

Thaivivat Insurance Public Company Limited

Balance sheets

As at 31 December 2009 and 2008

		(Unit: Baht)	
	<u>Note</u>	<u>2009</u>	<u>2008</u>
Assets			
Investments in securities			
Bonds		31,244,955	46,604,046
Notes		370,000,000	150,000,000
Stocks		321,084,980	216,966,765
Debentures		169,982,940	49,562,291
Unit trusts		357,726,213	256,795,817
Total investments in securities - net	6, 22	1,250,039,088	719,928,919
Loans			
Mortgage loans		20,061,276	19,723,434
Others		2,157,136	1,980,229
Total loans - net	7	22,218,412	21,703,663
Other investments		20,527,632	16,738,157
Cash and deposits at financial institutions	9	322,599,842	406,309,127
Premises and equipment - net	10	240,578,739	247,749,473
Due from reinsurers		376,280	421,649
Premium due and uncollected - net	11	325,036,692	400,538,502
Accrued investment income		6,784,950	4,517,489
Other assets			
Intangible asset - net	12	8,371,159	6,002,092
Prepaid commissions		14,475,381	10,132,122
Deposits		3,929,952	3,032,613
Others		33,781,313	29,286,726
Total other assets		60,557,805	48,453,553
Total assets		2,248,719,440	1,866,360,532

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

Thaivivat Insurance Public Company Limited

Balance sheets (continued)

As at 31 December 2009 and 2008

(Unit: Baht)

	<u>Note</u>	<u>2009</u>	<u>2008</u>
Liabilities and shareholders' equity			
Liabilities			
Unearned premium reserve	13	850,915,466	741,310,374
Loss reserve and outstanding claims		410,750,581	354,915,509
Amounts withheld on reinsurance treaties		37,222,567	25,081,181
Due to reinsurers	8	37,335,214	33,973,189
Other liabilities			
Accrued commissions		61,890,881	76,772,013
Premium received in advance		66,520,031	45,700,660
Accrued operating expenses		60,884,433	28,448,739
Others		44,632,563	27,218,703
Total other liabilities		233,927,908	178,140,115
Total liabilities		1,570,151,736	1,333,420,368
Shareholders' equity			
Share capital			
Registered			
151,500,000 ordinary shares of Baht 1 each		151,500,000	151,500,000
Issued and fully paid-up			
151,500,000 ordinary shares of Baht 1 each		151,500,000	151,500,000
Premium on share capital		163,800,007	163,800,007
Unrealised gains (losses)			
Revaluation surplus (deficit) on changes in values			
of investments	6	50,277,342	(76,230,929)
Retained earnings			
Appropriated - statutory reserve	14	20,000,000	20,000,000
Unappropriated	13	292,990,355	273,871,086
Total shareholders' equity		678,567,704	532,940,164
Total liabilities and shareholders' equity		2,248,719,440	1,866,360,532
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The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited

Cash flow statements

For the years ended 31 December 2009 and 2008

	(Unit: Baht)	
	<u>2009</u>	<u>2008</u>
Cash flows from operating activities		
Direct premium written	1,894,765,143	1,501,791,704
Reinsurance paid	(77,834,365)	(58,382,114)
Losses incurred on direct insurance	(880,220,438)	(729,965,463)
Losses adjustment expenses on direct insurance	(19,385,803)	(18,836,058)
Commissions and brokerages on direct insurance	(336,137,266)	(262,825,792)
Other underwriting expenses	(21,439,184)	(12,777,070)
Net investment income	51,594,037	41,627,595
Other income	6,713,514	4,689,360
Operating expenses	(324,937,635)	(369,913,383)
Corporate income tax	(7,961,656)	(14,759,260)
Net cash flows from operating activities	<u>285,156,347</u>	<u>80,649,519</u>
Cash flows from investing activities		
Cash flows from		
Investments in securities	996,731,096	1,869,852,727
Loans	5,965,420	39,866,179
Other investment	14,780,896	-
Deposits at financial institutions	25,766,877	10,000,000
Premises and equipment	3,472,846	2,014,912
Cash flows from investing activities	<u>1,046,717,135</u>	<u>1,921,733,818</u>
Cash flows used in		
Investments in securities	(1,294,504,125)	(1,705,844,461)
Loans	(6,480,000)	(41,567,806)
Other investment	(19,176,192)	-
Deposits at financial institutions	(20,035,928)	(10,884,292)
Premises and equipment	(29,655,573)	(53,319,558)
Cash flows used in investing activities	<u>(1,369,851,818)</u>	<u>(1,811,616,117)</u>
Net cash flows from (used in) investing activities	<u>(323,134,683)</u>	<u>110,117,701</u>

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

Thaivivat Insurance Public Company Limited

Cash flow statements (continued)

For the years ended 31 December 2009 and 2008

	(Unit: Baht)	
	<u>2009</u>	<u>2008</u>
Cash flows from financing activities		
Dividend paid	-	(18,180,000)
Net cash flows used in financing activities	-	(18,180,000)
Net increase (decrease) in cash and cash equivalents	(37,978,336)	172,587,220
Cash and cash equivalents at beginning of year	335,376,399	162,789,179
Cash and cash equivalents at end of year (Note 9)	<u>297,398,063</u>	<u>335,376,399</u>

Supplemental cash flows information

Non-cash item consist of

Revaluation surplus (deficit) on changes in values of investments	126,508,271	(80,322,745)
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The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited

Income statements

For the years ended 31 December 2009 and 2008

(Unit: Baht)

	2009					2008
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total
Underwriting income						
Premium written	144,454,929	5,224,575	1,443,746,380	225,148,552	1,818,574,436	1,575,694,696
Less: Premium ceded	(59,757,246)	(616,180)	(11,192,265)	(116,099,184)	(187,664,875)	(154,112,949)
Net premium written	84,697,683	4,608,395	1,432,554,115	109,049,368	1,630,909,561	1,421,581,747
Unearned premium reserve						
(increase) decrease from previous year	7,747,629	296,636	(106,173,922)	(11,475,436)	(109,605,093)	(91,329,236)
Total underwriting income	92,445,312	4,905,031	1,326,380,193	97,573,932	1,521,304,468	1,330,252,511
Underwriting expenses						
Losses incurred during the year	17,996,307	2,360,707	848,727,257	48,691,715	917,775,986	706,905,758
Losses adjustment expenses	229,892	13,828	18,321,588	843,047	19,408,355	17,200,365
Commissions and brokerages	7,339,933	596,248	251,898,026	896,095	260,730,302	232,458,167
Other underwriting expenses	1,997,833	17,694	14,519,660	6,134,224	22,669,411	12,777,070
Total underwriting expenses	27,563,965	2,988,477	1,133,466,531	56,565,081	1,220,584,054	969,341,360
Income on underwriting	64,881,347	1,916,554	192,913,662	41,008,851	300,720,414	360,911,151
Net investment income					53,861,497	40,229,293
Gains (losses) on investments in securities					31,892,304	(131,730,693)
Other income					6,713,514	4,689,360
					92,467,315	(86,812,040)
Operating expenses						
Personnel expenses					196,321,004	162,931,342
Premises and equipment expenses					76,542,440	73,354,564
Taxes and duties					1,857,726	1,340,029
Bad debt and doubtful accounts (reversal)					628,387	(5,262,361)
Directors' remuneration (Note 15)					2,360,000	2,360,000
Other service fees					32,708,128	20,835,857
Other operating expenses						
Promotion expenses					28,323,761	26,440,212
Others					28,763,413	21,958,715
Total operating expenses					367,504,859	303,958,358
Income (loss) before corporate income tax					25,682,870	(29,859,247)
Corporate income tax (Note 16)					(6,563,601)	(3,499,187)
Net income (loss) for the year					19,119,269	(33,358,434)
Basic earnings (loss) per share (Note 17)						
Net income (loss)					0.13	(0.22)

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

Thaivivat Insurance Public Company Limited
Statements of changes in shareholders' equity
For the years ended 31 December 2009 and 2008

(Unit: Baht)

	Issued and paid-up share capital	Premium on share capital	Revaluation surplus (deficit) on changes in values of investments	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2008	151,500,000	163,800,007	4,091,816	20,000,000	325,409,520	664,801,343
Income and expenses recognised directly in equity						
Investments in available-for-sale securities						
Gains (losses) recognised in shareholders' equity and transferred to profit or loss due to disposals	-	-	(80,322,745)	-	-	(80,322,745)
Net income and expenses recognised directly in equity	-	-	(80,322,745)	-	-	(80,322,745)
Net loss for the year	-	-	-	-	(33,358,434)	(33,358,434)
Total expenses for the year	-	-	(80,322,745)	-	(33,358,434)	(113,681,179)
Dividend paid (Note 19)	-	-	-	-	(18,180,000)	(18,180,000)
Balance as at 31 December 2008	<u>151,500,000</u>	<u>163,800,007</u>	<u>(76,230,929)</u>	<u>20,000,000</u>	<u>273,871,086</u>	<u>532,940,164</u>
Balance as at 1 January 2009	151,500,000	163,800,007	(76,230,929)	20,000,000	273,871,086	532,940,164
Income recognised directly in equity						
Investments in available-for-sale securities						
Gains recognised in shareholders' equity and transferred to profit or loss due to disposals	-	-	126,508,271	-	-	126,508,271
Net income recognised directly in equity	-	-	126,508,271	-	-	126,508,271
Net income for the year	-	-	-	-	19,119,269	19,119,269
Total income for the year	-	-	126,508,271	-	19,119,269	145,627,540
Dividend paid (Note 19)	-	-	-	-	-	-
Balance as at 31 December 2009	<u>151,500,000</u>	<u>163,800,007</u>	<u>50,277,342</u>	<u>20,000,000</u>	<u>292,990,355</u>	<u>678,567,704</u>

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