

**Thaivivat Insurance Public Company Limited**

**Statement of financial position**

**As at 31 March 2013**

		(Unit: Baht)		
	Note	31 March 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)
<b>Assets</b>				
Cash and cash equivalents	4	159,634,740	342,868,223	482,581,829
Accrued investment income		16,016,123	7,370,794	6,679,318
Premium receivables	5	388,622,896	398,869,904	311,032,355
Reinsurance assets	6	676,092,038	802,436,596	689,617,277
Investment assets				
Investments in securities				
Trading securities	7	427,799,626	276,172,111	186,133,716
Available-for-sale investments	7	952,365,943	875,196,855	801,144,996
Held-to-maturity investments	7	1,169,081,698	884,655,306	484,139,678
Other investments	7	4,385,730	4,385,730	4,385,730
Loans	8	9,651,804	11,078,076	13,797,518
Property, buildings and equipment	9	219,470,021	218,997,346	227,889,608
Intangible assets		10,136,294	10,599,663	11,701,108
Deferred tax assets	3	84,620,403	68,918,809	60,230,829
Other assets	11	341,645,789	294,148,514	275,121,624
<b>Total assets</b>		<b>4,459,523,105</b>	<b>4,195,697,927</b>	<b>3,554,455,586</b>

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

**Thaivivat Insurance Public Company Limited**

**Statement of financial position (Continued)**

**As at 31 March 2013**

		(Unit: Baht)		
	Note	31 March 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Income tax payable		32,385,221	6,610,048	-
Due to reinsurers	12	411,435,747	342,922,492	118,107,678
Insurance contract liabilities				
Loss reserves and outstanding claims	13	964,219,160	974,700,956	1,254,479,750
Premium reserve	14	1,424,762,795	1,346,713,388	1,001,337,243
Employee benefit obligations		80,562,706	127,039,236	90,507,471
Deferred tax liabilities	3	53,506,820	41,124,280	19,673,251
Other liabilities	15	411,187,696	399,789,295	306,269,848
<b>Total liabilities</b>		<b>3,378,060,145</b>	<b>3,238,899,695</b>	<b>2,790,375,241</b>
<b>Equity</b>				
Share capital				
Registered				
151,500,000 ordinary shares of Baht 1 each		151,500,000	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	151,500,000
Premium on share capital		163,800,007	163,800,007	163,800,007
Retained earnings				
Appropriated - Legal reserve		20,000,000	20,000,000	20,000,000
Unappropriated		585,285,084	487,289,324	347,393,777
Other components of equity		160,877,869	134,208,901	81,386,561
<b>Total equity</b>		<b>1,081,462,960</b>	<b>956,798,232</b>	<b>764,080,345</b>
<b>Total liabilities and equity</b>		<b>4,459,523,105</b>	<b>4,195,697,927</b>	<b>3,554,455,586</b>
		-	-	-

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

Directors

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited****Statement of comprehensive income****For the three-month period ended 31 March 2013**

	Note	2013	2012 (Restated)
(Unit: Baht)			
<b>Income</b>			
Net earned premium	16, 18	476,422,180	438,241,494
Fee and commission income	16, 18	49,929,743	51,829,272
<b>Total income</b>		<b>526,351,923</b>	<b>490,070,766</b>
<b>Expenses</b>			
Underwriting			
Claim expenses			
Claims and losses adjustment expenses	16, 18	316,829,253	319,577,207
Commissions and brokerage expenses	16, 18	115,973,777	103,554,087
Other underwriting expenses	16	29,842,607	28,427,348
Contribution to Road Accident Victims			
Protection Company Limited	16, 18	2,927,769	2,256,877
Operating expenses	17	69,900,483	60,016,879
<b>Total underwriting expenses</b>		<b>535,473,889</b>	<b>513,832,398</b>
<b>Loss from underwriting</b>		<b>(9,121,966)</b>	<b>(23,761,632)</b>
Net investment income	18	39,524,766	25,068,256
Gains on investments		58,573,403	81,268,899
Fair value gains on trading investments		28,576,490	10,304,666
Other income		2,635,952	1,116,238
<b>Profit from operations</b>		<b>120,188,645</b>	<b>93,996,427</b>
Contribution to the Office of Insurance Commission		(2,218,289)	(1,753,064)
Contribution to the General Insurance Fund		(1,848,574)	(1,460,887)
Contribution to the Victims Compensation Fund		(239,002)	(184,235)
<b>Profit before income tax expenses</b>		<b>115,882,780</b>	<b>90,598,241</b>
Less: Income tax expenses		(17,887,020)	(19,637,909)
<b>Profit for the period</b>		<b>97,995,760</b>	<b>70,960,332</b>

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the three-month period ended 31 March 2013**

	2013	2012
		(Restated)
<b>Other comprehensive income</b>		
Gains (losses) on changes in values of available-for-sale investments	33,336,210	(1,379,318)
Income tax relating to components of other comprehensive income	(6,667,242)	275,863
<b>Other comprehensive income for the period</b>	<u>26,668,968</u>	<u>(1,103,455)</u>
<b>Total comprehensive income for the period</b>	<u><u>124,664,728</u></u>	<u><u>69,856,877</u></u>
<b>Earnings per share</b>		
Basic earnings per share		
Profit for the period	<u>0.65</u>	<u>0.47</u>

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statement of cash flows**

**For the three-month period ended 31 March 2013**

	(Unit: Baht)	
	2013	2012
<b>Cash flows from operating activities</b>		
Direct premium written	761,063,155	575,458,340
Cash paid for reinsurance	50,280,058	(52,355,957)
Losses incurred on direct insurance	(300,070,736)	(350,403,215)
Loss adjustment expenses on direct insurance	(9,470,505)	(5,008,368)
Commissions and brokerages on direct insurance	(134,981,140)	(101,851,027)
Other underwriting expenses	(10,946,807)	(8,995,190)
Interest income	8,402,311	9,391,848
Dividend income	22,514,637	14,981,667
Other investment income	1,042,380	1,403,180
Other income	1,556,022	184,058
Operating expenses	(98,654,409)	(78,372,279)
Corporate income tax	(1,949,717)	11,528,517
<b>Net cash from operating activities</b>	<b>288,785,249</b>	<b>15,961,574</b>
<b>Cash flows from investing activities</b>		
Cash flows from		
Investments in securities	636,764,601	615,757,507
Loans	1,975,615	1,862,916
Deposits at financial institutions	84,393,164	14,151,147
Property and equipment	103	453,250
<b>Net cash from investing activities</b>	<b>723,133,483</b>	<b>632,224,820</b>
Cash flows used in		
Investments in securities	(997,078,954)	(415,202,994)
Loans	(545,000)	(345,000)
Deposits at financial institutions	(190,000,000)	(134,021,947)
Property and equipment	(7,528,261)	(364,077)
<b>Net cash used in investing activities</b>	<b>(1,195,152,215)</b>	<b>(549,934,018)</b>
<b>Net cash from (used in) investing activities</b>	<b>(472,018,732)</b>	<b>82,290,802</b>

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2013**

	(Unit: Baht)	
	2013	2012
	<u>                    </u>	<u>                    </u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(183,233,483)	98,252,376
Cash and cash equivalents at beginning of period	342,868,223	482,581,829
<b>Cash and cash equivalents at end of period</b>	<u>159,634,740</u>	<u>580,834,205</u>
	-	
<b>Supplemental cash flows information</b>		
Non-cash item		
Gains (losses) on changes in values of available-for-sale investments		
- net of tax	26,668,968	(1,103,455)

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statement of changes in equity**

**For the three-month period ended 31 March 2013**

(Unit: Baht)

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity Other comprehensive income Surplus (deficit) on changes in values of available- for-sale investments	Total
			Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2012 - as previously reported</b>	151,500,000	163,800,007	20,000,000	286,489,559	101,733,201	723,522,767
Cumulative effect of change in accounting policy for income tax (Note 3)	-	-	-	60,904,218	(20,346,640)	40,557,578
<b>Balance as at 1 January 2012 - as restated</b>	151,500,000	163,800,007	20,000,000	347,393,777	81,386,561	764,080,345
Total comprehensive income for the period - restated	-	-	-	70,960,332	(1,103,455)	69,856,877
<b>Balance as at 31 March 2012</b>	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>418,354,109</u>	<u>80,283,106</u>	<u>833,937,222</u>
<b>Balance as at 1 January 2013 - as previously reported</b>	151,500,000	163,800,007	20,000,000	425,942,569	167,761,126	929,003,702
Cumulative effect of change in accounting policy for income tax (Note 3)	-	-	-	61,346,755	(33,552,225)	27,794,530
<b>Balance as at 1 January 2013 - as restated</b>	151,500,000	163,800,007	20,000,000	487,289,324	134,208,901	956,798,232
Total comprehensive income for the period	-	-	-	97,995,760	26,668,968	124,664,728
<b>Balance as at 31 March 2013</b>	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>585,285,084</u>	<u>160,877,869</u>	<u>1,081,462,960</u>

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