

Thaivivat Insurance Public Company Limited

Balance sheets

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2010</u> (Unaudited but reviewed)	<u>31 December 2009</u> (Audited)
Assets			
Investments in securities	3		
Bonds		250,029	31,245
Notes		245,000	370,000
Stocks	2	348,089	321,085
Debentures		186,107	169,983
Unit trusts		362,207	357,726
Total investments in securities - net		1,391,432	1,250,039
Loans	4		
Mortgage loans		18,316	20,061
Others		1,762	2,157
Total loans - net		20,078	22,218
Other investments		22,600	20,528
Cash and deposits at financial institutions	5	322,201	322,600
Premises and equipment - net	6	241,921	240,579
Due from reinsurers		197	376
Premium due and uncollected - net	7	292,898	325,037
Accrued investment income		8,634	6,785
Other assets			
Deposits		3,600	3,930
Intangible asset - net		7,670	8,371
Receivable - sale of securities		11,088	-
Prepaid commissions		17,715	14,475
Others		24,335	33,781
Total other assets		64,408	60,557
Total assets		2,364,369	2,248,719

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>30 June 2010</u>	<u>31 December 2009</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Liabilities			
Unearned premium reserve	8	878,109	850,915
Loss reserve and outstanding claims	9	467,060	410,751
Amounts withheld on reinsurance treaties		39,801	37,223
Due to reinsurers	2	31,366	37,335
Other liabilities			
Corporate income tax payable		4,874	-
Accrued commissions		60,558	61,891
Premium received in advance		83,643	66,520
Accrued operating expenses	2	37,515	60,884
Others		41,418	44,632
Total other liabilities		228,008	233,927
Total liabilities		1,644,344	1,570,151
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 gains			
Revaluation surplus on changes in values			
of investments	3	89,478	50,277
Retained earnings			
Appropriated - statutory reserve		20,000	20,000
Unappropriated	8	295,247	292,991
Total shareholders' equity		720,025	678,568
Total liabilities and shareholders' equity		2,364,369	2,248,719
		0	0

(Unit: Million Baht)

Off-balance sheet item - commitments

Commitments	14	3.0	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**Cash flow statements****For the six-month periods ended 30 June 2010 and 2009**

(Unit: Thousand Baht)

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities		
Direct premium written	1,006,463	926,519
Reinsurance paid	(33,688)	(45,925)
Losses incurred on direct insurance	(469,558)	(386,608)
Loss adjustment expenses on direct insurance	(9,030)	(9,115)
Commissions and brokerages on direct insurance	(174,232)	(164,141)
Other underwriting expenses	(17,712)	(8,867)
Net investment income	30,979	18,814
Other income	3,538	3,018
Operating expenses	(180,591)	(196,132)
Corporate income tax	(5,265)	(8,547)
Net cash flows from operating activities	<u>150,904</u>	<u>129,016</u>
Cash flows from investing activities		
Cash flows from		
Investments in securities	442,393	611,934
Loans	3,911	2,573
Other investments	-	14,781
Deposits at financial institutions	20,000	24
Premises and equipment	620	1,726
Cash flows from investing activities	<u>466,924</u>	<u>631,038</u>
Cash flows used in		
Investments in securities	(675,816)	(751,388)
Loans	(1,845)	(2,070)
Other investments	-	(19,176)
Deposits at financial institutions	(18)	(19)
Premises and equipment	(18,788)	(22,935)
Cash flows used in investing activities	<u>(696,467)</u>	<u>(795,588)</u>
Net cash flows used in investing activities	<u>(229,543)</u>	<u>(164,550)</u>

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

Thaivivat Insurance Public Company Limited**Cash flow statements (continued)****For the six-month periods ended 30 June 2010 and 2009**

	(Unit: Thousand Baht)	
	<u>2010</u>	<u>2009</u>
Cash flows from financing activities		
Dividend paid	(16,665)	-
Net cash flows used in financing activities	<u>(16,665)</u>	<u>-</u>
Net decrease in cash and cash equivalents	(95,304)	(35,534)
Cash and cash equivalents at beginning of period	<u>297,398</u>	<u>335,376</u>
Cash and cash equivalents at end of period (Note 5)	<u><u>202,094</u></u>	<u><u>299,842</u></u>
Non-cash item		
Surplus on changes in values of investments	39,201	74,013

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 30 June 2010 and 2009**

(Unit: Thousand Baht)

	2010				2009	
	<u>Fire</u>	<u>Marine</u>	<u>Motor</u>	<u>Miscellaneous</u>	<u>Total</u>	<u>Total</u>
Underwriting income						
Premium written	43,728	1,447	355,341	81,613	482,129	442,804
Less: Premium ceded	(13,384)	(147)	(2,960)	(34,388)	(50,879)	(39,875)
Net premium written	30,344	1,300	352,381	47,225	431,250	402,929
Less: Unearned premium reserves (increase) decrease from previous period	(9,555)	730	20,760	(15,563)	(3,628)	(28,077)
Earned premium written	20,789	2,030	373,141	31,662	427,622	374,852
Underwriting expenses						
Losses incurred during the period	17,582	(19)	219,181	13,739	250,483	221,574
Loss adjustment expenses	31	13	4,367	273	4,684	4,603
Commissions and brokerages	4,233	133	61,898	3,116	69,380	66,968
Other underwriting expenses	954	4	11,289	689	12,936	5,717
Total underwriting expenses	22,800	131	296,735	17,817	337,483	298,862
Income on underwriting	(2,011)	1,899	76,406	13,845	90,139	75,990
Net investment income					17,053	13,071
Gain (loss) on investments in securities					(2,817)	23,335
Other income					2,105	1,688
					106,480	114,084
Operating expenses						
Personnel expenses					49,524	43,927
Premises and equipment expenses					22,203	19,212
Taxes and duties					350	514
Bad debt and allowance for doubtful (reversal)					4,089	(246)
Directors' remuneration					740	740
Other service fees					8,115	7,833
Other operating expenses					13,357	14,214
Total operating expenses					98,378	86,194
Income before corporate income tax					8,102	27,890
Corporate income tax (Note 10)					(10,102)	(6,564)
Net income (loss) for the period					(2,000)	21,326
						(Unit: Baht)
Basic earnings per share						
Net income (loss)					(0.01)	0.14

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited**Income statements****For the six-month periods ended 30 June 2010 and 2009**

(Unit: Thousand Baht)

	2010				2009	
	<u>Fire</u>	<u>Marine</u>	<u>Motor</u>	<u>Miscellaneous</u>	<u>Total</u>	<u>Total</u>
Underwriting income						
Premium written	78,574	3,707	743,509	144,950	970,740	862,685
Less: Premium ceded	(27,546)	(377)	(5,470)	(64,703)	(98,096)	(85,349)
Net premium written	51,028	3,330	738,039	80,247	872,644	777,336
Less: Unearned premium reserves (increase) decrease from previous period	(9,437)	(236)	1,595	(19,116)	(27,194)	(43,191)
Earned premium written	41,591	3,094	739,634	61,131	845,450	734,145
Underwriting expenses						
Losses incurred during the period	22,672	1,436	444,715	28,930	497,753	429,782
Loss adjustment expenses	170	49	8,236	448	8,903	9,069
Commissions and brokerages	6,318	382	129,782	3,810	140,292	126,325
Other underwriting expenses	1,041	7	16,135	1,417	18,600	9,217
Total underwriting expenses	30,201	1,874	598,868	34,605	665,548	574,393
Income on underwriting	11,390	1,220	140,766	26,526	179,902	159,752
Net investment income					32,828	22,216
Gain on investments in securities					10,615	9,467
Other income					3,538	3,018
					226,883	194,453
Operating expenses						
Personnel expenses					98,832	87,315
Premises and equipment expenses					42,939	38,400
Taxes and duties					1,180	1,027
Bad debt and allowance for doubtful					3,446	723
Directors' remuneration					1,280	1,280
Other service fees					17,906	13,447
Other operating expenses					26,682	23,917
Total operating expenses					192,265	166,109
Income before corporate income tax					34,618	28,344
Corporate income tax (Note 10)					(15,697)	(6,564)
Net income for the period					18,921	21,780
						(Unit: Baht)
Basic earnings per share						
Net income					0.12	0.14

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 six-month periods ended 30 June 2010 and 2009

	(Unit: Thousand Baht)					
	Issued and paid-up share capital	Premium on share capital	Revaluation surplus (deficit) on changes in values of investments	Retained earnings		Total
				Statutory reserve	Unappropriated	
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 profit or loss due to disposals	-	-	74,013	-	-	74,013
Net income recognised directly in equity	-	-	74,013	-	-	74,013
Net income for the period	-	-	-	-	21,780	21,780
Total income for the period	-	-	74,013	-	21,780	95,793
Balance as at 30 June 2009	<u>151,500</u>	<u>163,800</u>	<u>(2,218)</u>	<u>20,000</u>	<u>295,651</u>	<u>628,733</u>
Balance as at 1 January 2010	151,500	163,800	50,277	20,000	292,991	678,568
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	-	-	39,201	-	-	39,201
Net income recognised directly in equity	-	-	39,201	-	-	39,201
Net income for the period	-	-	-	-	18,921	18,921
Total income for the period	-	-	39,201	-	18,921	58,122
Dividend paid (Note 11)	-	-	-	-	(16,665)	(16,665)
Balance as at 30 June 2010	<u>151,500</u>	<u>163,800</u>	<u>89,478</u>	<u>20,000</u>	<u>295,247</u>	<u>720,025</u>
	-	-	-	-	-	-

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