

Thaivivat Insurance Public Company Limited

Statement of financial position

As at 30 September 2013

(Unit: Baht)

	Note	30 September 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	
Assets				
Cash and cash equivalents	3	106,372,806	342,868,223	482,581,829
Accrued investment income		9,708,390	7,370,794	6,679,318
Premium receivables	4	303,879,742	398,869,904	311,032,355
Reinsurance assets	5	540,281,500	802,436,596	689,617,277
Investment assets				
Investments in securities				
Trading securities	6	287,775,225	276,172,111	186,133,716
Available-for-sale investments	6	930,378,374	875,196,855	801,144,996
Held-to-maturity investments	6	1,321,939,290	884,655,306	484,139,678
Other investments	6	4,385,730	4,385,730	4,385,730
Loans	7	11,714,249	11,078,076	13,797,518
Property, buildings and equipment	8	221,916,823	218,997,346	227,889,608
Intangible assets		9,543,035	10,599,663	11,701,108
Deferred tax assets	2, 9	83,062,825	68,918,809	60,904,219
Other assets	10	382,767,145	294,148,514	275,121,624
Total assets		4,213,725,134	4,195,697,927	3,555,128,976

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

Thaivivat Insurance Public Company Limited
Statement of financial position (Continued)
As at 30 September 2013

(Unit: Baht)

	Note	30 September 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	
Liabilities and equity				
Liabilities				
Income tax payable		-	6,610,048	-
Due to reinsurers	11	396,325,864	342,922,492	118,107,678
Insurance contract liabilities				
Loss reserves and outstanding claims	12	976,463,021	974,700,956	1,254,479,750
Premium reserves	13	1,398,237,209	1,346,713,388	1,001,337,243
Employee benefit obligations		94,648,973	127,039,236	90,507,471
Deferred tax liabilities	2, 9	22,200,141	41,124,280	20,346,640
Other liabilities	14	394,137,908	399,789,295	306,269,848
Total liabilities		3,282,013,116	3,238,899,695	2,791,048,630
Equity				
Share capital				
Registered				
151,500,000 ordinary shares of Baht 1 each		151,500,000	151,500,000	151,500,000
Issued and paid-up				
151,500,000 ordinary shares of Baht 1 each		151,500,000	151,500,000	151,500,000
Premium on share capital		163,800,007	163,800,007	163,800,007
Retained earnings				
Appropriated - Legal reserve		20,000,000	20,000,000	20,000,000
Unappropriated		507,611,449	487,289,324	347,393,778
Other components of equity		88,800,562	134,208,901	81,386,561
Total equity		931,712,018	956,798,232	764,080,346
Total liabilities and equity		4,213,725,134	4,195,697,927	3,555,128,976
		-	-	-

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

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Directors
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(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2013

	Note	2013	2012 (Restated)
Income			
Net earned premium	15, 17	541,115,080	440,419,548
Fee and commission income	15, 17	45,560,346	46,838,809
Total income		586,675,426	487,258,357
Expenses			
Underwriting			
Claim expenses			
Claim and loss adjustment expenses	15, 17	341,531,643	257,788,945
Commission and brokerage expenses	15, 17	123,663,810	127,246,455
Other underwriting expenses	15	33,942,233	27,523,574
Contribution to Road Accident Victims			
Protection Company Limited	15, 17	2,736,453	2,426,097
Operating expenses	16	81,458,219	79,789,191
Total underwriting expenses		583,332,358	494,774,262
Profit (loss) from underwriting		3,343,068	(7,515,905)
Net investment income		15,422,194	21,913,549
Gains (losses) on investments		(3,445,405)	10,426,511
Fair value gains (losses)		(34,698,324)	21,055,135
Other income		4,027,666	1,201,528
Profit (loss) from operations		(15,350,801)	47,080,818
Contribution to the Office of Insurance Commission		(1,733,844)	(1,726,978)
Contribution to the General Insurance Fund		(1,733,844)	(1,726,978)
Contribution to the Victims Compensation Fund		(223,383)	(198,049)
Profit (loss) before corporate income tax		(19,041,872)	43,428,813
Add (less): Income tax income (expenses)	9	5,103,174	(8,767,750)
Profit (loss) for the period		(13,938,698)	34,661,063

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 September 2013

	2013	2012 (Restated)
(Unit: Baht)		
Other comprehensive income		
Gains (losses) on changes in values of available-for-sale investments	(19,495,127)	48,807,944
Income tax relating to components of other comprehensive income	3,899,025	(9,761,589)
Other comprehensive income for the period	<u>(15,596,102)</u>	<u>39,046,355</u>
Total comprehensive income for the period	<u><u>(29,534,800)</u></u>	<u><u>73,707,418</u></u>
Earnings per share		
Basic earnings per share		
Profit (loss) for the period	<u><u>(0.09)</u></u>	<u><u>0.23</u></u>

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2013

	Note	2013	2012 (Restated)
Income			
Net earned premium	15, 17	1,533,826,106	1,301,625,121
Fee and commission income	15, 17	147,233,366	148,615,842
Total income		1,681,059,472	1,450,240,963
Expenses			
Underwriting			
Claim expenses			
Claim and loss adjustment expenses	15, 17	963,460,901	817,360,944
Commission and brokerage expenses	15, 17	365,527,006	340,415,982
Other underwriting expenses	15	97,340,720	94,473,437
Contribution to Road Accident Victims			
Protection Company Limited	15, 17	8,500,672	6,921,848
Operating expenses	16	229,182,552	211,323,093
Total underwriting expenses		1,664,011,851	1,470,495,304
Profit (loss) from underwriting		17,047,621	(20,254,341)
Net investment income		91,278,151	71,841,494
Gains on investments		89,304,676	95,758,106
Fair value gains (losses)		(100,364,290)	24,318,401
Other income		8,102,414	3,915,774
Profit from operations		105,368,572	175,579,434
Contribution to the Office of Insurance Commission		(5,868,110)	(5,236,155)
Contribution to the General Insurance Fund		(5,368,110)	(4,736,155)
Contribution to the Victims Compensation Fund		(693,932)	(565,049)
Profit before corporate income tax		93,438,420	165,042,075
Less: Income tax expenses	9	(7,971,940)	(44,492,685)
Profit for the period		85,466,480	120,549,390

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 nine-month period ended 30 September 2013

	2013	2012 (Restated)
(Unit: Baht)		
Other comprehensive income		
Gains (losses) on changes in values of available-for-sale investments	(56,760,424)	37,433,975
Income tax relating to components of other comprehensive income	11,352,085	(7,486,795)
Other comprehensive income for the period	<u>(45,408,339)</u>	<u>29,947,180</u>
Total comprehensive income for the period	<u>40,058,141</u>	<u>150,496,570</u>
Earnings per share		
Basic earnings per share		
Profit for the period	<u>0.56</u>	<u>0.80</u>

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2013

	(Unit: Baht)	
	2013	2012
Cash flows from operating activities		
Direct premium written	2,276,295,777	1,863,877,138
Cash (received) for reinsurance	3,299,000	(58,488,255)
Losses incurred on direct insurance	(1,020,359,333)	(1,016,521,573)
Loss adjustment expenses on direct insurance	(28,957,393)	(18,847,655)
Commissions and brokerages on direct insurance	(398,464,240)	(326,700,425)
Other underwriting expenses	(41,042,138)	(30,134,500)
Interest income	27,520,765	25,968,102
Dividend income	60,962,868	42,579,101
Other investment income	3,846,370	3,258,840
Other income	4,712,444	913,384
Operating expenses	(337,473,832)	(204,162,452)
Corporate income tax	(41,295,465)	(19,998,329)
Net cash from operating activities	509,044,823	261,743,376
Cash flows from investing activities		
Cash flows from		
Investments in securities	1,525,716,811	1,059,815,581
Loans	3,523,556	3,413,899
Deposits at financial institutions	354,393,164	135,414,719
Property, buildings and equipment	85,191	476,728
Net cash from investing activities	1,883,718,722	1,199,120,927
Cash flows used in		
Investments in securities	(1,696,455,773)	(1,014,266,453)
Loans	(4,085,000)	(1,795,000)
Deposits at financial institutions	(839,332,178)	(607,272,335)
Property, buildings and equipment	(24,241,656)	(19,669,066)
Net cash used in investing activities	(2,564,114,607)	(1,643,002,854)
Net cash used in investing activities	(680,395,885)	(443,881,927)

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 nine-month period ended 30 September 2013

	(Unit: Baht)	
	2013	2012
Cash flows from financing activities		
Dividend paid	(65,144,355)	(22,725,000)
Net cash flows used in financing activities	<u>(65,144,355)</u>	<u>(22,725,000)</u>
Net decrease in cash and cash equivalents	(236,495,417)	(204,863,551)
Cash and cash equivalents at beginning of period	<u>342,868,223</u>	<u>482,581,829</u>
Cash and cash equivalents at end of period	<u><u>106,372,806</u></u>	<u><u>277,718,278</u></u>

Supplemental cash flows information

Non-cash item consists of

Gains (losses) on changes in values of available-for-sale
investments - net of tax

(45,408,339)	29,947,180
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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 nine-month period ended 30 September 2013

(Unit: Baht)

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Total
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Surplus on changes in values of available- for-sale investments	
Balance as at 31 December 2011 as previously reported	151,500,000	163,800,007	20,000,000	286,489,559	101,733,201	723,522,767
Cumulative effect of change in accounting policy for income tax (Note 2)	-	-	-	60,904,219	(20,346,640)	40,557,579
Balance as at 31 December 2011 - as restated	151,500,000	163,800,007	20,000,000	347,393,778	81,386,561	764,080,346
Dividend paid (Note 20)	-	-	-	(22,725,000)	-	(22,725,000)
Total comprehensive income for the period - restated	-	-	-	120,549,390	29,947,180	150,496,570
Balance as at 30 September 2012	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>445,218,168</u>	<u>111,333,741</u>	<u>891,851,916</u>
Balance as at 31 December 2012 - as previously reported	151,500,000	163,800,007	20,000,000	425,942,570	167,761,126	929,003,703
Cumulative effect of change in accounting policy for income tax (Note 2)	-	-	-	61,346,754	(33,552,225)	27,794,529
Balance as at 31 December 2012 - as restated	151,500,000	163,800,007	20,000,000	487,289,324	134,208,901	956,798,232
Dividend paid (Note 20)	-	-	-	(65,144,355)	-	(65,144,355)
Total comprehensive income for the period	-	-	-	85,466,480	(45,408,339)	40,058,141
Balance as at 30 September 2013	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>507,611,449</u>	<u>88,800,562</u>	<u>931,712,018</u>

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