

Thaivivat Insurance Public Company Limited**Statements of financial position****As at 31 December 2014**

		(Unit: Baht)	
	Note	2014	2013
Assets			
Cash and cash equivalents	6	143,697,595	237,827,679
Accrued investment income		19,954,062	10,788,487
Premium receivables	7	339,564,052	386,651,191
Reinsurance assets	8	443,233,352	523,448,178
Investment assets			
Investments in securities			
Trading securities	9	189,449,408	331,925,690
Available-for-sale investments	9	932,478,457	911,092,342
Held-to-maturity investments	9	1,329,481,667	1,157,394,020
Other investments	9	3,720,650	4,385,730
Loans	10	10,970,820	11,202,621
Property, buildings and equipment	11	241,402,337	222,992,421
Intangible assets - computer software	12	9,181,275	9,573,614
Deferred tax assets	13	47,695,847	63,132,636
Receivable from sale of investments		139,972,688	712,580
Other assets	14	479,045,560	391,580,548
Total assets		4,329,847,770	4,262,707,737

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 2014

(Unit: Baht)

	Note	2014	2013
Liabilities and equity			
Liabilities			
Income tax payable		4,050,996	582,516
Due to reinsurers	15	353,761,808	363,770,948
Insurance contract liabilities			
Loss reserves and outstanding claim	16	842,491,575	989,553,700
Premium reserves	17	1,462,720,593	1,416,400,738
Employee benefit obligations	18	135,800,906	115,738,211
Other liabilities	19	429,719,633	455,098,121
Total liabilities		3,228,545,511	3,341,144,234
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	20,000,000	20,000,000
Unappropriated		651,497,298	521,009,786
Other components of equity			
- surplus on changes in value of investments	9	114,504,954	65,253,710
Total equity		1,101,302,259	921,563,503
Total liabilities and equity		4,329,847,770	4,262,707,737
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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 year ended 31 December 2014

		(Unit: Baht)	
	Note	2014	2013
Profit or loss:			
Income			
Net earned premium		2,232,672,645	2,102,158,019
Fee and commission income		238,439,271	197,734,978
Total income		2,471,111,916	2,299,892,997
Expenses			
Underwriting			
Claim and loss adjustment expenses		1,387,574,725	1,294,225,126
Commission and brokerage expenses		520,721,614	496,726,608
Other underwriting expenses		183,388,208	135,545,304
Contribution to Road Accident Victims Protection			
Company Limited		11,405,328	11,376,185
Operating expenses	21	334,375,479	320,233,148
Total underwriting expenses		2,437,465,354	2,258,106,371
Profit from underwriting		33,646,562	41,786,626
Net investment income		100,001,896	109,044,361
Gain on investments		10,778,138	92,264,588
Fair value gain (loss) on investments		70,534,503	(117,555,085)
Other income		13,855,087	9,228,695
Profit from operations		228,816,186	134,769,185
Contribution to the Office of Insurance Commission		(8,121,570)	(7,724,563)
Contribution to the General Insurance Fund	28	(7,621,570)	(7,224,563)
Contribution to the Victims Compensation Fund		(931,047)	(928,668)
Profit before income tax expenses		212,141,999	118,891,391
Income tax expenses	13	(33,175,127)	(20,026,574)
Profit for the year		178,966,872	98,864,817

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 2014

		(Unit: Baht)	
	Note	2014	2013
Other comprehensive income:			
Gain (loss) on changes in values of available-for-sale investments		61,564,054	(86,193,989)
Income tax relating to components of other comprehensive income		(12,312,810)	17,238,798
Other comprehensive income for the year (loss)		<u>49,251,244</u>	<u>(68,955,191)</u>
Total comprehensive income for the year		<u><u>228,218,116</u></u>	<u><u>29,909,626</u></u>
Earnings per share	23		
Basic earnings per share		<u><u>1.18</u></u>	<u><u>0.65</u></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 2014**

	(Unit: Baht)	
	2014	2013
Cash flows from operating activities		
Direct premium written	3,118,595,442	2,948,392,644
Cash paid for reinsurance	(230,197,777)	(30,204,686)
Loss incurred on direct insurance	(1,625,663,649)	(1,396,777,041)
Loss adjustment expenses on direct insurance	(32,847,465)	(39,080,679)
Commission and brokerage on direct insurance	(529,268,031)	(518,926,102)
Other underwriting expenses	(87,432,952)	(54,109,274)
Interest income	34,881,058	39,400,640
Dividend income	55,725,420	65,724,808
Other investment income	5,575,380	5,021,400
Other income	8,509,178	4,707,436
Operating expenses	(614,961,887)	(437,062,140)
Income tax	(26,367,182)	(43,217,554)
Net cash from operating activities	76,547,535	543,869,452
Cash flows from investing activities		
Cash flows from		
Investments in securities	1,534,106,014	1,758,924,652
Loans	4,671,801	4,320,183
Deposits at financial institutions	780,000,000	674,483,178
Equipment	645,069	127,587
Net cash from investing activities	2,319,422,884	2,437,855,600
Cash flows used in		
Investments in securities	(1,379,844,467)	(1,984,563,334)
Loans	(4,440,000)	(4,370,000)
Deposits at financial institutions	(1,013,212,679)	(999,992,178)
Property, buildings and equipment	(44,123,997)	(32,695,729)
Net cash used in investing activities	(2,441,621,143)	(3,021,621,241)
Net cash used in investing activities	(122,198,259)	(583,765,641)

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 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	(94,130,084)	(105,040,544)
Cash and cash equivalents at beginning of year	237,827,679	342,868,223
Cash and cash equivalents at end of year	<u>143,697,595</u>	<u>237,827,679</u>

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 2014

(Unit: Baht)

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity -	Total
			Appropriated - statutory reserve	Unappropriated	Surplus on changes in values of investments	
Balance as at 1 January 2013	151,500,000	163,800,007	20,000,000	487,289,324	134,208,901	956,798,232
Profit for the year	-	-	-	98,864,817	-	98,864,817
Other comprehensive income for the year (loss)	-	-	-	-	(68,955,191)	(68,955,191)
Total comprehensive income for the year	-	-	-	98,864,817	(68,955,191)	29,909,626
Dividend paid (Note 25)	-	-	-	(65,144,355)	-	(65,144,355)
Balance as at 31 December 2013	151,500,000	163,800,007	20,000,000	521,009,786	65,253,710	921,563,503
Balance as at 1 January 2014	151,500,000	163,800,007	20,000,000	521,009,786	65,253,710	921,563,503
Profit for the year	-	-	-	178,966,872	-	178,966,872
Other comprehensive income for the year	-	-	-	-	49,251,244	49,251,244
Total comprehensive income for the year	-	-	-	178,966,872	49,251,244	228,218,116
Dividend paid (Note 25)	-	-	-	(48,479,360)	-	(48,479,360)
Balance as at 31 December 2014	151,500,000	163,800,007	20,000,000	651,497,298	114,504,954	1,101,302,259
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The accompanying notes are an integral part of the financial statements.