

**Thaivivat Insurance Public Company Limited****Statements of financial position****As at 31 March 2011 and 31 December 2010**

		(Unit: Baht)	
	<u>Note</u>	<u>31 March 2011</u>	<u>31 December 2010</u>
		(Unaudited but reviewed)	(Audited) (Restated)
<b>Assets</b>			
Cash and cash equivalents	4	392,200,465	248,974,714
Accrued investment income, net		9,840,908	5,874,918
Premium receivables, net	5	264,529,982	295,256,460
Reinsurance assets	6	207,353,560	220,849,793
Investment assets			
Investments in securities			
Trading investments	7	142,397,675	119,749,475
Available-for-sale investments	7	897,667,686	979,985,137
Held-to-maturity investments	7, 19, 20	476,306,855	485,667,680
Other investments	7	18,791,150	18,791,150
Loans, net	8	15,579,326	17,696,681
Property and equipment, net	9	234,237,823	242,560,845
Intangible asset, net	10	10,277,631	10,665,881
Other assets	11	228,213,572	222,596,771
<b>Total assets</b>		<b><u>2,897,396,633</u></b>	<b><u>2,868,669,505</u></b>

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

**Thaivivat Insurance Public Company Limited**  
**Statements of financial position (continued)**  
**As at 31 March 2011 and 31 December 2010**

		(Unit: Baht)	
	<u>Note</u>	31 March 2011	31 December 2010
		(Unaudited but reviewed)	(Audited) (Restated)
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Income tax payable		16,405,871	-
Due to reinsurers	12	145,912,552	147,272,959
Insurance contract liabilities			
Loss reserve and outstanding claims	13	626,937,071	636,085,250
Premium reserve	14	993,209,733	970,575,476
Employee benefit obligations		62,916,579	47,431,763
Other liabilities	15	242,784,428	233,101,595
<b>Total liabilities</b>		<u>2,088,166,234</u>	<u>2,034,467,043</u>
<b>Equity</b>			
Share capital			
Registered			
151,500,000 ordinary shares of Baht 1 each		<u>151,500,000</u>	<u>151,500,000</u>
Issued and 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
Retained earnings			
Appropriated - statutory reserve		20,000,000	20,000,000
Unappropriated		309,366,211	340,205,079
Other components of equity		164,564,181	158,697,376
<b>Total equity</b>		<u>809,230,399</u>	<u>834,202,462</u>
<b>Total liabilities and equity</b>		<u>2,897,396,633</u>	<u>2,868,669,505</u>
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The accompanying notes are an integral part of the financial statements.

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Directors

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(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statements of comprehensive income**

**For the three-month periods ended 31 March 2011 and 2010**

		(Unit: Baht)	
	<u>Note</u>	<u>2011</u>	<u>2010</u>
			(Restated)
<b>Income</b>			
Net earned premium	16	427,164,444	417,828,076
Fee and commission income	16	13,117,379	15,789,833
<b>Total income</b>		<u>440,281,823</u>	<u>433,617,909</u>
<b>Expenses</b>			
Underwriting			
Claim expenses			
Claim and loss adjustment expenses	16	264,869,318	272,460,296
Commission and brokerage expenses	16	88,426,540	86,701,819
Other underwriting expenses	16	25,281,328	16,841,553
Contribution to Road Accident Victims			
Protection Company Limited	16	2,119,033	2,071,802
Operating expenses	16, 17	59,122,001	57,321,463
<b>Total underwriting expenses</b>		<u>439,818,220</u>	<u>435,396,933</u>
<b>Profit (loss) from underwriting</b>		463,603	(1,779,024)
Net investment income		17,682,710	15,776,191
Gains on investments		12,951,087	10,717,440
Fair value gains		4,085,518	2,714,731
Other income		2,204,275	1,432,900
<b>Profit from operations</b>		<u>37,387,193</u>	<u>28,862,238</u>
Contribution to the Office of Insurance Commission		(1,520,674)	(1,451,147)
Contribution to Non-life Guarantee Fund		(1,013,783)	(725,573)
Contribution to Road Victims Protection Fund		(172,982)	(169,127)
<b>Profit before corporate income tax</b>		<u>34,679,754</u>	<u>26,516,391</u>
Corporate income tax		(18,543,392)	(5,595,105)
<b>Profit for the period</b>		<u>16,136,362</u>	<u>20,921,286</u>

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statements of comprehensive income (continued)**

**For the three-month periods ended 31 March 2011 and 2010**

	<u>2011</u>	<u>2010</u> (Restated)
<b>Other comprehensive income</b>		
Gain on changes in values of available-for-sale investments	5,866,805	29,164,705
<b>Other comprehensive income for the period</b>	<u>5,866,805</u>	<u>29,164,705</u>
<b>Total comprehensive income for the period</b>	<u><u>22,003,167</u></u>	<u><u>50,085,991</u></u>
<b>Earnings per share</b>		
Basic earnings per share		
Profit for the period	<u>0.11</u>	<u>0.14</u>

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 2011 and 2010**

	<u>2011</u>	<u>2010</u> (Restated)
(Unit: Baht)		
<b>Cash flows from operating activities</b>		
Direct premium written	541,019,215	544,663,567
Cash paid for reinsurance	(17,866,360)	(16,858,710)
Losses incurred on direct insurance	(262,293,783)	(243,603,483)
Loss adjustment expenses on direct insurance	(5,002,654)	(4,200,646)
Commissions and brokerages on direct insurance	(94,490,459)	(93,526,269)
Other underwriting expenses	(7,694,582)	(6,210,796)
Interest income	4,148,580	5,617,346
Dividend income	10,444,077	5,430,451
Other investment income	1,317,980	1,308,920
Other income	9,795	9,970
Operating expenses	(113,958,965)	(113,117,980)
Corporate income tax	8,505,772	4,281,307
<b>Net cash from operating activities</b>	<u>64,138,616</u>	<u>83,793,677</u>
<b>Cash flows from investing activities</b>		
Cash flows from		
Investments in securities	710,330,903	317,081,351
Loans	2,518,912	2,566,221
Deposits at financial institutions	2,153,925	-
Property and equipment	1,556	-
<b>Net cash from investing activities</b>	<u>715,005,296</u>	<u>319,647,572</u>
Cash flows used in		
Investments in securities	(619,756,839)	(425,450,414)
Loans	(400,000)	(1,130,000)
Deposits at financial institutions	(14,981,012)	(17,103)
Property and equipment	(780,310)	(10,762,049)
<b>Net cash used in investing activities</b>	<u>(635,918,161)</u>	<u>(437,359,566)</u>
<b>Net cash from (used in) investing activities</b>	<u>79,087,135</u>	<u>(117,711,994)</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 2011 and 2010**

	<u>2011</u>	<u>2010</u>
		(Restated)
<b>Net increase (decrease) in cash and cash equivalents</b>	143,225,751	(33,918,317)
Cash and cash equivalents at beginning of period	248,974,714	297,398,063
<b>Cash and cash equivalents at end of period (Note 4)</b>	<u>392,200,465</u>	<u>263,479,746</u>

**Supplemental cash flows information**

Non-cash item consists of

Surplus on changes in values of available-for-sale investments	5,866,805	29,164,705
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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 equity**

**For the three-month periods ended 31 March 2011 and 2010**

							(Unit: Baht)
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated - statutory reserve	Retained earnings Unappropriated	Other components of equity Other comprehensive income Surplus on changes in values of available- for-sale investments	Total
<b>Balance as at 31 December 2009</b>		151,500,000	163,800,007	20,000,000	292,990,355	50,277,342	678,567,704
Total comprehensive income for the period		-	-	-	20,921,287	29,164,705	50,085,992
<b>Balance as at 31 March 2010</b>		151,500,000	163,800,007	20,000,000	313,911,642	79,442,047	728,653,696
<b>Balance as at 31 December 2010</b>		151,500,000	163,800,007	20,000,000	340,205,079	158,697,376	834,202,462
Cumulative effect of change in accounting policy for employee benefits	2	-	-	-	(46,975,230)	-	(46,975,230)
Total comprehensive income for the period		-	-	-	16,136,362	5,866,805	22,003,167
<b>Balance as at 31 March 2011</b>		151,500,000	163,800,007	20,000,000	309,366,211	164,564,181	809,230,399
		-	-	-	-	-	-

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