

Thaivivat Insurance Public Company Limited

Balance sheets

As at 31 December 2010 and 2009

		(Unit: Baht)	
	<u>Note</u>	<u>2010</u>	<u>2009</u>
Assets			
Investments in securities			
Bonds		336,186,127	31,244,955
Notes		120,000,000	370,000,000
Stocks		395,152,585	321,084,980
Debentures		168,924,085	169,982,940
Unit trusts		554,449,092	357,726,213
Total investments in securities - net	7, 22	1,574,711,889	1,250,039,088
Loans			
Mortgage loans		15,545,246	20,061,276
Others		2,151,435	2,157,136
Total loans - net	8	17,696,681	22,218,412
Other investments		23,843,421	20,527,632
Cash and deposits at financial institutions	9	287,114,872	322,599,842
Premises and equipment - net	10	242,560,845	240,578,739
Due from reinsurers		1,082,300	376,280
Premium due and uncollected - net	11	294,174,160	325,036,692
Accrued investment income		5,874,918	6,784,950
Other assets			
Intangible asset - net	12	10,665,881	8,371,159
Prepaid commissions		19,436,713	14,475,381
Deposits		3,503,135	3,929,952
Others		36,722,236	33,781,313
Total other assets		70,327,965	60,557,805
Total assets		2,517,387,051	2,248,719,440

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

Thaivivat Insurance Public Company Limited

Balance sheets (continued)

As at 31 December 2010 and 2009

(Unit: Baht)

	<u>Note</u>	<u>2010</u>	<u>2009</u>
Liabilities and shareholders' equity			
Liabilities			
Unearned premium reserve	13	853,052,043	850,915,466
Loss reserve and outstanding claims		475,502,006	410,750,581
Amounts withheld on reinsurance treaties		40,946,852	37,222,567
Due to reinsurers	6	32,061,840	37,335,214
Other liabilities			
Accrued commissions		66,450,940	61,890,881
Premium received in advance		92,953,509	66,520,031
Accrued operating expenses		83,257,062	60,884,433
Others		38,960,337	44,632,563
Total other liabilities		281,621,848	233,927,908
Total liabilities		1,683,184,589	1,570,151,736
Shareholders' 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
Unrealised gains			
Surplus on changes in values of investments	7	158,697,376	50,277,342
Retained earnings			
Appropriated - statutory reserve	14	20,000,000	20,000,000
Unappropriated	13	340,205,079	292,990,355
Total shareholders' equity		834,202,462	678,567,704
Total liabilities and shareholders' equity		2,517,387,051	2,248,719,440
		-	-
Off-balance sheet items - commitments			
Commitments	21	3,124,416	1,213,292

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

Thaivivat Insurance Public Company Limited**Cash flow statements****For the years ended 31 December 2010 and 2009**

	(Unit: Baht)	
	<u>2010</u>	<u>2009</u>
Cash flows from operating activities		
Direct premium written	1,968,161,435	1,894,765,143
Reinsurance paid	(87,320,278)	(77,834,365)
Losses incurred on direct insurance	(1,015,195,188)	(880,220,438)
Losses adjustment expenses on direct insurance	(24,575,589)	(19,385,803)
Commissions and brokerages on direct insurance	(336,062,406)	(336,137,266)
Other underwriting expenses	(36,162,572)	(21,439,184)
Net investment income	84,529,846	51,594,037
Other income	2,498,145	6,713,514
Operating expenses	(311,088,321)	(324,937,635)
Corporate income tax	(12,716,564)	(7,961,656)
Net cash flows from operating activities	<u>232,068,508</u>	<u>285,156,347</u>
Cash flows from investing activities		
Cash flows from		
Investments in securities	998,330,159	996,731,096
Loans	7,748,128	5,965,420
Other investment	-	14,780,896
Deposits at financial institutions	20,256,578	25,766,877
Premises and equipment	1,783,129	3,472,846
Cash flows from investing activities	<u>1,028,117,994</u>	<u>1,046,717,135</u>
Cash flows used in		
Investments in securities	(1,085,806,736)	(1,294,504,125)
Loans	(3,295,000)	(6,480,000)
Other investment	-	(19,176,192)
Deposits at financial institutions	(3,194,957)	(20,035,928)
Premises and equipment	(38,760,858)	(29,655,573)
Cash flows used in investing activities	<u>(1,131,057,551)</u>	<u>(1,369,851,818)</u>
Net cash flows used in investing activities	<u>(102,939,557)</u>	<u>(323,134,683)</u>

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

Thaivivat Insurance Public Company Limited**Cash flow statements (continued)****For the years ended 31 December 2010 and 2009**

	(Unit: Baht)	
	<u>2010</u>	<u>2009</u>
Cash flows from financing activities		
Dividend paid	(16,665,000)	-
Net cash flows used in financing activities	<u>(16,665,000)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	112,463,951	(37,978,336)
Cash and cash equivalents at beginning of year	<u>297,398,063</u>	<u>335,376,399</u>
Cash and cash equivalents at end of year (Note 9)	<u><u>409,862,014</u></u>	<u><u>297,398,063</u></u>

Supplemental cash flows information:

Non-cash item

Surplus on changes in values of investments	108,420,034	126,508,271
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The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited
Income statements
For the years ended 31 December 2010 and 2009

(Unit: Baht)

	2010					2009
	<u>Fire</u>	<u>Marine and transportation</u>	<u>Motor</u>	<u>Miscellaneous</u>	<u>Total</u>	<u>Total</u>
Underwriting income						
Premium written	139,943,015	6,013,482	1,508,624,363	277,080,201	1,931,661,061	1,818,574,436
Less: Premium ceded	(54,979,872)	(680,027)	(11,209,273)	(162,896,698)	(229,765,870)	(187,664,875)
Net premium written	84,963,143	5,333,455	1,497,415,090	114,183,503	1,701,895,191	1,630,909,561
Unearned premium reserve						
(increase) decrease from previous year	(861,215)	(1,915)	(8,745,955)	7,472,508	(2,136,577)	(109,605,093)
Earned premium written	84,101,928	5,331,540	1,488,669,135	121,656,011	1,699,758,614	1,521,304,468
Underwriting expenses						
Losses incurred during the year	21,321,071	2,314,051	946,317,650	53,572,026	1,023,524,798	917,775,986
Losses adjustment expenses	498,300	51,201	22,706,779	975,654	24,231,934	19,408,355
Commissions and brokerages	8,713,085	677,904	261,185,188	(817,125)	269,759,052	260,730,302
Other underwriting expenses	1,711,349	7,004	30,181,936	5,305,369	37,205,658	22,669,411
Total underwriting expenses	32,243,805	3,050,160	1,260,391,553	59,035,924	1,354,721,442	1,220,584,054
Income on underwriting	51,858,123	2,281,380	228,277,582	62,620,087	345,037,172	300,720,414
Net investment income					78,418,845	53,861,497
Gains on investments in securities					44,779,135	31,892,304
Other income					7,699,115	6,713,514
					130,897,095	92,467,315
Operating expenses						
Personnel expenses					220,941,325	196,321,004
Premises and equipment expenses					83,585,197	76,542,440
Taxes and duties					1,980,673	1,857,726
Bad debt and doubtful accounts (reversal)					(292,491)	628,387
Directors' remuneration (Note 15)					2,360,000	2,360,000
Other service fees					33,528,130	32,708,128
Other operating expenses						
Promotion expenses					20,947,204	28,323,761
Others					40,948,197	28,763,413
Total operating expenses					403,998,235	367,504,859
Income before corporate income tax					71,936,032	25,682,870
Corporate income tax (Note 16)					(8,056,308)	(6,563,601)
Net income for the year					63,879,724	19,119,269
Basic earnings per share (Note 17)						
Net income					0.42	0.13

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

Thaivivat Insurance Public Company Limited
Statements of changes in shareholders' equity
For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Issued and paid-up share capital	Premium on share capital	Surplus (deficit) on changes in values of investments	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2009	151,500,000	163,800,007	(76,230,929)	20,000,000	273,871,086	532,940,164
Income recognised directly in equity						
Investments in available-for-sale securities						
Gains recognised in shareholders' equity and transferred to profit or loss due to disposals	-	-	126,508,271	-	-	126,508,271
Net income recognised directly in equity	-	-	126,508,271	-	-	126,508,271
Net income for the year	-	-	-	-	19,119,269	19,119,269
Total income for the year	-	-	126,508,271	-	19,119,269	145,627,540
Balance as at 31 December 2009	151,500,000	163,800,007	50,277,342	20,000,000	292,990,355	678,567,704
Balance as at 1 January 2010	151,500,000	163,800,007	50,277,342	20,000,000	292,990,355	678,567,704
Income recognised directly in equity						
Investments in available-for-sale securities						
Gains recognised in shareholders' equity and transferred to profit or loss due to disposals	-	-	108,420,034	-	-	108,420,034
Net income recognised directly in equity	-	-	108,420,034	-	-	108,420,034
Net income for the year	-	-	-	-	63,879,724	63,879,724
Total income for the year	-	-	108,420,034	-	63,879,724	172,299,758
Dividend paid (Note 19)	-	-	-	-	(16,665,000)	(16,665,000)
Balance as at 31 December 2010	151,500,000	163,800,007	158,697,376	20,000,000	340,205,079	834,202,462

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