

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS
THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED

We have audited the balance sheets of The Ayudhya Insurance Public Company Limited as at December 31, 2005 and 2004, and the related statements of income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to 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. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of The Ayudhya Insurance Public Company Limited as at December 31, 2005 and 2004, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Without qualifying our opinion, as described in Note 3 to the financial statements, in the year ended December 31, 2005, the Company has changed its accounting policy regarding accounting income taxes by early adopting Thai Accounting Standard No. 56 "Accounting for Income Taxes". The financial statements for the year ended December 31, 2004 have been restated to conform to the current year's accounting policies.

BANGKOK
February 16, 2006

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Niti Jungnitnirundr
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