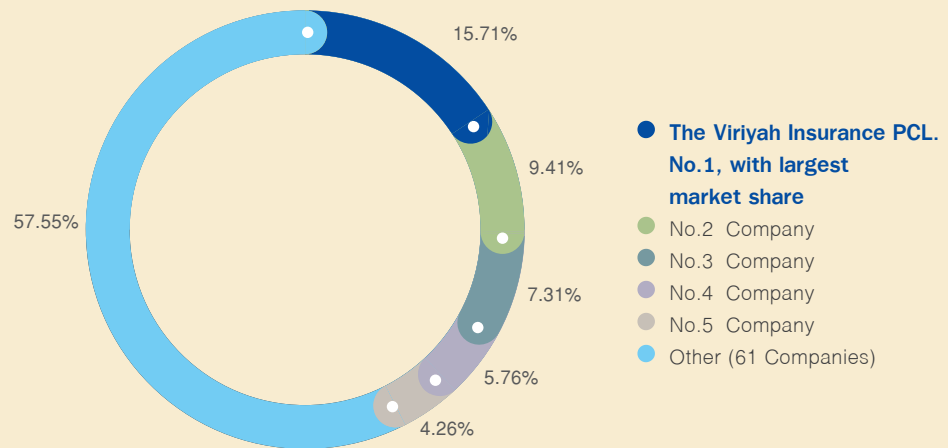
Another one of Viriyah's claim service innovations, this tablet application has been developed to enable inspectors to carry out pre-repair damage appraisals conveniently and quickly. They can inspect damaged vehicles and property, negotiate and approve the amounts of claims, and follow up on the progress of repair works quickly, accurately, and efficiently anywhere and at any time. Customers will receive quality repair service within a short period of time.



OVERALL PERFORMANCE

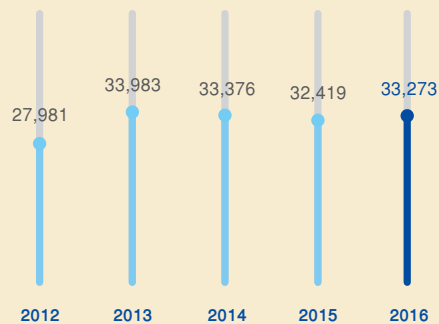
1. Overall Market Share and Direct Premium Growth Rate

Overall Non-life Insurance Market Share in 2016



Overall Non-Life Insurance Direct Premiums

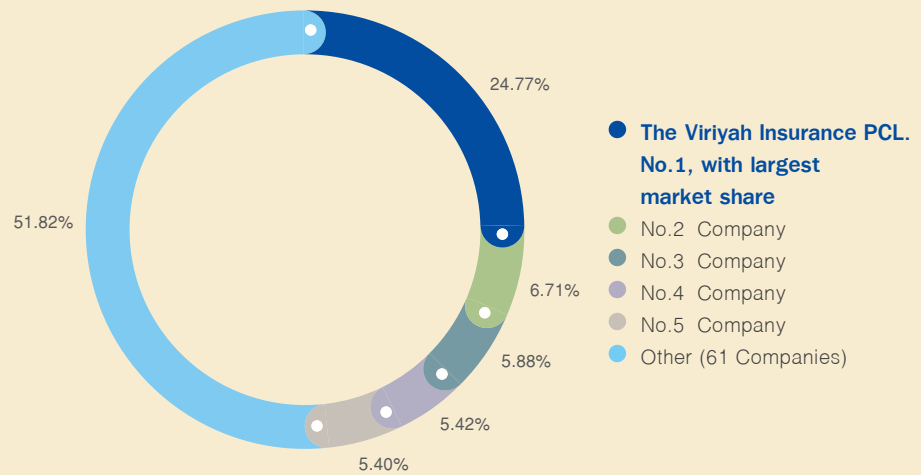
The Viriyah Insurance Public Company Limited from 2012 to 2016



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

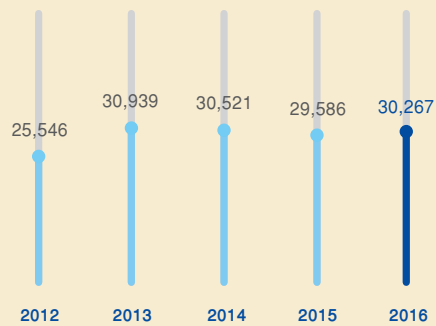
2. Market Share and Growth Rate of Motor Insurance Premiums

Motor Insurance Market Share in 2016



Motor Insurance Direct Premiums

The Viriyah Insurance Public Company Limited from 2012 to 2016

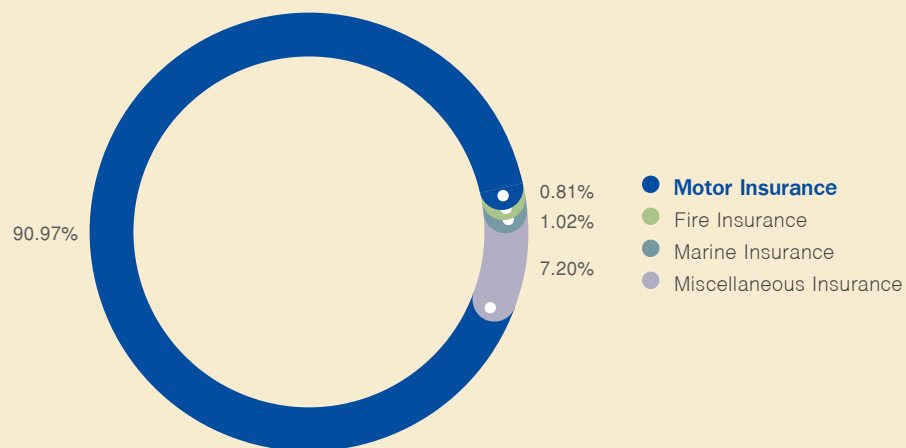


Source : Insurance Promotion and Information Division
 Office of the Insurance Commission

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

Class	2013		2014		2015		2016	
	Direct Premiums	Percentage	Direct Premiums	Percentage	Direct Premiums	Percentage	Direct Premiums	Percentage
Motor insurance	30,939.82	91.04%	30,520.98	91.45%	29,585.76	91.26%	30,267.30	90.97%
Fire insurance	256.51	0.75%	251.02	0.75%	262.97	0.81%	270.88	0.81%
Marine insurance	227.78	0.67%	238.09	0.71%	276.01	0.85%	337.74	1.02%
Miscellaneous insurance	2,559.00	7.53%	2,366.15	7.09%	2,293.84	7.08%	2,396.60	7.20%
Grand Total	33,983.11	100.00%	33,376.24	100.00%	32,418.58	100.00%	33,272.52	100.00%

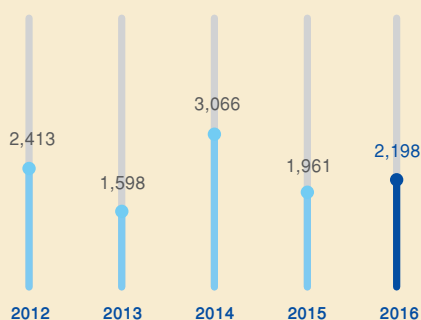
Direct Premiums in 2016 (Classified by Type of Insurance)



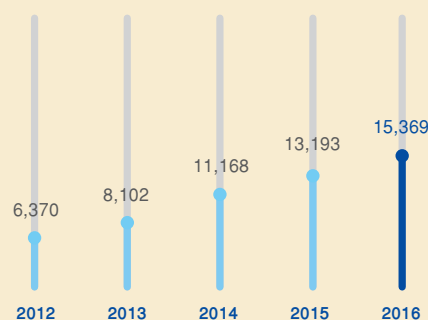
4. Financial Status and Overall Performance

The Viriyah Insurance Public Company Limited secures its financial strength with the total registered capital of 2,000 million baht. Total net assets amounted to 65,717 million baht and the capital fund as of 31 December 2016 was 39,915 million baht whereas the total capital required was 18,765 million baht. The capital adequacy ratio was 212.70%.

Profit for the Year



Retained Earnings



Financial Status (As of 31 December 2016)

(Unit : Million Baht)

Total Assets	65,717
Total Liabilities	33,474
Shareholder's Equity	32,243
Capital Fund	39,915

Financial Performance in 2016

(Unit : Million Baht)

Direct Premiums	33,273
Net Premiums	32,739
Net Premiums Earned	32,057
Underwriting Expense	28,180
Operating Expense	3,918
Net Investment Income	1,309
Gain on Investments	144
Profit before Income Tax	2,658
Income Tax Expense	459
Net Profit	2,198



RECOGNIZED REPUTATION



Leadership
in the non-life
insurance market
for 25 consecutive years



Branches and
Claim service centers
covering major area
**in over
70 provinces**

Market Leadership

Since 1992 the company has maintained its leadership in the non-life insurance market for 25 consecutive years. As the market leader, the company's market share in 2016 was 15.71 percent. The figure reflects the positive acceptance and support of over 5 million clients countrywide.

Financial Strengths

The Viriyah Insurance Public Company Limited has a registered capital of 2 billion Baht, fully-paid up, assets of 65,717 million Baht, and capital fund of 39,915.10 million Baht as of 31 December 2016.

Ethical Practice and Integrity

With over 70 years in the non-life insurance business, the company is recognized for its extensive experiences and has gained the trust of customers, business partners, and agents countrywide, in terms of service quality, worthwhile insurance, and transparency in business management. The company has always adhered to the "Fairness Is Our Policy" principle and is committed to performing its risk distribution role with honesty and straightforwardness, bearing in mind the interest of all stakeholders. Our ultimate goal is the country's steady progress built on strong foundation of the insurance business.

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

The company maintains and gains clients' confidence with its over 149 branches and claim service centers in over 70 provinces nationwide. More claim service centers will be established every year so that clients will have convenient, speedy, and easily accessible services.

Reliable repair service at over 500 Viriyah certified repair centers nationwide

Professional paint repair:

The 2K 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.

Professional body repair:

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

Quality spare parts:

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

Repair works quality guaranteed:

All repair services at Viriyah certified repair centers are guaranteed for one 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 Relation Center

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

Awards and Recognitions

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

2015 Non-Life Insurance Company with Excellent Management

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 (2012-2014) as a result of outstanding service quality development, excellent management, adherence to good corporate governance, financial strengths and contributions to society.

TCC BEST AWARD

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

CONSUMER PROTECTION THAILAND CALL CENTER AWARD 2015

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

WORLD FINANCE INSURANCE AWARDS 2016

In 2016 The Viriyah Insurance Public Company Limited was honored to receive, for the sixth time, the prestigious award from the World Finance, a world renowned financial magazine in England. The award winners were voted by businesses and readers from all over the world. Viriyah Insurance was the only Thai non-life insurance company to receive the 2015 Company of the Year Award. The award presentation ceremony

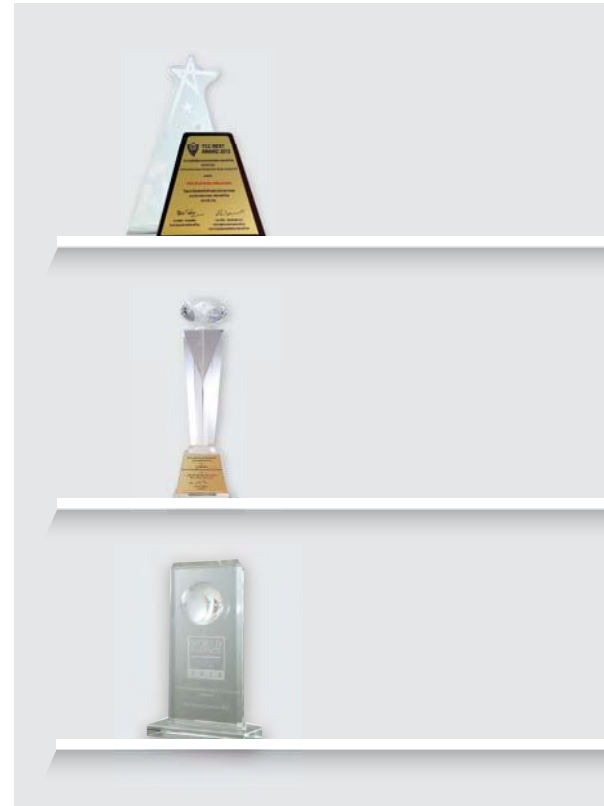
took place at the London Stock Exchange in England.

THE BEST INSURANCE COMPANY AWARD

The Viriyah Insurance Public Company Limited received the first prize in the car insurance category for the thirteenth consecutive year during the 37th Bangkok International Motor Show. 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 Company Limited. This signifies our leading position in the car insurance business in Thailand.

THAILAND’S MOST ADMIRE BRAND 2016

The Viriyah Insurance Public Company Limited was named “Thailand’s Most Admired Brand” in 2016. The company has received this honor from BrandAge, one of Thailand’s leading marketing magazines, for the thirteenth consecutive years (2004-2016). 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 Viriyah Insurance Company Public Company Limited is the non-life insurance company that has gained the highest credibility and trust of Thai buyers.

2015 BEST QUALITY NON-LIFE INSURANCE AGENT”

The Viriyah Insurance Public Company Limited was selected to receive the 2014 Best Quality Non-life Insurance Agents Award. The awards are given by the Office of



the Insurance Commission to top quality insurance agents, based on their work efficiency, self-development, and contributions to society. The winners were

1. [Ms.Kanittha Mudtham](#),
a non-life insurance agent from our Chachoengsao Branch.
2. [Mr.Pamornrath Otton](#),
a non-life insurance agent from our Rayong Branch.
3. [Ms.Somjit Juntranggur](#),
a non-life insurance agent from our Nakhon Sawan Branch.

THE “2015 NON-LIFE INSURANCE COMPANY WITH OUTSTANDING MICROINSURANCE FOR PEOPLE CAMPAIGN” AWARD

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

2016 BEST SURVEYOR AWARD (BSA)”

The 2016 Best Surveyor Award is a project initiated by the Non-life Insurance Association with an aim to upgrade the claim service in the insurance sector and to develop

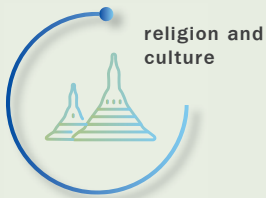
professionalism in the services provided by insurance agents. The expected outcomes are the confidence and positive impression of service users and the pride of non-life insurance surveyors in their profession. In addition, this will help to build a positive image of the insurance profession. All of the company’s five nominees were qualified and selected to receive Surveyor Award 2016, namely:

1. [Mr. Yuranan Dussanee](#),
Accident Surveyor, Lop Buri Claim Center: First prize in the Car Accident Surveyor Category.
2. [Act.2ndLt. Charoenchai Kwanmee](#),
Accident Surveyor, Chanthaburi Claim Center: Second prize in the Car Accident Surveyor Category.
3. [Mr. Anuchai Chimchuthong](#),
Accident Surveyor, Koh Samui Claim Center: Third prize in the Car Accident Surveyor Category.
4. [Mr. Sarayut Foithong](#),
Accident Surveyor, Sukaphiban III Claim Center: Honorary Mention Award.
5. [Mr. Adinun Nukeaw](#),
Accident Surveyor, Phatthalung Claim Center: Honorary Mention Award.



CSR ACTIVITIES

Viriyah Insurance for Society



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

“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



01-03 Road Safety Campaigns
 04-05 Education

The Viriyah Insurance Public Company Limited has initiated and provided full support to multi-dimensional CSR 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 two decades, Viriyah Insurance has earnestly and continuously attached importance to road safety campaigns and have 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.

Activities to raise awareness on traffic discipline through projects such as the **Drivers' License Training Project** and the **Don't Drive Drunk Project**.

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**, and **the 100% Helmet Wearing Campaign** together with Chiang Mai University.

Education

The company wishes to see that Thai youths have equal educational opportunities and that they can acquire other life skills along with classroom learning. In an effort to support their capacity development, we provide 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, the Tripartite Project to Develop Automotive Body Repair and Paint Technicians; the Insurance Business Awareness and Road Safety to College Campaign Project; and the Good-natured Children’s Clinic Project.** Moreover, the company has a policy for regional operation staff

to initiate projects in their respective areas, with volunteers from company’s nationwide centers and branches serving as key driving forces. Among the projects implemented are 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.**

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’ conscience and encouraging them to voluntarily participate in various environmental conservation activities, we have established several funds to ensure that these activities will be carried out continuously and sustainably. For example, we are 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, the Crab Condominium to Conserve Mangrove Forests Project; and the establishment of the Ban Huay Hin**

Dam Forest and Water Resources Conservation Fund.

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.



06-08 Environmental Conservation
 09 Sufficiency Economy
 10 Medicine and Public Health
 11 Religion and Culture

Religion and Culture

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

good books to monks; and voluntary work for the development of the 'Dharma Courtyard'.

Medicine and Public Health

The company recognizes the importance of good health and wellbeing. In addition to the programs focusing on the elderly, we have expanded our target group to include the socially underprivileged and those who are physically/mentally incompetent. We also offer our employees opportunities to participate in public health service and other caretaking activities. Projects/activities organized regularly include: the Exercise

Program for the Elderly Project; sponsorship for purchase of medical devices for the Sayamindradhiraj Medical Institute; the Village Primary Health Promotion Center Project; the Happiness from Giving... Paper Mache for Young Children Project; and the Folk Doctor's Manual Preparation Project.



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REPORT OF AUDIT COMMITTEE

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

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

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

The audit committee performs its duties within the scope defined by the Company's Board of Directors in accordance with the audit committee

charter. In 2016, the audit committee held 11 meetings with the management, internal auditor, and the external auditor involved.

The Audit Committee's summary report on significant matters are shown below:

1. Review of Financial Statement:

The audit committee reviewed the quarterly financial statement and the annual financial statement together with the company management, internal auditor and the external auditor to ensure that they were accurated in material aspects and complied with Thai Fianancial Reporting Standards, and to ensure that there were sufficient, complete and reliable information disclosure.

2. Review of Internal Control Systems:

The audit committee reviewed the company's internal control systems, internal auditor's reports, and its risk management assessment approach,

as well as the progress of corporate risk management in order to assess the sufficiency, appropriateness, and adequacy of the internal control systems and risk management, and to ensure the compliance with laws.

3. Review of connected transactions or transactions that might have conflict of Interest:

The audit committee had opinions that all transactions were reasonable and generated maximum benefits to company as well as information disclosure was accurate and complete.

4. Review of Anti-Corruption Self-assessment Form:

The audit committee reviewed the anti corruption self-assessment form to ensure that the company had clear and comprehensive policies, measurements and guidelines regarding the anti-corruption. They also monitor the performance of the Compliance Department to ensure efficient work.

5. Review of the Audit Committee Charter: To make sure that it was up to date and was in line with regulations of the Office of Insurance Commission.

6. Assessment of the audit committee's performance entirely and individually: To ensure that the committee had fully performed its duties as prescribed in the audit committee charter and the performance outcome complied with best practice.

7. Approved the external audit engagement letters and fees: The committee assessed and was satisfied with the performance of the external auditor in the previous year. In addition, the qualification including the independence of the external auditor were reviewed and verified according to the requirements of the Office of Insurance Commission. The audit committee then proposed to the Board of Directors the appointment of KPMG Phoomchai Audit Ltd., as the external auditor for the year 2017 and proposed the auditing fee to be

approved by the Annual General Meeting of Shareholders.

The audit committee reviewed the company financial statements and gave opinion that the financial reports had sufficient information in accordance with Thai Financial Reporting Standards. The internal control systems were efficient, without any material deficiency. The risk management was carried out appropriately and the company business was conducted in compliance with laws and good corporate governance.



Mr. Jongsak Noorchoovech)

2017 On behalf
of the Audit Committee
Chairman of the Audit Committee
9 March 2017



The Viriyah Insurance Public Company Limited

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of The Viriyah Insurance Public Company Limited

Opinion

I have audited the financial statements of The Viriyah Insurance Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2016, 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 2016 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 under the Royal Patronage of His Majesty the King that are 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.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and

perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Chanchoi S.

(Chanchoi Sakulkoedsin)

Certified Public Accountant
Registration No. 6287

KPMG Phoomchai Audit Ltd.
Bangkok

9 March 2017



The Viriyah Insurance Public Company Limited

STATEMENT OF FINANCIAL POSITION

(in Baht)

Assets	Note	31 December 2016	31 December 2015
			(Restated)
Cash and cash equivalents	5	3,167,886,824	1,827,660,442
Premiums due and uncollected	6, 17	3,691,407,666	3,418,008,185
Accrued investment income		226,274,553	256,693,213
Reinsurance assets	8	566,455,821	429,242,612
Reinsurance receivables		6,375,807	15,047,696
Investment assets			
Investments in securities	7, 19, 20	56,142,121,020	53,977,201,417
Loans		345,777,522	440,466,788
Premises and equipment		851,682,229	844,704,768
Intangible assets		92,800,458	107,222,507
Other assets		626,300,383	468,222,955
Total assets		65,717,082,283	61,784,470,583

The accompanying notes are an integral part of these financial statements



The Viriyah Insurance Public Company Limited

STATEMENT OF FINANCIAL POSITION

(in Baht)

Liabilities and equity	Note	31 December 2016	31 December 2015
Liabilities			(Restated)
Insurance contract liabilities	8, 17	27,565,248,665	26,829,034,641
Reinsurance payables		331,254,190	175,293,778
Income tax payable		49,709,429	218,934,375
Employee benefit obligations		441,393,330	383,969,719
Deferred tax liabilities	9	3,535,071,892	3,319,124,906
Other liabilities	10	1,551,120,588	1,426,623,362
Total liabilities		33,473,798,094	32,352,980,781
Equity			
Share capital	11		
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	12	200,000,000	200,000,000
Other reserve	12	1,070,000	1,070,000
Unappropriated		15,168,328,276	12,992,204,721
Other components of equity	12, 15	14,873,885,913	14,238,215,081
Total equity		32,243,284,189	29,431,489,802
Total liabilities and equity		65,717,082,283	61,784,470,583

The accompanying notes are an integral part of these financial statements



The Viriyah Insurance Public Company Limited

STATEMENT OF COMPREHENSIVE INCOME

(in Baht)

	Note	Year ended 31 December	
		2016	2015
Revenues			(Restated)
Gross premiums written	17	33,384,388,715	32,550,725,816
<i>Less</i> premiums ceded		(645,622,698)	(460,229,814)
Net premiums written		32,738,766,017	32,090,496,002
Unearned premium reserve increased from previous year		(797,828,648)	(126,351,476)
<i>Add</i> reinsurers' share of unearned premium reserve increased from previous year		115,713,196	7,475,878
Net premiums earned		32,056,650,565	31,971,620,404
Commission and brokerage income		207,796,440	169,655,506
Net investment income		1,309,117,601	1,254,656,113
Gain on investments		143,813,128	290,044,241
Gain (loss) on fair value changes		782,842,233	(75,064,266)
Other income		263,645,966	201,204,112
Total revenues		34,763,865,933	33,812,116,110

The accompanying notes are an integral part of these financial statements



The Viriyah Insurance Public Company Limited

STATEMENT OF COMPREHENSIVE INCOME

(in Baht)

	Note	Year ended 31 December	
		2016	2015
Expenses			(Restated)
Insurance claims expenses	14, 17	19,822,954,216	19,508,723,627
<i>Less</i> insurance claims expenses recovered from reinsurers		(138,657,398)	(72,375,683)
Net insurance claims expenses		19,684,296,818	19,436,347,944
Commissions and brokerage expenses		5,624,740,340	5,525,093,991
Other underwriting expenses	14	2,870,584,401	2,835,649,652
Operating expenses	13, 14, 17	3,917,641,378	3,626,113,845
Other expenses	17	8,718,913	1,495,548
Total expenses		32,105,981,850	31,424,700,980
Profit before income tax		2,657,884,083	2,387,415,130
Income tax	15	459,498,404	426,863,622
Net profit		2,198,385,679	1,960,551,508

The accompanying notes are an integral part of these financial statements



The Viriyah Insurance Public Company Limited

STATEMENT OF FINANCIAL POSITION

(in Baht)

	Note	Year ended 31 December	
		2016	2015
Other comprehensive income			(Restated)
Items that will not be reclassified to profit or loss			
Defined benefit plan actuarial gain (loss)		(27,827,655)	81,255,151
Income tax on other comprehensive income	15	5,565,531	(16,251,030)
		(22,262,124)	65,004,121
Items that are or may be reclassified to profit or loss			
Net change in fair value of available-for-sale securities		794,588,540	3,793,199,659
Income tax on other comprehensive income	15	(158,917,708)	(758,639,932)
		635,670,832	3,034,559,727
Other comprehensive income for the year, net of income tax		613,408,708	3,099,563,848
Total comprehensive income for the year		2,811,794,387	5,060,115,356
Basic earnings per share	16	109.92	98.03

The accompanying notes are an integral part of these financial statements



The Viriyah Insurance Public Company Limited

STATEMENT OF CHANGES IN EQUITY

(in Baht)

	Issued and paid-up share capital	Retained earnings			Other components of equity		Totals equity
		Legal reserve	Other reserve	Un- appropriated	Net fair value changes in available- for-sale securities		
Year ended 31 December 2015							
Balance at 1 January 2015	2,000,000,000	200,000,000	1,070,000	10,966,649,092	11,203,655,354	24,371,374,446	
Comprehensive income							
for the year							
Net profit	-	-	-	1,960,551,508	-	1,960,551,508	
Other comprehensive							
income	-	-	-	65,004,121	3,034,559,727	3,099,563,848	
Total comprehensive income							
for the year	-	-	-	2,025,555,629	3,034,559,727	5,060,115,356	
Balance at							
31 December 2015	2,000,000,000	200,000,000	1,070,000	12,992,204,721	14,238,215,081	29,431,489,802	

The accompanying notes are an integral part of these financial statements



The Viriyah Insurance Public Company Limited

STATEMENT OF CHANGES IN EQUITY

(in Baht)

	Issued and paid-up share capital	Retained earnings			Other components of equity		Totals equity
		Legal reserve	Other reserve	Un- appropriated	Net fair value changes in available- for-sale securities		
Year ended 31 December 2016							
Balance at 1 January 2016	2,000,000,000	200,000,000	1,070,000	12,992,204,721	14,238,215,081	29,431,489,802	
Comprehensive income							
for the year							
Net profit	-	-	-	2,198,385,679	-	2,198,385,679	
Other comprehensive income	-	-	-	(22,262,124)	635,670,832	613,408,708	
Total comprehensive income							
for the year	-	-	-	2,176,123,555	635,670,832	2,811,794,387	
Balance at							
31 December 2016	2,000,000,000	200,000,000	1,070,000	15,168,328,276	14,873,885,913	32,243,284,189	

The accompanying notes are an integral part of these financial statements



The Viriyah Insurance Public Company Limited

STATEMENT OF CASH FLOWS

(in Baht)

	Note	Year ended 31 December	
		2016	2015
Cash flows from operating activities			(Restated)
Premiums received		32,982,750,906	32,177,956,299
Cash paid to reinsurers		(128,022,031)	(151,343,573)
Interest received		637,556,473	755,088,224
Dividends received		700,327,033	507,987,970
Other investment income		1,197,018	3,121,755
Other income		263,471,917	194,928,510
Insurance claims expenses		(19,878,204,541)	(19,573,995,371)
Commissions and brokerage expenses		(5,502,522,524)	(5,401,307,423)
Other underwriting expenses		(2,870,584,401)	(2,835,649,652)
Operating expenses		(3,859,014,641)	(3,463,108,583)
Other expenses		(57,316)	(35,425)
Income tax paid		(566,128,542)	(418,692,787)
Investments in securities		(3,189,641,759)	1,118,022,881
Loans		93,599,461	99,374,631
Deposits at financial institutions		2,746,421,794	(3,064,517,885)
Net cash flows provided by (used in) operating activities		1,431,148,847	(52,170,429)
Cash flows from investing activities			
Cash flows provided by			
Premises and equipment		89,002,162	32,826,588
Cash flows provided by investing activities		89,002,162	32,826,588

The accompanying notes are an integral part of these financial statements



The Viriyah Insurance Public Company Limited

STATEMENT OF CASH FLOWS

(in Baht)

	Note	Year ended 31 December	
		2016	2015
Cash flows used in			(Restated)
Premises and equipment		(151,780,229)	(168,784,230)
Intangible assets		(28,144,398)	(24,710,803)
Cash flows used in investing activities		(179,924,627)	(193,495,033)
Net cash flows used in investing activities		(90,922,465)	(160,668,445)
Net increase (decrease) in cash and cash equivalents		1,340,226,382	(212,838,874)
Cash and cash equivalents at 1 January		1,827,660,442	2,040,499,316
Cash and cash equivalents at 31 December	5	3,167,886,824	1,827,660,442

Supplemental cash flows information

Non-cash transactions

Defined benefit plan actuarial gain (loss)	(27,827,655)	81,255,151
Net fair value changes in available-for-sale investments	794,588,540	3,793,199,659

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 2016

Note	Contents
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The Viriyah Insurance Public Company Limited
NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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 9 March 2017.

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, Dindang, Bangkok.

The Company’s major shareholders during the financial year were Viriyabhun family group (33% shareholding), Viriyah Property Co., Ltd. (40% shareholding) (2015: 30% 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 (“TFRS”) and guidelines promulgated by the Federation of Accounting Professions (“FAP”). In addition, the financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding “Rules, Procedures, Conditions and Timing for Preparation and Submission of the Financial Statements and Reporting on the Operation of Non-Life Insurance” B.E. 2559, dated 4 March 2016 which are effective for annual periods beginning on or after 1 January 2016. The adoption of the new Notification had a material effect on the classification of comparative financial information as disclosed in note 25.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2016. The initial application of these new and revised TFRS has resulted in changes in certain of the Company’s accounting policies. The effects of these changes, where such effects are considered material to the financial statements, are disclosed in note 3.

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2017 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Company's operations are disclosed in note 24.

(b) Basis of measurement

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

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

(c) Functional and presentation currency

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

(d) Use of judgements and estimates

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

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

Assumptions and estimation uncertainties

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

Note 8

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 8.

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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 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 the expected loss ratio. The test was conducted based on a change level of -10% to +10% of the expected loss ratio of latest accident year of 2016.

	Change in variable	Increase (decrease) in liabilities	2016 Increase (decrease) in profit and equity
	(%)		(in thousand Baht)
Expected loss ratio of latest accident year	-10	23,711	(23,711)
Expected loss ratio of latest accident year	+10	(23,711)	23,711

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

Measurement of fair values

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

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

The recurring fair value measurements for financial assets or liabilities are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the methods and assumptions made in measuring fair values is disclosed in note 18.

3. Adoption of TFRS 4 (revised 2015) Insurance contracts

From 1 January 2016, the Company has adopted TFRS 4 (revised 2015) Insurance Contracts ("TFRS4") which applies to all insurance contracts (including reinsurance contracts) that the Company issues and to reinsurance contracts that it holds, except for specified contracts covered by other TFRSs. The definition of insurance contracts is a contract that the Company accepts significant insurance risk from the policyholders by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders.

This TFRS exempts the Company temporarily from some requirements of other TFRSs, including the requirement to consider the Conceptual Framework for Financial Reporting (revised 2015) in selecting accounting policies for insurance contracts. However, the TFRS has limitations as follows, it:

1. prohibits provisions for possible claims under contracts that are not in existence at the end of the reporting period (such as catastrophe and equalization provisions).
2. requires a test for the adequacy of recognized insurance liabilities and an impairment test for reinsurance assets.

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

3. requires an insurer to keep insurance liabilities in its statement of financial position until they are discharged or cancelled, or expire, and to present insurance liabilities without offsetting against related reinsurance assets.

Management has determined that all significant insurance products issued by the Company and reinsurance contracts that the Company holds fall within the definition of Insurance Contracts in TFRS 4, and that the Company's existing accounting policies are in compliance with that Standard. Accordingly the Company has not changed its accounting policies as a result of the adoption of TFRS 4. In addition, TFRS 4 requires certain disclosures in relation to Insurance Contracts and provides transitional relief from new disclosure of certain comparative information.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3, which addresses an adoption of TFRS 4 (revised 2015) Insurance contracts.

(a) Foreign currencies

Foreign currency transactions

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

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

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

Foreign currency differences are generally recognised in profit or loss.

(b) Classification of contracts

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

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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

Unexpired risks reserve

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

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

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.

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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.

(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.

The Viriyah Insurance Public Company Limited**NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016**

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.

(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.

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

(h) Premises and equipment**Recognition and measurement****Owned assets**

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

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

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

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

Subsequent costs

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

Depreciation

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

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

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

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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
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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.

The Viriyah Insurance Public Company Limited**NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016**

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

Calculation of recoverable amount

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

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

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

Reversals of impairment

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

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

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

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

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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.

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) 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 the receivables are overdue interest for more than 6 months.

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

Income from hire-purchase

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

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

(n) 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.

(o) Income tax

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

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

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

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

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

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

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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. 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.

(p) Earnings per share

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

5. Cash and cash equivalents

(in thousand Baht)

	2016	2015
Cash on hand and cheques in the course of collection	137,623	133,553
Deposits at banks - call deposits	1,280,669	564,365
Deposits at banks - time deposits	1,300,000	250,000
Short-term investments	449,595	879,742
Total	3,167,887	1,827,660

6. Premiums due and uncollected

As at 31 December 2016 and 2015, the aging analyses for premiums due and uncollected were as follows:

(in thousand Baht)

	2016	2015
Within credit terms	3,246,911	3,042,181
Overdue:		
Less than 30 days	316,635	289,503
30 - 60 days	101,001	68,160
60 - 90 days	31,970	32,180
90 days - 1 year	50,461	25,184
Over 1 year	897	897
Total	3,747,875	3,458,105
<i>Less</i> allowance for doubtful accounts	(56,467)	(40,097)
Net	3,691,408	3,418,008

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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

(in thousand Baht)

	2016	2015
Bad debts and doubtful accounts expense for the year	16,370	4,122

7. Investments in securities

(in thousand Baht)

	Cost / amortised cost	Unrealised surpluses	Unrealised loss	2016 Fair value
Trading securities				
Equity securities	4,652,552	5,069,076	(391,925)	9,329,703
Unit trusts	20,500	9,614	-	30,114
Total	4,673,052	5,078,690	(391,925)	9,359,817
<i>Add</i> unrealised surpluses from fair value changes in trading securities	4,686,765			
Total trading securities	9,359,817			
Available-for-sale securities				
Equity securities	1,388,145	18,588,772	(3,122)	19,973,795
Unit trusts	50,202	8,006	(1,299)	21,319
Total	1,438,347	18,596,778	(4,421)	19,995,114
<i>Add</i> unrealised surpluses from fair value changes in available-for-sale securities	18,592,357			
<i>Less</i> allowance for impairment	(35,590)			
Total available-for-sale securities	19,995,114			

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

(in thousand Baht)

	Cost / amortised cost	Unrealised surpluses	Unrealised loss	2016 Fair value
Held-to-maturity securities				
Government and state enterprise debt securities	4,988,965			
Private debt securities	653,569			
Deposits at financial institutions with maturities more than 3 months	21,004,850			
Total	26,647,384			
<i>Less</i> unrealised loss from fair value changes in securities from transferred investments			(797)	
Total held-to-maturity securities	26,646,587			
General investments				
Equity securities	229,344			
<i>Less</i> allowance for impairment			(88,741)	
Total general investments	140,603			
Total investment in securities	56,142,121			

(in thousand Baht)

	Cost / amortised cost	Unrealised surpluses	Unrealised loss	2015 Fair value
Trading securities				
Equity securities	4,300,972	4,284,644	(389,602)	8,196,014
Unit trusts	20,500	9,017	-	29,517
Others	92	-	(1)	91
Total	4,321,564	4,293,661	(389,603)	8,225,622
<i>Add</i> unrealised surpluses from fair value changes in trading securities				3,904,058
Total trading securities	8,225,622			

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

(in thousand Baht)

	Cost / amortised cost	Unrealised surpluses	Unrealised loss	2015 Fair value
Available-for-sale securities				
Equity securities	1,386,556	17,795,096	(719)	19,180,933
Unit trusts	50,237	5,397	(2,005)	18,040
Total	1,436,793	17,800,493	(2,724)	19,198,973
<i>Add</i> unrealised surpluses from fair value changes in available-for-sale securities	17,797,769			
<i>Less</i> allowance for impairment	(35,589)			
Total available-for-sale securities	19,198,973			
Held-to-maturity securities				
Government and state enterprise debt securities	2,416,665			
Private debt securities	245,000			
Deposits at financial institutions with maturities more than 3 months	23,751,272			
Total	26,412,937			
<i>Less</i> unrealised loss from fair value changes in securities from transferred investments	(934)			
Total held-to-maturity securities	26,412,003			
General investments				
Equity securities	229,344			
<i>Less</i> allowance for impairment	(88,741)			
Total general investments	140,603			
Total investment in securities	53,977,201			

The Viriyah Insurance Public Company Limited
NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

As at 31 December 2016 and 2015, investments in debt securities which were classified as held-to-maturity securities were classified by the remaining period to maturity as follows:

	(in thousand Baht)							
	2016			2015				
	1 year	1-5 years	Over 5 years	Total	1 year	1-5 years	Over 5 years	Total
Held-to-maturity debt securities								
Government and state enterprise debt securities	4,470,908	471,351	46,706	4,988,965	2,048,056	220,667	147,942	2,416,665
Private debt securities	523,569	30,000	100,000	653,569	90,000	55,000	100,000	245,000
Deposits at financial institutions								
with maturities more than 3 months	19,254,850	1,750,000	-	21,004,850	23,751,272	-	-	23,751,272
Total	24,249,327	2,251,351	146,706	26,647,384	25,889,328	275,667	247,942	26,412,937
Less unrealised loss from fair value changes in securities from transferred investments	-	-	(797)	(797)	-	-	(934)	(934)
Total investment in debt securities	24,249,327	2,251,351	145,909	26,646,587	25,889,328	275,667	247,008	26,412,003

8. Insurance contract liabilities

(in thousand Baht)

	2016		2015		Net
	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	
Short-term technical reserves					Net
Loss reserves and outstanding claims					
Case reserves	9,442,553	(281,505)	9,504,167	(260,004)	9,244,163
Unearned premium reserves	18,122,696	(284,951)	17,324,867	(169,238)	17,155,629
Total	27,565,249	(566,456)	26,998,793	(429,242)	26,399,792
8.1 Loss reserves and outstanding claims					
At 1 January	9,504,167	(260,004)	9,244,163	(321,163)	9,236,105
Loss incurred during the year	19,249,082	(138,658)	19,110,424	(72,375)	18,822,619
Loss paid during the year	(19,310,696)	117,157	(19,193,539)	133,534	(18,814,561)
At 31 December	9,442,553	(281,505)	9,161,048	(260,004)	9,244,163
8.2 Unearned premium reserves					
At 1 January	17,324,867	(169,238)	17,155,629	(161,762)	17,036,754
Premium written during the year	33,384,389	(645,623)	32,738,766	(460,230)	32,090,496
Earned premium during the year	(32,586,560)	529,910	(32,056,650)	452,754	(31,971,621)
At 31 December	18,122,696	(284,951)	17,837,745	(169,238)	17,155,629

The Viriyah Insurance Public Company Limited
NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

8.3 Loss development table

8.3.1 Gross loss development triangle

Accident year/Reporting year	Before 2012	(in thousand Baht)					Total
		2012	2013	2014	2015	2016	
At accident year		14,419,674	18,389,578	20,571,148	19,751,003	20,502,148	
One year later		14,431,328	18,060,064	19,875,191	18,808,827		
Two years later		14,185,317	17,605,184	19,135,407			
Three years later		14,171,177	17,615,936				
Four years later		14,178,734					
Estimate of ultimate claims	51,183,491	14,178,734	17,615,936	19,135,407	18,808,827	20,502,148	141,424,543
Cumulative claim paid	(51,157,848)	(13,979,962)	(17,607,595)	(19,057,483)	(18,124,730)	(13,366,263)	(133,293,881)
Total	25,643	198,772	8,341	77,924	684,097	7,135,885	8,130,662
Unallocated loss adjustment expenses							501,499

Gross loss reserves and outstanding claims*

8,632,161

8.3.2 Net loss development triangle

Accident year/Reporting year	Before 2012	(in thousand Baht)					Total
		2012	2013	2014	2015	2016	
At accident year		14,214,703	18,257,805	20,440,988	19,674,624	20,373,389	
One year later		14,004,664	17,948,090	19,761,186	18,708,432		
Two years later		13,783,486	17,496,610	19,025,409			
Three years later		13,795,899	17,507,713				
Four years later		13,803,464					
Estimate of ultimate claims	49,510,149	13,803,464	17,507,713	19,025,409	18,708,432	20,373,389	138,928,556
Cumulative claim paid	(49,500,564)	(13,793,374)	(17,499,395)	(18,948,594)	(18,029,762)	(13,302,535)	(131,074,224)
Total	9,585	10,090	8,318	76,815	678,670	7,070,854	7,854,332
Unallocated loss adjustment expenses							501,499

Net loss reserves and outstanding claims*

8,355,831

* 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 2016

9. Deferred tax

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

(in thousand Baht)

	2016	2015
Deferred tax assets	1,120,753	1,021,241
Deferred tax liabilities	(4,655,825)	(4,340,366)
Net	(3,535,072)	(3,319,125)

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

(in thousand Baht)

	At 1 January 2016	(Charged) / credited to		At 31 December 2016
		Profit or loss	Other comprehensive income	
Deferred tax assets				(Note 15)
Allowance for impairment losses on investments	25,053	(27)	-	25,026
Allowance for doubtful accounts	55,508	3,493	-	59,001
Premium reserve	863,887	84,561	-	948,448
Employee benefit obligations	76,793	5,919	5,566	88,278
Total	1,021,241	93,946	5,566	1,120,753
Deferred tax liabilities				
Net fair value changes in trading securities	780,812	156,541	-	937,353
Net fair value changes in available- for-sale securities	3,559,554	-	158,918	3,718,472
Total	4,340,366	156,541	158,918	4,655,825
Net	(3,319,125)	(62,595)	(153,352)	(3,535,072)

The Viriyah Insurance Public Company Limited
NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

(in thousand Baht)

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

10. Other liabilities

(in thousand Baht)

	2016	2015
Accrued commission and brokerage	625,684	580,956
Accounts payable - agents and brokers	202,476	182,695
Accrued Value Added Tax	104,464	93,367
Over paid premium from brokers and agents	207,650	139,252
Accrued contribution expenses	162,090	155,638
Others	248,757	274,715
Total	1,551,121	1,426,623

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

11. Share capital

	(in Baht)	(thousand shares / thousand Baht)			
	Par value per share	2016 Number	Amount	2015 Number	Amount
Authorised					
At 1 January					
- ordinary shares	100	20,000	2,000,000	20,000	2,000,000
At 31 December					
- ordinary shares	100	20,000	2,000,000	20,000	2,000,000
Issued and paid - up					
At 1 January					
- ordinary shares	100	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

12. Reserves

Reserve comprise:

Appropriations of profit**Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve") until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

General reserve

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

Other components of equity**Fair value changes in available-for-sale investments**

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

The Viriyah Insurance Public Company Limited
NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

13. Operating expenses

(in thousand Baht)

	2016	2015
Personnel expenses	2,114,482	1,924,975
Premises and equipment expenses	1,038,628	1,023,366
Taxes and duties	18,319	13,763
Bad debt and doubtful accounts expense (reversal)	21,388	(15,692)
Other operating expenses	724,824	679,702
Total	3,917,641	3,626,114

14. Employee benefit expenses

(in thousand Baht)

	Note	2016	2015
Management			
Salaries, wages, bonuses and director's remuneration		117,182	106,017
Post-employment benefits		6,102	3,095
Total	17	123,284	109,112
Other employees			
Salaries, wages and bonuses		2,786,114	2,614,568
Post-employment benefits		37,493	44,942
Total		2,823,607	2,659,510
Total		2,946,891	2,768,622

15 Income tax

Income tax recognised in profit or loss

(in thousand Baht)

	Note	2016	2015
Current tax expense			
Current year		396,903	542,057
Deferred tax expense			
Movements in temporary differences	9	62,595	(115,193)
Total		459,498	426,864

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

Income tax recognised in other comprehensive income

(in thousand Baht)

	2016			2015		
	Before tax	Tax benefit (expense) (Note 9)	Net of tax	Before tax	Tax benefit (expense) (Note 9)	Net of tax
Net fair value changes in available-for-sale securities						
31 December	18,592,358	(3,718,472)	14,873,886	17,797,769	(3,559,554)	14,238,215
1 January	17,797,769	(3,559,554)	14,238,215	14,004,569	(2,800,914)	11,203,655
Movement in the year	794,589	(158,918)	635,671	3,793,200	(758,640)	3,034,560
Defined benefit plan actuarial gain						
31 December	53,427	(10,685)	42,742	81,255	(16,251)	65,004
1 January	81,255	(16,251)	65,004	-	-	-
Movement in the year	(27,828)	5,566	(22,262)	81,255	(16,251)	65,004

Reconciliation of effective tax rate

	2016		2015	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,657,884		2,387,415
Income tax using the Thai corporation tax rate	20	531,576	20	477,483
Income not subjected to tax		(70,695)		(54,367)
Expenses not deductible for tax purposes		12,752		13,730
Expenses deductible for tax purposes		(14,135)		(9,982)
Total	17	459,498	18	426,864

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

Income tax reduction

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

16. Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2016 and 2015 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:

(thousand Baht / thousand shares)

	2016	2015
Profit attributable to ordinary shareholders of the Company (basic)	2,198,386	1,960,552
Number of ordinary shares outstanding	20,000	20,000
Earnings per share (basic) (in Baht)	109.92	98.03

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

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

Significant transactions for the years ended 31 December with key management and related parties were as follows:
(in thousand Baht)

Year ended 31 December	2016	2015
Revenue		
Related parties		
Premiums written	12,615	13,959
Expense		
Related parties		
Insurance claim expenses (reversal)	84	(13,878)
Rental and service fees	259,949	266,712
Loss from sale of premises	9,911	-
Key management and director compensation		
Short term benefits	117,182	106,017
Post - employment benefits	6,102	3,095
Total	123,284	109,112

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

	2016	2015
Premiums due and uncollected		
Related parties		
Thonburi Automotive Assembly Plant Co., Ltd.	833	855
The Ancient City Co., Ltd.	142	127
S.V.T. Property 2003 Co. Ltd.	(2)	-
Total	973	982
Loss reserves and outstanding claims		
Related parties		
Thonburi Automotive Assembly Plant Co., Ltd.	2,000	2,577
The Ancient City Co., Ltd.	20	108
S.V.T. Property 2003 Co. Ltd.	67	7
Total	2,087	2,692
Commitments with related parties		
Commitment from rental and service agreements which cannot be cancelled		
Within one year	256,689	266,637
After one year but within five years	190,795	455,336
Total	447,484	721,973

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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 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 operational performance and the damage rate low and the return that the Company earns must be appropriate as well.

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 regulation of risk which can accumulate (Accumulation Control).
- Risk Management: the Company has set the decentralized structure of underwriting authority to be appropriate and consistent to the characteristic of Company's risk exposure to each type of risk.

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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 contract of each year.

- Setting rules: when the risk requires reinsurance, that risk needs to be allocated to reinsurers and completely confirmed before any propositions are made by the Company.
- Monitoring the amount of risk: the Company conducts a regular inspection of reports on risk accumulation based on an idea that if the risk accumulation or Probable Maximum Losses of the accumulation exceeds the targeted proportion, the Company will consider to limit the underwriting or provide more reinsurance - Excess of Loss.
- Reviewing policy: 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 each year via reinsurance.

Concentration of insurance risks

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

(in thousand Baht)

	2016		2015	
	Gross of reinsurance	Net	Gross of reinsurance	Net
Loss reserves and outstanding claims				
Motor	8,910,065	8,879,733	8,986,723	8,952,827
Miscellaneous	235,328	178,772	226,640	196,260
Others	297,160	102,543	290,804	95,076
Total	9,442,553	9,161,048	9,504,167	9,244,163
Unearned premium reserves				
Motor	16,000,328	15,960,197	15,499,403	15,466,639
Miscellaneous	1,488,635	1,317,754	1,200,831	1,135,566
Others	633,733	559,794	624,633	553,424
Total	18,122,696	17,837,745	17,324,867	17,155,629

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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 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 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.

As at 31 December 2016 and 2015 significant financial assets classified by type of interest rate are as follows:

(in thousand Baht)

	2016				2015			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Cash and cash								
Equivalents	1,280,669	1,749,595	137,623	3,167,887	564,365	1,129,742	133,553	1,827,660
Investments in securities								
Equity securities	-	-	29,444,101	29,444,101	-	-	27,517,550	27,517,550
Unit trusts	-	-	51,433	51,433	-	-	47,557	47,557
Others	-	-	-	-	-	-	91	91
Government and state enterprise								
debt securities	-	4,988,168	-	4,988,168	-	2,415,731	-	2,415,731

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(in thousand Baht)

	2016			2015			Total	
	Floating interest rate	Fixed interest rate	Non-interest bearing	Floating interest rate	Fixed interest rate	Non-interest bearing		
Private debt securities	-	653,569	-	653,569	-	245,000	-	245,000
Deposits at financial institutions with maturities more than 3 months	-	21,004,850	-	21,004,850	-	23,751,272	-	23,751,272
Loans	131,175	214,602	-	345,777	143,365	297,102	-	440,467
Total	1,411,844	28,610,784	29,633,157	59,655,785	707,730	27,838,847	27,698,751	56,245,328

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

(in thousand Baht)

(% per annum)

	2016		Total	Average interest rate
	Within 1 year	Over 1 year		
Cash and cash equivalents	1,749,595	-	1,749,595	1.54
Investments in securities				
Government and state enterprise debt securities	4,470,908	517,260	4,988,168	1.65
Private debt securities	523,569	130,000	653,569	2.43
Deposits at financial institutions with maturities more than 3 months	19,254,850	1,750,000	21,004,850	1.78
Loans	171,564	43,038	214,602	7.26
Total	26,170,486	2,440,298	28,610,784	

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	(in thousand Baht)		(% per annum)	
	Within 1 year	Over 1 year	Total	2015 Average interest rate
Cash and cash equivalents	1,129,742	-	1,129,742	1.36
Investments in securities				
Government and state enterprise debt securities	2,048,056	367,675	2,415,731	2.06
Private debt securities	90,000	155,000	245,000	4.72
Deposits at financial institutions				
with maturities more than 3 months	23,751,272	-	23,751,272	2.27
Loans	207,344	89,758	297,102	3.34
Total	27,226,414	612,433	27,838,847	

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:

	(in thousand Baht)	
	2016	2015
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.

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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

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

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 criterias, rated by the leading international credit rating companies. For domestic reinsurers, the Company considers reinsurers' latest capital adequacy ratio according to the Company's criterias.
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.

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 loss reserves and outstanding claims is as follows;

(in thousand Baht)

	1 year	1 - 5 years	More than 5 years	Total
31 December 2016				
Insurance contract liabilities				
Loss reserves and outstanding claims	8,026,509	1,129,453	5,086	9,161,048

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

18.8 Carrying amount and fair values

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 2016 and 2015.

The Viriyah Insurance Public Company Limited
NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

18.8.1 Financial assets measured at fair value

(in thousand Baht)

	Fair value			Total
	Level 1	Level 2	Level 3	
31 December 2016				
Financial assets				
Investments in securities				
Trading securities	9,329,703	30,114	-	9,359,817
Available-for-sale securities	19,993,785	1,329	-	19,995,114
31 December 2015				
Financial assets				
Investments in securities				
Trading securities	8,196,105	29,517	-	8,225,622
Available-for-sale securities	19,197,653	1,320	-	19,198,973

18.8.2 Financial assets not measured at fair value

(in thousand Baht)

	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
31 December 2016					
Financial assets					
Investments in securities					
Held-to-maturity securities	26,646,587	-	26,670,463	-	26,670,463
General investments	140,603	-	-	1,161,117	1,161,117
31 December 2015					
Financial assets					
Investments in securities					
Held-to-maturity securities	26,412,003	-	26,446,781	-	26,446,781
General investments	140,603	-	-	1,083,727	1,083,727

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

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:

(in thousand Baht)

	2016		2015	
	Book value	Face value	Book value	Face value
Government bonds	14,219	14,000	14,260	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:

(in thousand Baht)

	2016		2015	
	Book value	Face value	Book value	Face value
Government and Bank of Thailand bonds	210,348	210,000	310,702	310,000
Fixed deposits with original maturities more than 3 months	600,000	600,000	-	-
Certificates of deposit with original maturities more than 3 months	3,950,000	3,950,000	4,200,000	4,200,000
Total	4,760,348	4,760,000	4,510,702	4,510,000

20. Restricted and collateral securities

(in thousand Baht)

	2016	2015
(a) Collateral for courts		
Government bonds	260	1,410
Fixed deposits with original maturities more than 3 months	50,104	53,318
Total	50,364	54,728

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

(in thousand Baht)

	2016	2015
(b) Collateral for overdraft		
Fixed deposits with original maturities more than 3 months	20,000	20,000
Total	20,000	20,000

21. Contribution to Non-Life Insurance Fund

As at 31 December 2016 and 2015, the accumulated contribution to Non-Life Insurance Fund were as follows:

(in thousand Baht)

	2016	2015
Contribution to Non-Life Insurance Fund	517,363	434,182

22. Commitments with non-related parties

(in thousand Baht)

	2016	2015
Commitment from rental and service agreements which cannot be cancelled		
Within one year	191,334	170,900
After one year but within five years	162,138	154,863
After five years	17,671	25,486
Total	371,143	351,249

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

- As at 31 December 2016, lawsuits have been brought against the Company in relation to insurance claims in the normal course of business totalling approximately Baht 961 million (2015: Baht 1,066 million) and sum insured totalling approximately Baht 471 million (2015: Baht 416 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.
- Letter attached with Voluntary Motor Insurance Policy M.V.03 as at 31 December 2016 in the amount of Baht 82 million (2015: Baht 74 million) were pledged as collateral for various purposes.
- As at 31 December 2016, the Company had letters of guarantee with bank amounted to Baht 8 million (2015: Baht 10 million).

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

24. Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Company's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Company does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events after the Reporting Period
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 33 (revised 2016)	Earnings per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation
TFRS 4 (revised 2016)	Insurance Contracts

The Viriyah Insurance Public Company Limited
NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

TFRS	Topic
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 32 (revised 2016)	Intangible Assets - Web Site Costs
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 21 (revised 2016)	Levies
FAP Announcement no. 5/2559	Accounting guidance for derecognition of financial assets and financial liabilities

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

25. Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2015, the statement of comprehensive income and statement of cash flows for the year ended which are included in the financial statements for the year ended 31 December 2016 for comparative purposes, have been reclassified to conform to the presentation in the current financial statements. These reclassifications have principally been made upon the adoption of TFRS 4 (revised 2015) Insurance Contracts as disclosed in note 3 and in conformity with the Notification of the Office of Insurance Commission regarding the presentation of the financial statements. The significant reclassifications were as follows:

The Viriyah Insurance Public Company Limited
NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

(in thousand Baht)

	Before reclassification	Reclassification	After reclassification
Statement of financial position			
as at 31 December 2015			
Assets			
Premium due and uncollected	3,431,553	(13,545)	3,418,008
Reinsurance receivables and assets	431,213	(431,213)	-
Reinsurance assets	-	429,242	429,242
Reinsurance receivables	-	15,048	15,048
Investments in securities	-	53,977,201	53,977,201
Trading securities	8,225,622	(8,225,622)	-
Available-for-sale securities	19,198,973	(19,198,973)	-
Held-to-maturity securities	26,412,003	(26,412,003)	-
General investments	140,603	(140,603)	-
Other assets	467,755	468	468,223
		-	

Liabilities			
Insurance contract liabilities	-	26,829,034	26,829,034
Loss reserves and outstanding claims	9,504,167	(9,504,167)	-
Premium reserve	17,324,867	(17,324,867)	-
		-	

(in thousand Baht)

	Before reclassification	Reclassification	After reclassification
Statement of comprehensive income			
for the year ended 31 December 2015			
Revenues			
Net premiums earned	31,971,620	(31,971,620)	-
Gross premiums written	-	32,550,726	32,550,726
Premiums ceded	-	(460,230)	(460,230)

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

(in thousand Baht)

	Before reclassification	Reclassification	After reclassification
Unearned premium reserve increased from previous year	-	(126,351)	(126,351)
Reinsurers' share of unearned premium reserve increased from previous year	-	7,475	7,475
Net investment income	1,260,731	(6,075)	1,254,656
Other income	195,129	6,075	201,204
		-	

Expenses

Insurance claims and loss adjustment expenses	19,242,657	(19,242,657)	-
Insurance claims expenses	-	19,508,724	19,508,724
Insurance claims expenses recovered from reinsurers	-	(72,376)	(72,376)
Other underwriting expenses	2,577,892	257,758	2,835,650
Operating expenses	3,898,564	(272,450)	3,626,114
Contribution to Office of Insurance Commission	67,837	(67,837)	-
Contribution to Non-life Insurance Fund	81,044	(81,044)	-
Contribution to Road Victims Protection Fund	30,118	(30,118)	-
		-	

(in thousand Baht)

	Before reclassification	Reclassification	After reclassification
Statement of cash flows			
for the year ended 31 December 2015			
Cash flows from operating activities			
Premiums received	32,172,388	5,568	32,177,956
Cash paid to reinsurers	(145,156)	(6,187)	(151,343)
Insurance claims expenses	(19,006,328)	(567,667)	(19,573,995)

The Viriyah Insurance Public Company Limited

NOTES TO THE FINANCIAL STATEMENTS. For the year ended 31 December 2016

(in thousand Baht)

	Before reclassification	Reclassification	After reclassification
Loss adjustment expenses	(373,975)	373,975	-
Other underwriting expenses	(2,577,892)	(257,758)	(2,835,650)
Operating expenses	(3,915,213)	452,104	(3,463,109)
Other expenses	-	(35)	(35)
Investments in securities	-	1,118,023	1,118,023
Loans	-	99,375	99,375
Deposits at financial institutions	-	(3,064,518)	(3,064,518)
Statement of cash flows			
for the year ended 31 December 2015			
Cash flows from investing activities			
Cash flows provided by			
Investments in securities	5,154,849	(5,154,849)	-
Loans	88,387	(88,387)	-
Hire-purchases receivables	23,567	(23,567)	-
Deposits at financial institutions	22,108,234	(22,108,234)	-
Cash flows used in			
Investments in securities	(4,036,826)	4,036,826	-
Loans	(12,579)	12,579	-
Deposits at financial institutions	(25,172,752)	25,172,752	-
		-	





GENERAL INFORMATION

Company Name and Head Office Address	The Viriyah Insurance Public Company Limited 121/28, 121/65 RS Tower, Ratchadapisek Road, Din Daeng, Bangkok 10400
Telephone Number (Head Office)	Tel. 0 2129 8888 Fax. 0 2239 1495
Viriyah Customer Care Number	1557
Website	www.viriyah.co.th
Date of Establishment	February 3 rd 1947
Registered Capital	2,000 Million Baht (Fully Paid)
Business Type	Non-Life Insurance
Number of Employees	5,910 employees
Number of Branches and Claim Service Centers	149 offices
Number of Viriyah Approved Repair Facilities	518 Stations
Number of Viriyah Agents	9,158 agents
Auditor	KPMG Phoomchai Audit Ltd.



BUSINESS LINE

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

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

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



BRANCHES AND CLAIM SERVICE CENTERS

Bangkok and Vicinity

Head Office

Address	Telephone	Facsimile
121/28,121/65 RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2129 8888	0 2641 2833

14 สาขา

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

Branch	Address	Telephone	Facsimile
6. Pak Kret 345	71 Moo 6 Supan Nontaburi- Bang Bua Thong Rd. Klong khoi, Pak Kret, Nontaburi 11120	0 2149 0713-9	0 2926 0814-5
7. Poo Chao Saming Prai	258/37 Moo 10 Poochaosamingprai Rd., South Samrong, Phra Pradeang, Samutprakarn 10130	0 2384 7741-50 0 2384 1400-1	0 2757 9295-6
8. Rama II	613 Moo 4 Rama II Rd., Samaedam, Bang Khun Thian, Bangkok 10150	0 2452 8000	0 2452 8362 0 2452 8364
9. Ratchadaphisek	121/7 2 nd fl. RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2129 8888	0 2641 2841
10. Lumpini	1024/9 1, 2 nd fl. Rimkhobfah Building, Rama IV Rd., Toong Mahamek, Sathorn, Bangkok 10120	0 2286 6013	0 2286 6010 0 2286 6110
11. Vongsawang	22 Soi Ratchadapisek 72, Ratchadapisek Rd., Bang Sue, Bangkok 10800	0 2586 0220-8	0 2585 9670 0 2585 9664
12. Viphavadi	333 Lao Peng Nguan 1 Building, Viphavadi-Rangsit Rd., Latyao, Chatuchak, Bangkok 10900	0 2273 8240-50	0 2272 2539
13. Suksawadse	330 Suksawadse Rd., Bangpakok, Rat Burana, Bangkok 10140	0 2428 0492-4 0 2428 1043-5 0 2463 2484	0 2428 1297 0 2462 7680
14. Sukaphiban III	222 2 nd fl. UPA Building Ramkamheang Rd., Minburi, Bangkok 10240	0 2136 8699	0 2170 6508

20 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Krung Kasem	1242 Viriyah Panich Building, Krung Kasem Road, Pom Prab, Bangkok 10100	0 2223 0851	0 2621 5486
2. Don Mueang	675-8 Moo 8 Paholyothin Rd., Ku Kot, Lam Luk Ka, Pathum Thani. 12130	0 2532 3000	0 2532 1453
3. Bang Na	423 3 rd , 5 th , 6 th fl. Rung Saeng Building, Bangna trad Rd., Bang Na, Bangkok 10260	0 2743 6500-7	0 2743 6508-11
4. Bang Phlat	121 Charansanitwong 71 Rd., Bang Phlat, Bangkok 10700	0 2435 3515-20	0 2880 2620 0 2433 9632
5. Pak Kret	71 Moo 6 Supan Nontaburi- Bang Bua Thong Rd., Klong khoi, Pak Kret, Nontaburi 11120	0 2926 0811-3	0 2926 0816
6. Poo Chao Saming Prai	258/37 Moo10 Poochaosamingprai Rd., South Samrong, Phra Padaeng, Samutprakarn 10130	0 2384 7746-50	0 2384 5276 0 2757 9280
7. Rama II	613 Moo 4 Rama II Rd., Samaedam, Bang Khun Thian, Bangkok 10150	0 2452 8000	0 2452 8361-3
8. Pattankarn	1009/2 Pattanakarn Rd., Suan-Luang, Pravej, Bangkok 10250	0 2319 9567 -75	0 2319 9579
9. Ratchadapisek	121/7 2 nd fl. RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2129 7979	0 2641 2843-4
10. Ratthanathibes	123/34-38 Ratthanathibes Rd., Saima, Mueng, Bang Bua Thong, Nonthaburi 11000	0 2595 4203-4	0 2595 4497

ศูนย์บริการสินไหมทดแทน	Address	Telephone	Facsimile
11. Ram Indra	753 Soi Ram Indra 34 Ram Indra Rd., Tha-rang, Bangkhen, Bangkok 10230	0 2508 2400-5 0 2508 2627-30	0 2508 2635
12. Lumpini	1024/9 Rimkhobfah Building, 1 st , 2 nd , 4 th fl. Rama IV Rd., Toong Mahamek, Sathorn, Bangkok 10120	0 2286 7006 0 2286 7107	0 2286 6602 0 2286 7146
13. Vongsawang	22 Ratchadapisek Rd., Bang Sue, Bangkok 10800	0 2586 0220-8	0 2586 0229 0 2585 9664
14. Viphavadi	333 Lao Peng Nguan 1 Building, Viphavadi-Rangsit Rd., Latyao, Chatuchak, Bangkok 10900	0 2272 2511-20	0 2272 2538
15. Suksawadse	330 Suksawadse Rd., Bangpakok, Rat Burana, Bangkok 10140	0 2428 0492-4 0 2428 0498-9	0 2428 1298
16. Sukaphiban III	222 2 nd fl. UPA Building Ramkamheang Rd., Sapan Sung, Bangkok 10240	0 2136 8699	0 2170 6506
17. Khlong Luang	49/57-58 Moo 7 Khlong Song, Khlong Luang, Pathum Thani 12120	0 2153 4800-3	0 2153 4804
18. Latkabang	850/3 Latkabang Rd., Latkabang, Bangkok 10520	0 2327 0684-6	0 2327 0687-8
19. Kanchanapisek	116, 118 Bang Wak (Soi Charansanitwong 13) Bang Phai, Bangkhae, Bangkok 10160	0 2410 3325 0 2410 3375	0 2410 3376 0 2449 5958
20. Teparak	200/56-57 Moo 1 Teparak Rd., Bangsaothong, Samutprakarn 10540	0 2315 2591-5 0 2151 7925-6	0 2315 2288

Viriyah Customer Relation Center

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

3 Sub-Branches

Sub-Branch	Address	Telephone	Facsimile
1. The Mall Bang-Khae	275 The Mail Bang-Khae Shopping Center 1 st Petchkasem Rd., Bang Khae Nuea, Bang Khae, Bangkok 10160	0 2454 8491-4	0 2454 8494
2. The Mall Bang Kapi	3522 The Mall Bang Kapi Shopping Center 2 nd Lat Phrao Rd., Khlong Chan, Bang Kapi, Bangkok, 10240	0 2734 0313-5	0 2734 0316
3. Mega Bangna	OP1060 Moo 6 Bangna-Trad Rd., Bangkaew, Bangplee, Samut Prakan 10540	0 2105 2081-2	

4 Special Branches for Claim Services

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

Special Branch for Claim Service	Address	Telephone	Facsimile
3. Ladprao 71	2/4 Soi Nak Niwat 27, Nak Niwat Rd., Ladprao, Bangkok 10230	0 2641 3500-79	
4. Thanon Phraya Suren	428/30 Phraya Suren Rd., Bang Chan, Khlong Samwa, Bangkok 10510	0 2508 2400-50 0 2508 2627-30	

Northern Region

4 Branches

Branch	Address	Telephone	Facsimile
1. Chiang Rai	249 Moo 10 Paholyotin Rd., San Sai, Mueang, Chiang Rai 57000	0 5377 3862-4	0 5377 4694
2. Chiang Mai	59/4 Moo 3 Chiang Mai-Lampang Rd., Ta Sala, Mueang, Chiang Mai 50000	0 5326 2001 0 5301 6176	0 5326 2746
3. Nakhon Sawan	26/4-6 Moo 10 Nakhon Sawan- Phitsanulok Rd., Nakhon Sawan Tok, Mueang, Nakhon Sawan 60000	0 5622 9951-7 0 5622 9959	0 5622 2073 0 5622 9959
4. Phitsanulok	183/3 Moo 6 Phitsanulok-Nakhon Sawan Rd., Ta Pho, Mueang, Phitsanulok 65000	0 5533 3370-4	0 5533 3381-6

18 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Kamphaeng Phet	198 Moo 3 Paholyothin- Kamphaengphet Rd., Nakhon Chum, Mueang, Kamphaeng Phet 62000	0 5579 9480-3	0 5579 9346
2. Chai Nat	582-583 Moo 5 Paholyothin Rd., (Manorom-Chai Nat), Ban Kuai, Mueang, Chai Nat 17000	0 5647 6593	0 5647 6578
3. Chiang Rai	249 Moo 10 Paholyotin Rd., San Sai, Mueang, Chiang Rai 57000	0 5377 3862-4	0 5377 4638-9
4. Chiang Mai	59/4 Moo 3 Chiang Mai- Lampang Rd., Ta Sala, Mueang, Chiang Mai 50000	0 5326 2001 0 5301 6176	0 5324 5068
5. Tak	1/11-12 Paholyothin Rd., Nhong-Luang, Mueang, Tak 63000	0 5551 7631-3 0 5551 7758-9	0 5551 7550
6. Nakhon Sawan	26/4-6 Moo 10 Nakhon Sawan- Phitsanulok Rd., Nakhon Sawan Tok, Mueang, Nakhon Sawan 60000	0 5622 9951-7	0 5622 9958-60
7. Pa Yao	270/9-10 Paholyotin Rd., Mae Tum, Mueang, Pa Yao 56000	0 5448 4150-3	0 5448 4140
8. Phichit	20/31-32 Klongkachen Rd., Nai Mueang, Mueang, Pichit 66000	0 5699 0952-6	0 5699 0957
9. Phetchabun	96/19 Moo 2 Saraburi- Lom Sak Rd., Sa-Diang, Mueang, Phetchabun 67000	0 5671 9743-6 0 5671 9780	0 5671 9801
10. Phitsanulok	183/3 Moo 6 Phitsanulok- Nakhon Sawan Rd., Ta Pho, Mueang, Phitsanulok 65000	0 5533 3370-4	0 5533 3383

Claim Service Center	Address	Telephone	Facsimile
11. Phrae	124 Moo 5 Highway 129 Rd., Kanchana, Mueang, Phrae 54000	0 5453 3823-6	0 5453 3827 0 5453 4706
12. Mae Sot	8/19-20 Sai Asia Rd., Mae Sot, Tak 63110	0 5553 4447-8 0 5553 5341	0 5553 4449
13. Lampang	43/1 Lampang-Ngao Highway, Chompoo, Mueang, Lampang 52100	0 5423 1307	0 5423 1750
14. Lamphun	122/70-71 Moo 4 Industrial Estate Rd., Ban Klang, Mueang, Lamphun 51000	0 5358 3034-8	0 5358 3039
15. Sukhothai	92/23 Moo 4 Bypass Rd., Thanee, Mueang, Sukhothai 64000	0 5564 5724-30	0 5564 5723
16. Uttaradit	28/5 Moo 1 Phitsanulok- den Chai Rd., Khung taphao, Mueang, Uttaradit 53000	0 5547 9731	0 5547 9736
17. Mae Rim	72/2-4 Moo 7 Chiang Mai-Fang (107) Rd., Rim Tai, Mae Rim, Chiang Mai 50180	0 5329 0079-80	0 5329 0097
18. Nan	78 Moo 4 Sai Nan-Pa Yao (1091) Rd., Chaiya Sathan, Mueang, Nan 55000	0 5471 1120-9	0 5471 1126

2 Special Branch for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1. Uthaithani	88/6-7 Moo 2 Uthaithani- Nong Chang Rd., Tha Pho, Nong Khayang, Uthaithani 61130	0 5697 0019-20	0 5697 0063
2. Fang	6/3-4 Moo 9 Chotana (Chiang Mai-Fang) Rd., Wiang, Fang, Chiang Mai 50110	0 5345 2368	

Northeastern Region

4 Branches

Branch	Address	Telephone	Facsimile
1. Khon Kaen	259 Moo 6 Mitaparb Rd., Tha Pra, Mueang, Khon Kaen 40260	0 4326 1269	0 4326 1467
2. Nakhonratchasima	2334 Mitaparb Rd., Nai Mueang, Mueang, Nakhonratchasima 30000	0 4428 3150	0 4421 3227
3. Udon Thani	489/12 Moo 1 Udon Thani- Khon Kaen Rd., Mak khang, Mueang, Udon Thani 41000	0 4221 2670-5	0 4212 2454-6
4. Ubon Ratchathani	464/40-42 Chayangkool Rd., Kham Yai, Mueang, Ubon Ratchathani 34000	0 4531 6050	0 4531 6063 0 4351 6065

16 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Khon Kaen	259 Moo 6 Mitaparb Rd., Tha Pra, Mueang, Khon Kaen 40260	0 4326 1269	0 4326 1457
2. Chaiyaphum	5/16-17 Moo 8 Nivetrat Rd., Nai Mueang, Mueang, Chaiyaphum 36000	0 4482 1225	0 4482 1538
3. Nakhon Ratchasima	2334 Mitaparb Rd., Nai Mueang, Mueang, Nakhon Ratchasima 30000	0 4421 3150	0 4421 3254
4. Nang Rong	338, 340, 342 Chok Chai- Det Udom Rd., Nang Rong, Buri Ram 31110	0 4463 3000-9	0 4463 3025
5. Pak Chong	40/18-19 Moo10 Bypass Rd., Kanong Pra, Pak Chong, Nakhon Ratchasima 30130	0 4492 9519-27	0 4492 9528
6. Mukdahan	75/5 Chayanggoon Rd., Mukdahan, Mueang, Mukdahan 49000	0 4261 4906-9 0 4261 4911-2	0 4261 4929

Claim Service Center	Address	Telephone	Facsimile
7. Roi Et	449-450 Moo 4 Roi Et- Ponthong Rd., Nue Mueang, Mueang, Roi Et 45000	0 4351 6877	0 4351 8117
8. Loei	199 Moo 6 Chum Phae-Loei (201) Rd., Mueang, Loei 42000	0 4284 4673-9	0 4284 4681
9. Si Sa Ket	11 Moo 10 Thongmak Rd., Pho, Mueang, Sri Sa Ket 33000	0 4564 3411-7	0 4564 3415
10. Sakon Nakhon	85/18 Moo 2, Pracharaj Rd., Tat Chengchum, Mueang, Sakon Nakhon 47000	0 4271 3271	0 4271 3335
11. Surin	211/1 Moo 2 Surin-Sangkha Rd., Nok Mueang, Mueang, Surin 32000	0 4451 4797 0 4451 3013	0 4451 4798
12. Udon Thani	489/12 Moo 1 Udon Thani- Khon Kaen Rd., Mak khang, Mueang, Udon Thani 41000	0 4221 2670-5	0 4212 2454-6
13. Ubon Ratchathani	464/40-42 Chayangkool Rd., Kham Yai, Mueang, Ubon Ratchathani 34000	0 4531 6050	0 4531 6063 0 4351 6065
14. Kalasin	3/8 Bypass Song Plui Rd., Kalasin, Mueang, Kalasin 46000	0 4360 0071	0 4360 0075
15. Yasothon	408/29 Moo 2 Witiathamrong Rd., Nai Mueang, Mueang, Yasothon 35000	0 4571 4481-2 0 4571 4819-20	0 4571 4515
16. Bueng Kan	457/2 Moo 1 Bueng Kan- Nakhon Phanom Rd., Bueng Kan, Mueang Bueng Kan 38000	0 4249 1505-7	0 4249 1530

2 Sub-Branch

Sub-Branch	Address	Telephone	Facsimile
1. The Mall Ko-Rat	1242/2 The Mall Ko-Rat Shopping Center 1 st Mitaparb Rd., Nai Mueang, Mueang, Nakhon Ratchasima 30000	0 4439 3938	0 4439 3940
2. Nong Bua Lam Phu	320/2 Moo 5 Sai Wang Sa Phung- Udon Thani Rd., Nong Phai Sun, Mueang Nong Bua Lam Phu, Nong Bua Lam Phu 39000	0 4237 8440	0 4237 8518

6 Special Branches for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1. Mahasarakarm	1076, 1078 Nakhonsawan Rd., Tarad, Mueang, Mahasarakham 44000	0 4375 2175	0 4375 2148
2. Amnatcharoen	214/1 Moo8 Chayangkul Rd., Bung, Mueang, Amnatcharoen 37000	0 4545 2002	0 4545 2003
3. Chum Phae	167,167/1 Moo 1 Malivan Rd., Nong-Phai, Chum Phae, Khon Kaen 40130	0 4331 2791	0 4331 2820
4. Nong Khai	301 Moo 3 sadej Rd., meechai, Mueang, Nong Khai 43000	0 4246 7500	0 4246 7503
5. Buri Ram	338/3 Moo 4, Buri Ram- Pha Kon Chai Rd., Sa Med, Mueang,Buri Ram 31000	0 4460 2435	0 4459 6439
6. Nakhonphanom	232/3 Nittayo Rd., Nai Mueang, Mueang Nakhonphanom, Nakhonphanom 48000	0 4251 6233	0 4251 6237

Eastern Region

4 Branches

Branch	Address	Telephone	Facsimile
1. Chachoengsao	25 Moo 1 Bypass Rd., Bangteenped, Mueang, Chachoengsao 24000	0 3882 3156-8 0 3898 1790	0 3898 1791-2
2. Pattaya	79 Moo 1 Sukhumvit Rd., Na Kluar, Bang Lamung, Chon Buri 20150	0 3870 3104-13	0 3870 3112-3
3. Rayong	375/28-30 Sukhumvit Rd., Nern Pra, Mueang, Rayong 21000	0 3880 8712-7	0 3880 8720-1
4. Chanthaburi	73/5-8 Moo 14 Sukhumvit Rd., Klong Na Rai, Mueang, Chanthaburi 22000	0 3934 3187-91	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 Moo14 Sukhumvit Rd., Klong Narayan, Mueang, Chanthaburi 22000	0 3941 3187-91	0 3941 8386
3. Chachoengsao	25 Moo 1 Bypass Rd., Bangteenped, Mueang, Chachoengsao 24000	0 3882 3156-9	0 3898 1791-2
4. Chon Buri	48/3 Moo1 Sukhumvit Rd., Huay Kapi, Mueang, Chon Buri 20000	0 3827 8860-5	0 3827 8866-7
5. Pattaya	79 Moo 1 Sukhumvit Rd., Na Kluar, Bang Lamung, Chon Buri 20150	0 3870 3104-13	0 3870 3135

Claim Service Center	Address	Telephone	Facsimile
6. Rayong	375/28-30 Sukhumvit Rd., Nern Pra, Mueang, Rayong 21000	0 3880 8712-7	0 3880 8720-1
7. Si Racha	98 Moo 9 Sukhumvit Rd., Thung Sukhla, Si Racha, Chon Buri 20230	0 3840 1891-4	0 3840 1895-6
8. Sa Kaeo	430/2-3 Suwansorn Rd., Sa Kaeo, Mueang, Sa Kaeo 27000	0 3742 1821-5	0 3742 1842
9. Bo Win	333/111 Moo 3 Sai 331 Rd., Bo Win, Si Racha, Chon Buri 20230	0 3834 5818-19 0 3834 5823	0 3834 5859

1 Special Branches for Claim Service

Special Branch for Claim Service	Address	Telephone	Facsimile
1. Bang Pakong	52/9 Moo 6 Bang Na-Trad Rd., Bang Wua, Bang Pakong, Chachoengsao 24180	0 3462 0489	0 3462 0493

Central and Western Region

4 Branches

Branch	Address	Telephone	Facsimile
1. Nakhon Pathom	265/5 Moo 9 Phetkasem Rd., Lampaya, Mueang, Nakhon Pathom 73000	0 3496 5480	0 3496 5490
2. Phra Nakhon Si Ayutthaya	24 Moo 2 Bangkok- Nakhornsawaan Rd., (Asia Rd.), Thanue, Uthai, Phra Nakhon Si Ayutthaya 13000	0 3534 6720-6 0 3522 9150-3	0 3534 6729

Branch	Address	Telephone	Facsimile
3. Samut Sakhon	927/71 k. Thon Buri-Pak Tho Rd., Maha Chai, Mueang, Samut Sakhon 74000	0 3441 4250-4	0 3442 3045 0 3442 4752
4. Saraburi	661/12, 27 Paholayothin Rd., Pakpreaw, Mueang, Saraburi 18000	0 3622 0833	0 3621 2972

15 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Kanchanaburi	286/78-79 Seang Chootoe Rd., Ban Nuer, Mueang, Kanchanaburi 71000	0 3462 0489-92	0 3462 0493
2. Nakhon Nayok	Khor.1-133/4-5 Suwaansorn Rd., Nakhon Nayok, Mueang, Nakhon Nayok 26000	0 3732 1780-3	0 3732 1784
3. Nakhon Pathom	265/5 Moo 9 Phetkasem Rd., Lampaya, Mueang, Nakhon Pathom 73000	0 3496 5480	0 3424 3209
4. Prachuapkhirikhan	204/6-8 Prachuapsiri Rd., Prachuapkhirikhan, Mueang, Prachuapkhirikhan 77000	0 3260 4833	0 3260 4478
5. Phra Nakhon Si Ayutthaya	24 Moo 2 Bangkok- Nakhornsawaan Rd., (Asia Rd.), Thanue, Uthai, Phra Nakhon Si Ayutthaya 13000	0 3522 9150-3	0 3522 9154
6. Phutthamonthon Sai 4	5/6-7 Moo 8 Phutthamonthon Sai 4 Rd., Krathum Lom, Mueang, Nakhon Pathom 73220	0 2408 8722-30	0 2408 8731

Claim Service Center	Address	Telephone	Facsimile
7. Phetchaburi	139 Moo8 Phetkasem Rd., Tasane, Banlat, Phetchaburi 76000	0 3258 6163	0 3258 6173
8. Ratchaburi	1/11 Phetkasem Rd., Nha Mueang, Mueang, Ratchaburi 70000	0 3232 8406	0 3232 8426
9. Lop Buri	38 38/2 Moo 1 Paholyothin Rd., Kokkoh, Mueang, Lop Buri 15000	0 3661 6247-9	03661 6250
10. Samut Songkhram	53/8 Thon Buri-Pak Tho Rd., Mae Klong, Mueang, Samut Songkhram 75000	0 3471 4444 0 3472 3265-6	0 3471 4446
11. Samut Sakhon	927/71 k. Thon Buri-Pak Tho Rd., Maha Chai, Mueang, Samut Sakhon 74000	0 3441 4250-4	0 3442 3044
12. Saraburi	661/53 Paholayothin Rd., Pakpreaw, Mueang, Saraburi 18000	0 3622 0833	0 3621 2971
13. Suphan Buri	93/1 Nane Kheaw Rd., Ta Rahad, Mueang, Suphan Buri 72000	0 3552 1735	0 3552 1677
14. Sing Buri	186/16-17 Sing Buri-Bang Pran Rd., Bang Man, Mueang, Sing Buri 16000	0 3652 4701-4	0 3652 4705
15. Ang Thong	46/15 Moo 9 Asia Highway, Ban It, Mueang, 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 Moo1, Saraburi-Lomsak, Chainarai, Chaibadan, Lopburi 15130	0 3646 1196	0 3646 1197

Special Branch for Claim Service	Address	Telephone	Facsimile
2. Hua Hin	4/77 Petkasem Rd., Hua Hin, Prachuabkirikhan 77110	0 3252 2616-7	0 3252 2618
3. Pratu Nam Phra In	25/2 Moo6 Paholayothin Rd., Chiang Rak Noi, Bang Pa-in, Phra Nakhon Si Ayutthaya 13180	0 3524 6573-4 0 3524 6825 0 3524 6893	0 3524 6860
4. Thunyaburi (Klong 11)	40/827 Moo 2 Rangsit- Nakhon Nayok Rd., Bungnamruk, Thunyaburi, Pathumthani 12110	0 2159 0691-5 0 2159 0393	0 3524 6860

Southern Region

5 Branches

Special Branch for Claim Service	Address	Telephone	Facsimile
1. Krabi	464/27-28 Uttarakij Rd., Krabi Yai, Mueang, Krabi 81000	0 7566 4010-14	0 7566 4304
2. Nakhon Si Thammarat	106, 108 Pattanakam-Koo Khwang Rd., Nai Mueang, Mueang, Nakhon Si Thammarat 80000	0 7543 2469	0 7543 2475 0 7543 2478
3. Phuket	183/26-28 Pang Nhgat Rd., Talard Yai, Mueang, Phuket 83000	0 7621 7149	0 7621 7918
4. Surat Thani	41/1-2 Moo 2 Surat-Punpin Rd., Wat Pradoo, Mueang, Surat Thani 84000	0 7720 1290-4	0 7720 1295
5. Hat Yai	16 Soi 6 Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161-70	0 7423 5660 0 7455 5309

13 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Krabi	464/27-28 Uttarakij Rd., Krabi Yai, Mueang, Krabi 81000	0 7566 4010-4	0 7566 4011
2. Koh Samui	151/28 Moo1 Rob-Koh Rd., Bor Phut, Koh Samui, Suratthani 84320	0 7743 0444-5	0 7743 0446
3. Chumphon	86/9-10 Moo 4 Phetkasem Rd., Wang Phai, Mueang, Chumporn, 86190	0 7753 4360	0 7753 4684
4. Trang	367/9 Huay Yod Rd., Tab Tieng, Mueang, Trang 92000	0 7529 8115	0 7529 8141
5. Nakhon Si Thammarat	106,108 Pattanakarn- Koo Khwang Rd., Nai Mueang, Mueang, Nakhon Si Thammarat 80000	0 7543 2469	0 7543 2060
6. Pattani	297/139-140 Moo 4 Nhong Jig Rd., Roo Samilae, Mueang, Parrani 94000	0 7335 0236-39	0 7335 0240
7. Phatthalung	180, 182 Chaiburi Rd., Khuha Sawan, Mueang, Phatthalung 93000	0 7467 3790	0 7467 3794
8. Phuket	183/26-28, 183/60 Pang Nngar Rd., Talard Yai, Mueang, Phuket 83000	0 7621 7149	0 7621 7919
9. Songkhla	618/1 Moo 2 Kanchanawanit Rd., Pawong, Mueang, Songkhla 90100	0 7433 4861-4	0 7433 4865
10. Surat Thani	41/1-2 Moo 2 Surat-Punpin Rd., Wat Pradoo, Mueang, Surat Thani 84000	0 7720 0585	0 7720 0594

Claim Service Center	Address	Telephone	Facsimile
11. Hat Yai	16 Soi 6 Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161-70	0 7423 5661
12. Ranong	399/122-123 Moo 3 Phetkasem Rd., Bang Non, Mueang, Ranong 85000	0 7783 0077-78 0 7783 0080-1	0 7783 0079
13. Thung Song	20, 20/2-3 Bannaiwang Rd., Pakprak Thung-Song, Nakhon Si Thammarat 80110	0 7541 2351 0 7541 2379	0 7541 2749



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