

March 2, 2006

Subject : Opinion on Related Transactions

To : The Shareholders of The Ayudhya Insurance Public Company Limited

We, as a Member of The Audit Committee of The Ayudhya Insurance Public Company Limited has opinions on related transactions between The Ayudhya Insurance Public Company Limited and related companies for the fiscal year ended December 31, 2005 were conducted in the company's normal course of business.

For your acknowledgement

Respectfully,

Surachai Prukbamroong *Savang Tongsmutra* *Metha Suvanasarn*
(Mr.Surachai Prukbamroong) (Mr.Savang Tongsmutra) (Mr. Metha Suvanasarn)

Member of the Audit Committee
The Ayudhya Insurance Public Company Limited