

Thaivivat Insurance Public Company Limited

Statements of financial position

As at 30 September 2014

		(Unit: Baht)	
	Note	30 September 2014	31 December 2013
		(Unaudited but Reviewed)	(Audited)
Assets			
Cash and cash equivalents	2	156,418,031	237,827,679
Accrued investment income		15,899,744	10,788,487
Premium receivables	3	320,873,640	386,651,191
Reinsurance assets	4	611,078,169	523,448,178
Investments assets			
Investments in securities			
Trading securities	5	301,026,186	331,925,690
Available-for-sale investments	5	956,580,805	911,092,342
Held-to-maturity investments	5	1,359,139,967	1,157,394,020
Other investments	5	4,385,730	4,385,730
Loans	6	10,504,118	11,202,621
Property, buildings and equipment	7	242,738,064	222,992,421
Intangible assets		8,664,794	9,573,614
Deferred tax assets	8	78,393,518	79,446,064
Other assets	9	436,922,405	392,293,128
Total assets		4,502,625,171	4,279,021,165

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 2014

		(Unit: Baht)	
	Note	30 September 2014	31 December 2013
		(Unaudited but Reviewed)	(Audited)
Liabilities and equity			
Liabilities			
Income tax payable		5,057,755	582,516
Due to reinsurers	10	336,857,350	363,770,948
Insurance contract liabilities			
Loss reserves and outstanding claims	11	1,025,683,664	989,553,700
Premium reserves	12	1,448,876,874	1,416,400,738
Employee benefit obligations		140,874,108	115,738,211
Deferred tax liabilities	8	29,751,592	16,313,428
Other liabilities	13	436,599,439	455,098,121
Total liabilities		3,423,700,782	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		624,618,012	521,009,786
Other components of equity - surplus on changes in value of investments	5	119,006,370	65,253,710
Total equity		1,078,924,389	921,563,503
Total liabilities and equity		4,502,625,171	4,279,021,165
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The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited

Statements of comprehensive income

For the three-month period ended 30 September 2014

		(Unit: Baht)	
	Note	2014	2013
Profit or loss:			
Income			
Net earned premium		572,562,101	541,115,080
Fee and commission income		45,492,613	45,560,346
Total income		618,054,714	586,675,426
Expenses			
Underwriting			
Claims and loss adjustment expenses		331,581,230	341,531,643
Commission and brokerage expenses		123,747,822	123,663,810
Other underwriting expenses		67,165,152	33,942,233
Contribution to Road Accident Victims			
Protection Company Limited		2,660,322	2,736,453
Operating expenses	14	69,250,942	81,458,219
Total underwriting expenses		594,405,468	583,332,358
Profit from underwriting		23,649,246	3,343,068
Net investment income		30,424,380	15,422,194
Gain (loss) on investments		19,869,122	(3,445,405)
Fair value gain (loss) on investments		3,974,850	(34,698,324)
Other income		3,362,747	4,027,666
Profit (loss) from operations		81,280,345	(15,350,801)
Contribution to the Office of Insurance Commission		(1,742,009)	(1,733,844)
Contribution to the General Insurance Fund		(1,742,009)	(1,733,844)
Contribution to the Victims Compensation Fund		(217,169)	(223,383)
Profit (loss) before income tax expenses		77,579,158	(19,041,872)
Income tax revenue (expenses)	8	(12,445,332)	5,103,174
Profit (loss) for the period		65,133,826	(13,938,698)

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 September 2014

		(Unit: Baht)	
	Note	2014	2013
Other comprehensive income:			
Gain (loss) on changes in value of available-for-sale investments		17,819,288	(19,495,127)
Income tax relating to components of other comprehensive income		(3,563,857)	3,899,025
Other comprehensive income for the period (loss)		14,255,431	(15,596,102)
Total comprehensive income for the period (loss)		79,389,257	(29,534,800)
Earnings per share	15		
Basic earnings (loss) per share		0.43	(0.09)

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 nine-month period ended 30 September 2014

		(Unit: Baht)	
	Note	2014	2013
Profit or loss:			
Income			
Net earned premium		1,664,175,683	1,533,826,106
Fee and commission income		154,375,084	147,233,366
Total income		1,818,550,767	1,681,059,472
Expenses			
Underwriting			
Claims and loss adjustment expenses		1,017,044,242	963,460,901
Commission and brokerage expenses		394,292,058	365,527,006
Other underwriting expenses		149,097,537	97,340,720
Contribution to Road Accident Victims			
Protection Company Limited		8,766,325	8,500,672
Operating expenses	14	251,101,551	229,182,552
Total underwriting expenses		1,820,301,713	1,664,011,851
Profit (loss) from underwriting		(1,750,946)	17,047,621
Net investment income		75,762,168	91,278,151
Gain on investments		39,627,852	89,304,676
Fair value gain (loss) on investments		70,948,070	(100,364,290)
Other income		9,976,942	8,102,414
Profit from operations		194,564,086	105,368,572
Contribution to the Office of Insurance Commission		(6,076,242)	(5,868,110)
Contribution to the General Insurance Fund		(5,576,242)	(5,368,110)
Contribution to the Victims Compensation Fund		(715,618)	(693,932)
Profit before income tax expenses		182,195,984	93,438,420
Income tax expenses	8	(30,108,398)	(7,971,940)
Profit for the period		152,087,586	85,466,480

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 nine-month period ended 30 September 2014

		(Unit: Baht)	
	Note	2014	2013
Other comprehensive income:			
Gain (loss) on change in value of available-for-sale investments		67,190,824	(56,760,424)
Income tax relating to components of other comprehensive income		(13,438,164)	11,352,085
Other comprehensive income for the period (loss)		53,752,660	(45,408,339)
Total comprehensive income for the period		205,840,246	40,058,141
Earnings per share	15		
Basic earnings per share		1.00	0.56

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 nine-month period ended 30 September 2014

	(Unit: Baht)	
	2014	2013
Cash flows from operating activities		
Direct premium written	2,315,822,918	2,276,295,777
Cash (received) for reinsurance	(178,274,392)	3,299,000
Loss incurred on direct insurance	(1,195,036,590)	(1,020,359,333)
Loss adjustment expenses on direct insurance	(24,473,575)	(28,957,393)
Commission and brokerage on direct insurance	(410,089,196)	(398,464,240)
Other underwriting expenses	(64,302,937)	(41,042,138)
Interest income	30,698,598	27,520,765
Dividend income	40,040,507	60,962,868
Other investment income	3,727,390	3,846,370
Other income	6,161,021	4,712,444
Operating expenses	(405,375,342)	(337,473,832)
Income tax	(24,187,965)	(41,295,465)
Net cash from operating activities	94,710,437	509,044,823
Cash flows from investing activities		
Cash flows from		
Investments in securities	1,277,920,694	1,525,716,811
Loans	3,793,503	3,523,556
Deposits at financial institutions	680,000,000	354,393,164
Equipment	642,790	85,191
Net cash from investing activities	1,962,356,987	1,883,718,722
Cash flows used in		
Investments in securities	(1,084,487,007)	(1,696,455,773)
Loans	(3,095,000)	(4,085,000)
Deposits at financial institutions	(962,888,373)	(839,332,178)
Property, buildings and equipment	(39,527,332)	(24,241,656)
Net cash used in investing activities	(2,089,997,712)	(2,564,114,607)
Net cash used in investing activities	(127,640,725)	(680,395,885)

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 nine-month period ended 30 September 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 decrease in cash and cash equivalents	(81,409,648)	(236,495,417)
Cash and cash equivalents at beginning of period	237,827,679	342,868,223
Cash and cash equivalents at end of period	156,418,031	106,372,806

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 period ended 30 September 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		
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	-	-	-	85,466,480	(45,408,339)	40,058,141
Balance as at 30 September 2013	151,500,000	163,800,007	20,000,000	507,611,449	88,800,562	931,712,018
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	-	-	-	152,087,586	53,752,660	205,840,246
Balance as at 30 September 2014	151,500,000	163,800,007	20,000,000	624,618,012	119,006,370	1,078,924,389

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