

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

		(Unit: Baht)	
	<u>Note</u>	<u>30 September 2011</u>	<u>31 December 2010</u>
		(Unaudited but reviewed)	(Audited)
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		<u>2,863,690,867</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 September 2011 and 31 December 2010

		(Unit: Baht)	
	<u>Note</u>	<u>30 September 2011</u>	<u>31 December 2010</u>
		(Unaudited but reviewed)	(Audited)
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		<u>2,167,165,775</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		270,118,700	340,205,079
Other components of equity		91,106,385	158,697,376
Total equity		<u>696,525,092</u>	<u>834,202,462</u>
Total liabilities and equity		<u>2,863,690,867</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 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		<u>485,621,186</u>	<u>445,483,247</u>
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		<u>471,405,998</u>	<u>445,191,251</u>
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		<u>18,920,426</u>	<u>42,445,355</u>
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		<u>16,257,605</u>	<u>40,222,774</u>
Corporate income tax		(3,209,011)	2,515,944
Profit for the period		<u>13,048,594</u>	<u>42,738,718</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 September 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	(68,772,555)	76,876,249
Other comprehensive income for the period	<u>(68,772,555)</u>	<u>76,876,249</u>
Total comprehensive income for the period	<u><u>(55,723,961)</u></u>	<u><u>119,614,967</u></u>
Earnings per share		
Basic earnings per share		
Profit for the period	<u>0.09</u>	<u>0.28</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 nine-month periods ended 30 September 2011 and 2010

		(Unit: Baht)	
	<u>Note</u>	<u>2011</u>	<u>2010</u>
Income			
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		<u>1,383,601,731</u>	<u>1,324,857,529</u>
Expenses			
Underwriting			
Claim 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		<u>1,382,674,597</u>	<u>1,332,280,688</u>
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		<u>74,454,024</u>	<u>81,717,574</u>
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		<u>66,395,952</u>	<u>74,841,570</u>
Corporate income tax		(39,512,101)	(13,181,362)
Profit for the period		<u>26,883,851</u>	<u>61,660,208</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 nine-month periods ended 30 September 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	(67,590,991)	116,076,730
Other comprehensive income for the period	<u>(67,590,991)</u>	<u>116,076,730</u>
Total comprehensive income for the period	<u>(40,707,140)</u>	<u>177,736,938</u>
Earnings per share		
Basic earnings per share		
Profit for the period	<u>0.18</u>	<u>0.41</u>

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(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statements of cash flows

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

	(Unit: Baht)	
	<u>2011</u>	<u>2010</u>
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	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	<u>167,229,408</u>	<u>205,509,161</u>
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	<u>2,498,300,271</u>	<u>1,299,084,419</u>
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	<u>(2,641,846,096)</u>	<u>(1,532,252,803)</u>
Net cash used in investing activities	<u>(143,545,825)</u>	<u>(233,168,384)</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 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	<u>(49,995,000)</u>	<u>(16,665,000)</u>
Net decrease in cash and cash equivalents	(26,311,417)	(44,324,223)
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>222,663,297</u></u>	<u><u>253,073,840</u></u>

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
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(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statements of changes in equity

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

(Unit: Baht)

		Issued and paid-up	Premium on	Appropriated -	Retained earnings	Other components of equity	Other comprehensive income	Surplus on changes in values of available- for-sale investments	Total
	Note	share capital	share capital	statutory reserve	Unappropriated				
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		-	-	-	61,660,208	116,076,730			177,736,938
Balance as at 30 September 2010		151,500,000	163,800,007	20,000,000	337,985,563	166,354,072			839,639,642
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		-	-	-	26,883,851	(67,590,991)			(40,707,140)
Balance as at 30 September 2011		151,500,000	163,800,007	20,000,000	270,118,700	91,106,385			696,525,092

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