

**Thaivivat Insurance Public Company Limited****Statement of financial position****As at 30 June 2014**

		(Unit: Baht)	
	Note	30 June 2014	31 December 2013
		(Unaudited but Reviewed)	(Audited)
<b>Assets</b>			
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
<b>Total assets</b>		<b>4,405,658,306</b>	<b>4,279,021,165</b>

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 2014**

		(Unit: Baht)	
	Note	30 June 2014	31 December 2013
		(Unaudited but Reviewed)	(Audited)
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Income tax payable		17,830,594	582,516
Due to reinsurers	10	383,208,946	363,770,948
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
<b>Total liabilities</b>		<b>3,406,123,174</b>	<b>3,357,457,662</b>
<b>Equity</b>			
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
<b>Total equity</b>		<b>999,535,132</b>	<b>921,563,503</b>
<b>Total liabilities and equity</b>		<b>4,405,658,306</b>	<b>4,279,021,165</b>
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The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 30 June 2014**

		(Unit: Baht)	
	Note	2014	2013
<b>Profit or loss:</b>			
<b>Income</b>			
Net earned premium		568,661,312	516,288,846
Fee and commission income		54,792,192	51,743,277
<b>Total income</b>		<b>623,453,504</b>	<b>568,032,123</b>
<b>Expenses</b>			
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
<b>Total underwriting expenses</b>		<b>599,045,457</b>	<b>545,205,604</b>
<b>Profit from underwriting</b>		<b>24,408,047</b>	<b>22,826,519</b>
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
<b>Profit from operations</b>		<b>91,972,685</b>	<b>530,728</b>
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)
<b>Profit (loss) before income tax expenses</b>		<b>87,799,570</b>	<b>(3,402,488)</b>
Income tax revenue (expenses)	8	(16,001,002)	4,811,906
<b>Profit for the period</b>		<b>71,798,568</b>	<b>1,409,418</b>

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the three-month period ended 30 June 2014**

		(Unit: Baht)	
	Note	2014	2013
<b>Other comprehensive income:</b>			
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
<b>Other comprehensive income for the period (loss)</b>		<b>29,838,173</b>	<b>(56,481,205)</b>
<b>Total comprehensive income for the period (loss)</b>		<b>101,636,741</b>	<b>(55,071,787)</b>
<b>Earnings per share</b>	15		
Basic earnings per share		0.47	0.01

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 2014**

		(Unit: Baht)	
	Note	2014	2013
<b>Profit or loss:</b>			
<b>Income</b>			
Net earned premium		1,091,613,582	992,711,026
Fee and commission income		108,882,471	101,673,020
<b>Total income</b>		<b>1,200,496,053</b>	<b>1,094,384,046</b>
<b>Expenses</b>			
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
<b>Total underwriting expenses</b>		<b>1,225,896,245</b>	<b>1,080,679,493</b>
<b>Profit (loss) from underwriting</b>		<b>(25,400,192)</b>	<b>13,704,553</b>
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
<b>Profit from operations</b>		<b>113,283,741</b>	<b>120,719,373</b>
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)
<b>Profit before income tax expenses</b>		<b>104,616,826</b>	<b>112,480,292</b>
Income tax expenses	8	(17,663,066)	(13,075,114)
<b>Profit for the period</b>		<b>86,953,760</b>	<b>99,405,178</b>

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statement of comprehensive income (continued)**

**For the six-month period ended 30 June 2014**

		(Unit: Baht)	
	Note	2014	2013
<b>Other comprehensive income:</b>			
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		(9,874,307)	7,453,060
<b>Other comprehensive income for the period (loss)</b>		<b>39,497,229</b>	<b>(29,812,237)</b>
<b>Total comprehensive income for the period</b>		<b>126,450,989</b>	<b>69,592,941</b>
<b>Earnings per share</b>	15		
Basic earnings per share		0.57	0.66

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 2014**

	(Unit: Baht)	
	2014	2013
<b>Cash flows from operating activities</b>		
Direct premium 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)
<b>Net cash from operating activities</b>	<b>119,668,421</b>	<b>495,850,841</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash from investing activities</b>	<b>1,245,667,564</b>	<b>1,503,079,607</b>
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)
<b>Net cash used in investing activities</b>	<b>(1,402,535,438)</b>	<b>(1,932,375,786)</b>
<b>Net cash used in investing activities</b>	<b>(156,867,874)</b>	<b>(429,296,179)</b>

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

(Unaudited but reviewed)

**Thaivivat Insurance Public Company Limited**

**Statement of cash flows (continued)**

**For the six-month period ended 30 June 2014**

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

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 2014**

(Unit: Baht)

	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 2013</b>	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
<b>Balance as at 30 June 2013</b>	151,500,000	163,800,007	20,000,000	521,550,147	104,396,664	961,246,818
<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
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
<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

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