

Thaivivat Insurance Public Company Limited**Statements of financial position****As at 31 March 2012 and 31 December 2011**

		(Unit: Baht)	
	<u>Note</u>	<u>31 March 2012</u>	<u>31 December 2011</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	2	580,834,205	482,581,829
Accrued investment income, net		6,905,753	6,679,318
Premium receivables, net	3	337,554,883	311,032,355
Reinsurance assets, net	4	858,476,580	689,617,277
Investment assets			
Investments in securities			
Trading investments	5	67,013,437	186,133,716
Available-for-sale investments, net	5	733,239,600	773,434,470
Held-to-maturity investments, net	5	563,837,617	484,139,678
Other investments, net	5	4,385,730	4,385,730
Loans, net	6	12,279,602	13,797,518
Land, buildings and equipment, net	7	219,748,276	227,889,608
Intangible assets, net	8	11,267,314	11,701,108
Other assets	9	298,227,769	302,832,150
Total assets		<u><u>3,693,770,766</u></u>	<u><u>3,494,224,757</u></u>

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 2012 and 31 December 2011

		(Unit: Baht)	
	Note	31 March 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)
Liabilities and equity			
Liabilities			
Income tax payable		23,659,613	-
Due to reinsurers	10, 16	178,445,070	118,107,678
Insurance contract liabilities			
Loss reserves and outstanding claims	11	1,265,694,930	1,254,479,750
Premium reserve	12	1,078,660,482	1,001,337,243
Employee benefit obligations		71,081,707	90,507,471
Other liabilities	13, 16	288,767,150	306,269,848
Total liabilities		<u>2,906,308,952</u>	<u>2,770,701,990</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 - Legal reserve		20,000,000	20,000,000
Unappropriated		351,807,924	286,489,559
Other components of equity		100,353,883	101,733,201
Total equity		<u>787,461,814</u>	<u>723,522,767</u>
Total liabilities and equity		<u>3,693,770,766</u>	<u>3,494,224,757</u>

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 2012 and 2011

	Note	2012	2011
(Unit: Baht)			
Income			
Net earned premium	14, 16	438,241,494	427,164,444
Fee and commission income	14, 16	51,829,272	13,117,379
Total income		490,070,766	440,281,823
Expenses			
Underwriting			
Claim expenses			
Claim and loss adjustment expenses	14, 16	319,577,207	264,869,318
Commission and brokerage expenses	14, 16	103,554,087	88,426,540
Other underwriting expenses	14	28,427,348	25,281,328
Contribution to Road Accident Victims			
Protection Company Limited	14, 16	2,256,877	2,119,033
Operating expenses	15	60,016,879	59,122,001
Total underwriting expenses		513,832,398	439,818,220
Profit (loss) from underwriting		(23,761,632)	463,603
Net investment income	16	25,068,256	17,682,710
Gains on investments		81,268,899	12,951,087
Fair value gains on trading investments	5	10,304,666	4,085,518
Other income		1,116,238	2,204,275
Profit from operations		93,996,427	37,387,193
Contribution to the Office of Insurance Commission		(1,753,064)	(1,520,674)
Contribution to General Insurance Fund		(1,460,887)	(1,013,783)
Contribution to Victims Compensation Fund		(184,235)	(172,982)
Profit before corporate income tax		90,598,241	34,679,754
Corporate income tax		(25,279,876)	(18,543,392)
Profit for the period		65,318,365	16,136,362

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 2012 and 2011

	(Unit: Baht)	
	2012	2011
	<u> </u>	<u> </u>
Other comprehensive income		
Gain (loss) on changes in values of available-for-sale investments	(1,379,318)	5,866,805
	<u> </u>	<u> </u>
Other comprehensive income for the period	(1,379,318)	5,866,805
	<u> </u>	<u> </u>
Total comprehensive income for the period	63,939,047	22,003,167
	<u> </u>	<u> </u>
Earnings per share		
Basic earnings per share		
Profit for the period	0.43	0.11
	<u> </u>	<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 three-month periods ended 31 March 2012 and 2011

	(Unit: Baht)	
	2012	2011
Cash flows from operating activities		
Direct premium written	575,458,340	541,019,215
Cash paid for reinsurance	(52,355,957)	(17,866,360)
Losses incurred on direct insurance	(350,403,215)	(262,293,783)
Loss adjustment expenses on direct insurance	(5,008,368)	(5,002,654)
Commissions and brokerages on direct insurance	(101,851,027)	(94,490,459)
Other underwriting expenses	(8,995,190)	(7,694,582)
Interest income	9,391,848	4,148,580
Dividend income	14,981,667	10,444,077
Other investment income	1,403,180	1,317,980
Other income	184,058	9,795
Operating expenses	(78,372,279)	(113,958,965)
Corporate income tax	11,528,517	8,505,772
Net cash from operating activities	15,961,574	64,138,616
Cash flows from investing activities		
Cash flows from		
Investments in securities	615,757,507	710,330,903
Loans	1,862,916	2,518,912
Deposits at financial institutions	14,151,147	2,153,925
Property and equipment	453,250	1,556
Net cash from investing activities	632,224,820	715,005,296
Cash flows used in		
Investments in securities	(415,202,994)	(619,756,839)
Loans	(345,000)	(400,000)
Deposits at financial institutions	(134,021,947)	(14,981,012)
Property and equipment	(364,077)	(780,310)
Net cash used in investing activities	(549,934,018)	(635,918,161)
Net cash from investing activities	82,290,802	79,087,135

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(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statements of cash flows (continued)

For the three-month periods ended 31 March 2012 and 2011

	(Unit: Baht)	
	2012	2011
	<u> </u>	<u> </u>
Net increase in cash and cash equivalents	98,252,376	143,225,751
Cash and cash equivalents at beginning of period	<u>482,581,829</u>	<u>248,974,714</u>
Cash and cash equivalents at end of period (Note 2)	<u><u>580,834,205</u></u>	<u><u>392,200,465</u></u>

Supplemental cash flows information

Non-cash item consists of

Gains (losses) on changes in values of available-for-sale investments	(1,379,318)	5,866,805
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(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statements of changes in equity

For the three-month periods ended 31 March 2012 and 2011

(Unit: Baht)

	Issued and paid-up share capital	Premium on share capital	Retained earnings Appropriated - statutory reserve	Unappropriated	Other components of equity Other comprehensive income Surplus on changes in values of available- for-sale investments	Total
Balance as at 1 January 2011	151,500,000	163,800,007	20,000,000	293,229,849	158,697,376	787,227,232
Total comprehensive income for the period	-	-	-	16,136,362	5,866,805	22,003,167
Balance as at 31 March 2011	151,500,000	163,800,007	20,000,000	309,366,211	164,564,181	809,230,399
Balance as at 1 January 2012	151,500,000	163,800,007	20,000,000	286,489,559	101,733,201	723,522,767
Total comprehensive income for the period	-	-	-	65,318,365	(1,379,318)	63,939,047
Balance as at 31 March 2012	151,500,000	163,800,007	20,000,000	351,807,924	100,353,883	787,461,814

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