# Thaivivat Insurance Public Company Limited Statements of financial position As at 30 September 2011 and 31 December 2010

(Unit: Baht)

	<u>Note</u>	30 September 2011	31 December 2010
		(Unaudited	(Audited)
		but reviewed)	
Assets			
Cash and cash equivalents	3	222,663,297	248,974,714
Accrued investment income, net		6,155,623	5,874,918
Premium receivables, net	4	267,209,282	295,256,460
Reinsurance assets	5	193,676,559	220,849,793
Investment assets			
Investments in securities			
Trading investments	6	208,712,889	119,749,475
Available-for-sale investments	6	838,828,672	979,985,137
Held-to-maturity investments	6, 18, 19	572,369,055	485,667,680
Other investments	6	19,247,730	18,791,150
Loans, net	7	14,069,151	17,696,681
Property and equipment, net	8	232,457,488	242,560,845
Intangible asset, net	9	12,148,809	10,665,881
Other assets	10	276,152,312	222,596,771
Total assets		2,863,690,867	2,868,669,505

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

(Unit: Baht)

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	<u>Note</u>	30 September 2011	31 December 2010
		(Unaudited	(Audited)
		but reviewed)	
Liabilities and equity			
Liabilities			
Income tax payable		1,613,650	-
Due to reinsurers	11	162,795,109	147,272,959
Insurance contract liabilities			
Loss reserves and outstanding claims	12	641,739,551	636,085,250
Premium reserve	13	1,002,780,643	970,575,476
Employee benefit obligations		91,162,181	47,431,763
Other liabilities	14	267,074,641	233,101,595
Total liabilities		2,167,165,775	2,034,467,043
Equity			
Share capital			
Registered			
151,500,000 ordinary shares of Baht 1 each		151,500,000	151,500,000
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		270,118,700	340,205,079
Other components of equity		91,106,385	158,697,376
Total equity		696,525,092	834,202,462
Total liabilities and equity		2,863,690,867	2,868,669,505

Directors

### Statements of comprehensive income

# For the three-month periods ended 30 September 2011 and 2010

			(Unit: Baht)
	<u>Note</u>	<u>2011</u>	<u>2010</u>
Income			
Net earned premium	15	465,744,783	428,717,253
Fee and commission income	15	19,876,403	16,765,994
Total income		485,621,186	445,483,247
Expenses			
Underwriting			
Claim expenses			
Claim and loss adjustment expenses	15	278,183,363	277,807,579
Commission and brokerage expenses	15	90,059,448	81,795,906
Other underwriting expenses	15	29,637,669	21,036,486
Contribution to Road Accident Victims			
Protection Company Limited	15	1,890,238	1,902,398
Operating expenses	15, 16	71,635,280	62,648,882
Total underwriting expenses	_	471,405,998	445,191,251
Profit from underwriting		14,215,188	291,996
Net investment income		24,314,794	14,857,171
Gains on investments		9,303,499	16,786,440
Fair value gain (loss)		(31,595,444)	8,733,627
Other income	_	2,682,389	1,776,121
Profit from operations		18,920,426	42,445,355
Contribution to the Office of Insurance Commission		(1,254,258)	(1,157,218)
Contribution to Non-life Guarantee Fund		(1,254,258)	(910,065)
Contribution to Road Victims Protection Fund	_	(154,305)	(155,298)
Profit before corporate income tax	_	16,257,605	40,222,774
Corporate income tax	<u>-</u>	(3,209,011)	2,515,944
Profit for the period	_	13,048,594	42,738,718

Statements of comprehensive income (continued)

# For the three-month periods ended 30 September 2011 and 2010

(Unit: Baht)
<u> 2010</u>
76,876,249
76,876,249
19,614,967
0.28

### Statements of comprehensive income

# For the nine-month periods ended 30 September 2011 and 2010

Income         Note         2011         2010           Income         15         1,326,689,359         1,274,167,441           Fee and commission income         15         56,912,372         50,690,088           Total income         1,383,601,731         1,324,857,529           Expenses         Total income         8           Underwriting           Claim expenses         15         813,666,833         826,259,359           Claim and loss adjustment expenses         15         81,078,007         256,011,968           Commission and brokerage expenses         15         81,078,007         61,864,302           Other underwriting expenses         15         5,918,772         5,946,772           Other underwriting expenses         15         5,918,772         5,946,772           Protection Company Limited         15         5,918,772         5,946,772           Operating expenses         15,16         209,965,307         182,198,287           Total underwriting expenses         15,16         209,965,307         1,332,280,688           Profit (loss) from underwriting         43,629,330         29,913,840           Het investment income         43,629,330         29,913,840           Fair value gain (loss)				(Unit: Baht)
Net earned premium         15         1,326,689,359         1,274,167,441           Fee and commission income         15         56,912,372         50,690,088           Total income         1,383,601,731         1,324,857,529           Expenses         Underwriting           Claim expenses         Underwriting           Claim and loss adjustment expenses         15         813,666,833         826,259,359           Commission and brokerage expenses         15         272,044,878         256,011,968           Other underwriting expenses         15         81,078,807         61,864,302           Contribution to Road Accident Victims         Frotection Company Limited         15         5,918,772         5,946,772           Operating expenses         15,16         209,965,307         182,198,287           Total underwriting expenses         15,16         209,965,307         182,198,287           Total underwriting expenses         15,16         209,965,307         182,198,287           Total underwriting expenses         15,16         209,965,307         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains o		<u>Note</u>	<u>2011</u>	<u>2010</u>
Fee and commission income         15         56,912,372         50,690,088           Total income         1,383,601,731         1,324,857,529           Expenses         Underwriting           Claim expenses         15         813,666,833         826,259,359           Commission and brokerage expenses         15         272,044,878         256,011,968           Other underwriting expenses         15         81,078,807         61,864,302           Contribution to Road Accident Victims         Frotection Company Limited         15         5,918,772         5,946,772           Operating expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         15, 16         209,965,307         182,198,287           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income </td <td>Income</td> <td></td> <td></td> <td></td>	Income			
Total income         1,383,601,731         1,324,857,529           Expenses         Underwriting           Claim expenses         15         813,666,833         826,259,359           Commission and brokerage expenses         15         272,044,878         256,011,968           Other underwriting expenses         15         81,078,807         61,864,302           Contribution to Road Accident Victims         Protection Company Limited         15         5,918,772         5,946,772           Operating expenses         15,16         209,965,307         182,198,287           Total underwriting expenses         1,382,674,597         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Road Victims Protection Fund         (483,165)         (485,451) <td>Net earned premium</td> <td>15</td> <td>1,326,689,359</td> <td>1,274,167,441</td>	Net earned premium	15	1,326,689,359	1,274,167,441
Expenses           Underwriting           Claim expenses         15         813,666,833         826,259,359           Claim and loss adjustment expenses         15         272,044,878         256,011,968           Other underwriting expenses         15         81,078,807         61,864,302           Contribution to Road Accident Victims         81,078,807         5,946,772           Protection Company Limited         15         5,918,772         5,946,772           Operating expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         1,382,674,597         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Road Victims Protection Fund         (483,165)         (2,351,155)           Contr	Fee and commission income	15	56,912,372	50,690,088
Underwriting           Claim expenses         15         813,666,833         826,259,359           Commission and brokerage expenses         15         272,044,878         256,011,968           Other underwriting expenses         15         81,078,807         61,864,302           Contribution to Road Accident Victims         Protection Company Limited         15         5,918,772         5,946,772           Operating expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         1,382,674,597         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)	Total income		1,383,601,731	1,324,857,529
Claim expenses         15         813,666,833         826,259,359           Commission and brokerage expenses         15         272,044,878         256,011,968           Other underwriting expenses         15         81,078,807         61,864,302           Contribution to Road Accident Victims         Protection Company Limited         15         5,918,772         5,946,772           Operating expenses         15,16         209,965,307         182,198,287           Total underwriting expenses         1,382,674,597         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)	Expenses			
Claim and loss adjustment expenses         15         813,666,833         826,259,359           Commission and brokerage expenses         15         272,044,878         256,011,968           Other underwriting expenses         15         81,078,807         61,864,302           Contribution to Road Accident Victims         Protection Company Limited         15         5,918,772         5,946,772           Operating expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         1,382,674,597         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax	Underwriting			
Commission and brokerage expenses         15         272,044,878         256,011,968           Other underwriting expenses         15         81,078,807         61,864,302           Contribution to Road Accident Victims         Protection Company Limited         15         5,918,772         5,946,772           Operating expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         1,382,674,597         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Road Victims Protection Fund         (483,165)         (2,351,155)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Claim expenses			
Other underwriting expenses         15         81,078,807         61,864,302           Contribution to Road Accident Victims         15         5,918,772         5,946,772           Protection Company Limited         15         5,918,772         5,946,772           Operating expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         1,382,674,597         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Road Victims Protection Fund         (483,165)         (2,351,155)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         (39,512,101)         (13,181,362)	Claim and loss adjustment expenses	15	813,666,833	826,259,359
Contribution to Road Accident Victims           Protection Company Limited         15         5,918,772         5,946,772           Operating expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         1,382,674,597         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Commission and brokerage expenses	15	272,044,878	256,011,968
Protection Company Limited         15         5,918,772         5,946,772           Operating expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         1,382,674,597         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Non-life Guarantee Fund         (32,83,765)         (2,351,155)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Other underwriting expenses	15	81,078,807	61,864,302
Operating expenses         15, 16         209,965,307         182,198,287           Total underwriting expenses         1,382,674,597         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Non-life Guarantee Fund         (3,283,765)         (2,351,155)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Contribution to Road Accident Victims			
Total underwriting expenses         1,382,674,597         1,332,280,688           Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Non-life Guarantee Fund         (3,283,765)         (2,351,155)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Protection Company Limited	15	5,918,772	5,946,772
Profit (loss) from underwriting         927,134         (7,423,159)           Net investment income         62,655,983         47,690,727           Gains on investments         43,629,330         29,913,840           Fair value gain (loss)         (39,409,367)         6,221,895           Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Non-life Guarantee Fund         (3,283,765)         (2,351,155)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Operating expenses	15, 16	209,965,307	182,198,287
Net investment income       62,655,983       47,690,727         Gains on investments       43,629,330       29,913,840         Fair value gain (loss)       (39,409,367)       6,221,895         Other income       6,650,944       5,314,271         Profit from operations       74,454,024       81,717,574         Contribution to the Office of Insurance Commission       (4,291,142)       (4,039,398)         Contribution to Non-life Guarantee Fund       (3,283,765)       (2,351,155)         Contribution to Road Victims Protection Fund       (483,165)       (485,451)         Profit before corporate income tax       66,395,952       74,841,570         Corporate income tax       (39,512,101)       (13,181,362)	Total underwriting expenses		1,382,674,597	1,332,280,688
Gains on investments       43,629,330       29,913,840         Fair value gain (loss)       (39,409,367)       6,221,895         Other income       6,650,944       5,314,271         Profit from operations       74,454,024       81,717,574         Contribution to the Office of Insurance Commission       (4,291,142)       (4,039,398)         Contribution to Non-life Guarantee Fund       (3,283,765)       (2,351,155)         Contribution to Road Victims Protection Fund       (483,165)       (485,451)         Profit before corporate income tax       66,395,952       74,841,570         Corporate income tax       (39,512,101)       (13,181,362)	Profit (loss) from underwriting		927,134	(7,423,159)
Fair value gain (loss)       (39,409,367)       6,221,895         Other income       6,650,944       5,314,271         Profit from operations       74,454,024       81,717,574         Contribution to the Office of Insurance Commission       (4,291,142)       (4,039,398)         Contribution to Non-life Guarantee Fund       (3,283,765)       (2,351,155)         Contribution to Road Victims Protection Fund       (483,165)       (485,451)         Profit before corporate income tax       66,395,952       74,841,570         Corporate income tax       (39,512,101)       (13,181,362)	Net investment income		62,655,983	47,690,727
Other income         6,650,944         5,314,271           Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Non-life Guarantee Fund         (3,283,765)         (2,351,155)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Gains on investments		43,629,330	29,913,840
Profit from operations         74,454,024         81,717,574           Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Non-life Guarantee Fund         (3,283,765)         (2,351,155)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Fair value gain (loss)		(39,409,367)	6,221,895
Contribution to the Office of Insurance Commission         (4,291,142)         (4,039,398)           Contribution to Non-life Guarantee Fund         (3,283,765)         (2,351,155)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Other income		6,650,944	5,314,271
Contribution to Non-life Guarantee Fund         (3,283,765)         (2,351,155)           Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Profit from operations		74,454,024	81,717,574
Contribution to Road Victims Protection Fund         (483,165)         (485,451)           Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Contribution to the Office of Insurance Commission		(4,291,142)	(4,039,398)
Profit before corporate income tax         66,395,952         74,841,570           Corporate income tax         (39,512,101)         (13,181,362)	Contribution to Non-life Guarantee Fund		(3,283,765)	(2,351,155)
Corporate income tax (39,512,101) (13,181,362)	Contribution to Road Victims Protection Fund		(483,165)	(485,451)
	Profit before corporate income tax	·	66,395,952	74,841,570
Profit for the period         26,883,851         61,660,208	Corporate income tax		(39,512,101)	(13,181,362)
	Profit for the period		26,883,851	61,660,208

Statements of comprehensive income (continued)

# For the nine-month periods ended 30 September 2011 and 2010

		(Unit: Baht)
	<u>2011</u>	<u>2010</u>
Other comprehensive income		
Gain (loss) on changes in values of available-for-sale		
investments	(67,590,991)	116,076,730
Other comprehensive income for the period	(67,590,991)	116,076,730
Total comprehensive income for the period	(40,707,140)	177,736,938
Earnings per share		
Basic earnings per share		
Profit for the period	0.18	0.41

### Statements of cash flows

# For the nine-month periods ended 30 September 2011 and 2010

Cash flows from operating activities           Direct premium written         1,553,948,879         1,513,325,698           Cash paid for reinsurance         (36,042,647)         (70,712,109)           Losses incurred on direct insurance         (759,452,105)         (733,177,617)           Loss adjustment expenses on direct insurance         (17,991,506)         (15,376,504)           Commissions and brokerages on direct insurance         (270,772,874)         (258,026,578)           Other underwriting expenses         (28,897,438)         (26,851,091)           Interest income         14,898,472         15,143,492           Dividend income         4,733,7032         32,932,247           Other investment income         4,502,740         3,488,780           Other investment income         2,284,204         1,423,681           Operating expenses         (315,586,713)         (244,878,620)           Operating expenses         (315,586,713)         (244,878,620)           Operating expenses         (315,586,713)         (244,878,620)           Carporate income tax         (26,998,636)         11,782,218           Net cash from investing activities         2,358,814,226         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at			(Unit: Baht)
Direct premium written         1,553,948,879         1,513,325,698           Cash paid for reinsurance         (36,042,647)         (70,712,109)           Losses incurred on direct insurance         (759,452,105)         (733,177,617)           Loss adjustment expenses on direct insurance         (17,991,506)         (15,376,504)           Commissions and brokerages on direct insurance         (270,772,874)         (258,026,578)           Other underwriting expenses         (28,897,438)         (26,851,091)           Interest income         14,898,472         15,143,492           Dividend income         47,337,032         32,932,247           Other investment income         4,502,740         3,488,780           Other income         2,284,204         1,423,681           Operating expenses         (315,586,713)         (244,878,620)           Orporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         167,229,408         205,509,161           Cash flows from         1         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net ca		<u>2011</u>	<u>2010</u>
Cash paid for reinsurance         (36,042,647)         (70,712,109)           Losses incurred on direct insurance         (759,452,105)         (733,177,617)           Loss adjustment expenses on direct insurance         (17,991,506)         (15,376,504)           Commissions and brokerages on direct insurance         (270,772,874)         (258,026,578)           Other underwriting expenses         (28,897,438)         (26,851,091)           Interest income         14,898,472         15,143,492           Dividend income         47,337,032         32,932,247           Other investment income         4,502,740         3,488,780           Other investment income         4,502,740         3,488,780           Other income         2,284,204         1,423,681           Operating expenses         (315,586,713)         (244,878,620)           Corporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         36,634,636         11,782,218           Cash flows from         Investments in securities         2,358,814,226         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730	Cash flows from operating activities		
Losses incurred on direct insurance         (759,452,105)         (733,177,617)           Loss adjustment expenses on direct insurance         (17,991,506)         (15,376,504)           Commissions and brokerages on direct insurance         (270,772,874)         (258,026,578)           Other underwriting expenses         (28,897,438)         (26,851,091)           Interest income         14,898,472         15,143,492           Dividend income         47,337,032         32,932,247           Other investment income         4,502,740         3,488,780           Other investment income         2,284,204         1,423,681           Operating expenses         (315,586,713)         (244,878,620)           Corporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         167,229,408         205,509,161           Cash flows from         Investments in securities         2,358,814,226         1,272,132,250           Loans         4,663,436         6,031,125         1,272,132,250           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         (2,502,473,420)         (1,497,899,580)           Loans	Direct premium written	1,553,948,879	1,513,325,698
Loss adjustment expenses on direct insurance         (17,991,506)         (15,376,504)           Commissions and brokerages on direct insurance         (270,772,874)         (258,026,578)           Other underwriting expenses         (28,897,438)         (26,851,091)           Interest income         14,898,472         15,143,492           Dividend income         47,337,032         32,932,247           Other investment income         4,502,740         3,488,780           Other income         2,284,204         1,423,681           Operating expenses         (315,586,713)         (244,878,620)           Corporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         167,229,408         205,509,161           Cash flows from         1         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         Investments in securities         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)	Cash paid for reinsurance	(36,042,647)	(70,712,109)
Commissions and brokerages on direct insurance         (270,772,874)         (258,026,578)           Other underwriting expenses         (28,897,438)         (26,851,091)           Interest income         14,898,472         15,143,492           Dividend income         47,337,032         32,932,247           Other investment income         4,502,740         3,488,780           Other income         2,284,204         1,423,681           Operating expenses         (315,586,713)         (244,878,620)           Corporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         167,229,408         205,509,161           Cash flows from         1         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         Investments in securities         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)           Deposits at financial institutions         (120,094,385)         (3,189,604)           <	Losses incurred on direct insurance	(759,452,105)	(733,177,617)
Other underwriting expenses         (28,897,438)         (26,851,091)           Interest income         14,898,472         15,143,492           Dividend income         47,337,032         32,932,247           Other investment income         4,502,740         3,488,780           Other income         2,284,204         1,423,681           Operating expenses         (315,586,713)         (244,878,620)           Corporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         167,229,408         205,509,161           Cash flows from         Investments in securities         2,358,814,226         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         Investments in securities         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)           Deposits at financial institutions         (120,094,385)         (3,189,604)           Property and equipment         (18,318,291)         (28,318,619)	Loss adjustment expenses on direct insurance	(17,991,506)	(15,376,504)
Interest income         14,898,472         15,143,492           Dividend income         47,337,032         32,932,247           Other investment income         4,502,740         3,488,780           Other income         2,284,204         1,423,681           Operating expenses         (315,586,713)         (244,878,620)           Corporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         167,229,408         205,509,161           Cash flows from investing activities         2,358,814,226         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         Investments in securities         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)           Deposits at financial institutions         (120,094,385)         (3,189,604)           Property and equipment         (18,318,291)         (28,318,619)           Net cash used in investing activities         (2,641,846,096)         (1,532,252,803)     <	Commissions and brokerages on direct insurance	(270,772,874)	(258,026,578)
Dividend income         47,337,032         32,932,247           Other investment income         4,502,740         3,488,780           Other income         2,284,204         1,423,681           Operating expenses         (315,586,713)         (244,878,620)           Corporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         167,229,408         205,509,161           Cash flows from investing activities           Investments in securities         2,358,814,226         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         Investments in securities         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)           Deposits at financial institutions         (120,094,385)         (3,189,604)           Property and equipment         (18,318,291)         (28,318,619)           Net cash used in investing activities         (2,641,846,096)         (1,532,252,803)	Other underwriting expenses	(28,897,438)	(26,851,091)
Other investment income         4,502,740         3,488,780           Other income         2,284,204         1,423,681           Operating expenses         (315,586,713)         (244,878,620)           Corporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         167,229,408         205,509,161           Cash flows from investing activities           Investments in securities         2,358,814,226         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)           Deposits at financial institutions         (120,094,385)         (3,189,604)           Property and equipment         (18,318,291)         (28,318,619)           Net cash used in investing activities         (2,641,846,096)         (1,532,252,803)	Interest income	14,898,472	15,143,492
Other income         2,284,204         1,423,681           Operating expenses         (315,586,713)         (244,878,620)           Corporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         167,229,408         205,509,161           Cash flows from investing activities         2,358,814,226         1,272,132,250           Investments in securities         2,358,814,226         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)           Deposits at financial institutions         (120,094,385)         (3,189,604)           Property and equipment         (18,318,291)         (28,318,619)           Net cash used in investing activities         (2,641,846,096)         (1,532,252,803)	Dividend income	47,337,032	32,932,247
Operating expenses         (315,586,713)         (244,878,620)           Corporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         167,229,408         205,509,161           Cash flows from investing activities           Cash flows from           Investments in securities         2,358,814,226         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         Investments in securities         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)           Deposits at financial institutions         (120,094,385)         (3,189,604)           Property and equipment         (18,318,291)         (28,318,619)           Net cash used in investing activities         (2,641,846,096)         (1,532,252,803)	Other investment income	4,502,740	3,488,780
Corporate income tax         (26,998,636)         (11,782,218)           Net cash from operating activities         167,229,408         205,509,161           Cash flows from investing activities         2           Cash flows from         2,358,814,226         1,272,132,250           Investments in securities         2,358,814,226         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         Investments in securities         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)           Deposits at financial institutions         (120,094,385)         (3,189,604)           Property and equipment         (18,318,291)         (28,318,619)           Net cash used in investing activities         (2,641,846,096)         (1,532,252,803)	Other income	2,284,204	1,423,681
Net cash from operating activities         167,229,408         205,509,161           Cash flows from investing activities	Operating expenses	(315,586,713)	(244,878,620)
Cash flows from investing activities         Cash flows from       2,358,814,226       1,272,132,250         Investments in securities       2,358,814,226       1,272,132,250         Loans       4,663,436       6,031,125         Deposits at financial institutions       134,171,820       20,190,265         Property and equipment       650,789       730,779         Net cash from investing activities       2,498,300,271       1,299,084,419         Cash flows used in       Investments in securities       (2,502,473,420)       (1,497,899,580)         Loans       (960,000)       (2,845,000)         Deposits at financial institutions       (120,094,385)       (3,189,604)         Property and equipment       (18,318,291)       (28,318,619)         Net cash used in investing activities       (2,641,846,096)       (1,532,252,803)	Corporate income tax	(26,998,636)	(11,782,218)
Cash flows from         Investments in securities       2,358,814,226       1,272,132,250         Loans       4,663,436       6,031,125         Deposits at financial institutions       134,171,820       20,190,265         Property and equipment       650,789       730,779         Net cash from investing activities       2,498,300,271       1,299,084,419         Cash flows used in       Investments in securities       (2,502,473,420)       (1,497,899,580)         Loans       (960,000)       (2,845,000)         Deposits at financial institutions       (120,094,385)       (3,189,604)         Property and equipment       (18,318,291)       (28,318,619)         Net cash used in investing activities       (2,641,846,096)       (1,532,252,803)	Net cash from operating activities	167,229,408	205,509,161
Investments in securities         2,358,814,226         1,272,132,250           Loans         4,663,436         6,031,125           Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)           Deposits at financial institutions         (120,094,385)         (3,189,604)           Property and equipment         (18,318,291)         (28,318,619)           Net cash used in investing activities         (2,641,846,096)         (1,532,252,803)	Cash flows from investing activities		
Loans       4,663,436       6,031,125         Deposits at financial institutions       134,171,820       20,190,265         Property and equipment       650,789       730,779         Net cash from investing activities       2,498,300,271       1,299,084,419         Cash flows used in       (2,502,473,420)       (1,497,899,580)         Loans       (960,000)       (2,845,000)         Deposits at financial institutions       (120,094,385)       (3,189,604)         Property and equipment       (18,318,291)       (28,318,619)         Net cash used in investing activities       (2,641,846,096)       (1,532,252,803)	Cash flows from		
Deposits at financial institutions         134,171,820         20,190,265           Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         Investments in securities         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)           Deposits at financial institutions         (120,094,385)         (3,189,604)           Property and equipment         (18,318,291)         (28,318,619)           Net cash used in investing activities         (2,641,846,096)         (1,532,252,803)	Investments in securities	2,358,814,226	1,272,132,250
Property and equipment         650,789         730,779           Net cash from investing activities         2,498,300,271         1,299,084,419           Cash flows used in         Investments in securities         (2,502,473,420)         (1,497,899,580)           Loans         (960,000)         (2,845,000)           Deposits at financial institutions         (120,094,385)         (3,189,604)           Property and equipment         (18,318,291)         (28,318,619)           Net cash used in investing activities         (2,641,846,096)         (1,532,252,803)	Loans	4,663,436	6,031,125
Net cash from investing activities       2,498,300,271       1,299,084,419         Cash flows used in       Investments in securities       (2,502,473,420)       (1,497,899,580)         Loans       (960,000)       (2,845,000)         Deposits at financial institutions       (120,094,385)       (3,189,604)         Property and equipment       (18,318,291)       (28,318,619)         Net cash used in investing activities       (2,641,846,096)       (1,532,252,803)	Deposits at financial institutions	134,171,820	20,190,265
Cash flows used in       (2,502,473,420)       (1,497,899,580)         Loans       (960,000)       (2,845,000)         Deposits at financial institutions       (120,094,385)       (3,189,604)         Property and equipment       (18,318,291)       (28,318,619)         Net cash used in investing activities       (2,641,846,096)       (1,532,252,803)	Property and equipment	650,789	730,779
Investments in securities       (2,502,473,420)       (1,497,899,580)         Loans       (960,000)       (2,845,000)         Deposits at financial institutions       (120,094,385)       (3,189,604)         Property and equipment       (18,318,291)       (28,318,619)         Net cash used in investing activities       (2,641,846,096)       (1,532,252,803)	Net cash from investing activities	2,498,300,271	1,299,084,419
Loans       (960,000)       (2,845,000)         Deposits at financial institutions       (120,094,385)       (3,189,604)         Property and equipment       (18,318,291)       (28,318,619)         Net cash used in investing activities       (2,641,846,096)       (1,532,252,803)	Cash flows used in		
Deposits at financial institutions         (120,094,385)         (3,189,604)           Property and equipment         (18,318,291)         (28,318,619)           Net cash used in investing activities         (2,641,846,096)         (1,532,252,803)	Investments in securities	(2,502,473,420)	(1,497,899,580)
Property and equipment         (18,318,291)         (28,318,619)           Net cash used in investing activities         (2,641,846,096)         (1,532,252,803)	Loans	(960,000)	(2,845,000)
Net cash used in investing activities (2,641,846,096) (1,532,252,803)	Deposits at financial institutions	(120,094,385)	(3,189,604)
	Property and equipment	(18,318,291)	(28,318,619)
	Net cash used in investing activities	(2,641,846,096)	(1,532,252,803)
Net cash used in investing activities (143,545,825) (233,168,384)	Net cash used in investing activities	(143,545,825)	(233,168,384)

### Statements of cash flows (continued)

# For the nine-month periods ended 30 September 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 used in financing activities	(49,995,000)	(16,665,000)
Net decrease in cash and cash equivalents	(26,311,417)	(44,324,223)
Cash and cash equivalents at beginning of period	248,974,714	297,398,063
Cash and cash equivalents at end of period (Note 3)	222,663,297	253,073,840
		_
Supplemental cash flows information		
Non-cash item consists of		
Surplus (deficit) on changes in values of available-for-sale investments	(67,590,991)	116,076,730

Thaivivat Insurance Public Company Limited
Statements of changes in equity
For the nine-month periods ended 30 September 2011 and 2010

(Unit: Baht)

Other components of equity
Other comprehensive

					•	
					income	
			Retained	earnings	Surplus on changes	
	Issued and paid-up	Premium on	Appropriated -		in values of available-	
Note	share capital	share capital	statutory reserve	Unappropriated	for-sale investments	Total _
	151,500,000	163,800,007	20,000,000	292,990,355	50,277,342	678,567,704
20	-	-	-	(16,665,000)	-	(16,665,000)
	-	-	-	61,660,208	116,076,730	177,736,938
	151,500,000	163,800,007	20,000,000	337,985,563	166,354,072	839,639,642
	151,500,000	163,800,007	20,000,000	340,205,079	158,697,376	834,202,462
1.3	-	-	-	(46,975,230)	-	(46,975,230)
20	-	-	-	(49,995,000)	-	(49,995,000)
	-	-	-	26,883,851	(67,590,991)	(40,707,140)
	151,500,000	163,800,007	20,000,000	270,118,700	91,106,385	696,525,092
	20	Note share capital 151,500,000 20 - 151,500,000 151,500,000 1.3 - 20 -	Note         share capital         share capital           151,500,000         163,800,007           20         -         -           -         -         -           151,500,000         163,800,007           1.3         -         -           20         -         -           -         -         -           -         -         -           -         -         -	Note   Share capital   Share capital   Share capital   Share capital   Statutory reserve	Note         share capital 151,500,000         share capital 23,800,007         statutory reserve 20,000,000         Unappropriated 292,990,355           20         -         -         -         (16,665,000)           -         -         -         61,660,208           151,500,000         163,800,007         20,000,000         337,985,563           151,500,000         163,800,007         20,000,000         340,205,079           1.3         -         -         (46,975,230)           20         -         -         (49,995,000)           -         -         -         26,883,851	Note   Surplus on changes   Surplus on changes   Issued and paid-up   Premium on share capital   Statutory reserve   Unappropriated   for-sale investments   151,500,000   163,800,007   20,000,000   292,990,355   50,277,342   20   -