

Thaivivat Insurance Public Company Limited**Statements of financial position****As at 30 September 2012 and 31 December 2011**

		(Unit: Baht)	
	Note	30 September 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	2	277,718,278	482,581,829
Accrued investment income, net		9,717,206	6,679,318
Premium receivables, net	3	383,458,038	311,032,355
Reinsurance assets, net	4	791,670,894	689,617,277
Investment assets			
Investments in securities			
Trading investments	5	231,034,670	186,133,716
Available-for-sale investments, net	5	798,036,881	773,434,470
Held-to-maturity investments, net	5	897,373,553	484,139,678
Other investments, net	5	4,385,730	4,385,730
Loans, net	6	12,178,618	13,797,518
Land and equipment, net	7	222,340,844	227,889,608
Intangible assets, net	8	10,650,771	11,701,108
Other assets	9	307,791,589	302,832,150
Total assets		3,946,357,072	3,494,224,757

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

Thaivivat Insurance Public Company Limited
Statements of financial position (continued)
As at 30 September 2012 and 31 December 2011

		(Unit: Baht)	
	Note	30 September 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)
Liabilities and equity			
Liabilities			
Income tax payable		12,030,554	-
Due to reinsurers	10, 16	269,298,604	118,107,678
Insurance contract liabilities			
Loss reserves and outstanding claims	11	1,015,466,418	1,254,479,750
Premium reserve	12	1,272,111,019	1,001,337,243
Employee benefit obligations		118,687,952	90,507,471
Other liabilities	13, 16	400,940,448	306,269,848
Total liabilities		3,088,534,995	2,770,701,990
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 - Legal reserve		20,000,000	20,000,000
Unappropriated		383,354,894	286,489,559
Other components of equity		139,167,176	101,733,201
Total equity		857,822,077	723,522,767
Total liabilities and equity		3,946,357,072	3,494,224,757
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The accompanying notes are an integral part of the financial statements.

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Directors

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Thaivivat Insurance Public Company Limited**Statements of comprehensive income****For the three-month periods ended 30 September 2012 and 2011**

		(Unit: Baht)	
	Note	2012	2011
Income			
Net earned premium	14	440,419,548	465,744,783
Fee and commission income	14	46,838,809	19,876,403
Total income		487,258,357	485,621,186
Expenses			
Underwriting			
Claim expenses			
Claims and losses adjustment expenses	14	257,788,945	278,183,363
Commission and brokerage expenses	14	127,246,455	90,059,448
Other underwriting expenses	14	27,523,574	29,637,669
Contribution to Road Accident Victims			
Protection Company Limited	14	2,426,097	1,890,238
Operating expenses	14, 15	79,789,191	71,635,280
Total underwriting expenses		494,774,262	471,405,998
Profit (loss) from underwriting		(7,515,905)	14,215,188
Net investment income		21,913,549	24,314,794
Gains on investments		10,426,511	9,303,499
Fair value gains (losses)		21,055,135	(31,595,444)
Other income		1,201,528	2,682,389
Profit from operations		47,080,818	18,920,426
Contribution to the Office of Insurance Commission		(1,726,979)	(1,254,258)
Contribution to the Non-life Insurance Fund		(1,726,979)	(1,254,258)
Contribution to the Victims Compensation Fund		(198,049)	(154,305)
Profit before corporate income tax		43,428,811	16,257,605
Corporate income tax		(14,297,695)	(3,209,011)
Profit for the period		29,131,116	13,048,594

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

Thaivivat Insurance Public Company Limited**Statements of comprehensive income (continued)****For the three-month periods ended 30 September 2012 and 2011**

	(Unit: Baht)	
	2012	2011
	<u> </u>	<u> </u>
Other comprehensive income		
Gains (losses) on changes in values of available-for-sale investments	48,807,944	(68,772,555)
	<u> </u>	<u> </u>
Other comprehensive income for the period	48,807,944	(68,772,555)
	<u> </u>	<u> </u>
Total comprehensive income for the period	<u>77,939,060</u>	<u>(55,723,961)</u>
Earnings per share		
Basic earnings per share		
Profit for the period	<u>0.19</u>	<u>0.09</u>

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

Thaivivat Insurance Public Company Limited**Statements of comprehensive income****For the nine-month periods ended 30 September 2012 and 2011**

		(Unit: Baht)	
	Note	2012	2011
Income			
Net earned premium	14	1,301,625,121	1,326,689,359
Fee and commission income	14	148,615,842	56,912,372
Total income		1,450,240,963	1,383,601,731
Expenses			
Underwriting			
Claim expenses			
Claims and losses adjustment expenses	14	817,360,944	813,666,833
Commission and brokerage expenses	14	340,415,982	272,044,878
Other underwriting expenses	14	94,473,437	81,078,807
Contribution to Road Accident Victims			
Protection Company Limited	14	6,921,848	5,918,772
Operating expenses	14, 15	211,323,093	209,965,307
Total underwriting expenses		1,470,495,304	1,382,674,597
Profit (loss) from underwriting		(20,254,341)	927,134
Net investment income		71,841,494	62,655,983
Gains on investments		95,758,106	43,629,330
Fair value gains (losses)		24,318,401	(39,409,367)
Other income		3,915,774	6,650,944
Profit from operations		175,579,434	74,454,024
Contribution to the Office of Insurance Commission		(5,236,155)	(4,291,142)
Contribution to the Non-life Insurance Fund		(4,736,155)	(3,283,765)
Contribution to the Victims Compensation Fund		(565,049)	(483,165)
Profit before corporate income tax		165,042,075	66,395,952
Corporate income tax		(45,451,740)	(39,512,101)
Profit for the period		119,590,335	26,883,851

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

Thaivivat Insurance Public Company Limited**Statements of comprehensive income (continued)****For the nine-month periods ended 30 September 2012 and 2011**

	(Unit: Baht)	
	2012	2011
	<u> </u>	<u> </u>
Other comprehensive income		
Gains (losses) on changes in values of available-for-sale investments	37,433,975	(67,590,991)
	<u> </u>	<u> </u>
Other comprehensive income for the period	37,433,975	(67,590,991)
	<u> </u>	<u> </u>
Total comprehensive income for the period	157,024,310	(40,707,140)
	<u> </u>	<u> </u>
 Earnings per share		
Basic earnings per share		
Profit for the period	0.79	0.18
	<u> </u>	<u> </u>

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

Thaivivat Insurance Public Company Limited**Statements of cash flows****For the nine-month periods ended 30 September 2012 and 2011**

	(Unit: Baht)	
	2012	2011
Cash flows from operating activities		
Direct premium written	1,863,877,138	1,553,948,879
Cash paid for reinsurance	(58,488,255)	(36,042,647)
Losses incurred on direct insurance	(1,016,521,573)	(759,452,105)
Losses adjustment expenses on direct insurance	(18,847,655)	(17,991,506)
Commissions and brokerages on direct insurance	(326,700,425)	(270,772,874)
Other underwriting expenses	(30,134,500)	(28,897,438)
Interest income	25,968,102	14,898,472
Dividend income	42,579,101	47,337,032
Other investment income	3,258,840	4,502,740
Other income	913,384	2,284,204
Operating expenses	(204,162,452)	(315,586,713)
Corporate income tax	(19,998,329)	(26,998,636)
Net cash from operating activities	261,743,376	167,229,408
Cash flows from investing activities		
Cash flows from		
Investments in securities	1,059,815,581	2,358,814,226
Loans	3,413,899	4,663,436
Deposits at financial institutions	135,414,719	134,171,820
Property and equipment	476,728	650,789
Net cash from investing activities	1,199,120,927	2,498,300,271
Cash flows used in		
Investments in securities	(1,014,266,453)	(2,502,473,420)
Loans	(1,795,000)	(960,000)
Deposits at financial institutions	(607,272,335)	(120,094,385)
Property and equipment	(19,669,066)	(18,318,291)
Net cash used in investing activities	(1,643,002,854)	(2,641,846,096)
Net cash used in investing activities	(443,881,927)	(143,545,825)

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

Thaivivat Insurance Public Company Limited**Statements of cash flows (continued)**

For the nine-month periods ended 30 September 2012 and 2011

	(Unit: Baht)	
	2012	2011
Cash flows from financing activities		
Dividend paid	(22,725,000)	(49,995,000)
Net cash used in financing activities	<u>(22,725,000)</u>	<u>(49,995,000)</u>
Net decrease in cash and cash equivalents	(204,863,551)	(26,311,417)
Cash and cash equivalents at beginning of period	<u>482,581,829</u>	<u>248,974,714</u>
Cash and cash equivalents at end of period (Note 2)	<u><u>277,718,278</u></u>	<u><u>222,663,297</u></u>

Supplemental cash flows information

Non-cash item consists of

Gains (losses) on changes in values of available-for-sale investments	37,433,975	(67,590,991)
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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 nine-month periods ended 30 September 2012 and 2011

(Unit: Baht)

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Total
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Surplus on changes in values of available- for-sale investments	
Balance as at 1 January 2011	151,500,000	163,800,007	20,000,000	293,229,849	158,697,376	787,227,232
Dividend paid (Note 19)	-	-	-	(49,995,000)	-	(49,995,000)
Total comprehensive income for the period	-	-	-	26,883,851	(67,590,991)	(40,707,140)
Balance as at 30 September 2011	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>270,118,700</u>	<u>91,106,385</u>	<u>696,525,092</u>
Balance as at 1 January 2012	151,500,000	163,800,007	20,000,000	286,489,559	101,733,201	723,522,767
Dividend paid (Note 19)	-	-	-	(22,725,000)	-	(22,725,000)
Total comprehensive income for the period	-	-	-	119,590,335	37,433,975	157,024,310
Balance as at 30 September 2012	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>383,354,894</u>	<u>139,167,176</u>	<u>857,822,077</u>

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