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Value of Our Experience
Foundation for Our Sustainability



วิริยะประกันภัย
THE VIRIYAH INSURANCE



A boat may be most secured
when it is moored in a bay;
But that is not the role
that the boat is supposed to play.



LEK VIRIYAHBHUN

The Founder of Viriyah Insurance Co., Ltd.

Contents

Message from the Managing Director	006
Milestones of Success	008
Board of Directors and Board of Executives	010
Overview of Non-life Insurance Industry in 2009 and Outlook in 2010	014
Business Operations and Success in 2009	015
Recognized Reputation	017
Prestigious Prizes and Awards	026
Social Contributions in 2009	028
Summary of Financial Statement	030
Company Profile	032

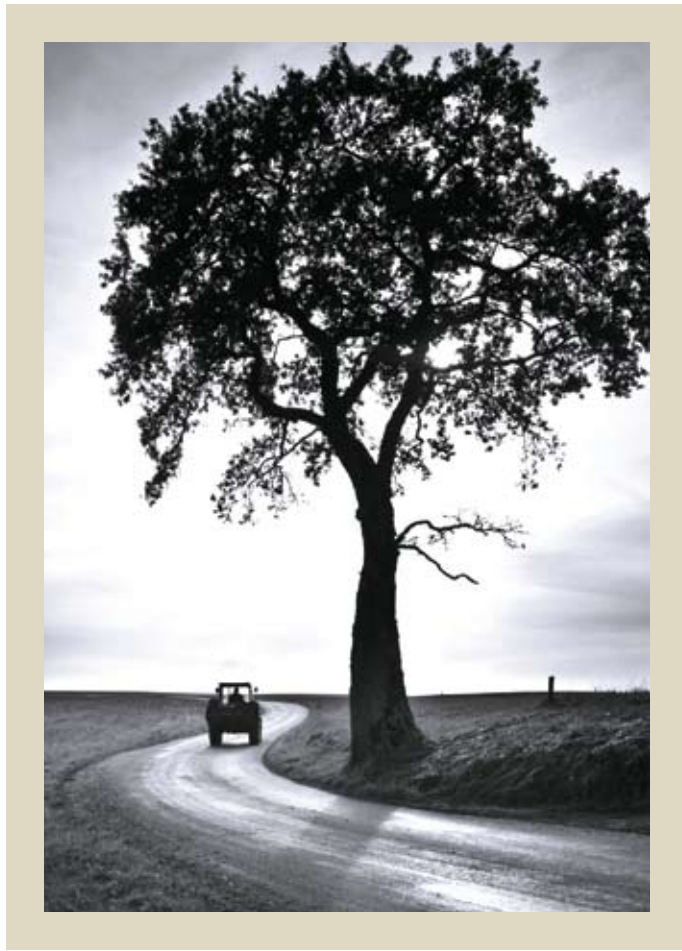
Vision

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



Mission

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



Message from the Managing Director

Despite the global economic downturn faced by all countries and Thailand's internal political problems, Viriyah Insurance has shown its capacity to survive the crisis by using cautiousness and wisdom. This, combined with professional expertise and staff who are always willing to perform their work to the best of their ability, reflects the value of over 60 years of experience accumulated in the non-life insurance business.

The world is a large community where one crisis can produce a chain effect. When a powerful country like the United States was facing a severe economic crisis, it was hard for other countries to avoid the impact. Unfortunately Thailand was further destabilized by internal political crises. Under this environment, Viriyah Insurance operated with great prudence throughout 2009 to keep the risks to the minimum and to offer maximum benefits to the insured, business alliances, agents, repair facilities and society. Meanwhile, the company never overlooked the significance of its employees, the driving force of its operations, and their professional development and morale. It is not surprising that at the time when a number of businesses in many countries were suffering from a very difficult time, the company was able to sustain the unfavorable conditions and achieved satisfactory results that form the solid foundation of the company's business.

In 2009 Viriyah Insurance recorded a growth rate of 8.16%, higher than the 3.32% growth rate of the non-life insurance industry. As a result, the company continued to maintain its number one position with the highest market share for 18th consecutive year. The car insurance market showed similar positive results with a market share of 24.99%, making the company the leader in this market for 23rd consecutive years. Another notable fact was the company's remarkable success in expanding its non-motor insurance business from the year before (2008), with the growth rate of 38.2% when compared to the industry's growth rate at 5.5%.

As for the outlook for 2010, the Thai economy is expected to benefit from positive factors due to the recovery of the global economy. In this light, the company will focus on continued development of its integrated service efficiency. This includes its preparedness to comply with the regulatory criteria of the Office of Insurance Commission. The company stresses the importance of maintaining a good relationship with business alliances, agents and repair centers by focusing on mutual support in order to offer quality and fair services to customers.

On behalf of the Board of Directors and the management of the company, we would like to extend our sincere thanks to all customers and business alliances for your confidence and trust in the company and for your continued support that has enabled the company to sail through economic and financial crises. The management and all employees reaffirm our commitment to make concerted effort to perform our work to the best of our ability, with transparency, fairness, and professional ethics while upholding the company's principle of "Fairness is our policy".



(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.

- At Present -

Viriyah Insurance is Thailand's number one non-life insurance company
that has maintained its leadership in the industry over a long period of time.
This truly shows its outstanding professionalism in the non-life insurance industry.

Board of Directors and Board of Executives

Board of Director

Chairperson

Ms. Orabhan Bhongbhibhat

Directors

Ms. Suvaporn Thongthew
Pol.Lt.Gen. Powthai Thongthew
Mr. Robru Viriyabhun
Mr. Pijarn Viriyabhun
Mr. Took Viriyabhun
Ms. Nonglak Sundaravara
Mr. Prasan Nilmanat
Mr. Kritvit Sriphasutha
Mr. Somchai Sawathanuphap

Board of Executives

Chairperson

Mr. Charae Chutharatkul

Executive Directors

Ms. Suvaporn Thongthew
Pol.Lt.Gen. Powthai Thongthew
Mr. Took Viriyabhun
Mr. Prasan Nilmanat
Mr. Kritvit Sriphasutha
Mr. Thongchai Jira-alongkorn

Corporate Consultant

Ms. Nataya Lothuvachai

Executive Board Secretary

Mr. Pravit Suksantisuwan

Management Committee

Ms. Suvaporn Thongthew
Managing Director

Internal Audit Group

Ms. Nataya Lothuvachai
Corporate Consultant and
Internal Audit Department Manager

Operation Group I

Mr. Prasan Nilmanat	Deputy Managing Director
Mr. Arnon Opaspimoltum	Deputy Managing Director
Mr. Winju Angsunit	Assistant Managing Director
	Non-Motor Claim Department Manager and Non-Motor Product Management Department Manager
Ms. Pornthana Wongroj	Assistant Managing Director and Marine and Cargo Department Manager
Ms. Sukanya Suphasamut	Assistant Managing Director
Ms. Wilai Preechaporn	Property and Miscellaneous Insurance Department Manager
Mr. Preecha Chansiriphota	Non-Motor Planning and Development Department Manager

Operation Group 2

Mr. Took	Viriyabhun	Deputy Managing Director
Mr. Sayom	Rohitasathira	Assistant Managing Director and Regional Manager Region 1, Region 5, and Region 6/1
Mr. Dondach	Sajjaveerakul	Assistant Managing Director and Regional Manager Region 2 and Region 6/2
Mr. Pravit	Suksantisuwan	Assistant Managing Director and Regional Manager Region 3 and Region 6/3
Mr. Sompoj	Jeampanthong	Assistant Managing Director and Regional Manager Region 4 and Region 6/4
Mr. Boonlert	Kusolpermpool	Assistant Managing Director and Regional Manager Region 6/5
Mr. Chavaratana	Asdanukool	Assistant Managing Director and Regional Manager Region 6/6
Mr. Pornthep	Vallibhodom	Assistant Managing Director and Regional Manager Region 6 (Bangkok, Claim Service Centers)

Supporting Group

Pol.Lt.Gen. Powthai	Thongthew	Deputy Managing Director
Mr. Sompoj	Jeampanthong	Assistant Managing Director and Law Department Manager
Ms. Sumonchart	Sinekeiem	Office Administration Department Manager
Mr. Boonlert	Kusolpermpool	Assistant Managing Director and Human Resource Department Manager

Controlling Group

Mr. Thongchai	Jira-alongkorn	Deputy Managing Director
Ms. Suthathip	Vorakul	Assistant Managing Director and Accounting Department Manager
Ms. Nujchanart	Panthawangkun	Assistant Managing Director and Finance and Investment Department Manager

Business Development Group

Mr. Kritvit	Sriphasutha	Deputy Managing Director
Mr. Pravit	Suksantisuwan	Assistant Managing Director and Motor Underwriting Department Manager
Mr. Boonlert	Kusolpermpool	Assistant Managing Director and Marketing Department Manager
Mr. Sompoj	Jeampanthong	Assistant Managing Director and Claim Department Manager
Ms. Supatra	Thongkhao	Assistant Managing Director and Management Information System Department Manager
Mr. Surachai	Wangyaichim	Claim Adjusting Department Manager



Industry Overview and Outlook

The non-life insurance industry has a more positive outlook in 2010.
People with low-income will be able to buy insurance under the Micro Insurance Project.
The regulatory criteria of the office of Insurance Commission will contribute
to the Long-term security of insurance companies.

Overview of Non-Life Insurance Industry in 2009 and Outlook in 2010

The global economic slowdown had a far reaching effect on the economy of nearly every country. The growth rate of the total written premiums of the whole industry dropped from 5.4% in 2008 to 3.3% due to negative factors from the contraction in international trade and the decline in investment and private sector consumption. The marine insurance felt the greatest impact, resulting in a negative growth of 13.41% in 2009.

As for the outlook in 2010, the non-life insurance industry is expected to improve, due to the recovery of the world economy and favorable internal factors, such as the government stimulus packages through major investment in the ‘Thai Khem Khaeng’ (Strong Thailand) Project; the recovery of the capital market; the increase in private investment; and people’s consumption. Another contributing factor is the government policy to support the expansion of the non-life insurance business to reach the grass-root level. This is the universal insurance scheme for low-income people through the Micro Insurance Project, i.e. insurance products with low premiums. This will lead to the expansion of the non-life insurance business base and good distribution of risk. The growth rate in this industry is expected to be no less than 8.0% in 2010.

Nevertheless, caution should be taken by insurance companies with regard to internal factors within the non-life insurance industry. One of these factors is the voluntary automobile insurance premium adjustment that will take effect in 2010 to reflect the true risk cost. This will have direct impact on small and eco-cars. Non-life insurance companies will have to increase premiums for cars in this category due to their being in the high risk category while these cars are gaining increasing popularity due to the current economy and the energy cost crisis. There is also an issue of increased compulsory claim amounts for automobile insurance due to coverage adjustment. Non-life insurance companies have to bear this burden and therefore must exercise more caution in managing such risk factor, as they have direct impact on their income and operating performances.

In terms of preparedness to comply with rules rolled out by the Office of Insurance Commission, most insurers are prepared and can comply with such rules. In the long run, non-life insurance companies will be more secure and can truly perform their duties in risk distribution for the people and society.

Business Operations and Success in 2009

In 2009, Viriyah Insurance still remained the number one non-life insurer, with the highest market share of 15.91%. This reflects the value of the experience that the company has accumulated for over 60 years with the support of teams of professionals who are equipped with knowledge, expertise, and experience in their respective fields of responsibility. These are the people who are ready to take steady steps forward along with new progress in the industry. The company values the concept of “Fairness is our policy” and business operations that are based on quality and maximum effectiveness. The ultimate goal is to create the distinction and difference in the business that will lead to stable and sustainable growth.

Although there was a slowdown in the overall economy in 2009, Viriyah Insurance was able to claim the following achievements:

1. “Insurance Company of the Year 2009 - Thailand” Award

The year 2009 was another year of honor and pride for Viriyah Insurance Company Limited. The company received the prestigious ‘Insurance Company of the Year 2009 – Thailand’ Award from the World Finance, an internationally known financial magazine based in the United Kingdom. The award, given annually to successful insurance companies with outstanding strategies, is based on surveys of its readers around the world.

This award testifies to the role of Viriyah Insurance as a leading non-life insurance company in Thailand. This is the result of the company’s business philosophy to operate its business and offer services that provide security and quality of life for the people, based on the concept of “Fairness is our policy.” This success also reaffirms the trust and support of all customers and service users.

2. Market leader in the non-life insurance business

The company has maintained this position for 18th consecutive years with the current market shares of 15.91%. In the car insurance business in particular, the company has gained the trust and confidence of a large number of customers, having maintained its number one position for 23rd years, with the current market share of 24%.

3. Outstanding performance in the non-motor insurance

The company claimed a great success with a 35% growth rate, much higher than the overall insurance industry growth rate of 5.5%. This was achieved with the support of competent staff and the commitment of all the parties involved, from the top management to agents and employees. Moreover, the company has developed more non-motor insurance products and systems to accommodate the potential leapfrog market expansion to meet the increasing market demand.

4. More claim centers

The company has always given top priorities to claim services, as witnessed in the increasing number of claim centers, which are five times the number of underwriting branches, to give customers easy access to claim services that are convenient, quick, fair, and accessible to all.

5. Capacity building programs for business alliances

Programs were developed to support the work of agents and approved repairers. These included the voluntary car insurance program via a website to assist agents. Agents can work more conveniently and quickly. For repair facilities, the company has developed a program to facilitate their work and reduce unnecessary procedures at the authorized repairers. These programs are expected to be fully utilized within 2010. A team of executives with experience and expertise has also been set up to give advice, supervise, and closely support business alliances.

6. Repair quality development at Viriyah Insurance authorized repairers

More stringent criteria have been used to evaluate the quality of repair works at over 400 Viriyah Insurance certified repair centers all over the country in terms of important attributes such as, repair craftsmanship, materials, and repair equipment and tools. The company's quality inspection teams regularly monitor repair centers in various areas so that the customers can rest assured of the repair quality at every repair center certified by Viriyah Insurance.

7. Corporate identity enhancement

Changes have been made to logo signs and signs at offices claim, centers, and underwriting branches of the company as well as at agents' offices and certified repair centers. The same approach has also been applied to printed media and employee's uniform to truly reflect the character of the Viriyah brand, making it become more visible and widely recognized. Another objective is to create uniformity in using the company symbol to gain recognition of customers and the general public.

Recognized Reputation

At present, Viriyah Insurance Co., Ltd. is the number one non-life insurance company in Thailand that has continuously retained its leadership over a long period of time. The company has gained the trust and confidence of over three million customers through its first-class, distinguished services with special attention given to every stage of the service and unfailing innovative development intended to enhance customer service efficiency. Thus, Viriyah Insurance has gained a good reputation for several aspects of its excellent service:

Ethical Practices and Integrity

For over 60 years in the non-life insurance business, Viriyah Insurance has consistently adhered to the “Fairness Is Our Policy” principle. The company is proud of its risk distribution role based on fairness, integrity, and contributions to society, with consideration given to the interests of all stakeholders, true to the intention of its founder to:

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

Outstanding Customer Services

Having the largest network in the industry:

The company has over 103 claim service centers and underwriting branches in every region and all important provinces to provide the most convenient and efficient service with maximum efficiency to customers.

Having convenient, fast, and fair claim approval process:

Because the company is aware of the difficulties customers face after accidents; convenient, fast, and fair payment process is given a top priority in parallel with insurance selling activities. As a result of the company’s determination to streamline the work process for greater service efficiency, claim service centers have been authorized to approve claim payments up to 200,000 baht for immediate relief from difficulties of all the parties involved with no need for approval from the Head Office.



24 Hour Service with Quick Response Time:

Road accidents can cause damage to customers and other road users. This is not to mention traffic congestion, loss of time, and energy costs. This explains why the company has given significance to work system development and the use of new technology to help our claim surveyors to arrive at the scenes of accident promptly to provide services for customers as soon as possible. Our hot line number is 1557 and our call center provides around the clock service.

Over 400 Viriyah Approved Repair Shop:

Our preferred vehicle repair facilities are chosen and maintained based on a very stringent selection process, in terms of repair work quality, services, spare parts, tools, materials and advanced repair technology such as the use of durable 2K paint systems. Customers can rest assured that cars repaired by these certified repair centers receive the same excellent services as those of manufacturers or dealers' repair centers. Moreover, all repair services are guaranteed by the company.

Over 6,000 Professional Insurance Agents

They are ready to give reliable and straightforward insurance-related advices to meet customers' needs



1557 - Customer Service Hotline (Viriyah Call Center):

Our 60-line call center provides quick, convenient and comprehensive 24-hour accident notification and underwriting advisory services. Our staff can also provide information on car repair processes and repair work follow-ups, as well as receiving feedback and complaints from customers.

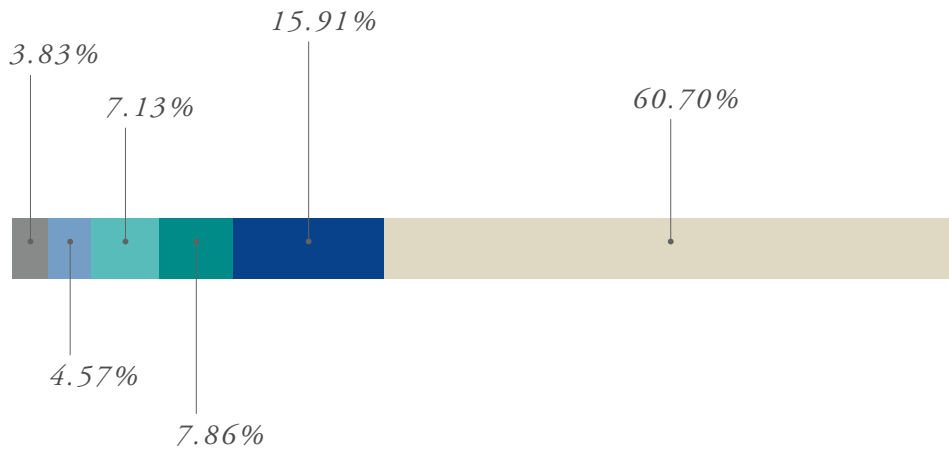
Special Value-Added Services – VAS:

Our “Exclusive Car Rental Service for Viriyah’s Customers” program has been made available to our Class 1 comprehensive auto insurance customers. They have the privilege to rent cars at very economical prices beginning at Baht 300 per day even when their vehicles are not under repair at our facilities. This service is provided by VIG Car Rent Company Limited.

Marketing Highlights

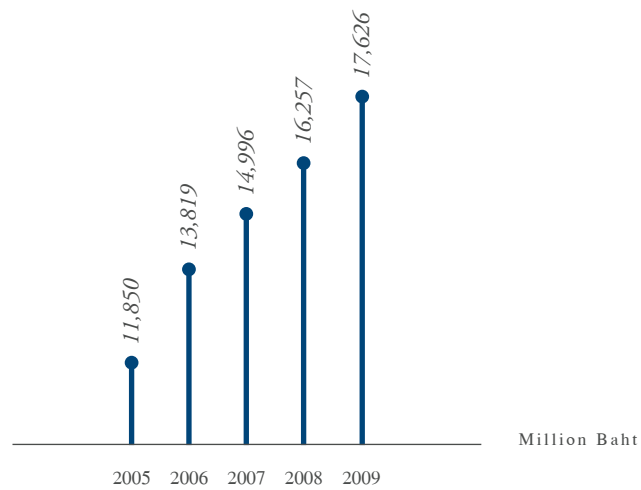
Viriyah Insurance has continued to achieve outstanding marketing performance, having maintained the largest market share in the non-life insurance industry for 18 consecutive years (from 1992 to 2009). In 2009, the company had 15.91 percent of total market share. For automobile underwriting, the company has won the trust and confidence of major policy holders in Thailand for over 23 years (from 1987 to 2009) with the automobile insurance market share of 24.89 percent in 2009.

Overall Non-life Insurance Market Share in 2009
(Based on direct premiums)

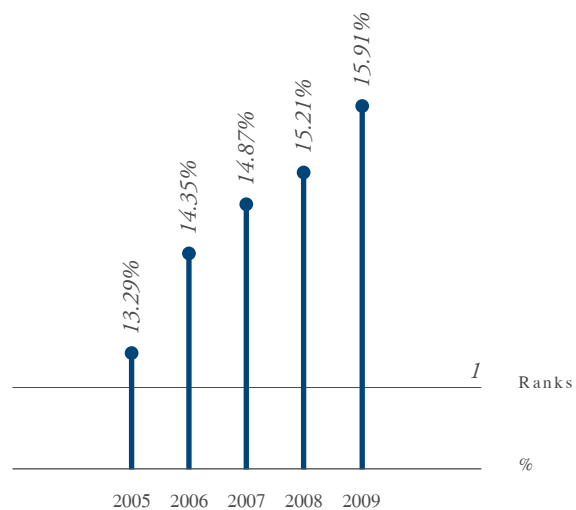


● Viriyah Insurance Co., Ltd.	
Thailand's Largest non-life insurance	15.91%
● The Second Company	7.86%
● The Third Company	7.13%
● The Fourth Company	4.57%
● The Fifth Company	2.83%
● 66 other companies	60.70%

Overall Non-Life Insurance Direct Premiums
of Viriyah Insurance 2005-2009

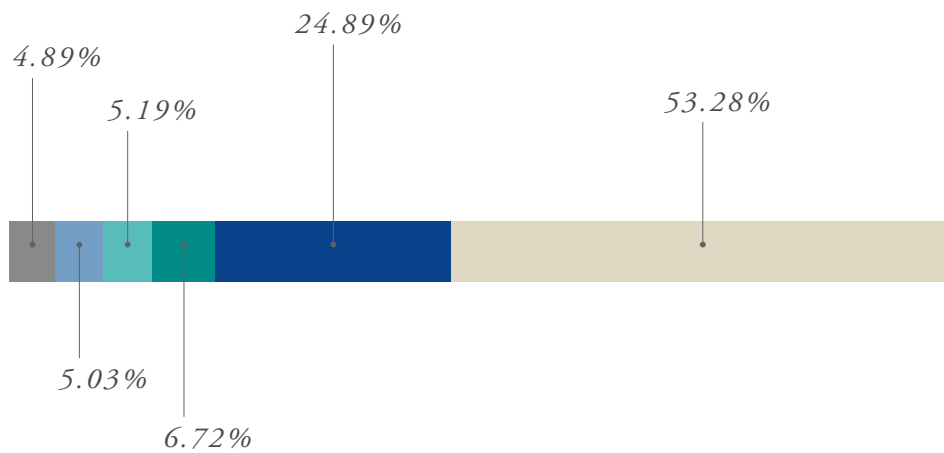


Overall Non-Life Insurance Direct Premiums
of Viriyah Insurance 2005-2009



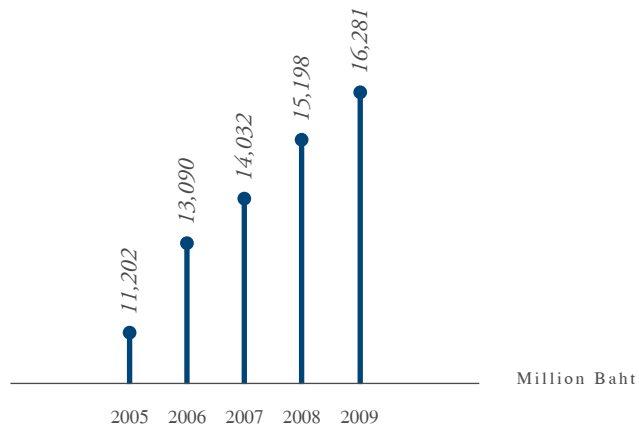
Source: Insurance Promotion and Information Division,
Office of the Insurance Commission

Motor Insurance Market Share in Year 2009
(Based on direct premiums)

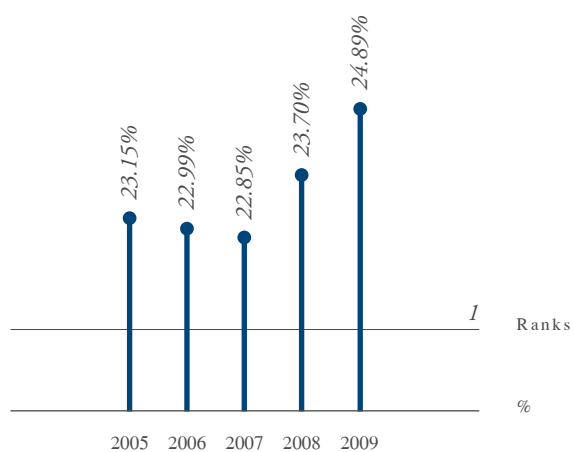


● Viriyah Insurance Co., Ltd. Thailand's Largest non-life insurance	24.89%
● The Second Company	6.72%
● The Third Company	5.19%
● The Fourth Company	5.03%
● The Fifth Company	4.89%
● 66 other companies	53.28%

Motor Insurance Direct Premiums
of Viriyah Insurance 2005-2009



Motor Insurance Market Shares and Ranks
of Viriyah Insurance 2005-2009



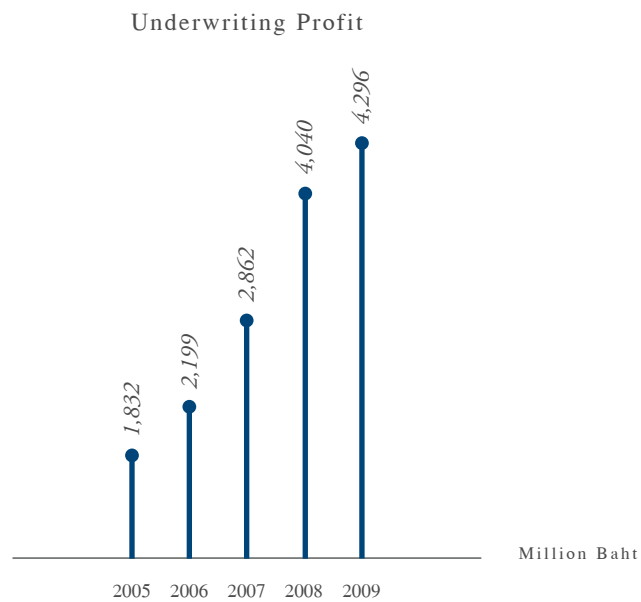
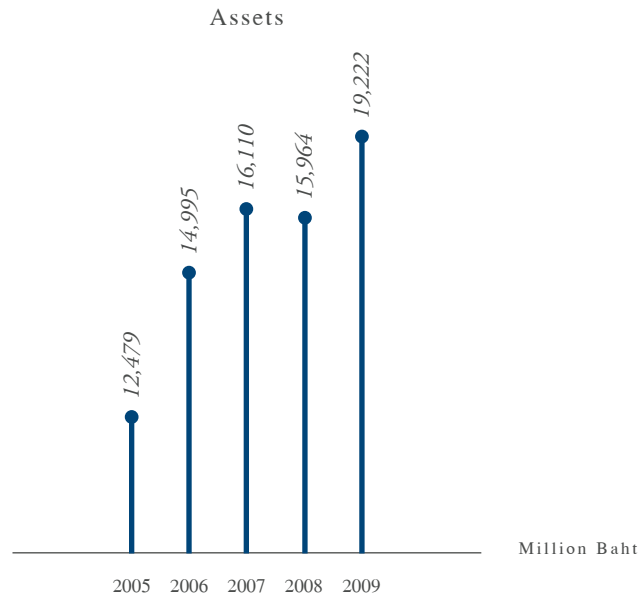
Source: Insurance Promotion and Information Division,
Office of the Insurance Commission

Financial Strength

Viriyah Insurance secures its financial strength with the total registered capital of 2009 million baht. Total net assets amounted to 19,222 million baht and underwriting profit was 4,296 million baht in 2009. The capital fund as of 31 December 2009 was 4,517 million Baht.

Financial Status (As of 31 December 2009)	(Unit: Million Baht)
Total Assets	19,222
Total Liabilities	14,777
Shareholder's Equity	4,445
Capital Fund	4,517

Financial Performance	(Unit: Million Baht)
Premium Written	17,626
Net Premium Written	17,239
Net Earned Premium	16,475
Profit on Underwriting	4,296



Prestigious Prizes and Awards



“Insurance Company of the Year 2009 - Thailand” Award

The year 2009 was another year of honor and pride for Viriyah Insurance Company Limited. The company received the prestigious ‘Insurance Company of the Year – Thailand’ Award from the World Finance, an internationally known financial magazine based in the United Kingdom. The award is given annually to honor a successful insurance company with an outstanding reputation.



2009 Thailand’s Most Admired Non-Life Insurance Brand

Viriyah Insurance was voted the number one insurance company for sixth consecutive years (2004 - 2009) by Thailand’s consumers according to the “Thailand’s Most Admired Brand & Why We buy?” research. The research, conducted by BrandAge magazine, illustrates the views and behavior of consumers all over Thailand, which indicated that “Viriyah Insurance Co., Ltd. is the non-life insurance company that has gained the highest trust and confidence of the people in 2009, the sixth consecutive year as the winner of this award.”



The Best Insurance Company 2009

Viriyah has won the Best Insurance Company Awards at the Bangkok International Motor Shows for sixth consecutive years, (2004-2009). Winners are selected by committee members representing the Society of Automotive Engineers Thailand, the Thai Automotive Journalists Association, the Royal Automobile Association of Thailand, and Grand Prix International Company Limited. This testifies to the company's outstanding achievements, commitment and dedication to quality and fair services, professionalism, and determination to move forward.



Honorary Award from the Land Transport Department for 9th Consecutive Years

The Department of Land Transport presented the company with an honorary plaque in appreciation of the company's participation in the Road Safety and Accident Prevention Campaign for ninth consecutive years.

Social Contributions in 2009



Social Contribution Activities Initiated and Carried Out by Viriyah Insurance

1. Special Activities (Dek Rak An, Ban Mee Suk) Under Special Books Donation for Needy Children (“Kor Kai Sai Tu”) Project
2. Youth Safety Awareness Project
3. Driving Safety Training Project
4. Produced Booklet on Protecting the Environment :
 - “50 Ways To Do To Reduce Global Warming”
 - “A World Without Trash”
5. Exercise for Elderly Project

Social Contribution Activities in Cooperation with Government and Private Sectors

1. **Roadside Assistant Project** jointly with the Metropolitan Police Bureau and Pacific Corporation, the producer of the famous radio traffic report on FM 100.0 MHz, or Jor. Sor. 100
2. **Road Safety During the Long Holiday Festival Campaign** with cooperation of the Royal Thai Police and Traffic Police Division
3. **Pedestrian Safety Project** together with the Metropolitan Police Bureau and Traffic Police Division
4. **Don’t Drive Drunk Project** in collaboration with the Don’t Drive Drunk Foundation



5. **Arrive Alive Campaign** in collaboration with the Don't Drive Drunk Foundation
6. **Car Lovers Help Reduce Accidents Project** jointly with the producer of the famous radio traffic report on FM 100.0 MHz
7. **Compulsory Insurance for Aortic Valve Replacement Fund** jointly with the producer of the famous radio traffic report on FM 100.0 MHz
8. **Vehicle Check-up for Safety Project** together with the Department of Land Transportation
9. **Driver License Training Course Project** together with the Department of Land Transportation
10. **Transportation Safety Driver Education Project** together with the Department of Land Transportation
11. **"Lighting for Safety Project"** in collaboration with Highway Patrol Department
12. **Growing Rice for Needed Children Project** A project that help children to help themselves in cooperation with Baan Nok Kamin Foundation
13. **Bird Flu Education Campaign for Student Project**
14. **Support of the Private Educational Sector Project** in collaboration with Ministry of Education of Thailand
15. **Support for Thailand Sports Association for Disabled Persons**

Financial Statements

Viriyah Insurance is known for security and transparency.
Our business operations are based on professional ethics
and business integrity, as testified by the confidence
and trust of our customers, business alliances, and agents.

Audit report of Certified Public Accountant

To the shareholders of The Viriyah Insurance Co., Ltd.

I have audited the accompanying balance sheets of The Viriyah Insurance Co., Ltd. as at 31 December 2009 and 2008, and the related statements of income, changes in equity and cash flows for the years then ended. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of The Viriyah Insurance Co., Ltd. as at 31 December 2009 and 2008, and the results of its operations and its cash flows for the years then ended in accordance with generally accepted accounting principles.



(Pantip Gulsantithamrong)
Certified Public Accountant
Registration No. 4208

KPMG Phoomchai Audit Ltd.
Bangkok
9 April 2010

Balance sheets

The Viriyah Insurance Co., Ltd.
As at 31 December 2009 and 2008

Assets	Note	2009	2008 (in Baht)
Investment in securities			
Bonds	5	2,531,845,082	814,036,037
Treasury bills		109,836,716	-
Notes		332,025,177	3,470,736,839
Stocks	4	4,323,228,509	2,785,376,959
Debentures		458,939,834	799,377,854
Other securities		63,371,513	61,525,269
Total investment in securities		7,819,246,831	7,931,052,958
Loans	6		
Mortgage loans		760,677,503	800,297,314
Others		6,662,741	4,682,224
Total loans		767,340,244	804,979,538
Less Allowance for doubtful accounts		(2,327,450)	(2,327,450)
Total loans - net		765,012,794	802,652,088
Other investments			
Hire - purchase receivables, net	4, 7	211,547,712	236,624,977
Cash and deposits at financial institutions	8	7,970,281,401	3,546,680,519
Premises and equipment	9	238,959,584	262,021,936
Deposits on reinsurance treaties		3,514,527	3,556,226
Due from reinsurers		807,190	352,276
Premiums due and uncollected	4, 10	1,840,486,140	2,780,309,897
Accrued income on investments		61,759,748	103,120,682
Other receivables	4, 11	93,195,633	73,961,921
Intangible assets	12	20,846,449	23,375,065
Other assets	13	197,189,248	200,486,754
Total assets		19,222,847,257	15,964,195,299

The accompanying notes are an integral part of these financial statements

Balance sheets

The Viriyah Insurance Co., Ltd.
As at 31 December 2009 and 2008

		(in Baht)	
Liabilities and equity	Note	2009	2008
Liabilities			
Unearned premium reserve	14	8,900,602,848	8,136,038,875
Loss reserves and outstanding claims	15	4,705,474,810	4,420,630,375
Amounts withheld on reinsurance treaties		80,521,357	77,196,459
Due to reinsurers		38,408,697	36,022,705
Commission payable		333,633,570	508,706,567
Income tax payable		234,035,437	25,788,317
Accrued expenses		47,113,884	39,823,968
Other liabilities	4, 16	438,002,807	463,319,782
Total liabilities		14,777,793,410	13,707,527,048
Equity			
Share capital	17		
Authorised share capital		2,000,000,000	2,000,000,000
Issued and paid-up share capital		1,700,000,000	1,700,000,000
Unrealised surpluses			
Fair value changes on investments	18	1,573,077,131	736,575,644
Retained earnings			
Appropriated			
Legal reserve	18	2,724,000	2,724,000
General reserve	18	1,070,000	1,070,000
Unappropriated retained earnings (deficit)		1,168,182,716	(183,701,393)
Total equity		4,445,053,847	2,256,668,251
Total liabilities and equity		19,222,847,257	15,964,195,299

The accompanying notes are an integral part of these financial statements

Statements of income

The Viriyah Insurance Co., Ltd.
For the years ended 31 December 2009 and 2008

(in Baht)

	Note	Fire	Marine	Auto	Miscellaneous	2009 Total	2008 Total
Underwriting income							
Premiums written	4	336,782,127	96,044,490	16,281,345,818	912,744,664	17,626,917,099	16,257,453,210
Less Premiums ceded		(221,611,997)	(33,514,560)	(5,546,000)	(126,376,229)	(387,048,786)	(328,905,116)
Net premiums written		115,170,130	62,529,930	16,275,799,818	786,368,435	17,239,868,313	15,928,548,094
Less : unearned premium reserve decrease (increase) from previous year	14	(7,683,732)	(151,811)	(659,340,318)	(97,388,113)	(764,563,974)	(508,488,415)
Net earned premium		107,486,398	62,378,119	15,616,459,500	688,980,322	16,475,304,339	15,420,059,679
Underwriting expenses							
Losses incurred, net		16,379,429	20,967,492	8,598,693,189	387,263,115	9,023,303,225	8,386,216,573
Loss adjustment expenses, net		3,598,536	2,648,305	333,670,898	11,902,001	351,819,740	403,984,563
Commissions and brokerages, net		(16,287,686)	4,456,911	2,691,818,738	123,770,360	2,803,758,323	2,589,223,337
Other underwriting expenses		221,886	24,799	-	130,104	376,789	334,358
Total underwriting expenses		3,912,165	28,097,507	11,624,182,825	523,065,580	12,179,258,077	11,379,758,831
Profit on underwriting		103,574,233	34,280,612	3,992,276,675	165,914,742	4,296,046,262	4,040,300,848
Net investment income	4					452,299,156	447,453,817
Gain (loss) on investment in securities	5					539,568,148	(1,377,792,921)
Other income						30,131,570	23,223,579
Operating expenses							
Personnel expenses	19					1,455,532,778	1,263,132,987
Premises and equipment expenses						639,779,005	612,315,061
Taxes and duties						8,619,566	13,327,841
(Reversal) bad debt and doubtful accounts	7, 10, 11					(82,787,053)	(164,745,129)
Directors' remuneration						240,000	240,000
Marketing and promotion expenses						1,020,516,361	744,678,615
Other operating expenses						535,136,965	405,937,534
Other expenses						479,986	1,282,423
Total operating expenses						3,577,517,608	2,876,169,332
Profit before income tax expense						1,740,527,528	257,015,991
Income tax expense	20					(388,643,419)	(152,174,254)
Profit for the year						1,351,884,109	104,841,737
Basic earnings per share	21					79.52	7.33

The accompanying notes are an integral part of these financial statements

Statements of changes in equity

The Viriyah Insurance Co., Ltd.

For the years ended 31 December 2009 and 2008

(in Baht)

	Note	Issued and paid-up share capital	Unrealised surpluses (deficits)	Retained earnings (deficit)			Total equity
			Fair value changes on investments	Legal reserve	General reserve	Unappro- priated (Deficit)	
Balance at 1 January 2008		1,400,000,000	1,630,008,997	2,724,000	1,070,000	(288,543,130)	2,745,259,867
Unrealised gains (losses)							
Available-for-sale investments							
Net changes in fair value							
on investments		-	(893,433,353)	-	-	-	(893,433,353)
Net expense recognised							
directly in equity		-	(893,433,353)	-	-	-	(893,433,353)
Profit for the year		-	-	-	-	104,841,737	104,841,737
Total recognised income							
and expense		-	(893,433,353)	-	-	104,841,737	(788,591,616)
Issue of new ordinary shares	17	300,000,000	-	-	-	-	300,000,000
Balance at 31 December 2008							
 and 1 January 2009		1,700,000,000	736,575,644	2,724,000	1,070,000	(183,701,393)	2,256,668,251
Unrealised gains (losses)							
Available-for-sale investments							
Net changes in fair value							
on investments		-	836,501,487	-	-	-	836,501,487
Net income recognised							
directly in equity		-	836,501,487	-	-	-	836,501,487
Profit for the year		-	-	-	-	1,351,884,109	1,351,884,109
Total recognised income							
and expense		-	836,501,487	-	-	1,351,884,109	2,188,385,596
Balance at 31 December 2009		1,700,000,000	1,573,077,131	2,724,000	1,070,000	1,168,182,716	4,445,053,847

The accompanying notes are an integral part of these financial statements

Statements of cash flows

The Viriyah Insurance Co., Ltd.
For the years ended 31 December 2009 and 2008

	Note	2009	(in Baht) 2008
Cash flows from operating activities			
Premium received from direct insurance		18,525,368,035	16,559,798,578
Cash paid for reinsurance business		(69,699,311)	(23,971,013)
Losses incurred from direct insurance		(8,795,715,200)	(8,480,933,893)
Loss adjustment expenses from direct insurance		(351,819,740)	(403,984,563)
Commissions and brokerages from direct insurance		(3,085,418,623)	(2,716,889,401)
Other underwriting expenses		(376,789)	(334,358)
Net investment income		490,707,343	430,186,602
Other income		29,999,554	23,223,579
Operating expenses		(3,661,276,982)	(3,073,318,216)
Income tax		(180,396,299)	(197,431,881)
Net cash provided by operating activities		2,901,371,988	2,116,345,434
Cash flows from investing activities			
<i>Cash flows provided by:</i>			
Investment in securities		4,207,514,720	2,600,569,348
Loans		54,959,294	41,702,737
Other investments		150,288,900	186,442,974
Deposits at financial institutions		4,156,200,000	2,512,226,376
Premises and equipment		18,472,824	56,790,517
Cash provided by investing activities		8,587,435,738	5,397,731,952
<i>Cash flows used in :</i>			
Investment in securities		(3,159,257,079)	(4,178,684,462)
Loans		(17,320,000)	(215,585,000)
Other investments		(124,699,854)	(77,494,484)
Deposits at financial institutions		(7,591,200,000)	(3,889,628,315)
Premises and equipment		(49,883,591)	(66,898,519)
Cash used in investing activities		(10,942,360,524)	(8,428,290,780)
Net cash used in investing activities		(2,354,924,786)	(3,030,558,828)
Cash flows from financing activities			
Proceeds from issue of new shares		-	300,000,000
Net cash provided by financing activities		-	300,000,000
Net increase (decrease) in cash and cash equivalents		546,447,202	(614,213,394)
Cash and cash equivalents at beginning of year		1,325,288,101	1,939,501,495
Cash and cash equivalents at end of year	8	1,871,735,303	1,325,288,101

The accompanying notes are an integral part of these financial statements

Notes to the financial statements

The Viriyah Insurance Co., Ltd.

For the years ended 31 December 2009 and 2008

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related party transactions and balances
5	Investment in securities
6	Loans
7	Hire - purchase receivables
8	Cash and deposits at financial institutions
9	Premises and equipment
10	Premiums due and uncollected
11	Other receivables
12	Intangible assets
13	Other assets
14	Unearned premium reserve
15	Loss reserves and outstanding claims
16	Other liabilities
17	Share capital
18	Reserves
19	Personnel expenses
20	Income tax expense
21	Basic earnings per share
22	Commitments with non-related parties
23	Contingent liabilities
24	Thai Accounting Standards (TAS) not yet adopted

Notes to the financial statements

The Viriyah Insurance Co., Ltd.
For the years ended 31 December 2009 and 2008

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the directors on 9 April 2010.

1 General information

The Viriyah Insurance Co., Ltd., (“the Company”), is incorporated in Thailand and has registered head office was at 121/28, 121/53 and 121/65-67, RS Tower, 6th, 13th, 19th and 20th Floor, Rachadaphisek Road, Dindang, Bangkok.

The Company’s major shareholders during 2009 were Viriyabhun family group (33% shareholding), Viriyah Property Co.,Ltd. (30% shareholding), Thonburi Panich Leasing Co., Ltd. (10% shareholding), and The Ancient City Co., Ltd. (10% shareholding), of which these three companies were incorporated in Thailand.

The principal activities of the Company are the provision of non - life insurance.

2 Basis of preparation of the financial statements

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) and Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and with generally accepted accounting principles in Thailand. In addition, the financial statements are prepared in accordance with the Notification of Registrar No. 10/2545 dated 6 March 2002, governing the format of the financial statements of non-life insurance companies.

On 15 May 2009, the FAP announced (Announcement No. 12/2009) the re-numbering of TAS to the same numbers as the International Accounting Standards (“IAS”) on which the TAS/TFRS are based.

The Company has taken advantage of exemptions available under an announcement made by the FAP on 20 July 2007 and has not adopted the following TAS:

TAS 14	Segment Reporting (formerly TAS 24)
TAS 24	Related Party Disclosures
TAS 32	Financial Instruments : Disclosure and Presentation (formerly TAS 48)

The Company has adopted the following revised TAS/TFRS and accounting guidance which were issued by the FAP during 2008 and 2009 and effective for annual periods beginning on or after 1 January 2009:

TAS 36 (revised 2007) Impairment of Assets

TFRS 5 (revised 2007) Non-current Assets Held for Sale and Discontinued Operations (formerly TAS 54)

Framework for the Preparation and Presentation of Financial Statements (revised 2007) (effectively on 26 June 2009)

Accounting Guidance about Leasehold Right (effective on 26 June 2009).

The adoption of these revised TAS/TFRS and accounting guidance does not have any material impact on the Company's financial statements.

The FAP has issued during 2009 a number of new and revised TAS which are not currently effective and have not been adopted in the preparation of these financial statements. These new and revised TAS are disclosed in note 24.

The financial statements are presented in Thai Baht, rounded in the notes to financial statements to the nearest thousand Baht unless otherwise stated. They are prepared on the historical cost basis except as stated in the accounting policies.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 5	Investments in securities - allowance for impairment
Note 6	Loans - allowance for doubtful accounts
Note 7	Hire-purchase receivables - allowance for doubtful accounts
Note 9	Premises and equipment - accumulated depreciation
Note 10	Premiums due and uncollected - allowance for doubtful accounts
Note 11	Other receivables - allowance for doubtful accounts
Note 12	Intangible assets - accumulated amortisation
Note 14	Unearned premium reserve
Note 15	Loss reserves and outstanding claims
Note 23	Contingent liabilities

3 Significant accounting policies

(a) Foreign currencies transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments.

(c) Premiums due and uncollected and due from reinsurers

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

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

(d) Investment in securities

Investments in debt and equity securities

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

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

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 the statement of income.

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

(e) Loans

Loans are stated at the principal amounts.

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

(f) Hire-purchase receivables for auto

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

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

The Company's method for calculating the allowance for doubtful accounts is different from the method prescribed in the accounting guideline issued by the Institute of Certified Accountants and Auditors of Thailand ("ICAAT") Re: Providing allowance for doubtful accounts for consumer finance business ('ICAAT Guideline'). The ICAAT Guideline prescribes that allowance for doubtful accounts should be made in full for all outstanding receivables that are overdue for over 3 installment periods without the deduction of collateral values. The Company has a policy to set up allowance for doubtful accounts by its statistics of incurred bad debt in the past 4 years. The Company has an annual average actual bad debt of approximately 1.5% of outstanding hire-purchase receivables after deducting unearned interest income. However, management consider that the Company's policy for calculating the allowance for doubtful accounts is appropriate to the risk of the Company.

(g) Premises and equipment

Owned assets

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

Depreciation

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful life of each part of an item of premises and equipment. The estimated useful lives are as follows:

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

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

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

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

(h) Intangible assets

Company software and system development

Computer software and system development that are acquired by the Company are stated at cost less accumulated amortisation and impairment losses.

Amortisation

Amortisation is charged to the statement of income on a straight-line basis from the date that intangible assets are available for use over the estimated useful lives of 10 years.

(i) Impairment

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

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

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

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities is calculated as the present value of 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. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in the statement of income. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

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

(j) Unearned premium reserve

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

Fire, marine (hull), auto and miscellaneous	- Monthly average basis from net premium written (the one-twenty fourth basis)
Marine cargo	- Net premium written for the last ninety days
Travelling accident	- Net premium written for the last thirty days

(k) Loss reserves and outstanding claims

Loss reserves are taken up in the accounts upon receipt of claim advices from the insured, at the value appraised by an independent appraiser or the Company's appraiser, depending on the particular case. In addition, the Company set up a provision for losses incurred but not yet reported (IBNR) based on the Company's experience which is not less than 2.5% of the net premiums written of the last 12 months, in compliance with the Notification of the Ministry of Commerce governing the appropriation of unearned premium reserve and loss reserve of non-life insurance companies.

(l) Due to reinsurers and other accounts payable

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

(m) Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(n) Revenue

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

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

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

Dividend income is recognised in the statement of income 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" according to TAS 17 (revised 2007) - Leases (formerly TAS 29).

The Company ceases recognition of interest income from hire-purchase when the receivables are overdue by more than 3 installment periods or where there is an indication of inability to repay. This is in compliance with the accounting method of setting up allowance for doubtful accounts to the consumer finance business adopted by the Institute of Certified Accountants and Auditors of Thailand No. Sor Nor.111/2547 dated 23 April 2004.

(o) Expenses

Commissions and brokerages

Commissions and brokerages are charged to current operations as incurred.

Other expenses

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

Operating leases

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease payments made. Contingent rentals are charged to the statement of income for the accounting period in which they are incurred.

Finance costs

Interest expenses and similar costs are charged to the statement of income for the period in which they are incurred.

(p) Income tax

Income tax on the profit or loss for the year comprises current tax which is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

4 Related party transactions and balances

The information disclosed under this note does not represent the adoption of TAS 24: Related Party Disclosures (formerly TAS 47).

Related parties are those parties linked to the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on the basis determined by the related companies concerned or where no market price exists, at contractually agreed prices.

Significant transactions for the years ended 31 December 2009 and 2008 with related parties were as follows:

	(in thousand Baht)	
	2009	2008
Premiums written	1,462	1,631
Interest from hire-purchase	362	972

Balances as at 31 December 2009 and 2008 with related parties were as follows:

	(in thousand Baht)	
	2009	2008
General investments, net (Allowance for impairment loss Baht 9.5 million as at 31 December 2009 and Baht 4.2 million as at 31 December 2008)	16,543	21,819
Hire-purchase receivables	7,195	19,329
Premiums due and uncollected	371	785
Compromised debtors	20,376	20,376
Trade accounts payable	-	2,337

5 Investment in securities

Balances as at 31 December 2009 and 2008 of investment in securities were as follows:

	(in thousand Baht)			
	2009		2008	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading securities				
Debentures	10,000	-	10,000	-
Listed securities				
Equity securities	1,209,577	1,666,317	984,851	881,065
Warrants	20,139	22,688	6,934	5,028
Other securities				
Unit trusts	20,500	25,541	20,500	24,755
Unrealised surpluses (deficits) from fair value changes on investments	464,330	-	(101,437)	-
Less allowance for impairment loss	(10,000)	-	(10,000)	-
Total trading securities	1,714,546	1,714,546	910,848	910,848
Available-for-sale securities				
Debentures	10,000	10,035	20,000	18,691
Depository receipts of the convertible debentures	35,000	36,157	35,000	36,157
Listed securities				
Equity securities	888,331	2,462,208	902,103	1,647,357
Warrants	9,926	10,877	11,286	8,175
Other securities				
Unit trusts	62,761	24,180	62,761	21,671
Unrealised surpluses from fair value changes on investment	1,573,077	-	736,372	-
Less allowance for impairment loss	(35,638)	-	(35,471)	-
Total available-for-sale securities	2,543,457	2,543,457	1,732,051	1,732,051

(in thousand Baht)

	2009		2008	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Held-to-maturity debt securities				
Bonds	2,533,596	2,535,873	815,923	827,885
Treasury bills	109,837	109,837	-	-
Notes	511,899	332,025	3,678,057	3,470,737
Debentures	412,748	418,773	744,530	742,280
Other securities	13,650	13,650	15,100	15,100
Unrealised deficits				
from fair value changes on				
investments from transferred				
investments	(1,751)	-	(1,887)	-
Less allowance for				
impairment loss	(179,874)	-	(207,320)	-
Total held-to-maturity debt securities	3,400,105	3,410,158	5,044,403	5,056,002
General investments				
Equity securities	233,430		272,053	
Less allowance for				
impairment loss	(72,291)		(28,302)	
General investments, net	161,139		243,751	
Total investment in securities	7,819,247		7,931,053	

Held-to-maturity debt securities include promissory notes receivable from financial institutions whose operations were ceased by the Bank of Thailand according to letter dated 27 June 1997 and these promissory notes could not be changed for promissory notes or negotiable certificates of deposit at Krung Thai Thanakij Finance and Securities Public Company Limited. As at 31 December 2009, the outstanding balances of these promissory notes of Baht 179.2 million (2008: Baht 179.7 million), and the Company had set full allowance for doubtful accounts. In addition, as at 31 December 2009, the Company had other promissory notes of Baht 0.6 million (2008: Baht 0.6 million) from a finance and securities company, which is under receivership and for which the Company has applied for payment. The Company expects to collect 10% of the amount and has already set full allowance for doubtful accounts.

Government Savings Bank's lottery as at 31 December 2009 amounted to Baht 0.6 million (2008: Baht 1.6 million) were pledged as collateral.

As at 31 December 2009, investment in debt securities classified as available-for-sale and held-to-maturity debt securities will be due as follow:

(in thousand Baht)

	Due within				Total
	1 year	2-5 years	6-10 years	Over 10 years	
Available-for-sale securities Debentures and depository receipts of the convertible debentures	-	46,192	-	-	46,192
Held-to-maturity debt securities					
Bonds	2,266,540	244,244	-	21,061	2,531,845
Treasury bills	109,837	-	-	-	109,837
Notes	332,025	-	-	-	332,025
Debentures	85,195	242,553	70,000	15,000	412,748
Other securities	10,650	3,000	-	-	13,650
Total	2,804,247	535,989	70,000	36,061	3,446,297

As at 31 December 2008, investment in debt securities classified as available-for-sale and held-to-maturity debt securities will be due as follow:

(in thousand Baht)

	Due within					Total
	At call	1 year	2-5 years	6-10 years	Over 10 years	
Available-for-sale securities Debentures and depository receipts of the convertible debentures	-	10,130	8,561	36,157	-	54,848
Held-to-maturity debt securities						
Bonds	-	701,252	91,641	-	21,143	814,036
Notes	845,000	2,625,737	-	-	-	3,470,737
Debentures	-	365,227	309,303	70,000	-	744,530
Other securities	-	2,100	13,000	-	-	15,100
Total	845,000	3,704,446	422,505	106,157	21,143	5,099,251

As at 31 December 2009, investments in Bank of Thailand bonds with the face value of Baht 14 million (2008: Baht 14 million), have been pledged with the Registrar in compliance with the provision of the Non-Life Insurance Act (No.2), B.E. 2551. As at 31 December 2009, investments in government bonds with the face value of Baht 24 million (2008: Baht 32 million), have been pledged for other purposes.

Gain (loss) on investment in securities in the statements of income for the years ended 31 December 2009 and 2008 are as follow:

	(in thousand Baht)	
	2009	2008
Loss on sale of investment in securities	(9,626)	(988,290)
Gain (loss) on revaluation of investment in securities	565,903	(350,342)
Loss on impairment of investment in securities	(16,709)	(39,161)
Total gain (loss) on investment in securities	539,568	(1,377,793)

6 Loans

As at 31 December 2009, loans consisted of:

	(in thousand Baht)						
	Mortgage loans		Others		Total		
Outstanding periods	Principal	Accrued interest receivable	Principal	Accrued interest receivable	Principal	Accrued interest receivable	Total
Current	471,814	234	6,663	-	478,477	234	478,711
Overdue							
6-12 months	10,563	-	-	-	10,563	-	10,563
Over 12 months	278,300	2,760	-	-	278,300	2,760	281,060
Total	760,677	2,994	6,663	-	767,340	2,994	770,334
Less allowance for doubtful accounts	(2,327)	(308)	-	-	(2,327)	(308)	(2,635)
Net	758,350	2,686	6,663	-	765,013	2,686	767,699

As at 31 December 2008, loans consisted of:

	(in thousand Baht)						
	Mortgage loans		Others		Total		
Outstanding periods	Principal	Accrued interest receivable	Principal	Accrued interest receivable	Principal	Accrued interest receivable	Total
Current	509,418	243	4,682	-	514,100	243	514,343
Overdue							
Less than 6 months	6,168	-	-	-	6,168	-	6,168
6-12 months	5,106	1,018	-	-	5,106	1,018	6,124
Over 12 months	279,605	2,894	-	-	279,605	2,894	282,499
Total	800,297	4,155	4,682	-	804,979	4,155	809,134
Less allowance for doubtful accounts	(2,327)	(308)	-	-	(2,327)	(308)	(2,635)
Net	797,970	3,847	4,682	-	802,652	3,847	806,499

7 Hire-purchase receivables

As at 31 December, hire-purchase receivables consisted of:

		(in thousand Baht)	
		2009	2008
Hire-purchase receivables			
Related parties	4	7,195	19,329
Other parties		239,076	247,049
Total		246,271	266,378
Less deferred interest		(30,406)	(24,924)
		215,865	241,454
Less allowance for doubtful accounts		(4,317)	(4,829)
Net		211,548	236,625

Aging analyses for hire-purchase receivables - net of deferred interest were as follows:

		(in thousand Baht)	
		2009	2008
Within credit terms		207,503	226,777
Overdue:			
Less than 3 months		6,268	9,907
Over 3 months but not over 6 months		2,049	4,499
Over 6 months but not over 12 months		39	199
Over 12 months		6	72
		215,865	241,454
Less allowance for doubtful accounts		(4,317)	(4,829)
Net		211,548	236,625
(Reversal) doubtful accounts for the year		(512)	(2,179)

8 Cash and deposits at financial institutions

	(in thousand Baht)	
	2009	2008
Cash and cheques on hand	11,337	12,305
Deposits at banks without maturity	594,772	270,503
Deposits at banks with a maturity	5,394,172	2,678,872
Certificates of deposit - net	1,970,000	585,000
Cash and deposits at financial institutions	7,970,281	3,546,680
Less Cash at banks with a maturity of more than 3 months	(5,371,272)	(2,606,272)
Less Certificates of deposit with a maturity of more than 3 months	(1,230,000)	(560,000)
Add Bonds with a maturity within 3 months	492,744	-
Add Bills of exchange with a maturity within 3 months	-	324,880
Add Promissory notes with a maturity within 3 months	-	570,000
Add Treasury bills with a maturity within 3 months	9,982	-
Add Debentures with a maturity within 3 months	-	50,000
Cash and cash equivalents	1,871,735	1,325,288

As at 31 December 2009, certificates of deposit included certificates of deposit in the amount of Baht 27 million (2008: Baht 27 million) for which certificates have not been received. The Company has already set full allowance for impairment of such certificates of deposit.

As at 31 December 2009, fixed deposits in the amount of Baht 49 million (2008: Baht 55 million) were pledged as collateral with courts.

9 Premises and equipment

	(in thousand Baht)								
	Land	Land improve- ments	Buildings	Building improve- ments	Utility systems	Vehicles	Furniture and office equipment	Assets under construc- tion and installation	Total
Cost									
At 1 January 2008	14,258	2,770	83,765	13,363	935	94,390	645,586	1,010	856,077
Addition	12,000	-	3,819	1,928	415	471	39,632	4,386	62,651
Disposal	-	-	(162)	-	-	(2,867)	(52,936)	-	(55,965)
At 31 December 2008									
and 1 January 2009	26,258	2,770	87,422	15,291	1,350	91,994	632,282	5,396	862,763
Addition	-	-	6	5,330	-	2,034	26,955	10,841	45,166
Disposal	-	-	-	-	-	(801)	(17,614)	-	(18,415)
Transfer	-	-	-	5,396	-	-	-	(5,396)	-
At 31 December 2009	26,258	2,770	87,428	26,017	1,350	93,227	641,623	10,841	889,514
Accumulated depreciation									
At 1 January 2008	-	1,227	6,674	2,890	275	46,583	520,370	-	578,019
Depreciation charge									
for the year	-	458	4,280	868	193	13,629	57,981	-	77,409
Disposal	-	-	(162)	-	-	(1,794)	(52,730)	-	(54,686)
At 31 December 2008									
and 1 January 2009	-	1,685	10,792	3,758	468	58,418	525,621	-	600,742
Depreciation charge									
for the year	-	458	4,223	1,281	207	11,744	50,145	-	68,058
Disposal	-	-	-	-	-	(787)	(17,458)	-	(18,245)
At 31 December 2009	-	2,143	15,015	5,039	675	69,375	558,308	-	650,555
Net book value									
At 31 December 2008	26,258	1,085	76,630	11,533	882	33,576	106,661	5,396	262,021
At 31 December 2009	26,258	627	72,413	20,978	675	23,852	83,315	10,841	238,959

The gross carrying amount of the Company's fully depreciated, buildings and equipment that was still in use as at 31 December 2009 amounted to Baht 415 million (2008: Baht 372 million).

10 Premiums due and uncollected

As at 31 December, premiums due and uncollected by class of business consisted of:

	(in thousand Baht)	
	2009	2008
Fire	46,820	44,923
Auto	1,723,722	2,826,114
Marine	16,785	21,818
Miscellaneous	134,062	75,192
Total	1,921,389	2,968,047
Less allowance for doubtful accounts	(80,903)	(187,738)
Net	1,840,486	2,780,309
(Reversal) bad debt and doubtful accounts for the year	(105,999)	(173,422)

As at 31 December, the Company had outstanding balances of premiums due and uncollected classified by overdue period as follows:

	(in thousand Baht)	
	2009	2008
Less than 2 months	1,728,382	2,435,400
Over 2 months but not over 3 months	70,253	299,860
Over 3 months but not over 1 year	86,003	161,572
Over 1 year	36,751	71,215
Total	1,921,389	2,968,047
Less allowance for doubtful accounts	(80,903)	(187,738)
Net	1,840,486	2,780,309

11 Other receivables

Other receivables included other debtors, accounts receivable from sales of investments, ceased hire-purchase contract receivables, confiscable debtors, ceased financial institution debtors, returned cheque debtors and compromised debtors (included the transferred premiums due and uncollected from related parties) and litigation debtors. These other receivables stated net of an allowance for doubtful accounts as at 31 December were as follow:

	(in thousand Baht)	
	2009	2008
Other receivables	420,208	405,666
Less allowance for doubtful accounts	(327,012)	(331,704)
Net	93,196	73,962
Bad debt and doubtful accounts for the year	23,926	11,377

12 Intangible assets

	(in thousand Baht)		
	System development	Computer software	Total
Cost			
At 1 January 2008	14,311	35,246	49,557
Addition	1,247	2,647	3,894
At 31 December 2008 and 1 January 2009	15,558	37,893	53,451
Addition	1,831	761	2,592
At 31 December 2009	17,389	38,654	56,043
Accumulated amortisation			
At 1 January 2008	10,433	14,771	25,204
Amortisation charge for the year	1,215	3,657	4,872
At 31 December 2008 and 1 January 2009	11,648	18,428	30,076
Amortisation charge for the year	1,269	3,852	5,121
At 31 December 2009	12,917	22,280	35,197
Net book value			
At 31 December 2008	3,910	19,465	23,375
At 31 December 2009	4,472	16,374	20,846

13 Other assets

	(in thousand Baht)	
	2009	2008
Post dated cheques and uncollected cheques	125,887	113,027
Retention and deposits	32,968	36,061
Properties foreclosed - net	13,301	11,101
Advance receivables	8,881	5,651
Prepaid expenses	8,644	8,920
Undue input vat	4,988	4,256
Prepaid output vat	40	17,988
Others	2,480	3,483
Total	197,189	200,487

The movement during the year 2009 of properties foreclosed was as follow:

(in thousand Baht)

Type of properties foreclosed	2009			At end of year
	At beginning of year	Increase	Disposal	
Properties acquired from debt settlement				
Immovable assets	13,387	2,200	-	15,587
Less allowance for impairment	(2,286)	-	-	(2,286)
Properties foreclosed, net	11,101	2,200	-	13,301

According to the announcement of the Ministry of Commerce on other business investment of non-life insurance companies, the Company could earn benefits from assets not used in operations.

14 Unearned premium reserve

As at 31 December, unearned premium reserve by class of business consisted of:

(in thousand Baht)

	2009	2008
Fire	64,955	57,271
Marine	18,839	18,687
Auto	8,443,022	7,783,682
Miscellaneous	373,787	276,398
Total	8,900,603	8,136,038

The regulations of the Office of Insurance Commission, require the Company to record an additional unearned premium reserve in the financial report to be submitted to the Office of Insurance Commission in respect of outward reinsurances to foreign reinsurers where the Company withholds less than the amount of unearned premium reserve calculated under the basis described in Note 3 (j) to the financial statements.

As at 31 December 2009, the additional unearned premium reserve, as the above, amounted to Baht 9 million (2008: Baht 4 million).

15 Loss reserves and outstanding claims

	(in thousand Baht)	
	2009	2008
Loss reserves	3,893,527	3,770,094
Outstanding claims	380,951	252,322
Incurred but not reported loss reserve (IBNR)	430,997	398,214
Total	4,705,475	4,420,630

As at 31 December, loss reserves and outstanding claims by class of business consisted of:

	(in thousand Baht)	
	2009	2008
Fire	2,496	312
Marine	9,394	7,276
Auto	4,167,643	3,984,328
Miscellaneous	96,945	30,500
Incurred but not reported loss reserve (IBNR)	430,997	398,214
Total	4,705,475	4,420,630

16 Other liabilities

	(in thousand Baht)	
	2009	2008
Accounts payable - Agents and brokers	147,639	194,790
Accrued Value Added Tax	73,847	72,169
Over paid premium from brokers and agents	68,031	68,882
Accrued withholding tax	44,533	35,372
Accrued motor compensation fund contribution - compulsory	44,448	30,474
Others payable	22,842	18,774
Undue output tax	15,540	27,739
Trade accounts payable	-	3,341
Others	21,123	11,779
Total	438,003	463,320

17 Share capital

	(in Baht) Par value per share	(thousand shares / thousand Baht)			
		2009		2008	
		Number	Amount	Number	Amount
Authorised					
At 1 January					
- ordinary shares	100	20,000	2,000,000	14,000	1,400,000
Increase of new shares	100	-	-	6,000	600,000
At 31 December					
- ordinary shares	100	20,000	2,000,000	20,000	2,000,000
Issued and paid-up					
At 1 January					
- ordinary shares	100	14,000	1,400,000	14,000	1,400,000
- ordinary shares	50	6,000	300,000	-	-
Issue of new shares	50	-	-	6,000	300,000
At 31 December					
- ordinary shares	100	14,000	1,400,000	14,000	1,400,000
- ordinary shares	50	6,000	300,000	6,000	300,000

At the Extraordinary Shareholders' Meeting held on 12 November 2008, the shareholders pass a special resolution of the increasing authorised share capital from Baht 1,400 million (14 million shares at Baht 100 par value) to Baht 2,000 million (20 million shares at Baht 100 par value). Total issuing new shares 6 million shares at Baht 100 par value with 50% paid-up new share capital, totalling of Baht 300 million. The increasing authorised share capital was registered with the Ministry of Commerce on 24 November 2008.

18 Reserves

Fair value change on investments

Fair value changes on investments recognised in equity related to cumulative net change in the fair value of available-for-sale investments.

Legal reserve

The legal reserve is set up under the provision of the Civil and Commercial Code, which requires that a company shall allocate not less than 5% of its net profit, to a reserve account ("legal reserve") upon each dividend distribution, until the balance reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

General reserve

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

19 Personnel expenses

	(in thousand Baht)	
	2009	2008
Salaries, wages and bonus	1,280,665	1,119,729
Contribution to provident fund	58,250	54,629
Others	116,618	88,775
Total	1,455,533	1,263,133

The provident fund was established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at 7.5 % of their basic salaries and by the Company at 7.5 % of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by a licensed Fund Manager.

20 Income tax expense

The current tax expense in the statements of income is more (less) than the amount determined by applying the Thai corporation tax rate to the accounting profit for the year principally because the different treatment for accounting and taxation purposed of certain items of income and expense, in particular, unrealised gain (loss) on trading securities, allowance for doubtful accounts, allowance for impairment, unearned premium reserve and loss reserves.

21 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2009 and 2008 were based on the profit for the years attributable to equity holders of the Company and the weighted average number of equivalent fully paid-up shares outstanding during the years as follows:

	(thousand Baht / thousand shares)	
	2009	2008
Profit attributable to equity holders of the Company	1,351,884	104,842
Weighted average number of equivalent fully paid-up ordinary shares outstanding at 1 January	17,000	14,000
Effect of equivalent fully paid - up shares issued on 24 November 2008	-	312
Weighted average number of equivalent fully paid-up ordinary shares outstanding	17,000	14,312
Basic earnings per share (Baht)	79.52	7.33

22 Commitments with non-related parties

Commitments under office rental and service agreements

	(in thousand Baht)	
	2009	2008
Commitment from lease and service agreements which can not be cancelled		
Within one year	213,323	174,631
After one year but within five years	314,232	76,957
After five years	33,927	68,096
Total	561,482	319,684

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

23 Contingent liabilities

As at 31 December 2009, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business totalling approximately Baht 927 million (2008: Baht 922 million). The Company's management believes that the recorded amount of provision in the financial statements for potential losses in respect of those claims is adequate.

Letter at attached with Voluntary Motor Insurance Policy M.V.03 as at 31 December 2009 in the amount of Baht 80 million (2008: Baht 63 million) were pledged as collateral for various purposes.

24 Thai Accounting Standards (TAS) not yet adopted

The Company has not adopted the following new and revised TAS that have been issued as of the reporting date but are not yet effective. The new and revised TAS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated.

TAS	Topic	Year effective
TAS 20	Accounting for Government Grants and Disclosures of Government Assistance	2012
TAS 24 (revised 2007)	Related Party Disclosures	2011
TAS 40	Investment Property	2011

Management is presently considering the potential impact of adoption and initial application of these new and revised TAS on the Company's financial statements.

Company Profile

Company Name	The Viriyah Insurance Co., Ltd
Date of Establishment	February 3 rd , 1947
Registered Capital	2,000 Million Baht
Business Type	Non-Life Insurance
Main Products	<p>Motor Insurance</p> <ul style="list-style-type: none">• Voluntary Insurance• Compulsory Insurance <p>Fire Insurance</p> <ul style="list-style-type: none">• Fire Insurance for Domestic Properties• Fire Insurance for Commercial Risks <p>Marine Insurance</p> <ul style="list-style-type: none">• Inland Insurance• Cargo Insurance• Hull Insurance <p>Miscellaneous Insurance</p> <ul style="list-style-type: none">• Personal Accident and Health Insurance• Property Insurance• Liability Insurance• Engineering Insurance• Robbery Insurance• Etc
Number of Employees	3,909 employees
Number of Branches and Claim Service Centers	103 offices
Number of Viriyah Approved Repair Facilities	431 Stations
Number of Viriyah Agents	6,337 agents
Head Office Address	121/28, 121/65 RS Tower, Rachadapisek Road, Din Daeng, Bangkok 10400
Head Office Phone Number	66-2641-3500-79, 66-2239-1000-69
Viriyah Call Center	1557
Website	www.viriyah.co.th
Auditor	KPMG Phoomchai Audit Ltd

Head Office Underwriting Branches, Claim Service Centers

Bangkok and Vicinity

(Head Office, 14 Branches, 15 Claim Service Centers and 1 Call Center)

Head Office

Address	Telephone	Facsimile
121/28, 121/65 RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2239 1000-69 0 2641 3500-79	0 2641 3500 Ext. 1495

14 Branches

Branch	Address	Telephone	Facsimile
1. Krung Kasem	1242 Viriyah Panich Building, Krung Kasem Road, Pom Prab, Bangkok 10100	0 2223 0851	0 2621 5487
2. Branch of Special	121/17-20 3rd Fl., RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2239 1970	0 2641 3589 0 2641 3594
3. Don Muang	675-8 Moo 8, Paholyothin Rd., Khu Khot, Lam Kuk Ka, Pathum Thani 12130	0 2532 3000	0 2532 1369
4. Bang Na	1199/5 Moo 12, Bang Na-Trad Rd., Bang Na, Bangkok 10260	0 2743 6500-7	0 2396 0721
5. Bang Phlat	86, 88, 90 Charansanitwong Rd., Bang Phlat, Bangkok 10700	0 2880 0008	0 2433 6334
6. Pak Kret-345	71 Moo 6, Sapan Nonthaburi- 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 16, Poochaosamingprai Rd., South Samrong, Phra Pradaeng, Samutprakarn 10130	0 2384 7741-50 0 2384 1400-1	0 2757 9295-6
8. Rama II	99/225 Moo 4, Rama II Rd., Samaedam, Bang Khun Thian, Bangkok 10150	0 2 452 8000	0 2452 8362 0 2452 8364
9. Ratchadaphisek	121/17-20 2nd Fl., RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2641 3500 0 2641 3530	0 2641 2834 0 2641 2841

Branch	Address	Telephone	Facsimile
10. Lumpini	1024/9 Rimkhobfah Building, Rama IV Rd., Thung Mahamek, Sathorn, Bangkok 10120	0 2286 6013	0 2286 6010 0 2286 6110
11. Vongsawang	9/207 Ratchadapisek Rd., Bang Sue, Bangkok 10800	0 2586 0220-8 0 2910 0710-5	0 2585 9670
12. Viphavadi	19 3rd Fl., Phongsubhee Building, Viphavadi-Rangsit Rd., Latyao, Chatuchak, Bangkok 10900	0 2272 2511-20	0 2272 2538-9
13. Suksawadse	180 Moo 5, Suksawadse Rd., Rat Burana, Bangkok 10140	0 2463 2008 0 2463 2484	0 2463 2639 0 2462 7680
14. Sukaphiban III	357, 359, 361 Ramkamheang Rd., Samphan Sung, Bangkok 10240	0 2917 1992-8	0 2917 1171

15 Claim Service Centers

Claim Service Center	Address	Telephone	Facsimile
1. Krung Kasem	1242 Viriyah Panich Building, Krung Kasem Rd., Pom Prab, Bangkok 10100	0 2223 0851	0 2621 5486
2. Don Muang	675-8 Moo 8, Paholyothin Rd., Khu Khot, Lam Kuk Ka, Pathum Thani 12130	0 2532 3000	0 2532 1453
3. Bang Na	1199/5 Moo 12, Bang Na-Trad Rd., Bang Na, Bangkok 10260	0 2743 6500-7	0 2743 6508 0 2743 6511
4. Bang Phlat	86, 88, 90 Charansanitwong Rd., Bang Phlat, Bangkok 10700	0 2435 3515-20	0 2880 2620 0 2433 9632
5. Pak Kret-345	71 Moo 6, Sapan Nonthaburi- Bang Bua Thong Rd., Klong Khoi, Pak Kret, Nontaburi 11120	0 2926 0811-3	0 2926 0816
6. Poo Chao Saming Prai	258/37 Moo 16, Poochaosamingprai Rd., South Samrong, Phra Pradeang, Samutprakarn 10130	0 2384 7746-50	0 2384 5276 0 2757 9280
7. Rama II	99/225 Moo 4, Rama II Rd., Samaedam, Bang Khun Thian, Bangkok 10150	0 2452 8000	0 2452 8361 0 2452 8363
8. Pattanakarn	1009/2 Pattanakarn Rd., Suan-Luang, Pravej, Bangkok 10250	0 2319 9567-75	0 2319 9579
9. Ratchadaphisek	121/17-20 2nd Fl., RS Tower, Ratchadapisek Rd., Din Daeng, Bangkok 10400	0 2641 3500-79	0 2641 2843-4

Claim Service Center	Address	Telephone	Facsimile
10. Ratthanathibes	123/34-36, 44-45 Ratthanathibet Rd., Saima, Muang, Nonthaburi 11000	0 2595 4200-4	0 2595 4497
11. Ram Indra	594/2-4 Moo 8, Ram Indra Rd., Tha-raeng, Bangkhen, Bangkok 10230	0 2508 2400-5 0 2508 2627-30	0 2508 2229
12. Lumpini	1024/9 Rimkhobfah Building, Rama IV Rd., Thung Mahamek, Sathon, Bangkok 10120	0 2286 6396	0 2286 6602
13. Vongsawang	9/207 Ratchadapisek Rd., Bang Sue, Bangkok 10800	0 2586 0220-8 0 2910 0710-5	0 2586 0229
14. Suksawadse	180 Moo 5, Suksawat Rd., Rat Burana, Bangkok 10140	0 2463 2008 0 2463 2484	0 2463 2608
15. Sukaphiban III	357, 359, 361 Ramkamheang Rd., Samphan Sung, Bangkok 10240	0 2917 1992-8	0 2517 2036

Call Center

Address	A 24-Hour Hotline Number	Facsimile
10/7 Ratchaprarop Road, Rajchathewi, Bangkok 10100	1557	0 2246 7289 0 2246 1040

Northern Region

(3 Branches, 12 Claim Service Centers)

3 Branches

Branch	Address	Telephone	Facsimile
1. Chiang Mai	59/4 Moo 3, Chiang Mai-Lampang Rd., Tha Sala, Muang District, Chiang Mai 50000	0 5330 8642-6 0 5324 1882	0 5326 2746 0 5324 5219
2. Nakhon Sawan	26/4-6 Moo 10, Nakhon Sawan- Phitsunulok Rd., Nakhon Sawan Tok, Muang, Nakhon Sawan 60000	0 5622 9951-7	0 5622 2073 0 5622 9959
3. Phisanulok	183/3 Moo 6, Phitsanulok- Nakhon Sawan Rd., Ta Pho, Muang District, Phitsanulok 65000	0 5526 1784-8	0 5526 0636 0 5526 0719-20

13 Claim Service Centers

Claim Service Centers	Address	Telephone	Facsimile
1. Kamphaeng Phet	198 Moo 3, Paholyothin-Kampaengphet Rd., Nakhon Chum, Muang, Kamphaeng Phet 62000	0 5579 9480-3	0 5579 9346
2. Chai Nat	82/4, 82/5 Paholyothin Rd., (Manorom-Chai Nat), Ban Kuai, Muang, Chai Nat 17000	0 5641 4953-6	0 5641 4957
3. Chiang Rai	180/2-3 Moo 12, Paholyothin Rd., Robwieng, Muang, Chiang Rai 57000	0 5371 9361-2 0 5374 2220-1	0 5371 7573 0 5371 5271
4. Chiang Mai	59/4 Moo 3, Chiang Mai-Lampang Rd., Tha Sala, Muang, Chiang Mai 50000	0 5330 8642-6 0 5324 1882	0 5324 5068
5. Tak	1/11-12 Paholyothin Rd., Nong-Luang, Muang, 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, Muang, Nakhon Sawan 60000	0 5622 9951-7	0 5622 9958-60
7. Phichit	20/31-32 Klongkachen Rd., Nai Muang, Muang District, Phichit 66000	0 5661 5002-3 0 5661 5044-5	0 5661 5046
8. Phetchabun	103/1-2 Samakkeechai Rd., Nai Muang, Muang, Phetchabun 67000	0 5672 0423-9	0 5672 1177
9. Phitsanulok	183/3 Moo 6, Phitsanulok- Nakhon Sawan Rd., Ta Pho, Muang, Phitsanulok 65000	0 5526 1784-8	0 5526 0637
10. Phrae	196/6-8 Yantrakitkosol Rd., Nai Wieng, Muang District, Phrae 54000	0 5453 3823-6	0 5453 3827
11. Mae Sot	1/28-29 Inthorn Kiri Rd., Mae Sot, Tak 63110	0 5553 4447-8 0 5553 5341	0 5553 4449
12. Lampang	43/1 Lampang-Ngao Highway, Chompoo, Muang District, Lampang 52100	0 5435 2945-7 0 5423 1859-60	0 5423 1750
13. Uttaradit	110/1 Moo 3, Highway 119, Pa Sua, Muang District, Uttaradit 53000	0 5544 1623-4	0 5544 1845

Northeastern Region

(4 Branches, 13 Claim Service Centers)

4 Branches

Branch	Address	Telephone	Facsimile
1. Khon Kaen	259 Moo 6, Mitaparb Rd., Tha Pra, Muang District, Khon Kaen 40260	0 4334 6620-32	0 4334 6633-4

Branch	Address	Telephone	Facsimile
2. Nakhonratchasima	2334 Mitaparb Rd., Nai Muang, Muang District, Nakhon Ratchasima 30000	0 4428 1820-9	0 4421 3227-8
3. Udon Thani	489/12 Moo 1, Udon Thani-Khon Kaen Rd., Mak Khang, Muang, Udon Thani 41000	0 4221 2670-4	0 4212 2454-6
4. Ubon Ratchathani	464/40-42 Chayangkook Rd., Kham Yai, Muang, Ubon Ratchathani 34000	0 4528 3604-8	0 4528 4185

13 Claim Service Centers

Claim Service Centers	Address	Telephone	Facsimile
1. Khon Kaen	259 Moo 6, Mitaparb Rd., Tha Pra, Muang, Khon Kaen 40260	0 4334 6620	0 4334 6634
2. Chaiyaphum	5/16-17 Moo 8, Novetrat Rd., Nai Muang, Muang, District Chaiyaphum 36000	0 4483 4057-60	0 4483 4061
3. Nakhon Ratchasima	2334 Mitaparb Rd., Nai Muang, Muang, Nakhon Ratchasima 30000	0 4428 1820-9	0 4421 3227-8
4. Nang Rong	338, 340, 342 Chok Chai-Det Udom Rd., Nang Rong, Buri Ram 31110	0 4463 3000-7	0 4463 3005
5. Pak Chong	40/18-19 Moo 10, Pak Chong-Nakhon Ratchasima Rd., Kanong Pra, Pak Chong, Nakhon Ratchasima 30130	0 4431 6871-9	0 4431 4232
6. Mukdahan	75/5 Chayanggoon Rd., Mukdahan, Muang, Mukdahan 49000	0 4261 4906-9 0 4261 4911-2	0 4261 4929
7. Roi Et	449-450 Moo 4, Roi Et-Ponthong Rd., Nua Muang, Muang, Roi Et 45000	0 4351 9934 0 4352 3265-7	0 4351 8117
8. Loei	31/20-21 Ruam Phtana Rd., Kutpong, Muang, Loei 42000	0 4286 1245-51	0 4286 1249
9. Si Sa Ket	11 Moo 10, Thongmak Rd., Pho Sub-district, Muang District, Sri Sa Ket 33000	0 4564 3411-7	0 4581 4635
10. Sakon Nakhon	85/18 Moo 2, Sakon Nakhon- Udon Thani Rd., That Chengchum, Muang, Sakon Nakhon 47000	0 4273 0981-4	0 4273 0980
11. Surin	211/1 Moo 2, Surin-Sangkha Rd., Nok Muang, Muang District, Surin 32000	0 4451 4797 0 4451 3013 0 4471 3216-22	0 4451 4798

Claim Service Centers	Address	Telephone	Facsimile
12. Udon Thani	489/12 Moo 1, Udon Thani-Khon Kaen Rd., Mak Khaeng Sub-District, Muang District, Udon Thani 41000	0 4221 2670-4	0 4221 2675
13. Ubon Ratchathani	464/40-42 Chayangkook Rd., Kham Yai, Muang, Ubon Ratchathani 34000	0 4528 3604-7	0 4531 4179

Eastern Region

(3 Branches, 7 Claim Service Centers)

3 Branches

Branch	Address	Telephone	Facsimile
1. Chachoengsao	25 Moo 1, Bypass Rd., Bangteenped, Muang District, Chachoengsao 24000	0 3882 3156-8 0 3898 1790	0 3898 1791
2. Pattaya	79 Moo 1, Sukhumvit Rd., Na Klua, Bang Lamung, Chon Buri 20150	0 3870 3104-11	0 3870 3112-3
3. Rayong	378/28-30 Sukhumvit Rd., Noen Pra, Muang District, Rayong 21000	0 3880 8712-7	0 3880 8721

7 Claim Service Centers

Claim Service Centers	Address	Telephone	Facsimile
1. Kabin Buri	321-326 Moo 4, Kabinburi- Nakhon Ratchasima Rd., Muang District, Kao, Kabin Buri, Prachin Buri 25240	0 3728 1920-1	0 3728 1917
2. Chanthaburi	73/5-8 Moo 14, Sukhumvit Rd., Klong Narayan, Muang District, Chanthaburi 22000	0 3941 8384 0 3934 3187-90	0 3941 8386
3. Chachoengsao	25 Moo 1, Bypass Rd., Bangteenped, Muang District, Chachoengsao 24000	0 3882 3156-9	0 3898 1791-2
4. Chon Buri	48/3 Moo 1, Sukhumvit Rd., Huay Kapi, Muang District, Chon Buri 20000	0 3827 8860-5	0 3827 8866-7
5. Pattaya	79 Moo 1, Sukhumvit Rd., Na Klua, Bang Lamung, Chon Buri 20150	0 3870 3104-11	0 3870 3135
6. Rayong	378/28-30 Sukhumvit Rd., Noen Pra, Muang, Rayong 21000	0 3880 8712-7	0 3880 8720
7. Si Racha	98 Moo 9, Sukhumvit Rd., Thung Sukhla, Si Racha, Chon Buri 20230	0 3840 1891-4	0 3840 1895-6

Central and Western Region

(4 Branches, 14 Claim Service Centers)

4 Branches

Branch	Address	Telephone	Facsimile
1. Nakhon Pathom	265/5 Moo 9, Phetksaem Rd., Lampaya, Muang District, Nakhon Pathom 73000	0 3421 8442-7	0 3424 3209 0 3421 8448
2. Phra Nakhon Si Ayutthaya	24 Moo 2, Bangkok-Nakhon Sawan Rd., (Asia Rd.), Thanue, Uthai District, Phra Nakhon Si Ayutthaya 13000	0 3534 6720-7	0 3534 6729
3. Samut Sakhon	927/71 k. Thon Buri-Pak Tho Rd., Maha Chai, Muang District, Samut Sakhon 74000	0 3441 4250-4	0 3442 3045
4. Saraburi	661/12, 27 Paholayothin Rd., Pakpreaw, Muang District, Saraburi 18000	0 3631 7307-9	0 3631 6953

14 Claim Service Centers

Claim Service Centers	Address	Telephone	Facsimile
1. Kanchanaburi	286/78-79 Seang Chootoe Rd., Ban Nua, Muang District, Kanchanaburi 71000	0 3462 0489-92	0 3462 0493
2. Nakhon Nayok	Khor.1-133/4-5 Suwansorn Rd., Nakhon Nayok, Muang District, Nakhon Nayok 26000	0 3732 1780-3	0 3732 1784
3. Nakhon Pathom	265/5 Moo 9, Phetksaem Rd., Lampaya, Muang District, Nakhon Pathom 73000	0 3421 8442-7	0 3424 3209
4. Prachuapkhirikhan	204/6-8 Prachuapsiri, Prachuapkhirikha, Muang District, Prachuapkhirikhan 77000	0 3255 1163-6	0 3255 1167
5. Phra Nakhon Si Ayutthaya	24 Moo 2, Bangkok-Nakhon Sawan Rd., (Asia Rd.), Thanue, Uthai District, Phra Nakhon Si Ayutthaya 13000	0 3522 9150-3	0 3522 9154
6. Phetchaburi	75/1 Moo 1, Phetkasem Rd., Hua Tapan, Muang District, Phetchaburi 76000	0 3244 6954-62	0 3244 6963
7. Ratchaburi	1/11 Phetkasem Rd., Nha Muang, Muang District, Ratchaburi 70000	0 3232 8406 0 3233 7387 0 3232 7873	0 3232 8426

Claim Service Centers	Address	Telephone	Facsimile
8. Lop Buri	142/786-787 Moo 2, Paholyothin Rd., Kokkoh, Muang District, Lop Buri 15000	0 3661 6247-9	0 3661 6250
9. Samut Songkhram	53/8 Rama II Rd., Mae Klong, Muang District, Samut Songkhram 75000	0 3471 4444-5 0 3472 3265-6	0 3471 4446
10. Samut Sakhon	327/71 k. Thon Buri-Pak Tho Rd., Maha Chai, Muang District, Samut Sakhon 74000	0 3441 4250-4	0 3442 3044
11. Saraburi	661/53 Paholayothin Rd., Pakpreaw, Muang District, Saraburi 18000	0 3622 2971-3 0 3622 2224	0 3631 6952
12. Suphan Buri	93/1 Nane Kheaw Rd., Ta Rahad, Muang District, Suphan Buri 72000	0 3550 0301-5 0 3551 1910	0 3551 1920
13. Sing buri	186/16-17 Sing Buri-Bang Pran Rd., Bang Man, Muang District, Sing Buri 16000	0 3652 4701-4	0 3652 4705
14. Ang Thong	46/15 Moo 9, Asia Highway, Ban It, Muang District, Ang Thong 14000	0 3585 0690-4	0 3585 0695

Southern Region

(4 Branches, 9 Claim Service Centers)

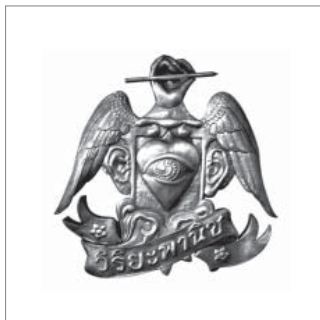
4 Branches

Branch	Address	Telephone	Facsimile
1. Nakhon Si Thammarat	106, 108 Phattanakarn-Khu Khwang Rd., Nai Muang, Muang District, Nakhon Si Thammarat 80000	0 7535 8446-9	0 7535 8450
2. Phuket	183/26-28, 183/60 Pang-nga Rd., Talad Yai, Muang District, Phuket 83000	0 7621 7149-51	0 7623 3227
3. Surat Thani	41/1-2 Moo 2, Rurat-Phunphin Rd., Wat Pradoo, Muang District, Surat Thani 84000	0 7720 0585-93	0 7726 9406-7
4. Hat Yai	16 Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161-70	0 7423 5660 0 7455 5309

9 Claim Service Centers

Claim Service Centers	Address	Telephone	Facsimile
1. Krabi	464/27-28 Uttarakit Rd., Krabi Yai, Muang District, Krabi 81000	0 7566 4010 0 7566 4012-4	0 7566 4011
2. Koh Samui	151/28 Moo 1 Rob-Koh Rd., Bophut, Koh Samui, Suratthani 84320	0 7743 0444-5	0 7743 0446
3. Chumphon	86/9-10 Moo, 4 Phetkasem Rd., Wang Phai, Muang District, Chumphon 86190	0 7757 6387-91	0 7750 1967
4. Trang	367/9 Huaiyot, Tubtiang, Muang, Trang 92000	0 7522 3250-3	0 7522 3254
5. Nakhon Si Thammarat	106, 108 Phattanakarn-Khu Khwang Rd., Nai Muang, Muang District, Nakhon Si Thammarat 80000	0 7532 1024-7	0 7532 1028
6. Pattani	297/139-40 Moo 4, Nong Jig Rd., Rusamilae, Muang District, Pattani 94000	0 7335 0236-9	0 7335 0240
7. Phuket	183/26-28, 183/60 Pang-nga Rd., Talard Yai, Muang District, Phuket 83000	0 7621 7149-51	0 7623 2206
8. Surat Thani	41/1-2 Moo 2 Surat-Phunphin Rd., Wat Pradoo, Muang District, Surat Thani 84000	0 7720 0585-93	0 7726 9406-7
9. Hai Yai	16 Phetkasem Rd., Hat Yai, Hat Yai, Songkhla 90110	0 7455 5161-70	0 7423 5660 0 7455 5309

Business Network



Viriyah Insurance has established and developed a diversified range of related businesses to complement its insurance business to meet customers' needs. The affiliated businesses, which mirror the solid foundation of the company include:

1. Viriyah Panich Co., Ltd.

The company was founded in 1917 as a producer of wood lacquer under the "Pla Tapian" brand and the "Viriyah" cough syrup; both of which are currently produced and widely distributed.

2. Thonburi Panich Co., Ltd.

The company was founded in 1941 as the first step into the automobile industry. The company operates its maintenance service and import automobile parts from Mercedes-Benz in Germany.

3. Thonburi Auto Assembly Co., Ltd.

The company was founded in 1961 as a formal assembly plant and distributor of C-Class, E-Class, S-Class and A-Class Mercedes-Benz automobiles in Thailand under the universal standard of Daimler-Chrysler AG Co., Ltd., in Germany. The company also performs assembly work for Hyundai Sonata model for Hyundai Motors (Thailand) Company Limited, and for Tata Motors Thailand Company Limited. At present, the company has two assembly plants that are recognized by leading automobile manufacturers for their quality and technology, considered to be among the top in Southeast Asia. The plants received ISO standard certification, namely ISO 9001:2002, ISO/TS169 49:2002 and ISO 14001:2004 from TV Rheinland and recently received the 2008 Best Mercedes-Benz Assembly Plant Award from Daimler A.G. in Germany.



4. Ancient City Co., Ltd.

The company was established in 1972 for the purpose of enlightening Thai people on the social and cultural glories of Thailand and teaching our young generations about the precious wisdom of their ancestors. In addition to the Ancient City (a Thai authentic and traditional-oriented city at Bang Pu Mai sub-district, Samutprakan Province), the Erawan Museum (at Samroang Sub-District, Chon Buri Province) and the Sanctuary of Truth (at Na Klua sub-district, Chon Buri Province) were later established for the same purpose. These three cultural tourist attractions give Thais and foreigners opportunities to learn about the past of Thailand that gave rise to its present social and cultural context.

5. Viriyah Business Co., Ltd.

The company was founded in 1985 as a printed media company, with two publishing houses: Sarakadee and Muang Boran Publishing houses, which produce “Sarakadee” magazine, Muang Boran periodicals, and a guidebook “Traveling in Thailand with Mr. Rob-ru”.

6. Viriyah Supply Co., Ltd.

The company was founded in 1991 as an automobile part supplier catering to repair facilities under The Viriyah Insurance’s contracts. The auto-part supply company, undoubtedly, ensures the quality of auto parts, speedy services, and avoidance of auto part shortage problems.

7. Viriyah Car Body Service Co., Ltd. (VCB)

The company, located in Pak Kret District in Nonthaburi Province, was founded in 2001. It is officially appointed by Mercedes Benz (Thailand) Company Limited to be an exclusive Mercedes-Benz repair facility in Thailand. The company offers Mercedes-Benz owners and Viriyah Insurance’s clients with specialized tools, materials, equipment, and sophisticated technology for each model as well as skilled mechanics. Scheduled check-up services are also available.

