

Thaivivat Insurance Public Company Limited

Statements of financial position

As at 31 December 2012

		(Unit: Baht)	
	Note	2012	2011
Assets			
Cash and cash equivalents	6	342,868,223	482,581,829
Accrued investment income		7,370,794	6,679,318
Premium receivables	7	398,869,904	311,032,355
Reinsurance assets	8	802,436,596	689,617,277
Investment assets			
Investments in securities			
Trading securities	9.1	276,172,111	186,133,716
Available-for-sale investments	9.2	846,775,802	773,434,470
Held-to-maturity investments	9.3	884,655,306	484,139,678
Other investments	9.4	4,385,730	4,385,730
Loans	10	11,078,076	13,797,518
Property, buildings and equipment	11	218,997,346	227,889,608
Intangible assets	12	10,599,663	11,701,108
Other assets	13	322,569,567	302,832,150
Total assets		4,126,779,118	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 31 December 2012

(Unit: Baht)

	Note	2012	2011
Liabilities and equity			
Liabilities			
Income tax payable		6,610,048	-
Due to reinsurers	14	342,922,492	118,107,678
Insurance contract liabilities			
Loss reserves and outstanding claims	15	974,700,956	1,254,479,750
Premium reserve	16	1,346,713,388	1,001,337,243
Employee benefit obligations	17	127,039,236	90,507,471
Other liabilities	18	399,789,295	306,269,848
Total liabilities		3,197,775,415	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	20,000,000	20,000,000
Unappropriated		425,942,570	286,489,559
Other components of equity		167,761,126	101,733,201
Total equity		929,003,703	723,522,767
Total liabilities and equity		4,126,779,118	3,494,224,757
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The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited**Statements of comprehensive income****For the year ended 31 December 2012**

(Unit: Baht)

	Note	2012	2011
Income			
Net earned premium	21	1,765,234,808	1,784,774,672
Fee and commission income	21	205,524,476	73,192,621
Total income		1,970,759,284	1,857,967,293
Expenses			
Underwriting			
Claim expenses			
Claims and losses adjustment expenses	21	1,098,311,246	1,137,403,362
Commissions and brokerage	21	467,571,476	362,139,080
Other underwriting expenses	21	133,993,946	101,045,100
Contribution to Road Accident Victims Protection			
Company Limited	21, 26	9,528,613	7,809,984
Operating expenses	21, 22	308,969,578	282,139,566
Total underwriting expense		2,018,374,859	1,890,537,092
Loss from underwriting		(47,615,575)	(32,569,799)
Net investment income		102,103,400	75,164,860
Gains on investments		112,174,665	44,488,895
Fair value gains (losses) on trading investments		41,227,221	(16,247,041)
Other income		10,816,731	9,800,727
Profit from operations		218,706,442	80,637,642
Contribution to the Office of Insurance Commission		(7,026,659)	(5,544,596)
Contribution to the General Insurance Fund		(6,526,659)	(4,537,219)
Contribution to the Victims Compensation Fund		(777,846)	(637,509)
Profit before income tax expenses		204,375,278	69,918,318
Income tax expenses	24	(42,197,267)	(26,663,608)
Profit for the year		162,178,011	43,254,710

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 2012**

	(Unit: Baht)	
	2012	2011
Cash flows from operating activities		
Direct premium written	2,572,001,852	2,016,683,322
Cash paid for reinsurance	(91,895,721)	(60,406,104)
Losses incurred on direct insurance	(1,344,574,536)	(982,360,847)
Loss adjustment expenses on direct insurance	(27,848,385)	(25,038,969)
Commissions and brokerages on direct insurance	(453,147,183)	(352,137,437)
Other underwriting expenses	(50,619,197)	(35,905,098)
Interest income	36,070,032	18,668,007
Dividend income	65,530,643	54,784,828
Other investment income	4,174,730	6,404,540
Other income	6,447,651	4,291,507
Operating expenses	(326,175,893)	(403,939,864)
Income tax	(21,956,881)	(29,312,264)
Net cash from operating activities	368,007,112	211,731,621
Cash flows from investing activities		
Cash flows from		
Investments in securities	1,266,866,716	3,411,219,082
Loans	4,904,442	5,420,070
Deposits at financial institutions	278,660,028	134,171,820
Property, buildings and equipment	476,729	2,528,826
Net cash from investing activities	1,550,907,915	3,553,339,798
Cash flows used in		
Investments in securities	(1,331,327,235)	(3,336,322,273)
Loans	(2,185,000)	(1,445,000)
Deposits at financial institutions	(677,656,334)	(120,123,487)
Property, buildings and equipment	(24,735,064)	(23,578,544)
Net cash used in investing activities	(2,035,903,633)	(3,481,469,304)
Net cash from (used in) investing activities	(484,995,718)	71,870,494

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 2012

	(Unit: Baht)	
	2012	2011
Cash flows from financing activities		
Dividend paid	(22,725,000)	(49,995,000)
Net cash used in financing activities	(22,725,000)	(49,995,000)
Net increase (decrease) in cash and cash equivalents	(139,713,606)	233,607,115
Cash and cash equivalents at beginning of year	482,581,829	248,974,714
Cash and cash equivalents at end of year (Note 6)	<u>342,868,223</u>	<u>482,581,829</u>
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Supplemental cash flows information		
Non-cash item		
Gains (losses) on changes in values of available-for-sale investments - net of income tax	66,027,925	(56,964,175)

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 2012

(Unit: Baht)

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity Other comprehensive income	Surplus (deficit) on changes in values of available- for-sale investments	Total
			Appropriated legal reserve	Unappropriated			
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 year	-	-	-	43,254,710	(56,964,175)		(13,709,465)
Balance as at 31 December 2011	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>286,489,559</u>	<u>101,733,201</u>		<u>723,522,767</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 year	-	-	-	162,178,011	66,027,925		228,205,936
Balance as at 31 December 2012	<u>151,500,000</u>	<u>163,800,007</u>	<u>20,000,000</u>	<u>425,942,570</u>	<u>167,761,126</u>		<u>929,003,703</u>

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