

Thaivivat Insurance Public Company Limited

Statement of financial position

As at 31 March 2014

		(Unit: Baht)	
	Note	31 March 2014	31 December 2013
		(Unaudited but Reviewed)	(Audited)
Assets			
Cash and cash equivalents	2	185,016,196	237,827,679
Accrued investment income		15,795,704	10,788,487
Premium receivables	3	360,962,101	386,651,191
Reinsurance assets	4	512,223,720	523,448,178
Investment assets			
Investments in securities			
Trading securities	5	325,545,636	331,925,690
Available-for-sale investments	5	982,263,674	911,092,342
Held-to-maturity investments	5	1,217,220,159	1,157,394,020
Other investments	5	4,385,730	4,385,730
Loans	6	9,566,531	11,202,621
Property, buildings and equipment	7	232,319,734	222,992,421
Intangible assets		9,389,724	9,573,614
Deferred tax assets	8	88,409,657	79,446,064
Other assets	9	362,998,645	392,293,128
Total assets		4,306,097,211	4,279,021,165

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 2014

		(Unit: Baht)	
	Note	31 March 2014	31 December 2013
		(Unaudited but Reviewed)	(Audited)
Liabilities and equity			
Liabilities			
Income tax payable		8,836,766	582,516
Due to reinsurers	10	372,780,047	363,770,948
Insurance contract liabilities			
Loss reserves and outstanding claims	11	960,421,281	989,553,700
Premium reserves	12	1,474,826,723	1,416,400,738
Employee benefit obligations		73,933,338	115,738,211
Deferred tax liabilities	8	18,728,191	16,313,428
Other liabilities	13	450,193,114	455,098,121
Total liabilities		3,359,719,460	3,357,457,662
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 - Legal reserve		20,000,000	20,000,000
Unappropriated		536,164,978	521,009,786
Other components of equity	5	74,912,766	65,253,710
Total equity		946,377,751	921,563,503
Total liabilities and equity		4,306,097,211	4,279,021,165

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 2014**

		(Unit: Baht)	
	Note	2014	2013
Income			
Net earned premium		522,952,270	476,422,180
Fee and commission income		54,090,279	49,929,743
Total income		577,042,549	526,351,923
Expenses			
Underwriting			
Claim expenses			
Claims and losses adjustment expenses		383,766,021	316,829,253
Commissions and brokerage expenses		134,620,820	115,973,777
Other underwriting expenses		30,905,971	29,842,607
Contribution to Road Accident Victims			
Protection Company Limited		3,195,147	2,927,769
Operating expenses	14	74,362,829	69,900,483
Total underwriting expenses		626,850,788	535,473,889
Loss from underwriting		(49,808,239)	(9,121,966)
Net investment income		21,196,666	39,524,766
Gains on investments		14,435,166	58,573,403
Fair value gains on investments		32,011,592	28,576,490
Other income		3,475,871	2,635,952
Profit from operations		21,311,056	120,188,645
Contribution to the Office of Insurance Commission		(2,308,894)	(2,218,289)
Contribution to the General Insurance Fund		(1,924,078)	(1,848,574)
Contribution to the Victims Compensation Fund		(260,828)	(239,002)
Profit before income tax expenses		16,817,256	115,882,780
Less: Income tax expenses	8	(1,662,064)	(17,887,020)
Profit for the period		15,155,192	97,995,760

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 2014

	(Unit: Baht)	
	2014	2013
Other comprehensive income		
Gains on changes in values of available-for-sale investments	12,073,820	33,336,210
Income tax relating to components of other comprehensive income	(2,414,764)	(6,667,242)
Other comprehensive income for the period	<u>9,659,056</u>	<u>26,668,968</u>
Total comprehensive income for the period	<u><u>24,814,248</u></u>	<u><u>124,664,728</u></u>
Earnings per share		
Basic earnings per share	<i>15</i>	
Profit for the period	<u>0.10</u>	<u>0.65</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 2014

	(Unit: Baht)	
	2014	2013
Cash flows from operating activities		
Direct premium written	808,088,888	761,063,155
Cash received (paid) for reinsurance	(58,914,662)	50,280,058
Losses incurred on direct insurance	(394,834,206)	(300,070,736)
Loss adjustment expenses on direct insurance	(7,319,757)	(9,470,505)
Commissions and brokerages on direct insurance	(142,837,141)	(134,981,140)
Other underwriting expenses	(11,021,535)	(10,946,807)
Interest income	7,773,144	8,402,311
Dividend income	8,509,922	22,514,637
Other investment income	1,190,530	1,042,380
Other income	2,191,431	1,556,022
Operating expenses	(160,662,212)	(98,654,409)
Income tax	(2,744,164)	(1,949,717)
Net cash from operating activities	49,420,238	288,785,249
Cash flows from investing activities		
Cash flows from		
Investments in securities	389,662,785	636,764,601
Loans	2,011,091	1,975,615
Other Investment	14,780,896	-
Deposits at financial institutions	170,000,000	84,393,164
Property, buildings and equipment	3	103
Net cash from investing activities	576,454,775	723,133,483
Cash flows used in		
Investments in securities	(332,180,519)	(997,078,954)
Loans	(375,000)	(545,000)
Deposits at financial institutions	(330,200,000)	(190,000,000)
Property, buildings and equipment	(15,930,977)	(7,528,261)
Net cash used in investing activities	(678,686,496)	(1,195,152,215)
Net cash used in investing activities	(102,231,721)	(472,018,732)

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(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of cash flows (continued)

For the three-month period ended 31 March 2014

	(Unit: Baht)	
	2014	2013
Net decrease in cash and cash equivalents	(52,811,483)	(183,233,483)
Cash and cash equivalents at beginning of period	237,827,679	342,868,223
Cash and cash equivalents at end of period	<u>185,016,196</u>	<u>159,634,740</u>

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 2014

(Unit: Baht)

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity - surplus on changes in values of available- for-sale investments	Total
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2013	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
Balance as at 31 March 2013	<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>
Balance as at 1 January 2014	151,500,000	163,800,007	20,000,000	521,009,786	65,253,710	921,563,503
Total comprehensive income for the period	-	-	-	15,155,192	9,659,056	24,814,248
Balance as at 31 March 2014	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>536,164,978</u>	<u>74,912,766</u>	<u>946,377,751</u>

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