



กระทรวงการคลัง

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, 2007 and 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.

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, 2007 and 2006, and the result of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

BANGKOK
February 14, 2008

Nachalee Boonyakarnkul
Certified Public Accountant (Thailand)
Registration No. 3126
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.