

# Thaivivat Insurance Public Company Limited

## Balance sheets

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2010</u> (Unaudited but reviewed)	<u>31 December 2009</u> (Audited)
<b>Assets</b>			
Investments in securities	3		
Bonds		161,873	31,245
Treasury bills		50,000	-
Notes		235,000	370,000
Stocks	2	315,203	321,085
Debentures		171,053	169,983
Unit trusts		368,312	357,726
Total investments in securities - net		1,301,441	1,250,039
Loans	4		
Mortgage loans		19,342	20,061
Others		1,366	2,157
Total loans - net		20,708	22,218
Other investments		20,172	20,528
Cash and deposits at financial institutions	5	368,699	322,600
Premises and equipment - net	6	243,254	240,579
Due from reinsurers		477	376
Premium due and uncollected - net	7	271,815	325,037
Accrued investment income		11,627	6,785
Other assets			
Intangible asset - net		8,070	8,371
Prepaid commissions		15,788	14,475
Deposits		6,777	3,930
Others		38,030	33,781
Total other assets		68,665	60,557
<b>Total assets</b>		<b>2,306,858</b>	<b>2,248,719</b>

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 2010</u> (Unaudited but reviewed)	<u>31 December 2009</u> (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Unearned premium reserve	8	874,482	850,915
Loss reserve and outstanding claims	9	419,522	410,751
Amounts withheld on reinsurance treaties		38,757	37,223
Due to reinsurers	2	42,134	37,335
Other liabilities			
Accrued commissions		54,639	61,891
Premium received in advance		73,683	66,520
Accrued operating expenses	2	30,414	60,884
Others		44,573	44,632
Total other liabilities		203,309	233,927
<b>Total liabilities</b>		<b>1,578,204</b>	<b>1,570,151</b>
<b>Shareholders' equity</b>			
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 gains			
Revaluation surplus on changes in values			
of investments	3	79,442	50,277
Retained earnings			
Appropriated - statutory reserve		20,000	20,000
Unappropriated	8	313,912	292,991
<b>Total shareholders' equity</b>		<b>728,654</b>	<b>678,568</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,306,858</b>	<b>2,248,719</b>
		0	0

(Unit: Million Baht)

**Off-balance sheet item - commitments**

Commitments	13	2.5	1.2
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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 2010 and 2009**

(Unit: Thousand Baht)

	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities</b>		
Net direct premium written	544,664	465,233
Reinsurance paid	(16,859)	(24,604)
Losses incurred of direct insurance	(243,603)	(182,207)
Loss adjustment expenses of direct insurance	(4,201)	(4,395)
Commission and brokerages of direct insurance	(93,526)	(76,697)
Other underwriting expenses	(6,211)	(3,501)
Net investment income	10,934	5,521
Other income	1,433	1,330
Operating expenses	(113,118)	(125,361)
Corporate income tax	4,281	(1,796)
<b>Net cash from operating activities</b>	<u>83,794</u>	<u>53,523</u>
<b>Cash flows from investing activities</b>		
Cash flows from		
Investments in securities	317,081	381,545
Loans	2,566	1,370
Other investments	-	14,781
Deposits at financial institutions	-	24
Premises and equipment	-	1,726
<b>Total cash from investing activities</b>	<u>319,647</u>	<u>399,446</u>
Cash flows used in		
Investments in securities	(335,450)	(579,305)
Loans	(1,130)	(1,565)
Other investments	-	(19,176)
Deposits at financial institutions	(17)	-
Premises and equipment	(10,762)	(15,059)
<b>Total cash used in investing activities</b>	<u>(347,359)</u>	<u>(615,105)</u>
<b>Net cash used in investing activities</b>	<u>(27,712)</u>	<u>(215,659)</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 2010 and 2009**

(Unit: Thousand Baht)

	<u>2010</u>	<u>2009</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	56,082	(162,136)
Cash and cash equivalents at beginning of period	297,398	335,376
<b>Cash and cash equivalents at end of period (Note 5)</b>	<u>353,480</u>	<u>173,240</u>

**Supplemental cash flows information**

Non-cash item consist of

Revaluation surplus on changes in values of investments	29,165	3,897
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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 2010 and 2009**

(Unit: Thousand Baht)

	2010					2009
	Fire	Marine	Motor	Miscellaneous	Total	Total
<b>Underwriting income</b>						
Premium written	34,846	2,261	388,168	63,337	488,612	419,881
Less: Premium ceded	(14,162)	(230)	(2,510)	(30,315)	(47,217)	(45,474)
Net premium written	20,684	2,031	385,658	33,022	441,395	374,407
Less: Unearned premium reserve (increase) decrease from previous period	118	(967)	(19,165)	(3,553)	(23,567)	(15,114)
Earned premium written	20,802	1,064	366,493	29,469	417,828	359,293
<b>Underwriting expenses</b>						
Losses incurred during the period	5,090	1,455	225,534	15,191	247,270	208,208
Losses adjustment expenses	139	36	3,870	175	4,220	4,466
Commissions and brokerages	2,085	249	67,884	694	70,912	59,357
Other underwriting expenses	87	2	4,846	728	5,663	3,500
Total underwriting expenses	7,401	1,742	302,134	16,788	328,065	275,531
<b>Income (loss) on underwriting</b>	13,401	(678)	64,359	12,681	89,763	83,762
Net investment income					15,775	9,145
Gains (losses) on investments in securities					13,432	(13,868)
Other income					1,433	1,330
					120,403	80,369
<b>Operating expenses</b>						
Personnel expenses					49,308	43,388
Premises and equipment expenses					20,736	19,188
Taxes and duties					830	513
Bad debt and allowance for doubtful (reversal)					(643)	969
Directors' remuneration					540	540
Other service fees					9,791	5,614
Other operating expenses					13,325	9,703
<b>Total operating expenses</b>					93,887	79,915
<b>Income before corporate income tax</b>					26,516	454
Corporate income tax (Note 10)					(5,595)	-
<b>Net income for the period</b>					20,921	454

(Unit: Baht)

**Basic earnings per share**

Net income	0.14	0.00
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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 changes in shareholders' equity**

**For the three-month periods ended 31 March 2010 and 2009**

			Revaluation surplus (deficit) on changes in values	Retained earnings (Unit: Thousand Baht)		
	Issued and paid-up share capital	Premium on share capital	of investments	Statutory reserve	Unappropriated	Total
<b>Balance as at 1 January 2009</b>	151,500	163,800	(76,231)	20,000	273,871	532,940
<b>Income recognised directly in equity</b>						
Investments in available-for-sale securities						
Gains recognised in shareholders' equity and transferred to profit or loss due to disposals	-	-	3,897	-	-	3,897
<b>Net income recognised directly in equity</b>	-	-	3,897	-	-	3,897
Net income for the period	-	-	-	-	454	454
<b>Total income for the period</b>	-	-	3,897	-	454	4,351
<b>Balance as at 31 March 2009</b>	151,500	163,800	(72,334)	20,000	274,325	537,291
<b>Balance as at 1 January 2010</b>	151,500	163,800	50,277	20,000	292,991	678,568
<b>Income recognised directly in equity</b>						
Investments in available-for-sale securities						
Gains recognised in shareholders' equity and transferred to profit or loss due to disposals	-	-	29,165	-	-	29,165
<b>Net income recognised directly in equity</b>	-	-	29,165	-	-	29,165
Net income for the period	-	-	-	-	20,921	20,921
<b>Total income for the period</b>	-	-	29,165	-	20,921	50,086
<b>Balance as at 31 March 2010</b>	151,500	163,800	79,442	20,000	313,912	728,654
	-	-	-	-	-	-

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