



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 sheet of The Ayudhya Insurance Public Company Limited as at December 31, 2006 and the related statements of income, changes in shareholders' equity and cash flows for the year 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 audit. The financial statements of The Ayudhya Insurance Public Company Limited for the year ended December 31, 2005, presented herein for comparison, have been audited by another auditor of the same firm whose report thereon dated February 16, 2006 expressed an unqualified opinion.

We conducted our audit 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 audit provides 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, 2006 and the result of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Without qualifying our opinion, as described in Note 3 to the financial statements for the year ended December 31, 2006, the Company has changed its accounting policy regarding unearned premium reserve of ceded premium to foreign reinsurers from the former accounting treatment of recording this unearned premium reserve to the new accounting treatment of not recording this unearned premium reserve. The Company believes that this change in the accounting policy is appropriate because the related risk has been transferred to the reinsurers and this change in accounting policy is in line with the announcement of the Department of Insurance regarding accounting for unearned premium reserves dated September 7, 2006. Thus, the 2005 financial statements have been retroactively restated for the effect of such change.

Nachalee Boonyakarnkul

Nachalee Boonyakarnkul

Certified Public Accountant (Thailand)

Registration No. 3126

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK

February 13, 2007