

Thaivivat Insurance Public Company Limited  
Review report and interim financial statements  
30 June 2015

## **Independent Auditor's Report on Review of Interim financial Information**

To the Shareholders of Thaivivat Insurance Public Company Limited

I have reviewed the accompanying statements of financial position of Thaivivat Insurance Public Company Limited as at 30 June 2015, the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2015, the statements of changes in equity and cash flows for the six-month period then ended, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 10 August 2015

**Thaivivat Insurance Public Company Limited****Statements of financial position****As at 30 June 2015**

		(Unit: Baht)	
	Note	30 June 2015	31 December 2014
		(Unaudited but Reviewed)	(Audited)
<b>Assets</b>			
Cash and cash equivalents	3	265,003,732	143,697,595
Accrued investment income		11,065,444	19,954,062
Premium receivables	4	382,429,736	339,564,052
Reinsurance assets	5	460,154,162	443,233,352
Investments assets			
Investments in securities			
Trading securities	6	255,637,300	189,449,408
Available-for-sale investments	6	1,698,995,323	932,478,457
Held-to-maturity investments	6	619,476,772	1,329,481,667
Other investments	6	3,720,650	3,720,650
Loans	7	8,829,849	10,970,820
Property, buildings and equipment	8	247,004,113	241,402,337
Intangible assets - computer software		7,572,761	9,181,275
Deferred tax assets	9	55,528,674	47,695,847
Receivable from sale of investments		359,496	139,972,688
Other assets	10	456,527,768	479,045,560
<b>Total assets</b>		<b>4,472,305,780</b>	<b>4,329,847,770</b>

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

**Thaivivat Insurance Public Company Limited**  
**Statements of financial position (Continued)**  
**As at 30 June 2015**

		(Unit: Baht)	
	Note	30 June 2015	31 December 2014
		(Unaudited but Reviewed)	(Audited)
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Income tax payable		14,236,753	4,050,996
Due to reinsurers	11	316,840,390	353,761,808
Insurance contract liabilities			
Loss reserves and outstanding claims	12	965,946,430	842,491,575
Premium reserves	13	1,464,926,380	1,462,720,593
Employee benefit obligations	14	89,689,608	135,800,906
Other liabilities	15	476,825,151	429,719,633
<b>Total liabilities</b>		<b>3,328,464,712</b>	<b>3,228,545,511</b>
<b>Equity</b>			
Share capital	16		
Registered			
303,000,000 ordinary shares of Baht 1 each			
(31 December 2014: 151,500,000 ordinary shares			
of Baht 1 each)		303,000,000	151,500,000
Issued and paid-up			
303,000,000 ordinary shares of Baht 1 each			
(31 December 2014: 151,500,000 ordinary shares			
of Baht 1 each)		303,000,000	151,500,000
Premium on share capital		163,800,007	163,800,007
Retained earnings			
Appropriated - statutory reserve	16	30,300,000	20,000,000
Unappropriated		521,026,887	651,497,298
Other components of equity			
- surplus on changes in value of investments	6	125,714,174	114,504,954
<b>Total equity</b>		<b>1,143,841,068</b>	<b>1,101,302,259</b>
<b>Total liabilities and equity</b>		<b>4,472,305,780</b>	<b>4,329,847,770</b>

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 period ended 30 June 2015**

		(Unit: Baht)	
	Note	2015	2014
<b>Profit or loss:</b>			
<b>Income</b>			
Net earned premium		566,477,107	568,661,312
Fee and commission income		43,547,681	54,792,192
<b>Total income</b>		<u>610,024,788</u>	<u>623,453,504</u>
<b>Expenses</b>			
Underwriting			
Claim and loss adjustment expenses		367,267,517	301,696,991
Commission and brokerage expenses		134,718,353	135,923,416
Other underwriting expenses		41,594,142	51,026,414
Contribution to Road Accident Victims Protection Company Limited		2,758,856	2,910,856
Operating expenses	17	81,734,502	107,487,780
<b>Total underwriting expenses</b>		<u>628,073,370</u>	<u>599,045,457</u>
<b>Profit (loss) from underwriting</b>		(18,048,582)	24,408,047
Net investment income		20,668,309	24,141,122
Gain on investments		6,398,776	5,323,564
Fair value gain on investments		1,130,693	34,961,628
Other income		1,106,197	3,138,324
<b>Profit from operations</b>		<u>11,255,393</u>	<u>91,972,685</u>
Contribution to the Office of Insurance Commission		(1,968,635)	(2,025,339)
Contribution to the General Insurance Fund		(1,839,945)	(1,910,155)
Contribution to the Victims Compensation Fund		(225,213)	(237,621)
<b>Profit before income tax expenses</b>		<u>7,221,600</u>	<u>87,799,570</u>
Income tax revenue (expenses)	9	464,633	(16,001,002)
<b>Profit for the period</b>		<u>7,686,233</u>	<u>71,798,568</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 period ended 30 June 2015**

	Note	2015	2014
(Unit: Baht)			
<b>Other comprehensive income:</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Gain on changes in values of available-for-sale investments		2,840,992	37,297,716
Less: Income tax effect		(568,198)	(7,459,543)
<b>Other comprehensive income for the period</b>			
<b>- net of income tax</b>		<u>2,272,794</u>	<u>29,838,173</u>
<b>Total comprehensive income for the period</b>		<u><u>9,959,027</u></u>	<u><u>101,636,741</u></u>
<b>Earnings per share</b>			
Basic earnings per share	18	<u>0.03</u>	<u>0.24</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 six-month period ended 30 June 2015**

	Note	2015	2014
(Unit: Baht)			
<b>Profit or loss:</b>			
<b>Income</b>			
Net earned premium		1,127,811,355	1,091,613,582
Fee and commission income		96,189,100	108,882,471
<b>Total income</b>		<u>1,224,000,455</u>	<u>1,200,496,053</u>
<b>Expenses</b>			
Underwriting			
Claim and loss adjustment expenses		743,467,888	685,463,012
Commission and brokerage expenses		264,489,976	270,544,236
Other underwriting expenses		79,085,434	81,932,385
Contribution to Road Accident Victims Protection Company Limited		5,551,044	6,106,003
Operating expenses	17	153,173,265	181,850,609
<b>Total underwriting expenses</b>		<u>1,245,767,607</u>	<u>1,225,896,245</u>
<b>Loss from underwriting</b>		(21,767,152)	(25,400,192)
Net investment income		45,163,415	45,337,788
Gain on investments		16,061,460	19,758,730
Fair value gain on investments		19,859,580	66,973,220
Other income		4,504,133	6,614,195
<b>Profit from operations</b>		<u>63,821,436</u>	<u>113,283,741</u>
Contribution to the Office of Insurance Commission		(4,196,497)	(4,334,233)
Contribution to the General Insurance Fund		(3,696,497)	(3,834,233)
Contribution to the Victims Compensation Fund		(453,147)	(498,449)
<b>Profit before income tax expenses</b>		<u>55,475,295</u>	<u>104,616,826</u>
Income tax expenses	9	(7,312,239)	(17,663,066)
<b>Profit for the period</b>		<u>48,163,056</u>	<u>86,953,760</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 six-month period ended 30 June 2015**

	Note	2015	2014
(Unit: Baht)			
<b>Other comprehensive income:</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Gain on changes in values of available-for-sale investments		14,011,525	49,371,536
Less: Income tax effect		(2,802,305)	(9,874,307)
<b>Other comprehensive income for the period</b>			
<b>- net of income tax</b>		<u>11,209,220</u>	<u>39,497,229</u>
<b>Total comprehensive income for the period</b>		<u><u>59,372,276</u></u>	<u><u>126,450,989</u></u>
<b>Earnings per share</b>			
Basic earnings per share	18	<u>0.16</u>	<u>0.29</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 six-month period ended 30 June 2015**

	(Unit: Baht)	
	2015	2014
<b>Cash flows from operating activities</b>		
Direct premium written	1,451,354,202	1,565,748,062
Cash paid for reinsurance	(105,709,330)	(57,734,097)
Loss incurred on direct insurance	(742,625,618)	(799,473,886)
Loss adjustment expenses on direct insurance	(14,438,250)	(15,716,320)
Commission and brokerage on direct insurance	(262,145,392)	(279,674,799)
Other underwriting expenses	(40,055,849)	(32,123,328)
Interest income	31,549,164	21,663,543
Dividend income	22,734,585	23,593,305
Other investment income	2,005,500	2,776,660
Other income	2,266,903	4,061,875
Operating expenses	(236,175,319)	(308,966,759)
Income tax	(8,255,221)	(4,485,835)
<b>Net cash from operating activities</b>	<b>100,505,375</b>	<b>119,668,421</b>
<b>Cash flows from investing activities</b>		
Cash flows from		
Investments in securities	609,118,481	842,210,052
Loans	4,127,971	2,863,813
Deposits at financial institutions	920,833,367	400,000,000
Property, buildings and equipment	790,989	593,699
Net cash from investing activities	<b>1,534,870,808</b>	<b>1,245,667,564</b>
Cash flows used in		
Investments in securities	(1,092,007,541)	(700,911,990)
Loans	(1,987,000)	(1,695,000)
Deposits at financial institutions	(385,129,350)	(680,618,060)
Property, buildings and equipment	(18,112,688)	(19,310,388)
Net cash used in investing activities	<b>(1,497,236,579)</b>	<b>(1,402,535,438)</b>
<b>Net cash from (used in) investing activities</b>	<b>37,634,229</b>	<b>(156,867,874)</b>

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 six-month period ended 30 June 2015**

	(Unit: Baht)	
	2015	2014
<b>Cash flows from financing activities</b>		
Dividend paid	(16,833,467)	(48,479,360)
<b>Net cash used in financing activities</b>	<u>(16,833,467)</u>	<u>(48,479,360)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	121,306,137	(85,678,813)
Cash and cash equivalents at beginning of period	<u>143,697,595</u>	<u>237,827,679</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>265,003,732</u></u>	<u><u>152,148,866</u></u>

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited****Statements of changes in equity****For the six-month period ended 30 June 2015**

(Unit: Baht)

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity - surplus on changes in value of investments	Total
				Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2014</b>		151,500,000	163,800,007	20,000,000	521,009,786	65,253,710	921,563,503
Profit for the period		-	-	-	86,953,760	-	86,953,760
Other comprehensive income for the period		-	-	-	-	39,497,229	39,497,229
Total comprehensive income for the period		-	-	-	86,953,760	39,497,229	126,450,989
Dividend paid	22	-	-	-	(48,479,360)	-	(48,479,360)
<b>Balance as at 30 June 2014</b>		151,500,000	163,800,007	20,000,000	559,484,186	104,750,939	999,535,132
<b>Balance as at 1 January 2015</b>		151,500,000	163,800,007	20,000,000	651,497,298	114,504,954	1,101,302,259
Profit for the period		-	-	-	48,163,056	-	48,163,056
Other comprehensive income for the period		-	-	-	-	11,209,220	11,209,220
Total comprehensive income for the period		-	-	-	48,163,056	11,209,220	59,372,276
Increase in share capital to support the stock dividend	16	151,500,000	-	-	-	-	151,500,000
Unappropriated retained earnings transferred							
to statutory reserve	16	-	-	10,300,000	(10,300,000)	-	-
Dividend paid during the period	22	-	-	-	(168,333,467)	-	(168,333,467)
<b>Balance as at 30 June 2015</b>		303,000,000	163,800,007	30,300,000	521,026,887	125,714,174	1,143,841,068

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

**Thaivivat Insurance Public Company Limited**

**Notes to interim financial statements**

**For the three-month and six-month periods ended 30 June 2015**

**1. General information**

Thaivivat Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the non-life insurance. The registered office of the Company is at 71 Thaivivat Insurance Building, Dindaeng Road, Samsen Nai, Phayathai, Bangkok.

**2. Basis for the preparation**

**2.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2014) “Interim Financial Reporting” with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in equity and cash flows in the same format as that used for the annual financial statements, and the presentation of the financial statements has been made in accordance with the Declaration of the Insurance Commission dated 27 May 2010.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

## **2.2 New financial reporting standards**

During the period, the Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal year beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, the standards that directly related to the Company are summarised below:

### **TAS 19 (revised 2014) Employee Benefits**

This revised standard requires that the entity recognise actuarial gain and loss immediately in other comprehensive income while the existing standard allows the entity to recognise such gain and loss immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

The Company has changed the recognition of actuarial gain and loss in the current period from an immediate recognition in profit or loss to an immediate recognition in other comprehensive income. However, this change does not have any impact on this quarter financial statements and also prior period, as presented herein for comparative information, due to there are no actuarial gain and loss.

### **TFRS 13 Fair Value Measurement**

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's financial statements.

## **2.3 Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in Note 2.2 to the interim financial statements.

**3. Cash and cash equivalents**

	(Unit: Baht)	
	30 June 2015	31 December 2014
Cash on hand	4,234,651	4,191,526
Deposits at banks with no fixed maturity date	158,197,869	127,657,086
Deposits at banks with fixed maturity date	668,677,005	1,103,658,793
Bills of exchange	-	10,000,000
Total cash and deposits at financial institutions	831,109,525	1,245,507,405
Less: Deposits at banks which amounts maturing in over 3 months	(546,257,153)	(1,080,691,778)
Deposits at banks which subject to restrictions	(19,848,640)	(21,118,032)
Cash and cash equivalents	<u>265,003,732</u>	<u>143,697,595</u>

As at 30 June 2015, saving deposits, fixed deposits and bills of exchange carried interest between 0.75% and 1.80% per annum (31 December 2014: between 0.75% and 3.50% per annum).

**4. Premium receivables**

The balances as at 30 June 2015 and 31 December 2014 of premium receivables are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

	(Unit: Baht)			
	30 June 2015			
	Due from insured	Due from agents and brokers	Due from reinsurers	Total
Not yet due	2,648,189	272,235,523	118,236	275,001,948
Not over 30 days	207,695	52,893,883	12,029	53,113,607
Over 30 days to 59 days	33,740	36,693,737	24,412	36,751,889
Over 60 days to 89 days	32,386	5,344,781	-	5,377,167
Over 90 days to 1 year	54,397	12,087,695	-	12,142,092
Over 1 year	60,720	2,401,435	43,033	2,505,188
Total premium receivables	3,037,127	381,657,054	197,710	384,891,891
Less: Allowance for doubtful accounts	(60,720)	(2,401,435)	-	(2,462,155)
Total premium receivables, net	<u>2,976,407</u>	<u>379,255,619</u>	<u>197,710</u>	<u>382,429,736</u>

(Unaudited but reviewed)

(Unit: Baht)

	31 December 2014			
	Due from			Total
	Due from insured	agents and brokers	Due from reinsurers	
Not yet due	3,587,368	284,756,371	105,378	288,449,117
Not over 30 days	199,286	32,859,645	-	33,058,931
Over 30 days to 59 days	56,688	10,261,662	8,946	10,327,296
Over 60 days to 89 days	568	2,733,701	-	2,734,269
Over 90 days to 1 year	68,145	4,883,261	-	4,951,406
Over 1 year	60,802	2,513,201	43,033	2,617,036
Total premium receivables	3,972,857	338,007,841	157,357	342,138,055
Less: Allowance for doubtful accounts	(60,802)	(2,513,201)	-	(2,574,003)
Total premium receivables, net	3,912,055	335,494,640	157,357	339,564,052

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company takes legal actions with such agents and brokers on a case by case basis.

## 5. Reinsurance assets

(Unit: Baht)

	30 June 2015	31 December 2014
Amounts due from reinsurers	20,028,669	37,919,284
Insurance reserve refundable from reinsurers	440,125,493	405,314,068
Reinsurance assets	460,154,162	443,233,352

As at 30 June 2015 and 31 December 2014, the balance of amounts due from reinsurance are classified by aging as follows:

(Unit: Baht)

	30 June 2015	31 December 2014
Not yet due	5,136,732	4,052,946
Not over 1 year	14,097,723	33,072,124
Over 1 year to 2 years	505,639	794,214
Over 2 years	288,575	-
Total amounts due from reinsurers	20,028,669	37,919,284

**6. Investments in securities****6.1 Classified by type of investments**

(Unit: Baht)

	30 June 2015		31 December 2014	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Trading investments</b>				
Equity securities	244,089,049	253,848,880	198,628,751	189,274,126
Warrants	868,015	1,788,420	-	175,282
Total	244,957,064	255,637,300	198,628,751	189,449,408
Less: Unrealised gain (loss)	10,680,236	-	(9,179,343)	-
<b>Trading investments, net</b>	<b>255,637,300</b>	<b>255,637,300</b>	<b>189,449,408</b>	<b>189,449,408</b>
<b>Available-for-sale investments</b>				
State enterprise debt securities	10,000,000	10,324,582	10,000,000	10,278,149
Private debt securities	135,093,940	139,693,815	85,093,940	88,718,089
Equity securities	50,962,926	164,807,109	55,475,876	169,476,924
Unit trusts	1,345,972,023	1,384,346,100	638,953,732	664,181,578
Total	1,542,028,889	1,699,171,606	789,523,548	932,654,740
Add: Unrealised gain	157,142,717	-	143,131,192	-
Less: Allowance for impairment	(176,283)	(176,283)	(176,283)	(176,283)
<b>Available-for-sale investments, net</b>	<b>1,698,995,323</b>	<b>1,698,995,323</b>	<b>932,478,457</b>	<b>932,478,457</b>
<b>Held-to-maturity investments</b>				
Government and state enterprise debt securities	61,715,530		236,748,243	
Private debt securities	841,000		841,000	
Deposits at financial institutions which amounts maturing in over 3 months	557,761,242		1,092,733,424	
Total	620,317,772		1,330,322,667	
Less: Allowance for impairment	(841,000)		(841,000)	
<b>Held-to-maturity investments, net</b>	<b>619,476,772</b>		<b>1,329,481,667</b>	
<b>Other investments</b>				
Equity securities	3,720,650		4,025,455	
Less: Allowance for impairment	-		(304,805)	
<b>Other investments, net</b>	<b>3,720,650</b>		<b>3,720,650</b>	



## 6.2 Classified by remaining periods of debt securities

As at 30 June 2015 and 31 December 2014, investments in debt securities has period to maturity as follows:

	30 June 2015				(Unit: Baht)
	Period to maturity				
	Overdue	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Available-for-sale investments</b>					
State enterprise debt securities	-	-	10,000,000	-	10,000,000
Private debt securities	93,940	-	95,000,000	40,000,000	135,093,940
Total	93,940	-	105,000,000	40,000,000	145,093,940
Add: Unrealised gain	-	-	2,270,569	2,653,888	4,924,457
<b>Available-for-sale investments, net</b>	<b>93,940</b>	<b>-</b>	<b>107,270,569</b>	<b>42,653,888</b>	<b>150,018,397</b>
<b>Held-to-maturity investments</b>					
Government and state enterprise securities	150,000	20,000,000	26,410,352	15,155,178	61,715,530
Private debt securities	841,000	-	-	-	841,000
Deposits at financial institutions which amounts maturing in over 3 months	-	557,761,242	-	-	557,761,242
Total	991,000	577,761,242	26,410,352	15,155,178	620,317,772
Less: Allowance for impairment	(841,000)	-	-	-	(841,000)
<b>Held-to-maturity investments, net</b>	<b>150,000</b>	<b>577,761,242</b>	<b>26,410,352</b>	<b>15,155,178</b>	<b>619,476,772</b>
					(Unit: Baht)
	31 December 2014				
	Period to maturity				
	Overdue	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Available-for-sale investments</b>					
State enterprise securities	-	-	10,000,000	-	10,000,000
Private debt securities	93,940	-	45,000,000	40,000,000	85,093,940
Total	93,940	-	55,000,000	40,000,000	95,093,940
Add : Unrealised gain	-	-	1,338,316	2,563,982	3,902,298
<b>Available-for-sale investments - net</b>	<b>93,940</b>	<b>-</b>	<b>56,338,316</b>	<b>42,563,982</b>	<b>98,996,238</b>
<b>Held-to-maturity investments</b>					
Government and state enterprise securities	-	175,107,169	46,475,367	15,165,707	236,748,243
Private debt securities	841,000	-	-	-	841,000
Deposit at financial institutions which amounts maturing in over 3 months	-	1,092,733,424	-	-	1,092,733,424
Total	841,000	1,267,840,593	46,475,367	15,165,707	1,330,322,667
Less: Allowance for impairment	(841,000)	-	-	-	(841,000)
<b>Held-to-maturity investments, net</b>	<b>-</b>	<b>1,267,840,593</b>	<b>46,475,367</b>	<b>15,165,707</b>	<b>1,329,481,667</b>

**6.3 Other component of equity - surplus on changes in value of investments**

(Unit: Baht)

	For the six-month period ended 30 June 2015	For the year ended 31 December 2014
Beginning balance	143,131,192	81,567,138
Gain on revaluation during the period	14,181,446	65,749,938
Gain on sales recognised in profit or loss during the period	(169,921)	(4,185,884)
Ending balance	157,142,717	143,131,192
Less: Income tax	(31,428,543)	(28,626,238)
Ending balance - net of income tax	<u>125,714,174</u>	<u>114,504,954</u>

**6.4 Investments subject to restriction**

As at 30 June 2015, the Company has pledged deposits at financial institutions which amount maturing in over 3 months totaling Baht 11.5 million (31 December 2014: Baht 12.0 million) as security against overdraft facilities granted by banks, as bail bond in cases where insured drivers have been charged with criminal offence, and as security against the issuance of bank guarantee on behalf of the Company.

As at 30 June 2015, the Company has pledged government and state enterprise securities totaling Baht 1.2 million (31 December 2014: Baht 1.5 million) in relation to obligations arising in the normal course of business of the Company.

Furthermore, the Company placed a part of its investments in securities with the Registrar as discussed in Note 20 and 21 to the interim financial statements.

**7. Loans**

As at 30 June 2015 and 31 December 2014, the balances of loans and accrued interest are aged by principal and interest receivables as follows:

(Unit: Baht)

Outstanding period	30 June 2015						
	Mortgage loans		Other loans		Total		
	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Total
Not yet due	6,821,770	-	2,008,079	-	8,829,849	-	8,829,849
Overdue							
Over 12 months	3,201,091	1,137,895	-	-	3,201,091	1,137,895	4,338,986
<b>Total</b>	<b>10,022,861</b>	<b>1,137,895</b>	<b>2,008,079</b>	<b>-</b>	<b>12,030,940</b>	<b>1,137,895</b>	<b>13,168,835</b>
Less: Allowance for doubtful accounts	(3,201,091)	(1,137,895)	-	-	(3,201,091)	(1,137,895)	(4,338,986)
<b>Loans, net</b>	<b>6,821,770</b>	<b>-</b>	<b>2,008,079</b>	<b>-</b>	<b>8,829,849</b>	<b>-</b>	<b>8,829,849</b>

(Unit: Baht)

Outstanding period	31 December 2014						
	Mortgage loans		Other loans		Total		
	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Total
Not yet due	8,281,179	-	2,689,641	-	10,970,820	-	10,970,820
Overdue							
Over 12 months	3,201,091	1,137,895	-	-	3,201,091	1,137,895	4,338,986
<b>Total</b>	<b>11,482,270</b>	<b>1,137,895</b>	<b>2,689,641</b>	<b>-</b>	<b>14,171,911</b>	<b>1,137,895</b>	<b>15,309,806</b>
Less: Allowance for doubtful accounts	(3,201,091)	(1,137,895)	-	-	(3,201,091)	(1,137,895)	(4,338,986)
<b>Loans, net</b>	<b>8,281,179</b>	<b>-</b>	<b>2,689,641</b>	<b>-</b>	<b>10,970,820</b>	<b>-</b>	<b>10,970,820</b>

**8. Property, buildings and equipment**

(Unit: Baht)

	Land	Buildings	Furniture	Office		Total
				equipment	Vehicles	
<b>Net book value as at</b>						
<b>1 January 2015</b>	162,665,780	36,077,712	9,489,655	12,350,809	20,818,381	241,402,337
Acquisitions during period - at cost	5,200,000	3,600,000	1,445,751	3,926,835	3,940,102	18,112,688
Disposals during period - net book value	-	-	(2)	(8,748)	(782,239)	(790,989)
Depreciation for the period	-	(1,476,520)	(1,759,443)	(3,948,488)	(4,535,472)	(11,719,923)
<b>Net book value as at</b>						
<b>30 June 2015</b>	<b>167,865,780</b>	<b>38,201,192</b>	<b>9,175,961</b>	<b>12,320,408</b>	<b>19,440,772</b>	<b>247,004,113</b>

**9. Deferred tax assets/Income tax expenses****9.1 Deferred tax assets**

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Baht)	
	30 June 2015	31 December 2014
<b>Deferred tax assets</b>		
Allowance for doubtful accounts	11,559,611	11,499,491
Unearned premium reserves	55,183,575	44,245,172
Provision for loss incurred but not yet reported and outstanding claims	6,562,429	3,762,764
Loss on changes in value of trading securities	-	1,835,869
Post employee benefit obligations	15,787,649	14,978,789
<b>Total</b>	<b>89,093,264</b>	<b>76,322,085</b>
<b>Deferred tax liabilities</b>		
Gain on changes in value of trading securities	2,136,047	-
Gain on changes in value of available-for-sale securities	31,428,543	28,626,238
<b>Total</b>	<b>33,564,590</b>	<b>28,626,238</b>
<b>Deferred tax assets, net</b>	<b>55,528,674</b>	<b>47,695,847</b>

**9.2 Income tax expenses**

The income tax expenses for the three-month and six-month periods ended 30 June 2015 and 2014 are as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2015	2014	2015	2014
<b>Current income tax:</b>				
Corporate income tax charge				
in accordance with Revenue Code	2,919,648	10,934,192	17,915,351	21,559,849
Adjustment for corporate income tax expenses of prior year	32,020	143,420	32,020	143,420
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(3,416,301)	4,923,390	(10,635,132)	(4,040,203)
<b>Income tax expenses (revenue) reported in the statements of comprehensive income</b>	<b>(464,633)</b>	<b>16,001,002</b>	<b>7,312,239</b>	<b>17,663,066</b>

(Unaudited but reviewed)

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the three-month and six-month periods ended 30 June 2015 and 2014 are as follows:

(Unit: Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2015	2014	2015	2014
Accounting profit before income tax				
expenses	7,221,600	87,799,570	55,475,295	104,616,826
Applicable corporate income tax rate	20%	20%	20%	20%
Income tax at the applicable tax rate	1,444,320	17,559,915	11,095,059	20,923,366
Adjustment for corporate income tax				
expenses of prior year	32,020	143,420	32,020	143,420
Effect of non-deductible expenses/income	(1,940,973)	(1,702,333)	(3,814,840)	(3,403,720)
Income tax expenses (revenue) reported in the statements of comprehensive income	<u>(464,633)</u>	<u>16,001,002</u>	<u>7,312,239</u>	<u>17,663,066</u>

## 10. Other assets

(Unit: Baht)

	30 June 2015	31 December 2014
Claim receivables from litigants, net	235,229,963	239,956,170
Advance payment of ceded premium	101,196,539	95,415,859
Prepaid commission expenses	44,428,982	41,372,903
Cash equivalents which subject to restrictions	8,344,552	9,076,386
Deposits on rice field insurance scheme	28,226,275	54,479,111
Others	39,101,457	38,745,131
Total other assets	<u>456,527,768</u>	<u>479,045,560</u>

As at 30 June 2015, the Company has pledged deposit at financial institutions which amount maturing within 3 months totaling Baht 8.3 million (31 December 2014: Baht 9.1 million) as bail bond in cases where insured drivers have been charged with criminal offence.

**11. Due to reinsurers**

	(Unit: Baht)	
	30 June 2015	31 December 2014
Outward premium payable	107,659,213	84,396,848
Amounts withheld on reinsurance	209,181,177	269,364,960
Total due to reinsurers	<u>316,840,390</u>	<u>353,761,808</u>

**12. Loss reserves and outstanding claims**

	(Unit: Baht)	
	For the six-month period ended 30 June 2015	For the year ended 31 December 2014
Beginning balance	842,491,575	989,553,700
Claim and loss adjustment expenses for the period	951,782,950	1,777,058,965
Claim and loss adjustment expenses paid during the period	<u>(828,328,095)</u>	<u>(1,924,121,090)</u>
Ending balance	<u>965,946,430</u>	<u>842,491,575</u>

As at 30 June 2015, the Company has loss reserves and outstanding claims under reinsurance contracts of Baht 1.2 million (31 December 2014: Baht 1.7 million).

**13. Premium reserves**

Premium reserves are the liability under insurance contracts, and are the higher of unearned premium reserve and unexpired risk reserve.

**13.1 Unearned premium reserve**

	(Unit: Baht)	
	For the six-month period ended 30 June 2015	For the year ended 31 December 2014
Beginning balance	1,462,720,593	1,416,400,738
Premium written for the period	1,478,924,385	3,049,691,014
Premium earned during the current period	<u>(1,476,718,598)</u>	<u>(3,003,371,159)</u>
Ending balance	<u>1,464,926,380</u>	<u>1,462,720,593</u>

**13.2 Unexpired risk reserve**

	(Unit: Baht)	
	For the six-month period ended 30 June 2015	For the year ended 31 December 2014
Beginning balance	995,881,124	928,663,043
Estimated claims for the period	813,033,482	1,706,058,464
Risk expired during the period	(789,462,310)	(1,638,840,383)
Ending balance	<u>1,019,452,296</u>	<u>995,881,124</u>

**14. Employee benefit obligation**

	(Unit: Baht)	
	30 June 2015	31 December 2014
Short-term employee benefit	10,751,362	60,906,962
Long-term employee benefit	78,938,246	74,893,944
Employee benefit obligations	<u>89,689,608</u>	<u>135,800,906</u>

**15. Other liabilities**

	(Unit: Baht)	
	30 June 2015	31 December 2014
Premium received in advance	235,501,830	220,033,029
Accrued commissions	76,389,284	71,085,973
Accrued operating expenses	30,122,195	45,297,747
Payables on purchase of investment	1,878,565	579,876
Commission received in advance	44,210,695	35,655,185
Others payable	48,891,383	24,042,841
Others	39,831,199	33,024,982
Total other liabilities	<u>476,825,151</u>	<u>429,719,633</u>

## 16. Share capital

On 8 April 2015, the Annual General Meeting of the Company's shareholders passed the resolution to approve the followings.

- a) Allocated Baht 10.3 million of the net profit for the year 2014 to the statutory reserve.
- b) Approved cash dividend and stock dividend payment amounting to approximately Baht 168.3 million, as detailed below.
  - Cash dividend at the rate of Baht 0.11 per share, totaling Baht 16.8 million.
  - Stock dividend at the ratio of 1 existing share per 1 stock dividend, totaling of the stock dividend payment at 151.5 million shares, at par value of Baht 1.0, totaling Baht 151.5 million or equivalent to Baht 1.0 per share. The indivisible share remaining after the stock dividend payment was allocated to the registered Thaivivat Insurance Provident Fund at the rate of Baht 1.0 per share.

Payment was made on 7 May 2015

- c) Approved an increase of the Company's registered capital from Baht 151.5 million to Baht 303.0 million by newly issued the ordinary shares in amount of 151.5 million shares with the par value at Baht 1.0 per share to support the stock dividend payment. The Company registered the increase in the Company's registered capital with the Ministry of Commerce on 28 April 2015.

On 15 May 2015, the Company reported to the Stock Exchange of Thailand the number of 151.5 million ordinary shares actually allocated to the stock dividend.



**17. Operating expenses**

	(Unit: Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2015	2014	2015	2014
Personal expenses which are not expenses for underwriting and claims	19,510,511	26,234,856	39,441,373	45,440,271
Property and equipment expenses which are not expenses for underwriting	19,861,048	20,803,739	38,907,821	40,937,561
Taxes and duties	1,007,065	1,118,569	2,230,260	1,852,971
Bad debts and doubtful accounts (reversal)	(572,250)	313,417	(545,678)	363,107
Support services expenses	24,569,652	36,236,023	41,696,388	54,969,269
Advertising and promotion expenses	9,040,629	17,130,846	20,128,829	25,041,009
Other operating expenses	8,317,847	5,650,330	11,314,272	13,246,421
<b>Total operating expenses</b>	<b>81,734,502</b>	<b>107,487,780</b>	<b>153,173,265</b>	<b>181,850,609</b>

**18. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares as a result of the increase in share capital arising from the issue of stock dividend.

On 8 April 2015, the Annual General Meeting of shareholders for the year 2015 approved to pay a cash dividend of Baht 0.11 per share, and stock dividend of 151.5 million shares to the existing shareholders. For the purpose of calculating earnings per share, the Company therefore adjusted the number of ordinary shares used to calculate the earnings per share, as though it had issued the stock dividend at the beginning of the reporting periods.

	For the three-month periods ended 30 June	
	2015	2014 (Restated)
Number of weighted average ordinary shares issued during the period (Shares)	303,000,000	151,500,000
Number of stock dividend issued in 2015 (Shares)	-	151,500,000
<b>Total (Shares)</b>	<b>303,000,000</b>	<b>303,000,000</b>
Profit for the period (Baht)	7,686,233	71,798,568
Earnings per share (Baht per share)	0.03	0.24

(Unaudited but reviewed)

	For the six-month periods ended	
	30 June	
	2015	2014
		(Restated)
Number of weighted average ordinary shares issued during the period (Shares)	303,000,000	151,500,000
Number of stock dividend issued in 2015 (Shares)	-	151,500,000
Total (Shares)	303,000,000	303,000,000
Profit for the period (Baht)	48,163,056	86,953,760
Earnings per share (Baht per share)	0.16	0.29

### 19. Related party transactions

During the periods, the Company had significant business transactions (related by way of common directors and shareholding) with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June		Pricing policies
	2015	2014	2015	2014	
<b>Thai Reinsurance Pcl.</b>					
Premium ceded	31,387,340	22,768,901	62,090,843	51,277,340	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Commission income	13,770,507	8,881,749	24,769,308	18,137,358	As stated in the agreement upon normal commercial terms for business operations
Claims refunded	6,812,270	4,122,645	10,873,457	11,236,701	As occurred upon portion in the agreement
Reinsurance premium written	31,660	29,792	31,660	76,549	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Commission expenses	51,000	26,083	51,000	42,108	As stated in the agreement upon normal commercial terms for business operations
Claim expenses	-	-	6,660	-	As stated in the agreement upon normal commercial terms for business operations

(Unaudited but reviewed)

(Unit: Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June		Pricing policies
	2015	2014	2015	2014	
<b>Road Accident Victims Protection Co., Ltd.</b>					
Contribution expense	2,758,856	2,910,856	5,551,044	6,106,003	At 12.25% of premium written received from insurers under the Protection for Motor Vehicle Accident Victims Act B.E. 2535
Other income	-	-	1,806,185	1,621,340	As stated in the agreement upon normal commercial terms for business operations
<b>Thaire Life Assurance Pcl.</b>					
Dividend income	-	-	-	39,202	As declared
<b>T.I.I. Co., Ltd.</b>					
Dividend income	20,250	60,750	20,250	60,750	As declared

As at 30 June 2015 and 31 December 2014, the Company had the following significant balances of assets and liabilities with its related parties:

(Unit: Baht)

	30 June 2015	31 December 2014
<b>Thai Reinsurance Pcl.</b>		
Investments in equity securities	11,228,737	12,778,299
Due to reinsurers	37,178,998	40,715,761
Due from reinsurers	3,481	-
<b>Road Accident Victims Protection Co., Ltd.</b>		
Investments in equity securities	3,518,150	3,518,150
Accrued contribution expenses	2,758,857	2,640,178
<b>T.I.I. Co., Ltd.</b>		
Investments in equity securities	202,500	202,500

### Directors and management's remuneration

During the three-month and six-month periods ended 30 June 2015 and 2014, the Company had employee benefit expenses to their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2015	2014	2015	2014
Short-term employee benefits	20.6	32.2	37.0	48.5
Post employee benefits	1.4	1.5	2.9	3.0
Total	22.0	33.7	39.9	51.5

**20. Assets pledged with the Registrar**

As at 30 June 2015 and 31 December 2014, the following assets have been pledged with the Registrar in accordance with the Non-life Insurance Act.

(Unit: Million Baht)

	30 June 2015		31 December 2014	
	Amortised cost	Fair value	Amortised cost	Fair value
Government bonds	15.2	15.9	15.2	16.0
Total	15.2	15.9	15.2	16.0

**21. Assets reserve with the Registrar**

As at 30 June 2015 and 31 December 2014, the following assets have been pledged as non-life insurance policy reserve with the Registrar in accordance with the Non-life Insurance Act.

(Unit: Million Baht)

	30 June 2015		31 December 2014	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
	Deposit at banks which amounts maturing in over 3 months	135.0	135.0	120.0
Certificate of deposits	130.0	130.0	30.0	30.0
Government bonds	-	-	145.1	145.3
Total	265.0	265.0	295.1	295.3

**22. Dividend paid**

Dividend declared during the periods consists of the following:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2014 (Cash and stock dividends)	Annual General Meeting of the shareholders on 8 April 2015	168.33	1.11
Final dividends for 2013 (Cash dividends)	Annual General Meeting of the shareholders on 3 April 2014	48.48	0.32

**23. Commitments and contingent liabilities****23.1 Operating lease commitments**

The Company has entered into several lease agreements of office building space. The terms of the agreements are 3 years. As at 30 June 2015 and 31 December 2014, future minimum lease payments required under these non-cancellable operating lease contracts were as follows.

	(Unit: Million Baht)	
	30 June 2015	31 December 2014
Payable:		
Within 1 year	0.7	0.9
Over 1 year and not over 5 years	0.7	0.4

**23.2 Bank guarantee**

As at 30 June 2015, there were outstanding bank guarantees of Baht 0.8 million (31 December 2014: Baht 0.8 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

**23.3 Litigation**

As at 30 June 2015, the Company has been sued as insurer for damages totaling approximately Baht 53.1 million (amount claimed). The cases have yet to be finalised. However, the Company has set aside reserves for contingent losses in the financial statements amounting to approximately Baht 13.8 million, with the recoverable portion from reinsurers amounting to Baht 3.5 million. The Company's management believes that such reserve is adequate (31 December 2014: Baht 148.3 million, Baht 16.9 million and Baht 2.9 million, respectively).

**24. Segment information**

The one main reportable operating segment of the Company is principally engaged in the non-life insurance. For management purposes, the Company is organised into business units based on its products. During the current period, there were no changes in the organisation structure of the reportable segment.

Segment revenue and profit information of the Company for the three-month and six-month periods ended 30 June 2015 and 2014 are as follows:

(Unit: Baht)

	For the three-month period ended 30 June 2015				Total
	Fire	Marine and transportation	Motor	Miscellaneous	
<b>Underwriting income</b>					
Premium written	40,066,259	3,714,205	561,394,604	131,153,944	736,329,012
Less: Premium ceded	(29,295,078)	(1,806,145)	(65,927,231)	(53,533,487)	(150,561,941)
Net premium written	10,771,181	1,908,060	495,467,373	77,620,457	585,767,071
Add (less): Unearned premium reserve	1,837,234	178,602	(10,412,975)	(10,892,825)	(19,289,964)
Net earned premium	12,608,415	2,086,662	485,054,398	66,727,632	566,477,107
Fee and commission income	12,891,804	47,140	22,263,851	8,344,886	43,547,681
<b>Total underwriting income</b>	<b>25,500,219</b>	<b>2,133,802</b>	<b>507,318,249</b>	<b>75,072,518</b>	<b>610,024,788</b>
<b>Underwriting expenses</b>					
Claim and loss adjustment expenses	(4,932,851)	1,968,248	327,979,731	42,252,389	367,267,517
Commission and brokerage expenses	8,632,026	237,280	99,647,275	26,201,772	134,718,353
Other underwriting expenses	1,318,959	126,341	33,659,813	6,489,029	41,594,142
Contribution to Road Accident Victims Protection Co., Ltd.	-	-	2,758,856	-	2,758,856
<b>Total underwriting expenses before operating expenses</b>	<b>5,018,134</b>	<b>2,331,869</b>	<b>464,045,675</b>	<b>74,943,190</b>	<b>546,338,868</b>
<b>Profit (loss) from underwriting before operating expenses</b>	<b>20,482,085</b>	<b>(198,067)</b>	<b>43,272,574</b>	<b>129,328</b>	<b>63,685,920</b>
Operating expenses					(81,734,502)
<b>Loss from underwriting</b>					(18,048,582)
Net investment income					20,668,309
Gain on investments					6,398,776
Fair value gain on investments					1,130,693
Other income					1,106,197
<b>Profit from operation</b>					11,255,393
Contribution to the Office of Insurance Commission					(1,968,635)
Contribution to the General Insurance Fund					(1,839,945)
Contribution to the Victims Compensation Fund					(225,213)
<b>Profit before income tax expenses</b>					7,221,600
Income tax revenue					464,633
<b>Profit for the period</b>					<b>7,686,233</b>

(Unaudited but reviewed)

(Unit: Baht)

	For the three-month period ended 30 June 2014				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting income</b>					
Premium written	41,984,967	3,450,250	579,690,816	139,146,767	764,272,800
Less: Premium ceded	(30,159,745)	(1,385,829)	(75,777,563)	(69,231,793)	(176,554,930)
Net premium written	11,825,222	2,064,421	503,913,253	69,914,974	587,717,870
Add (less): Unearned premium reserve	267,707	993,397	(5,360,989)	(14,956,673)	(19,056,558)
Net earned premium	12,092,929	3,057,818	498,552,264	54,958,301	568,661,312
Fee and commission income	17,802,804	62,619	24,488,573	12,438,196	54,792,192
<b>Total underwriting income</b>	<b>29,895,733</b>	<b>3,120,437</b>	<b>523,040,837</b>	<b>67,396,497</b>	<b>623,453,504</b>
<b>Underwriting expenses</b>					
Claim and loss adjustment expenses	330,463	12,807	268,199,587	33,154,134	301,696,991
Commission and brokerage expenses	8,255,921	306,531	102,557,438	24,803,526	135,923,416
Other underwriting expenses	1,883,693	158,808	40,895,559	8,088,354	51,026,414
Contribution to Road Accident Victims Protection Co., Ltd.	-	-	2,910,856	-	2,910,856
<b>Total underwriting expenses before operating expenses</b>	<b>10,470,077</b>	<b>478,146</b>	<b>414,563,440</b>	<b>66,046,014</b>	<b>491,557,677</b>
<b>Profit from underwriting before operating expenses</b>	<b>19,425,656</b>	<b>2,642,291</b>	<b>108,477,397</b>	<b>1,350,483</b>	<b>131,895,827</b>
Operating expenses					(107,487,780)
<b>Profit from underwriting</b>					<b>24,408,047</b>
Net investment income					24,141,122
Gain on investments					5,323,564
Fair value gain on investments					34,961,628
Other income					3,138,324
<b>Profit from operation</b>					<b>91,972,685</b>
Contribution to the Office of Insurance Commission					(2,025,339)
Contribution to the General Insurance Fund					(1,910,155)
Contribution to the Victims Compensation Fund					(237,621)
<b>Profit before income tax expenses</b>					<b>87,799,570</b>
Income tax expenses					(16,001,002)
<b>Profit for the period</b>					<b>71,798,568</b>

(Unaudited but reviewed)

(Unit: Baht)

	For the six-month period ended 30 June 2015				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting income</b>					
Premium written	85,245,567	8,870,623	1,134,115,812	250,692,383	1,478,924,385
Less: Premium ceded	(60,259,475)	(2,969,428)	(132,893,350)	(107,701,169)	(303,823,422)
Net premium written	24,986,092	5,901,195	1,001,222,462	142,991,214	1,175,100,963
Add (less): Unearned premium reserve	1,700,506	(1,613,002)	(34,120,135)	(13,256,977)	(47,289,608)
Net earned premium	26,686,598	4,288,193	967,102,327	129,734,237	1,127,811,355
Fee and commission income	28,339,030	113,204	46,598,029	21,138,837	96,189,100
<b>Total underwriting income</b>	<b>55,025,628</b>	<b>4,401,397</b>	<b>1,013,700,356</b>	<b>150,873,074</b>	<b>1,224,000,455</b>
<b>Underwriting expenses</b>					
Claim and loss adjustment expenses	21,990,923	1,862,341	641,900,060	77,714,564	743,467,888
Commission and brokerage expenses	18,687,354	695,524	200,860,804	44,246,294	264,489,976
Other underwriting expenses	2,699,397	283,279	63,846,109	12,256,649	79,085,434
Contribution to Road Accident Victims Protection Co., Ltd.	-	-	5,551,044	-	5,551,044
<b>Total underwriting expenses before operating expenses</b>	<b>43,377,674</b>	<b>2,841,144</b>	<b>912,158,017</b>	<b>134,217,507</b>	<b>1,092,594,342</b>
<b>Profit from underwriting before operating expenses</b>	<b>11,647,954</b>	<b>1,560,253</b>	<b>101,542,339</b>	<b>16,655,567</b>	<b>131,406,113</b>
Operating expenses					(153,173,265)
<b>Loss from underwriting</b>					<b>(21,767,152)</b>
Net investment income					45,163,415
Gain on investments					16,061,460
Fair value gain on investments					19,859,580
Other income					4,504,133
<b>Profit from operation</b>					<b>63,821,436</b>
Contribution to the Office of Insurance Commission					(4,196,497)
Contribution to the General Insurance Fund					(3,696,497)
Contribution to the Victims Compensation Fund					(453,147)
<b>Profit before income tax expenses</b>					<b>55,475,295</b>
Income tax expenses					(7,312,239)
<b>Profit for the period</b>					<b>48,163,056</b>



(Unaudited but reviewed)

(Unit: Baht)

	For the six-month period ended 30 June 2014				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting income</b>					
Premium written	85,751,357	8,275,996	1,198,989,908	241,351,079	1,534,368,340
Less: Premium ceded	(61,025,911)	(2,190,486)	(158,335,244)	(119,209,720)	(340,761,361)
Net premium written	24,725,446	6,085,510	1,040,654,664	122,141,359	1,193,606,979
Less: Unearned premium reserve	(1,182,946)	(1,497,099)	(82,852,758)	(16,460,594)	(101,993,397)
Net earned premium	23,542,500	4,588,411	957,801,906	105,680,765	1,091,613,582
Fee and commission income	34,909,414	113,391	50,442,257	23,417,409	108,882,471
<b>Total underwriting income</b>	<b>58,451,914</b>	<b>4,701,802</b>	<b>1,008,244,163</b>	<b>129,098,174</b>	<b>1,200,496,053</b>
<b>Underwriting expenses</b>					
Claim and loss adjustment expenses	809,071	679,255	610,296,233	73,678,453	685,463,012
Commission and brokerage expenses	17,652,378	788,106	212,015,715	40,088,037	270,544,236
Other underwriting expenses	3,210,053	301,722	64,901,517	13,519,093	81,932,385
Contribution to Road Accident Victims Protection Co., Ltd.	-	-	6,106,003	-	6,106,003
<b>Total underwriting expenses before operating expenses</b>	<b>21,671,502</b>	<b>1,769,083</b>	<b>893,319,468</b>	<b>127,285,583</b>	<b>1,044,045,636</b>
<b>Profit from underwriting before operating expenses</b>	<b>36,780,412</b>	<b>2,932,719</b>	<b>114,924,695</b>	<b>1,812,591</b>	<b>156,450,417</b>
Operating expenses					(181,850,609)
<b>Loss from underwriting</b>					<b>(25,400,192)</b>
Net investment income					45,337,788
Gain on investments					19,758,730
Fair value gain on investments					66,973,220
Other income					6,614,195
<b>Profit from operation</b>					<b>113,283,741</b>
Contribution to the Office of Insurance Commission					(4,334,233)
Contribution to the General Insurance Fund					(3,834,233)
Contribution to the Victims Compensation Fund					(498,449)
<b>Profit before income tax expenses</b>					<b>104,616,826</b>
Income tax expenses					(17,663,066)
<b>Profit for the period</b>					<b>86,953,760</b>

Segment assets and liabilities of the Company as at 30 June 2015 and 31 December 2014 are as follows;

(Unit: Baht)

	Fire	Marine and transportation	Motor	Miscellaneous	Unallocated	Total
<b>Assets</b>						
As at 30 June 2015	213,250,025	3,803,523	622,169,573	365,602,434	3,267,480,225	4,472,305,780
As at 31 December 2014	167,134,724	2,316,481	636,849,220	316,737,470	3,206,809,875	4,329,847,770
<b>Liabilities</b>						
As at 30 June 2015	344,678,152	11,867,185	2,083,299,332	579,396,279	309,223,764	3,328,464,712
As at 31 December 2014	279,064,516	8,280,143	2,051,007,292	581,974,234	308,219,326	3,228,545,511

## 25. Fair value of measurement

The Company uses the market approach to measure assets and liabilities that the relevant financial reporting standards require to be measured at fair value. If a quoted price in an active market is not available, the Company measures fair value using a valuation technique suitable to the particular circumstances, and tries as maximize the use of observable inputs relevant to the asset or liability being measured.

### Fair value hierarchy

TFRS 13 Fair Value Measurement establishes a fair value hierarchy whereby inputs are categorised into 3 levels in order to measure the fair value of assets and liabilities in the financial statements, as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Used of unobservable inputs, such as estimates of future cash flows

As of 30 June 2015, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)		
	Level 1	Level 2	Total
<b>Financial assets measured at fair value</b>			
Held for trading investments			
Equity securities	253,849	-	253,849
Warrants	1,788	-	1,788
Available-for-sale investments			
Debt securities (state and private enterprise securities)	-	150,018	150,018
Equity securities	164,631	-	164,631
Unit trusts	132,454	1,251,892	1,384,346

Valuation techniques and inputs to Level 2 valuation

- a) The fair value of investments in debt securities has been determined by using the yield rate as announced by the Thai Bond Market Association.
- b) The fair value of investments in unit trusts has been determined by using the net asset value as announced by asset management company.

**26. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2015.