

Thaivivat Insurance Public Company Limited**Statement of financial position****As at 31 December 2013**

				(Unit: Baht)
	Note	31 December 2013	31 December 2012	1 January 2012
			(Restated)	
Assets				
Cash and cash equivalents	7	237,827,679	342,868,223	482,581,829
Accrued investment income		10,788,487	7,370,794	6,679,318
Premium receivables	8	386,651,191	398,869,904	311,032,355
Reinsurance assets	9	523,448,178	802,436,596	689,617,277
Investment assets				
Investments in securities				
Trading securities	10.1	331,925,690	276,172,111	186,133,716
Available-for-sale investments	10.2	911,092,342	875,196,855	801,144,996
Held-to-maturity investments	10.3	1,157,394,020	884,655,306	484,139,678
Other investments	10.4	4,385,730	4,385,730	4,385,730
Loans	11	11,202,621	11,078,076	13,797,518
Property, buildings and equipment	12	222,992,421	218,997,346	227,889,608
Intangible assets	13	9,573,614	10,599,663	11,701,108
Deferred tax assets	14	79,446,064	68,918,809	60,904,219
Other assets	15	392,293,128	294,148,514	275,121,624
Total assets		4,279,021,165	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 31 December 2013

(Unit: Baht)

	Note	31 December 2013	31 December 2012 (Restated)	1 January 2012
Liabilities and equity				
Liabilities				
Income tax payable		582,516	6,610,048	-
Due to reinsurers	16	363,770,948	342,922,492	118,107,678
Insurance contract liabilities				
Loss reserves and outstanding claims	17	989,553,700	974,700,956	1,254,479,750
Premium reserves	18	1,416,400,738	1,346,713,388	1,001,337,243
Employee benefit obligations	19	115,738,211	127,039,236	90,507,471
Deferred tax liabilities	14	16,313,428	41,124,280	20,346,640
Other liabilities	20	455,098,121	399,789,295	306,269,848
Total liabilities		3,357,457,662	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	22	20,000,000	20,000,000	20,000,000
Unappropriated		521,009,786	487,289,324	347,393,778
Other components of equity		65,253,710	134,208,901	81,386,561
Total equity		921,563,503	956,798,232	764,080,346
Total liabilities and equity		4,279,021,165	4,195,697,927	3,555,128,976
		-	-	-

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

.....
Directors
.....

Thaivivat Insurance Public Company Limited

Statements of comprehensive income

For the year ended 31 December 2013

	Note	2013	2012 (Restated)
(Unit: Baht)			
Income			
Net earned premium	23	2,102,158,019	1,765,234,808
Fee and commission income	23	197,734,978	205,524,476
Total income		<u>2,299,892,997</u>	<u>1,970,759,284</u>
Expenses			
Underwriting			
Claim expenses			
Claims and losses adjustment expenses	23	1,294,225,126	1,098,311,246
Commissions and brokerage	23	496,726,608	467,571,476
Other underwriting expenses	23	135,545,304	133,993,946
Contribution to Road Accident Victims Protection Company Limited	23, 27	11,376,185	9,528,613
Operating expenses	23, 24	320,233,148	308,969,578
Total underwriting expense		<u>2,258,106,371</u>	<u>2,018,374,859</u>
Profit (loss) from underwriting		41,786,626	(47,615,575)
Net investment income		109,044,361	102,103,400
Gains on investments		92,264,588	112,174,665
Fair value gains (losses) on trading investments		(117,555,085)	41,227,221
Other income		9,228,695	10,816,731
Profit from operations		<u>134,769,185</u>	<u>218,706,442</u>
Contribution to the Office of Insurance Commission		(7,724,563)	(7,026,659)
Contribution to the General Insurance Fund	30	(7,224,563)	(6,526,659)
Contribution to the Victims Compensation Fund		(928,668)	(777,846)
Profit before income tax expenses		<u>118,891,391</u>	<u>204,375,278</u>
Income tax expenses	14	(20,026,574)	(41,754,732)
Profit for the year		<u>98,864,817</u>	<u>162,620,546</u>

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

Thaivivat Insurance Public Company Limited
Statements of comprehensive income (continued)
For the year ended 31 December 2013

	Note	2013	2012 (Restated)
(Unit: Baht)			
Other comprehensive income:			
Gains (losses) on changes in values of available-for-sale investments		(86,193,989)	66,027,925
Income tax relating to components of other comprehensive income		17,238,798	(13,205,585)
Other comprehensive income for the year		<u>(68,955,191)</u>	<u>52,822,340</u>
Total comprehensive income for the year		<u><u>29,909,626</u></u>	<u><u>215,442,886</u></u>
Earnings per share	26		
Basic earnings per share			
Profit for the year		<u>0.65</u>	<u>1.07</u>

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

Thaivivat Insurance Public Company Limited**Statements of cash flows****For the year ended 31 December 2013**

	(Unit: Baht)	
	2013	2012
Cash flows from operating activities		
Direct premium written	2,948,392,644	2,572,001,852
Cash paid for reinsurance	(30,204,686)	(91,895,721)
Losses incurred on direct insurance	(1,396,777,041)	(1,344,574,536)
Loss adjustment expenses on direct insurance	(39,080,679)	(27,848,385)
Commissions and brokerages on direct insurance	(518,926,102)	(453,147,183)
Other underwriting expenses	(54,109,274)	(50,619,197)
Interest income	39,400,640	36,070,032
Dividend income	65,724,808	65,530,643
Other investment income	5,021,400	4,174,730
Other income	4,707,436	6,447,651
Operating expenses	(437,062,140)	(326,175,893)
Income tax	(43,217,554)	(21,956,881)
Net cash from operating activities	543,869,452	368,007,112
Cash flows from investing activities		
Cash flows from		
Investments in securities	1,758,924,652	1,266,866,716
Loans	4,320,183	4,904,442
Deposits at financial institutions	674,483,178	278,660,028
Property, buildings and equipment	127,587	476,729
Net cash from investing activities	2,437,855,600	1,550,907,915
Cash flows used in		
Investments in securities	(1,984,563,334)	(1,331,327,235)
Loans	(4,370,000)	(2,185,000)
Deposits at financial institutions	(999,992,178)	(677,656,334)
Property, buildings and equipment	(32,695,729)	(24,735,064)
Net cash used in investing activities	(3,021,621,241)	(2,035,903,633)
Net cash used in investing activities	(583,765,641)	(484,995,718)

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

Thaivivat Insurance Public Company Limited

Statements of cash flows (continued)

For the year ended 31 December 2013

	(Unit: Baht)	
	2013	2012
Cash flows from financing activities		
Dividend paid	(65,144,355)	(22,725,000)
Net cash used in financing activities	(65,144,355)	(22,725,000)
Net decrease in cash and cash equivalents	(105,040,544)	(139,713,606)
Cash and cash equivalents at beginning of year	342,868,223	482,581,829
Cash and cash equivalents at end of year (Note 7)	237,827,679	342,868,223

Supplemental cash flows information

Non-cash item

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

investments - net of income tax

(68,955,191)

52,822,340

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

Thaivivat Insurance Public Company Limited

Statements of changes in equity

For the year ended 31 December 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 4)	-	-	-	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 21)	-	-	-	(22,725,000)	-	(22,725,000)
Total comprehensive income for the year - restated	-	-	-	162,620,546	52,822,340	215,442,886
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
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 4)	-	-	-	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 21)	-	-	-	(65,144,355)	-	(65,144,355)
Total comprehensive income for the year	-	-	-	98,864,817	(68,955,191)	29,909,626
Balance as at 31 December 2013	151,500,000	163,800,007	20,000,000	521,009,786	65,253,710	921,563,503

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