Statement of financial position

As at 30 June 2014

(Unit: Baht)

	Note	30 June 2014	31 December 2013	
		(Unaudited	(Audited)	
		but Reviewed)		
Assets				
Cash and cash equivalents	2	152,148,866	237,827,679	
Accrued investment income		10,644,783	10,788,487	
Premium receivables	3	372,872,141	386,651,191	
Reinsurance assets	4	465,473,872	523,448,178	
Investments assets				
Investments in securities				
Trading securities	5	305,832,401	331,925,690	
Available-for-sale investments	5	970,809,522	911,092,342	
Held-to-maturity investments	5	1,357,054,393	1,157,394,020	
Other investments	5	4,385,730	4,385,730	
Loans	6	10,033,809	11,202,621	
Property, buildings and equipment	7	228,863,600	222,992,421	
Intangible assets		9,095,958	9,573,614	
Deferred tax assets	8	83,486,267	79,446,064	
Other assets	9	434,956,964	392,293,128	
Total assets		4,405,658,306	4,279,021,165	

Thaivivat Insurance Public Company Limited Statement of financial position (Continued) As at 30 June 2014

(Unit: Baht)

Clunaudited but Reviewed) but Reviewed)		Note	30 June 2014	31 December 2013
Liabilities Income tax payable 17,830,594 582,516 Due to reinsurers 10 383,208,946 363,770,948 Insurance contract liabilities 11 930,299,539 989,553,700 Premium reserves 12 1,502,180,316 1,416,400,738 Employee benefit obligations 111,339,587 115,738,211 Deferred tax liabilities 8 26,187,735 16,313,428 Other liabilities 13 435,076,457 455,098,121 Total liabilities 3,406,123,174 3,357,457,662 Equity Share capital 151,500,000 151,500,000 Registered 151,500,000 151,500,000 151,500,000 ordinary shares of Baht 1 each 151,500,000 151,500,000 Premium on share capital 163,800,007 163,800,007 Retained earnings 20,000,000 20,000,000 Unappropriated - statutory reserve 20,000,000 20,000,000 Unappropriated - statutory reserve 20,000,000 559,484,186 521,009,786 Other components of equity - s			(Unaudited	(Audited)
Liabilities Income tax payable 17,830,594 582,516 Due to reinsurers 10 383,208,946 363,770,948 Insurance contract liabilities 363,770,948 363,770,948 Loss reserves and outstanding claims 11 930,299,539 989,553,700 Premium reserves 12 1,502,180,316 1,416,400,738 Employee benefit obligations 111,339,587 115,738,211 Deferred tax liabilities 8 26,187,735 16,313,428 Other liabilities 3,406,123,174 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 20,000,000 20,000,000 Unappropriated - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in valu			but Reviewed)	
Due to reinsurers 10 383,208,946 363,770,948	Liabilities and equity			
Due to reinsurers 10 383,208,946 363,770,948 Insurance contract liabilities 11 930,299,539 989,553,700 Premium reserves and outstanding claims 11 930,299,539 989,553,700 Premium reserves 12 1,502,180,316 1,416,400,738 Employee benefit obligations 111,339,587 115,738,211 Deferred tax liabilities 8 26,187,735 16,313,428 Other liabilities 13 435,076,457 455,098,121 Total liabilities 3,406,123,174 3,357,457,662 Equity Share capital 151,500,000 151,500,000 Registered 151,500,000 151,500,000 151,500,000 Issued and paid-up 151,500,000 151,500,000 153,800,007 Premium on share capital 163,800,007 163,800,007 Retained earnings Appropriated - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710	Liabilities			
Insurance contract liabilities Loss reserves and outstanding claims 11 930,299,539 989,553,700 Premium reserves 12 1,502,180,316 1,416,400,738 Employee benefit obligations 111,339,587 115,738,211 Deferred tax liabilities 8 26,187,735 16,313,428 Other liabilities 13 435,076,457 455,098,121 Total liabilities 3,406,123,174 3,357,457,662 Equity Share capital 8 26,187,735 151,500,000 Registered 151,500,000 ordinary shares of Baht 1 each 151,500,000 151,500,000 Issued and paid-up 151,500,000 151,500,000 151,500,000 Premium on share capital 163,800,007 163,800,007 Retained earnings Appropriated - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Income tax payable		17,830,594	582,516
Loss reserves and outstanding claims 11 930,299,539 989,553,700 Premium reserves 12 1,502,180,316 1,416,400,738 Employee benefit obligations 111,339,587 115,738,211 Deferred tax liabilities 8 26,187,735 16,313,428 Other liabilities 13 435,076,457 455,098,121 Total liabilities 3,406,123,174 3,357,457,662 Equity Share capital 8 26,187,735 455,098,121 Registered 151,500,000 ordinary shares of Baht 1 each 151,500,000 151,500,000 Issued and paid-up 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 - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Due to reinsurers	10	383,208,946	363,770,948
Premium reserves 12 1,502,180,316 1,416,400,738 Employee benefit obligations 111,339,587 115,738,211 Deferred tax liabilities 8 26,187,735 16,313,428 Other liabilities 13 435,076,457 455,098,121 Total liabilities 3,406,123,174 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 151,500,000 151,500,000 151,500,000 Premium on share capital 163,800,007 163,800,007 163,800,007 Retained earnings Appropriated - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Insurance contract liabilities			
Employee benefit obligations 111,339,587 115,738,211 Deferred tax liabilities 8 26,187,735 16,313,428 Other liabilities 13 435,076,457 455,098,121 Total liabilities 3,406,123,174 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 151,500,000 151,500,000 151,500,000 Premium on share capital 163,800,007 163,800,007 Retained earnings Appropriated - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Loss reserves and outstanding claims	11	930,299,539	989,553,700
Deferred tax liabilities 8 26,187,735 16,313,428 Other liabilities 13 435,076,457 455,098,121 Total liabilities 3,406,123,174 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 151,500,000 151,500,000 151,500,000 Premium on share capital 163,800,007 163,800,007 163,800,007 Retained earnings 20,000,000 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Premium reserves	12	1,502,180,316	1,416,400,738
Other liabilities 13 435,076,457 455,098,121 Total liabilities 3,406,123,174 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 151,500,000 151,500,000 Premium on share capital 163,800,007 163,800,007 Retained earnings Appropriated - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Employee benefit obligations		111,339,587	115,738,211
Total liabilities 3,406,123,174 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 - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Deferred tax liabilities	8	26,187,735	16,313,428
Equity Share capital Registered 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 - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Other liabilities	13	435,076,457	455,098,121
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 - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Total liabilities		3,406,123,174	3,357,457,662
Registered 151,500,000 ordinary shares of Baht 1 each 151,500,000 151,500,000 Issued and paid-up 151,500,000 151,500,000 151,500,000 ordinary shares of Baht 1 each 151,500,000 151,500,000 Premium on share capital 163,800,007 163,800,007 Retained earnings 20,000,000 20,000,000 Unappropriated - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Equity			
151,500,000 ordinary shares of Baht 1 each 151,500,000 151,500,000 Issued and paid-up 151,500,000 151,500,000 151,500,000 ordinary shares of Baht 1 each 151,500,000 151,500,000 Premium on share capital 163,800,007 163,800,007 Retained earnings 20,000,000 20,000,000 Unappropriated - statutory reserve 20,000,000 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Share capital			
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 20,000,000 20,000,000 Unappropriated - statutory reserve 20,000,000 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Registered			
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 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	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 20,000,000 20,000,000 Appropriated - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Issued and paid-up			
Retained earnings Appropriated - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	151,500,000 ordinary shares of Baht 1 each		151,500,000	151,500,000
Appropriated - statutory reserve 20,000,000 20,000,000 Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Premium on share capital		163,800,007	163,800,007
Unappropriated 559,484,186 521,009,786 Other components of equity - surplus on changes 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Retained earnings			
Other components of equity - surplus on changes 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Appropriated - statutory reserve		20,000,000	20,000,000
in value of investments 5 104,750,939 65,253,710 Total equity 999,535,132 921,563,503	Unappropriated		559,484,186	521,009,786
Total equity 999,535,132 921,563,503	Other components of equity - surplus on changes			
	in value of investments	5	104,750,939	65,253,710
Total liabilities and equity 4,405,658,306 4,279,021,165	Total equity		999,535,132	921,563,503
	Total liabilities and equity		4,405,658,306	4,279,021,165

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

.....

Directors

Statement of comprehensive income

For the three-month period ended 30 June 2014

(Unit: Baht)

Profit or loss: Income	568,661,312	
Income	568,661,312	
	568,661,312	
Net earned premium		516,288,846
Fee and commission income	54,792,192	51,743,277
Total income	623,453,504	568,032,123
Expenses		_
Underwriting		
Claims and loss adjustment expenses	301,696,991	305,100,005
Commission and brokerage expenses	135,923,416	125,889,419
Other underwriting expenses	51,026,414	33,555,880
Contribution to Road Accident Victims		
Protection Company Limited	2,910,856	2,836,450
Operating expenses 14	107,487,780	77,823,850
Total underwriting expenses	599,045,457	545,205,604
Profit from underwriting	24,408,047	22,826,519
Net investment income	24,141,122	36,331,191
Gain on investments	5,323,564	34,176,678
Fair value gain (loss) on investments	34,961,628	(94,242,456)
Other income	3,138,324	1,438,796
Profit from operations	91,972,685	530,728
Contribution to the Office of Insurance Commission	(2,025,339)	(1,915,977)
Contribution to the General Insurance Fund	(1,910,155)	(1,785,692)
Contribution to the Victims Compensation Fund	(237,621)	(231,547)
Profit (loss) before income tax expenses	87,799,570	(3,402,488)
Income tax revenue (expenses) 8	(16,001,002)	4,811,906
Profit for the period	71,798,568	1,409,418

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2014

(Unit: Baht) 2013 Note 2014 Other comprehensive income: Gain (loss) on changes in values of available-for-sale investments 37,297,716 (70,601,507)Income tax relating to components of other comprehensive income (7,459,543)14,120,302 Other comprehensive income for the period (loss) 29,838,173 (56,481,205)(55,071,787) Total comprehensive income for the period (loss) 101,636,741 15 Earnings per share Basic earnings per share 0.47 0.01

Statement of comprehensive income

For the six-month period ended 30 June 2014

(Unit: Baht)

	Note	2014	2013
Profit or loss:			_
Income			
Net earned premium		1,091,613,582	992,711,026
Fee and commission income		108,882,471	101,673,020
Total income	·	1,200,496,053	1,094,384,046
Expenses	·		
Underwriting			
Claims and loss adjustment expenses		685,463,012	621,929,258
Commission and brokerage expenses		270,544,236	241,863,196
Other underwriting expenses		81,932,385	63,398,487
Contribution to Road Accident Victims			
Protection Company Limited		6,106,003	5,764,219
Operating expenses	14	181,850,609	147,724,333
Total underwriting expenses	·	1,225,896,245	1,080,679,493
Profit (loss) from underwriting	·	(25,400,192)	13,704,553
Net investment income		45,337,788	75,855,957
Gain on investments		19,758,730	92,750,081
Fair value gain (loss) on investments		66,973,220	(65,665,966)
Other income		6,614,195	4,074,748
Profit from operations		113,283,741	120,719,373
Contribution to the Office of Insurance Commission		(4,334,233)	(4,134,266)
Contribution to the General Insurance Fund		(3,834,233)	(3,634,266)
Contribution to the Victims Compensation Fund		(498,449)	(470,549)
Profit before income tax expenses		104,616,826	112,480,292
Income tax expenses	8	(17,663,066)	(13,075,114)
Profit for the period		86,953,760	99,405,178

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2014

(Unit: Baht) 2013 Note 2014 Other comprehensive income: Gain (loss) on changes in values of available-for-sale investments 49,371,536 (37,265,297)Income tax relating to components of other comprehensive income 7,453,060 (9,874,307)Other comprehensive income for the period (loss) 39,497,229 (29,812,237) Total comprehensive income for the period 126,450,989 69,592,941 15 Earnings per share Basic earnings per share 0.57 0.66

Statement of cash flows

For the six-month period ended 30 June 2014

(Unit: Baht)

Cash flows from operating activities Interpretation written 1,565,748,062 1,493,063,484 Cash (received) for reinsurance (57,734,097) 46,998,808 Loss incurred on direct insurance (799,473,886) (629,685,779) Loss adjustment expenses on direct insurance (15,716,320) (18,243,965) Commission and brokerage on direct insurance (279,674,799) (264,421,475) Other underwriting expenses (32,123,328) (21,929,262) Interest income 21,663,543 19,343,053 Dividend income 23,593,305 53,743,023 Other investment income 2,776,660 2,167,890 Other income 4,061,875 1,946,028 Operating expenses (308,966,759) (177,079,200) Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from investing activities 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment		2014	2013	
Cash (received) for reinsurance (57,734,097) 46,998,808 Loss incurred on direct insurance (799,473,886) (629,685,779) Loss adjustment expenses on direct insurance (15,716,320) (18,243,965) Commission and brokerage on direct insurance (279,674,799) (264,421,475) Other underwriting expenses (32,123,328) (21,929,262) Interest income 21,663,543 19,343,053 Dividend income 23,593,305 53,743,023 Other investment income 2,776,660 2,167,890 Other income 4,061,875 1,946,028 Operating expenses (308,966,759) (177,079,200) Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from investing activities 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 700,911,990 (1,402,235,866) <tr< td=""><td>Cash flows from operating activities</td><td></td><td></td></tr<>	Cash flows from operating activities			
Loss incurred on direct insurance (799,473,886) (629,685,779) Loss adjustment expenses on direct insurance (15,716,320) (18,243,965) Commission and brokerage on direct insurance (279,674,799) (264,421,475) Other underwriting expenses (32,123,328) (21,929,262) Interest income 21,663,543 19,343,053 Dividend income 23,593,305 53,743,023 Other investment income 2,776,660 2,167,890 Other income 4,061,875 1,946,028 Operating expenses (308,966,759) (177,079,200) Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from 1 495,850,841 495,850,841 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities (700,911,990) (1,402,235,866) Cash flows used in Investments in securities (700,911,990) (1,5	Direct premium written	1,565,748,062	1,493,063,484	
Loss adjustment expenses on direct insurance (15,716,320) (18,243,965) Commission and brokerage on direct insurance (279,674,799) (264,421,475) Other underwriting expenses (32,123,328) (21,929,262) Interest income 21,663,543 19,343,053 Dividend income 23,593,305 53,743,023 Other investment income 2,776,660 2,167,890 Other income 4,061,875 1,946,028 Operating expenses (308,966,759) (177,079,200) Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from 2,863,813 2,676,798 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities (700,911,990) (1,402,235,866) Cash flows used in Investments in securities (700,911,990) (1,402,235,866) Loans (700,911,990) (1,545,000) Depos	Cash (received) for reinsurance	(57,734,097)	46,998,808	
Commission and brokerage on direct insurance (279,674,799) (264,421,475) Other underwriting expenses (32,123,328) (21,929,262) Interest income 21,663,543 19,343,053 Dividend income 23,593,305 53,743,023 Other investment income 2,776,660 2,167,890 Other income 4,061,875 1,946,028 Operating expenses (308,966,759) (177,079,200) Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from 1nvestments in securities 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in 1 1,402,235,866 Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and e	Loss incurred on direct insurance	(799,473,886)	(629,685,779)	
Other underwriting expenses (32,123,328) (21,929,262) Interest income 21,663,543 19,343,053 Dividend income 23,593,305 53,743,023 Other investment income 2,776,660 2,167,890 Other income 4,061,875 1,946,028 Operating expenses (308,966,759) (177,079,200) Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from investing activities 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in Investments in securities (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (11,595,742) Net	Loss adjustment expenses on direct insurance	(15,716,320)	(18,243,965)	
Interest income 21,663,543 19,343,053 Dividend income 23,593,305 53,743,023 Other investment income 2,776,660 2,167,890 Other income 4,061,875 1,946,028 Operating expenses (308,966,759) (177,079,200) Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from Investments in securities 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (18,592,742)	Commission and brokerage on direct insurance	(279,674,799)	(264,421,475)	
Dividend income 23,593,305 53,743,023 Other investment income 2,776,660 2,167,890 Other income 4,061,875 1,946,028 Operating expenses (308,966,759) (177,079,200) Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in (700,911,990) (1,402,235,866) Loans (700,911,990) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Other underwriting expenses	(32,123,328)	(21,929,262)	
Other investment income 2,776,660 2,167,890 Other income 4,061,875 1,946,028 Operating expenses (308,966,759) (177,079,200) Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from investing activities 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Interest income	21,663,543	19,343,053	
Other income 4,061,875 1,946,028 Operating expenses (308,966,759) (177,079,200) Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from Variety of the control of the contr	Dividend income	23,593,305	53,743,023	
Operating expenses (308,966,759) (177,079,200) Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from investing activities Investments in securities 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Other investment income	2,776,660	2,167,890	
Income tax (4,485,835) (10,051,764) Net cash from operating activities 119,668,421 495,850,841 Cash flows from investing activities 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Other income	4,061,875	1,946,028	
Net cash from operating activities 119,668,421 495,850,841 Cash flows from investing activities Cash flows from Investments in securities 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Operating expenses	(308,966,759)	(177,079,200)	
Cash flows from investing activities Cash flows from 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Income tax	(4,485,835)	(10,051,764)	
Cash flows from 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Net cash from operating activities	119,668,421	495,850,841	
Investments in securities 842,210,052 1,155,995,180 Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Cash flows from investing activities			
Loans 2,863,813 2,676,798 Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Cash flows from			
Deposits at financial institutions 400,000,000 344,393,164 Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in Investments in securities (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Investments in securities	842,210,052	1,155,995,180	
Equipment 593,699 14,465 Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in Investments in securities (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Loans	2,863,813	2,676,798	
Net cash from investing activities 1,245,667,564 1,503,079,607 Cash flows used in Investments in securities (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Deposits at financial institutions	400,000,000	344,393,164	
Cash flows used in Investments in securities (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Equipment	593,699	14,465	
Investments in securities (700,911,990) (1,402,235,866) Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Net cash from investing activities	1,245,667,564	1,503,079,607	
Loans (1,695,000) (1,545,000) Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Cash flows used in			
Deposits at financial institutions (680,618,060) (510,002,178) Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Investments in securities	(700,911,990)	(1,402,235,866)	
Property, buildings and equipment (19,310,388) (18,592,742) Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Loans	(1,695,000)	(1,545,000)	
Net cash used in investing activities (1,402,535,438) (1,932,375,786)	Deposits at financial institutions	(680,618,060)	(510,002,178)	
	Property, buildings and equipment	(19,310,388)	(18,592,742)	
Net cash used in investing activities (156,867,874) (429,296,179)	Net cash used in investing activities	(1,402,535,438)	(1,932,375,786)	
	Net cash used in investing activities	(156,867,874)	(429,296,179)	

Statement of cash flows (continued)

For the six-month period ended 30 June 2014

(Unit: Baht)

		,
	2014	2013
Cash flows from financing activities		_
Dividend paid	(48,479,360)	(65,144,355)
Net cash used in financing activities	(48,479,360)	(65,144,355)
Net increase (decrease) in cash and cash equivalents	(85,678,813)	1,410,307
Cash and cash equivalents at beginning of period	237,827,679	342,868,223
Cash and cash equivalents at end of period	152,148,866	344,278,530
Cash and cash equivalents at beginning of period	237,827,679	342,868,

Other components

Thaivivat Insurance Public Company Limited

Statement of changes in equity

For the six-month period ended 30 June 2014

(Unit: Baht)

			Retained earnings		of equity - surplus on	
	Issued and paid-up	Premium on	Appropriated -		changes in value	
	share capital	share capital	statutory reserve	Unappropriated	of investments	Total
Balance as at 1 January 2013	151,500,000	163,800,007	20,000,000	487,289,324	134,208,901	956,798,232
Dividend paid (Note 19)	-	-	-	(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	151,500,000	163,800,007	20,000,000	521,550,147	104,396,664	961,246,818
Balance as at 1 January 2014	151,500,000	163,800,007	20,000,000	521,009,786	65,253,710	921,563,503
Dividend paid (Note 19)	-	-	-	(48,479,360)	-	(48,479,360)
Total comprehensive income for the period	-	-	-	86,953,760	39,497,229	126,450,989
Balance as at 30 June 2014	151,500,000	163,800,007	20,000,000	559,484,186	104,750,939	999,535,132