

Thaivivat Insurance Public Company Limited

Balance sheets

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2009</u> (Unaudited but reviewed)	<u>31 December 2008</u> (Audited)
Assets			
Investments in securities	3		
Bonds		46,579	46,604
Notes		60,000	150,000
Stocks	2	201,933	216,967
Debentures		77,271	49,562
Unit trusts		483,224	256,796
Total investments in securities - net		869,007	719,929
Loans	4		
Mortgage loans		20,033	19,723
Others		1,865	1,980
Total loans - net		21,898	21,703
Other investments		18,396	16,738
Cash and deposits at financial institutions	5	344,148	406,309
Premises and equipment - net	6	253,118	247,749
Due from reinsurers		50	422
Premium due and uncollected - net	7	351,735	400,539
Accrued investment income		8,530	4,517
Other assets			
Intangible asset - net		6,610	6,002
Prepaid commissions		11,055	10,132
Deposits		3,931	3,033
Others		30,899	29,287
Total other assets		52,495	48,454
Total assets		1,919,377	1,866,360

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited

Balance sheets (continued)

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2009</u> (Unaudited but reviewed)	<u>31 December 2008</u> (Audited)
Liabilities and shareholders' equity			
Liabilities			
Unearned premium reserves	8	756,424	741,310
Loss reserves and outstanding claims	9	381,265	354,916
Amounts withheld on reinsurance treaties		26,812	25,081
Due to reinsurers	2	31,671	33,973
Other liabilities			
Accrued commissions		74,346	76,772
Premium received in advance		50,141	45,701
Accrued operating expenses	2	19,397	28,449
Others		42,030	27,218
Total other liabilities		185,914	178,140
Total liabilities		1,382,086	1,333,420
Shareholders' equity			
Share capital			
Registered			
151,500,000 ordinary shares of Baht 1 each		151,500	151,500
Issued and fully paid-up			
151,500,000 ordinary shares of Baht 1 each		151,500	151,500
Premium on share capital		163,800	163,800
Unrealised losses			
Deficit on changes in values of investments	3	(72,334)	(76,231)
Retained earnings			
Appropriated - statutory reserve		20,000	20,000
Unappropriated	8	274,325	273,871
Total shareholders' equity		537,291	532,940
Total liabilities and shareholders' equity		1,919,377	1,866,360
		0	0

(Unit: Million Baht)

Off-balance sheet item - commitments

Commitments	12	2.2	2.7
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008

	(Unit: Thousand Baht)	
	<u>2009</u>	<u>2008</u>
Cash flows from operating activities		
Net direct premium written	465,233	361,966
Reinsurance paid	(24,604)	(12,198)
Losses incurred of direct insurance	(182,207)	(173,538)
Loss adjustment expenses of direct insurance	(4,395)	(3,853)
Commission and brokerages of direct insurance	(76,697)	(62,860)
Other underwriting expenses	(3,501)	(2,204)
Net investment income	5,521	7,876
Other income	1,330	355
Operating expenses	(125,361)	(114,332)
Corporate income tax	(1,796)	(1,478)
Net cash from (used in) operating activities	<u>53,523</u>	<u>(266)</u>
Cash flows from investing activities		
Cash flows from		
Investments in securities	381,545	306,975
Loans	1,370	3,468
Other investments	14,781	-
Deposits at financial institutions	24	-
Premises and equipment	1,726	-
Total cash from investing activities	<u>399,446</u>	<u>310,443</u>
Cash flows used in		
Investments in securities	(579,305)	(264,440)
Loans	(1,565)	(33,062)
Other investments	(19,176)	-
Deposits at financial institutions	-	(10,041)
Premises and equipment	(15,059)	(23,353)
Total cash used in investing activities	<u>(615,105)</u>	<u>(330,896)</u>
Net cash used in investing activities	<u>(215,659)</u>	<u>(20,453)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statements of cash flows (continued)

For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

	<u>2009</u>	<u>2008</u>
Net decrease in cash and cash equivalents	(162,136)	(20,719)
Cash and cash equivalents at beginning of period	335,376	162,789
Cash and cash equivalents at end of period (Note 5)	<u>173,240</u>	<u>142,070</u>

Supplemental cash flows information

Non-cash item consist of

Surplus (deficit) on changes in values of investments	3,897	(23,036)
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited**Income statements****For the three-month periods ended 31 March 2009 and 2008**

(Unit: Thousand Baht)

	2009				2008	
	Fire	Marine	Motor	Miscellaneous	Total	Total
Underwriting income						
Premium written	36,347	2,115	333,082	48,337	419,881	361,600
Less: Premium ceded	(14,328)	(256)	(2,384)	(28,506)	(45,474)	(35,602)
Net premium written	22,019	1,859	330,698	19,831	374,407	325,998
Less: Unearned premium reserve (increase) decrease from previous period	1,936	(499)	(19,070)	2,519	(15,114)	(8,959)
Earned premium written	23,955	1,360	311,628	22,350	359,293	317,039
Underwriting expenses						
Losses incurred during the period	1,917	651	192,570	13,070	208,208	191,232
Loss adjustment expenses	3	(8)	4,192	279	4,466	2,594
Commissions and brokerages	2,622	250	57,820	(1,335)	59,357	53,770
Other underwriting expenses	433	4	2,129	934	3,500	2,204
Total underwriting expenses	4,975	897	256,711	12,948	275,531	249,800
Income on underwriting	18,980	463	54,917	9,402	83,762	67,239
Net investment income					9,145	13,287
Losses on investments in securities					(13,868)	(6,434)
Other income					1,330	355
					80,369	74,447
Operating expenses						
Personnel expenses					43,388	41,226
Premises and equipment expenses					19,188	18,641
Taxes and duties					513	409
Bad debt and allowance for doubtful (reversal)					969	(1,129)
Directors' remuneration					540	540
Other service fees					5,614	3,148
Other operating expenses					9,703	7,202
Total operating expenses					79,915	70,037
Net income for the period					454	4,410
						(Unit: Baht)
Basic earnings per share						
Net income					0.00	0.03

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited
Statements of changes in shareholders' equity
For the three-month periods ended 31 March 2009 and 2008

	Surplus (deficit)			(Unit: Thousand Baht)		
	Issued and paid-up share capital	Premium on share capital	on changes in values of investments	Retained earnings		Total
				Statutory reserve	Unappropriated	
Balance as at 1 January 2008	151,500	163,800	4,092	20,000	325,410	664,802
Expenses recognised directly in equity						
Investments in available-for-sale securities						
Gains (losses) recognised in shareholders' equity and transferred to income statements on disposals	-	-	(23,036)	-	-	(23,036)
Net expenses recognised directly in equity	-	-	(23,036)	-	-	(23,036)
Net income for the period	-	-	-	-	4,410	4,410
Total income (expenses) for the period	-	-	(23,036)	-	4,410	(18,626)
Balance as at 31 March 2008	<u>151,500</u>	<u>163,800</u>	<u>(18,944)</u>	<u>20,000</u>	<u>329,820</u>	<u>646,176</u>
Balance as at 1 January 2009	151,500	163,800	(76,231)	20,000	273,871	532,940
Income recognised directly in equity						
Investments in available-for-sale securities						
Gains recognised in shareholders' equity and transferred to income statements on disposals	-	-	3,897	-	-	3,897
Net income recognised directly in equity	-	-	3,897	-	-	3,897
Net income for the period	-	-	-	-	454	454
Total income for the period	-	-	3,897	-	454	4,351
Balance as at 31 March 2009	<u>151,500</u>	<u>163,800</u>	<u>(72,334)</u>	<u>20,000</u>	<u>274,325</u>	<u>537,291</u>
	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.