

Thaivivat Insurance Public Company Limited

Statements of financial position

As at 30 June 2011 and 31 December 2010

		(Unit: Baht)	
	<u>Note</u>	<u>30 June 2011</u>	<u>31 December 2010</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	3	368,126,400	248,974,714
Accrued investment income, net		7,668,348	5,874,918
Premium receivables, net	4	301,688,259	295,256,460
Reinsurance assets	5	214,132,366	220,849,793
Investment assets			
Investments in securities			
Trading investments	6	99,132,115	119,749,475
Available-for-sale investments	6	1,020,530,577	979,985,137
Held-to-maturity investments	6, 18, 19	405,920,152	485,667,680
Other investments	6	19,247,730	18,791,150
Loans, net	7	14,953,219	17,696,681
Property and equipment, net	8	236,381,955	242,560,845
Intangible asset, net	9	12,109,401	10,665,881
Other assets	10	228,766,130	222,596,771
Total assets		<u>2,928,656,652</u>	<u>2,868,669,505</u>

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

Thaivivat Insurance Public Company Limited
Statements of financial position (continued)
As at 30 June 2011 and 31 December 2010

		(Unit: Baht)	
	<u>Note</u>	<u>30 June 2011</u> (Unaudited but reviewed)	<u>31 December 2010</u> (Audited)
Liabilities and equity			
Liabilities			
Income tax payable		19,796,860	-
Due to reinsurers	11	163,082,309	147,272,959
Insurance contract liabilities			
Loss reserve and outstanding claims	12	650,799,835	636,085,250
Premium reserve	13	1,012,064,922	970,575,476
Employee benefit obligations		78,143,974	47,431,763
Other liabilities	14	252,519,699	233,101,595
Total liabilities		<u>2,176,407,599</u>	<u>2,034,467,043</u>
Equity			
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		257,070,106	340,205,079
Other components of equity		159,878,940	158,697,376
Total equity		<u>752,249,053</u>	<u>834,202,462</u>
Total liabilities and equity		<u>2,928,656,652</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 30 June 2011 and 2010

		(Unit: Baht)	
	<u>Note</u>	<u>2011</u>	<u>2010</u>
Income			
Net earned premium	15	433,780,132	427,622,112
Fee and commission income	15	23,918,590	18,134,261
Total income		<u>457,698,722</u>	<u>445,756,373</u>
Expenses			
Underwriting			
Claim expenses			
Claim and loss adjustment expenses	15	270,614,152	275,991,484
Commission and brokerage expenses	15	93,558,890	87,514,243
Other underwriting expenses	15	26,159,810	23,986,263
Contribution to Road Accident Victims			
Protection Company Limited	15	1,909,501	1,972,572
Operating expenses	15, 16	79,208,026	62,227,942
Total underwriting expenses		<u>471,450,379</u>	<u>451,692,504</u>
Loss from underwriting		(13,751,657)	(5,936,131)
Net investment income		20,658,479	17,057,365
Gains on investments		21,374,744	2,409,960
Fair value losses		(11,899,441)	(5,226,463)
Other income		1,764,280	2,105,250
Profit from operations		<u>18,146,405</u>	<u>10,409,981</u>
Contribution to the Office of Insurance Commission		(1,516,210)	(1,431,033)
Contribution to Non-life Guarantee Fund		(1,015,724)	(715,517)
Contribution to Road Victims Protection Fund		(155,878)	(161,026)
Profit before corporate income tax		15,458,593	8,102,405
Corporate income tax		(17,759,698)	(10,102,201)
Loss for the period		<u>(2,301,105)</u>	<u>(1,999,796)</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 30 June 2011 and 2010

	<u>2011</u>	<u>2010</u>
		(Unit: Baht)
Other comprehensive income		
Gain (loss) on changes in values of available-for-sale investments	(4,685,241)	10,035,776
Other comprehensive income for the period	<u>(4,685,241)</u>	<u>10,035,776</u>
Total comprehensive income for the period	<u><u>(6,986,346)</u></u>	<u><u>8,035,980</u></u>
Earnings per share		
Basic earnings per share		
Loss for the period	<u><u>(0.02)</u></u>	<u><u>(0.01)</u></u>

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statements of comprehensive income

For the six-month periods ended 30 June 2011 and 2010

		(Unit: Baht)	
	<u>Note</u>	<u>2011</u>	<u>2010</u>
Income			
Net earned premium	15	860,944,576	845,450,188
Fee and commission income	15	37,035,969	33,924,094
Total income		<u>897,980,545</u>	<u>879,374,282</u>
Expenses			
Underwriting			
Claim expenses			
Claim and loss adjustment expenses	15	535,483,470	548,451,780
Commission and brokerage expenses	15	181,985,430	174,216,062
Other underwriting expenses	15	51,441,138	40,827,816
Contribution to Road Accident Victims			
Protection Company Limited	15	4,028,534	4,044,374
Operating expenses	15, 16	138,330,027	119,549,405
Total underwriting expenses		<u>911,268,599</u>	<u>887,089,437</u>
Loss from underwriting		(13,288,054)	(7,715,155)
Net investment income		38,341,189	32,833,556
Gains on investments		34,325,831	13,127,400
Fair value losses		(7,813,923)	(2,511,732)
Other income		3,968,555	3,538,150
Profit from operations		<u>55,533,598</u>	<u>39,272,219</u>
Contribution to the Office of Insurance Commission		(3,036,884)	(2,882,180)
Contribution to Non-life Guarantee Fund		(2,029,507)	(1,441,090)
Contribution to Road Victims Protection Fund		(328,860)	(330,153)
Profit before corporate income tax		<u>50,138,347</u>	<u>34,618,796</u>
Corporate income tax		(36,303,090)	(15,697,306)
Profit for the period		<u>13,835,257</u>	<u>18,921,490</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 six-month periods ended 30 June 2011 and 2010

	<u>2011</u>	<u>2010</u>
		(Unit: Baht)
Other comprehensive income		
Gain on changes in values of available-for-sale investments	1,181,564	39,200,481
Other comprehensive income for the period	<u>1,181,564</u>	<u>39,200,481</u>
Total comprehensive income for the period	<u><u>15,016,821</u></u>	<u><u>58,121,971</u></u>
Earnings per share		
Basic earnings per share		
Profit for the period	<u><u>0.09</u></u>	<u><u>0.12</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

For the six-month periods ended 30 June 2011 and 2010

	<u>2011</u>	<u>2010</u>
		(Unit: Baht)
Cash flows from operating activities		
Direct premium written	1,011,245,109	1,006,463,105
Cash paid for reinsurance	(39,984,608)	(33,688,598)
Losses incurred on direct insurance	(491,262,665)	(469,557,736)
Loss adjustment expenses on direct insurance	(11,027,436)	(9,030,357)
Commissions and brokerages on direct insurance	(181,188,714)	(174,231,725)
Other underwriting expenses	(16,605,974)	(17,712,065)
Interest income	8,535,415	7,816,331
Dividend income	28,720,973	23,084,778
Other investment income	2,277,420	2,731,850
Other income	980,645	884,090
Operating expenses	(174,148,851)	(180,590,896)
Corporate income tax	(5,844,273)	(5,264,723)
Net cash from operating activities	<u>131,697,041</u>	<u>150,904,054</u>
Cash flows from investing activities		
Cash flows from		
Investments in securities	1,681,847,702	647,279,891
Loans	3,580,020	3,910,571
Deposits at financial institutions	32,714,230	20,000,000
Property and equipment	650,788	620,235
Net cash from investing activities	<u>1,718,792,740</u>	<u>671,810,697</u>
Cash flows used in		
Investments in securities	(1,552,762,735)	(915,815,892)
Loans	(835,000)	(1,845,000)
Deposits at financial institutions	(114,990,319)	(18,324)
Property and equipment	(12,755,041)	(18,787,793)
Net cash used in investing activities	<u>(1,681,343,095)</u>	<u>(936,467,009)</u>
Net cash from (used in) investing activities	<u>37,449,645</u>	<u>(264,656,312)</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 six-month periods ended 30 June 2011 and 2010

	(Unit: Baht)	
	<u>2011</u>	<u>2010</u>
Cash flows from financing activities		
Dividend paid	(49,995,000)	(16,665,000)
Net cash flows used in financing activities	<u>(49,995,000)</u>	<u>(16,665,000)</u>
Net increase (decrease) in cash and cash equivalents	119,151,686	(130,417,258)
Cash and cash equivalents at beginning of period	<u>248,974,714</u>	<u>297,398,063</u>
Cash and cash equivalents at end of period (Note 3)	<u><u>368,126,400</u></u>	<u><u>166,980,805</u></u>

Supplemental cash flows information

Non-cash item consists of

Surplus on changes in values of available-for-sale investments	1,181,564	39,200,481
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(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statements of changes in equity

For the six-month periods ended 30 June 2011 and 2010

				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Total
						Surplus on changes in values of available- for-sale investments	
Balance as at 31 December 2009		151,500,000	163,800,007	20,000,000	292,990,355	50,277,342	678,567,704
Dividend paid	20	-	-	-	(16,665,000)	-	(16,665,000)
Total comprehensive income for the period		-	-	-	18,921,490	39,200,481	58,121,971
Balance as at 30 June 2010		<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>295,246,845</u>	<u>89,477,823</u>	<u>720,024,675</u>
Balance as at 31 December 2010		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	1.3	-	-	-	(46,975,230)	-	(46,975,230)
Dividend paid	20	-	-	-	(49,995,000)	-	(49,995,000)
Total comprehensive income for the period		-	-	-	13,835,257	1,181,564	15,016,821
Balance as at 30 June 2011		<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>257,070,106</u>	<u>159,878,940</u>	<u>752,249,053</u>
		-	-	-	-	-	-

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