

Thaivivat Insurance Public Company Limited

Statement of financial position

As at 30 June 2013

(Unit: Baht)

	Note	30 June 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	
Assets				
Cash and cash equivalents	4	344,278,530	342,868,223	482,581,829
Accrued investment income		10,101,317	7,370,794	6,679,318
Premium receivables	5	383,185,056	398,869,904	311,032,355
Reinsurance assets	6	620,307,125	802,436,596	689,617,277
Investment assets				
Investments in securities				
Trading securities	7	350,483,256	276,172,111	186,133,716
Available-for-sale investments	7	854,319,773	875,196,855	801,144,996
Held-to-maturity investments	7	1,098,332,313	884,655,306	484,139,678
Other investments	7	4,385,730	4,385,730	4,385,730
Loans	8	9,961,529	11,078,076	13,797,518
Property, buildings and equipment	9	223,571,628	218,997,346	227,889,608
Intangible assets		9,668,853	10,599,663	11,701,108
Deferred tax assets	3	81,237,948	68,918,809	60,904,219
Other assets	11	382,073,718	294,148,514	275,121,624
Total assets		4,371,906,776	4,195,697,927	3,555,128,976

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

Thaivivat Insurance Public Company Limited

Statement of financial position (Continued)

As at 30 June 2013

(Unit: Baht)

	Note	30 June 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	
Liabilities and equity				
Liabilities				
Income tax payable		29,186,831	6,610,048	-
Due to reinsurers	12	428,487,817	342,922,492	118,107,678
Insurance contract liabilities				
Loss reserves and outstanding claims	13	987,053,209	974,700,956	1,254,479,750
Premium reserves	14	1,430,499,037	1,346,713,388	1,001,337,243
Employee benefit obligations		100,148,824	127,039,236	90,507,471
Deferred tax liabilities	3	26,099,166	41,124,280	20,346,640
Other liabilities	15	409,185,074	399,789,295	306,269,848
Total liabilities		3,410,659,958	3,238,899,695	2,791,048,630
Equity				
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		521,550,147	487,289,324	347,393,778
Other components of equity		104,396,664	134,208,901	81,386,561
Total equity		961,246,818	956,798,232	764,080,346
Total liabilities and equity		4,371,906,776	4,195,697,927	3,555,128,976
		-	-	-

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
Statement of comprehensive income
For the three-month period ended 30 June 2013

	Note	2013	2012 (Restated)
Income			
Net earned premium	16, 18	516,288,846	422,964,079
Fee and commission income	16, 18	51,743,277	49,947,761
Total income		568,032,123	472,911,840
Expenses			
Underwriting			
Claim expenses			
Claim and loss adjustment expenses	16, 18	305,100,005	239,994,792
Commission and brokerage expenses	16, 18	125,889,419	109,615,440
Other underwriting expenses	16	33,555,880	38,522,515
Contribution to Road Accident Victims			
Protection Company Limited	16, 18	2,836,450	2,238,874
Operating expenses	17	77,823,850	71,517,023
Total underwriting expenses		545,205,604	461,888,644
Profit from underwriting		22,826,519	11,023,196
Net investment income	18	36,331,191	24,859,689
Gains on investments		34,176,678	4,062,696
Fair value losses		(94,242,456)	(7,041,400)
Other income		1,438,796	1,598,008
Profit from operations		530,728	34,502,189
Contribution to the Office of Insurance Commission		(1,915,977)	(1,756,113)
Contribution to the General Insurance Fund		(1,785,692)	(1,548,290)
Contribution to the Victims Compensation Fund		(231,547)	(182,765)
Profit before corporate income tax		(3,402,488)	31,015,021
Add (less): Income tax		4,811,906	(16,087,026)
Profit for the period		1,409,418	14,927,995

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 30 June 2013

	Note	2013	2012 (Restated)
Other comprehensive income			
Loss on changes in values of available-for-sale investments		(70,601,507)	(9,994,651)
Income tax relating to components of other comprehensive income		14,120,302	1,998,931
Other comprehensive income for the period		<u>(56,481,205)</u>	<u>(7,995,720)</u>
Total comprehensive income for the period		<u>(55,071,787)</u>	<u>6,932,275</u>
Earnings per share			
Basic earnings per share			
Profit for the period		<u>0.01</u>	<u>0.10</u>

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2013

	Note	2013	2012 (Restated)
Income			
Net earned premium	16, 18	992,711,026	861,205,573
Fee and commission income	16, 18	101,673,020	101,777,033
Total income		1,094,384,046	962,982,606
Expenses			
Underwriting			
Claim expenses			
Claim and loss adjustment expenses	16, 18	621,929,258	559,571,999
Commission and brokerage expenses	16, 18	241,863,196	213,169,527
Other underwriting expenses	16	63,398,487	66,949,863
Contribution to Road Accident Victims			
Protection Company Limited	16, 18	5,764,219	4,495,751
Operating expenses	17	147,724,333	131,533,902
Total underwriting expenses		1,080,679,493	975,721,042
Profit (loss) from underwriting		13,704,553	(12,738,436)
Net investment income	18	75,855,957	49,927,945
Gains on investments		92,750,081	85,331,595
Fair value gains (losses)		(65,665,966)	3,263,266
Other income		4,074,748	2,714,246
Profit from operations		120,719,373	128,498,616
Contribution to the Office of Insurance Commission		(4,134,266)	(3,509,177)
Contribution to the General Insurance Fund		(3,634,266)	(3,009,177)
Contribution to the Victims Compensation Fund		(470,549)	(367,000)
Profit before corporate income tax		112,480,292	121,613,262
Less: Income tax		(13,075,114)	(35,724,935)
Profit for the period		99,405,178	85,888,327

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 six-month period ended 30 June 2013

	Note	2013	2012 (Restated)
Other comprehensive income			
Loss on changes in values of available-for-sale investments		(37,265,297)	(11,373,969)
Income tax relating to components of other comprehensive income		7,453,060	2,274,794
Other comprehensive income for the period		<u>(29,812,237)</u>	<u>(9,099,175)</u>
Total comprehensive income for the period		<u>69,592,941</u>	<u>76,789,152</u>
Earnings per share			
Basic earnings per share			
Profit for the period		<u>0.66</u>	<u>0.57</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 six-month period ended 30 June 2013

	(Unit: Baht)	
	2013	2012
Cash flows from operating activities		
Direct premium written	1,493,063,484	1,151,517,092
Cash (received) for reinsurance	46,998,808	(26,564,189)
Losses incurred on direct insurance	(629,685,779)	(670,832,590)
Loss adjustment expenses on direct insurance	(18,243,965)	(12,270,185)
Commissions and brokerages on direct insurance	(264,421,475)	(204,216,831)
Other underwriting expenses	(21,929,262)	(18,679,233)
Interest income	19,343,053	17,043,831
Dividend income	53,743,023	32,283,510
Other investment income	2,167,890	2,222,300
Other income	1,946,028	905,886
Operating expenses	(177,079,200)	(101,132,843)
Corporate income tax	(10,051,764)	(3,425,142)
Net cash from operating activities	495,850,841	166,851,606
Cash flows from investing activities		
Cash flows from		
Investments in securities	1,155,995,180	828,439,758
Loans	2,676,798	2,606,101
Deposits at financial institutions	344,393,164	134,349,440
Property, buildings and equipment	14,465	472,077
Net cash from investing activities	1,503,079,607	965,867,376
Cash flows used in		
Investments in securities	(1,402,235,866)	(820,007,081)
Loans	(1,545,000)	(1,050,000)
Deposits at financial institutions	(510,002,178)	(284,208,810)
Property, buildings and equipment	(18,592,742)	(17,191,766)
Net cash used in investing activities	(1,932,375,786)	(1,122,457,657)
Net cash used in investing activities	(429,296,179)	(156,590,281)

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 six-month period ended 30 June 2013

	(Unit: Baht)	
	2013	2012
Cash flows from financing activities		
Dividend paid	(65,144,355)	(22,725,000)
Net cash flows used in financing activities	<u>(65,144,355)</u>	<u>(22,725,000)</u>
Net increase (decrease) in cash and cash equivalents	1,410,307	(12,463,675)
Cash and cash equivalents at beginning of period	<u>342,868,223</u>	<u>482,581,829</u>
Cash and cash equivalents at end of period	<u><u>344,278,530</u></u>	<u><u>470,118,154</u></u>
Supplemental cash flows information		
Non-cash item consists of		
Losses on changes in values of available-for-sale investments - net of tax	(29,812,237)	(9,099,175)

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 six-month period ended 30 June 2013

(Unit: Baht)

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Total
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Surplus on changes in values of available- for-sale investments	
Balance as at 1 January 2012 as previously reported	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)	-	-	-	60,904,219	(20,346,640)	40,557,579
Balance as at 1 January 2012 - as restated	151,500,000	163,800,007	20,000,000	347,393,778	81,386,561	764,080,346
Dividend paid (Note 21)	-	-	-	(22,725,000)	-	(22,725,000)
Total comprehensive income for the period - restated	-	-	-	85,888,327	(9,099,175)	76,789,152
Balance as at 30 June 2012	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>410,557,105</u>	<u>72,287,386</u>	<u>818,144,498</u>
Balance as at 1 January 2013 - as previously reported	151,500,000	163,800,007	20,000,000	425,942,570	167,761,126	929,003,703
Cumulative effect of change in accounting policy for income tax (Note 3)	-	-	-	61,346,754	(33,552,225)	27,794,529
Balance as at 1 January 2013 - as restated	151,500,000	163,800,007	20,000,000	487,289,324	134,208,901	956,798,232
Dividend paid (Note 21)	-	-	-	(65,144,355)	-	(65,144,355)
Total comprehensive income for the period	-	-	-	99,405,178	(29,812,237)	69,592,941
Balance as at 30 June 2013	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>521,550,147</u>	<u>104,396,664</u>	<u>961,246,818</u>

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