

Annual

Report 2015



THAIVIVAT
INSURANCE

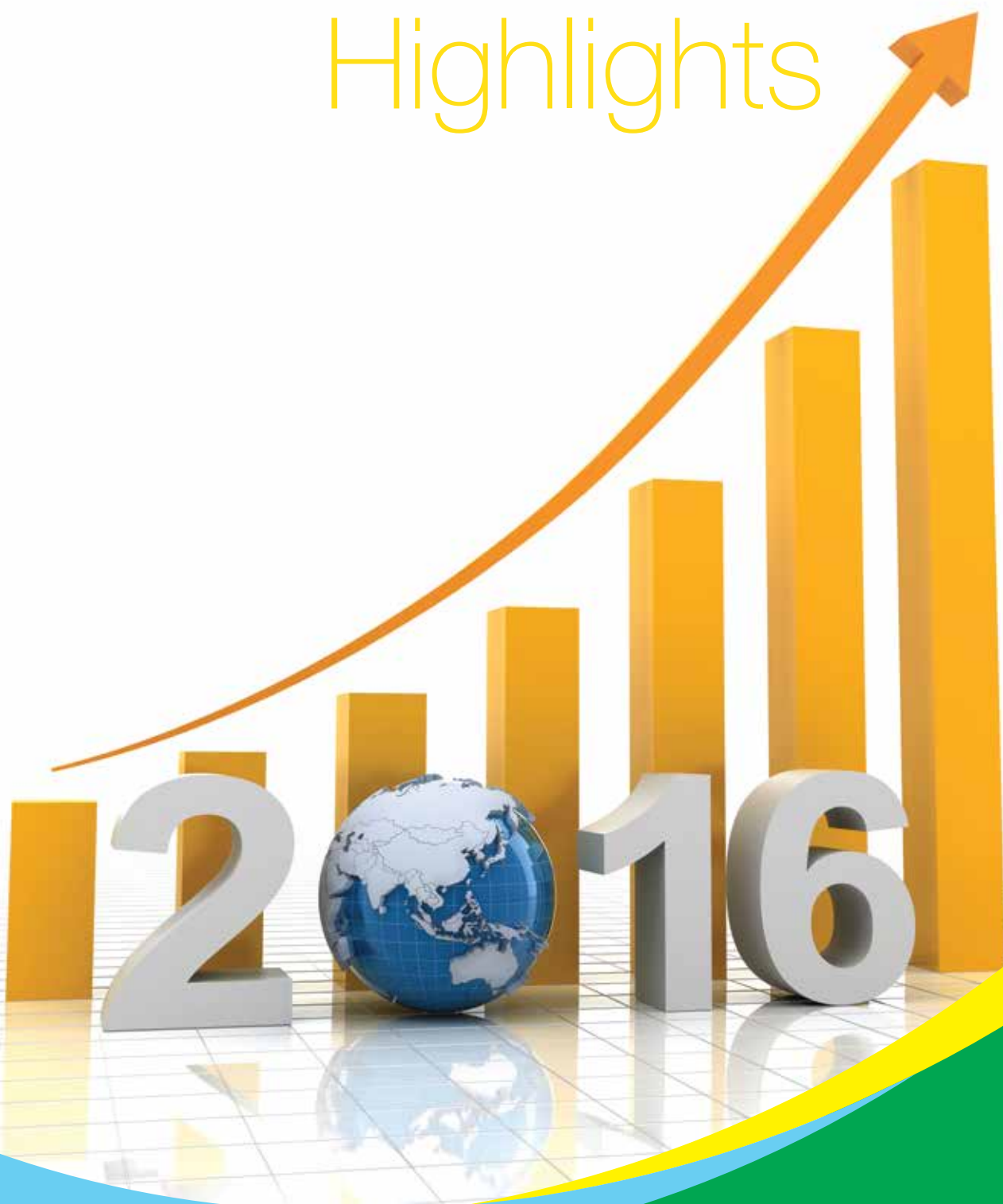
Content

Financial Highlights	●	4
Message from the Chairman	●	6
Audit Committee Report	●	7
Organization Chart	●	9
The Board of Directors	●	10
Audit Committee	●	15
The Executive	●	17
Activities Report	●	21
Business Characteristics	●	27
Independent Auditor's Report	●	28
Statements of Financial Position	●	30
Statements of Comprehensive income	●	32
Statements of Cash Flows	●	34
Statements of Changes in Equity	●	36
Notes to Financial Statements	●	38
Service Center	●	82



Financial

Highlights

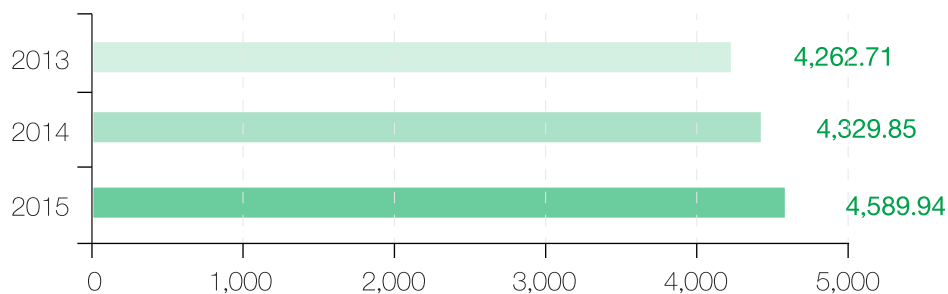


Financial Highlights

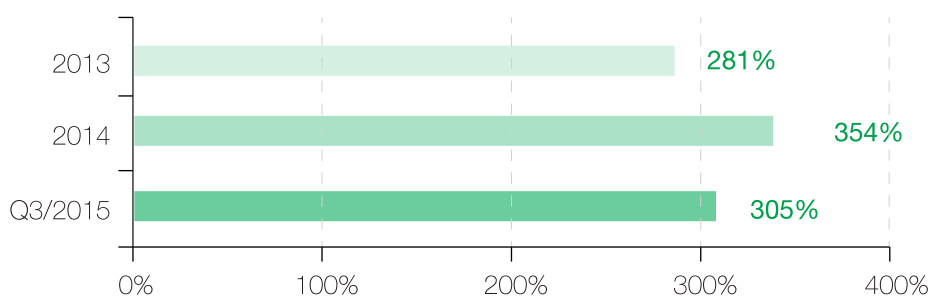
FINANCIAL STATUS AT YEAR END (BAHT Million)	2013	2014	2015	CHANGE PERCENT
				2015/2014
Total assets	4,262.71	4,329.85	4,589.94	6.01
Premium reserve	1,416.40	1,462.72	1,574.10	7.61
Cash and cash equivalents	237.83	143.70	326.83	127.45
Investment assets	2,416.00	2,466.10	2,514.55	1.96
Total liabilities	3,341.15	3,228.55	3,495.17	8.26
Total equity	921.56	1,101.30	1,094.77	-0.59
OPERATING RESULTS FOR THE YEAR (BAHT Million)				
Net earned premium	2,102.16	2,232.67	2,307.47	3.35
Total income	2,299.89	2,471.11	2,527.88	2.30
Claims and loss adjustment expenses	1,294.23	1,381.63	1,515.15	9.66
Operating expenses	320.23	333.32	333.82	0.15
Profit (loss) from underwriting	41.79	38.81	(60.72)	-256.45
Investment and other income	92.98	195.17	99.16	-49.19
Profit from operations	134.77	233.98	38.44	-83.57
Profit before corporate income tax	118.89	217.31	21.42	-90.14
Profit for the period	98.86	183.10	22.32	-87.81
PER SHARE (BAHT)				
PAR VALUE PER SHARE	1.00	1.00	1.00	0.00
BOOK VALUE PER SHARE	3.04	3.63	3.61	-0.59
EARNING PER SHARE	0.33	0.60	0.07	-87.81
DIVIDEND PER SHARE	0.16	0.56	0.05	-91.00
PAYOUT RATIO (%)	49.04	91.94	67.86	-26.18
SHARE PRICE AT YEAR END	8.40	10.60	4.54	-57.17
PRICE PER EARNING RATIO (TIME)	25.74	17.54	61.62	251.29
FINANCIAL RATIOS (%)				
Return on Assets	2.79%	5.02%	0.47%	
Return on Equities	12.90%	19.73%	1.96%	



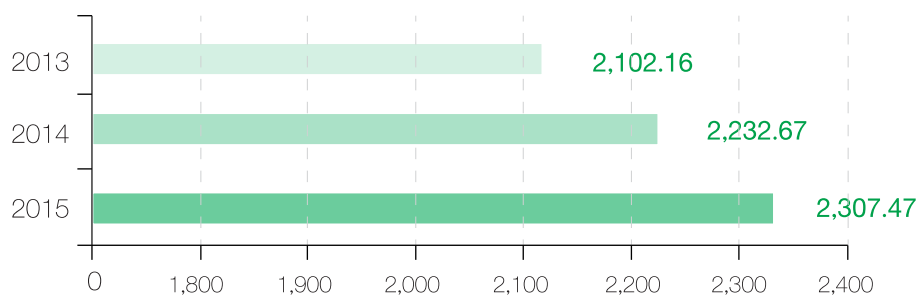
Total assets (BAHT Million)



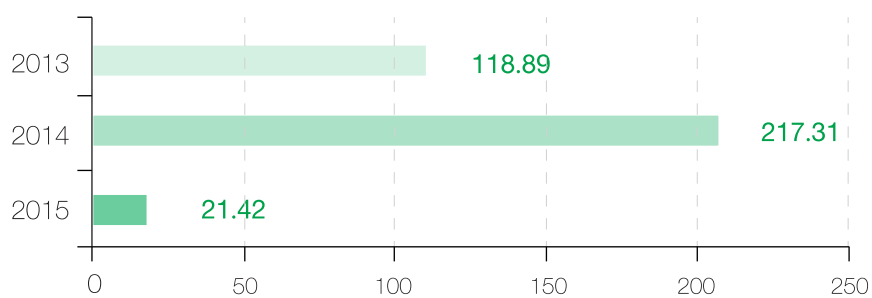
Capital Adequacy Ratio (CAR) (%)



Net earned premium (BAHT Million)



Profit before corporate income tax (BAHT Million)



Message from the Chairman

In the year 2015, overall economic situation in Thailand is slowly improving. However, global economic situation should be watched carefully due to terrorism and battles across countries causing price fluctuations of oil market, financial market. It impacts currency change of Thai baht and lead to sluggish importation to a degree higher than expected in the year 2014. Fortunately, supporting factors such as the number of tourist which is over 30 million and additional governmental measures for economy promotion in the second half of the year have enhanced the situation of domestic business.

Due to the uncertainty of future economy, Thaivivat Insurance now focuses on the risk management and business supervision. Though we have many challenges, the company still survives and obtained satisfactory performance. Even the rates of company growth are less than previous years, the overall operation performance outcomes in the year 2015 corresponds to the economic situation of the country.

Besides, in 2015, we are proud of distinct development award from office of insurance business promotion committee. This raises the competitiveness as well as strengthens our business. Plus, the award builds trust to our customer not only in business aspect but the operation according to Good governance and development of various insurance products. Our customer will be assured that they will enjoy a fast service no matter where they are in the country, and now we are striving to increase sales channels for both individual and corporate customers. In term of administration, the company offers an efficient risk management with modern technology to develop every aspect of service continuously such as insurance acceptance and remuneration service. Furthermore, the company aims to improve a quality of our personnel; the employees are expected to have more knowledge and expertise in order to fulfill every types of needs from the customers. We will perform our service with transparency and ethics for our customers, business partners to assure that the company offers the best service.

From the success in the year 2015, in this year, Thaivivat will move our business forward in order to become a leading insurance company of insurance industry in Thailand, and gain an acceptance from the customers throughout the country. Though we are facing many challenges in the road to success, we will keep dedicating ourselves to work as per the company vision with the purpose of making Thaivivat effectively grows and becomes outstanding in global scale.

In the name of Chairman of the Board, I would like to take this opportunity to thank our customers, business partners, shareholders, alliances and interested persons in every group who have always supported us, also our Management team and all employees who dedicate yourselves for the success as we have today. I hope that we will have a wonderful cooperation from all of you to move forward for a stable growth of our company.



(Mr. Chalaw Fuangaromya)
Independent Director and Chairman



Audit Committee Report

AUDIT COMMITTEE REPORT 2015

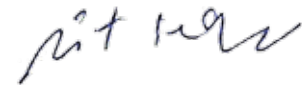
To : Shareholders

Thaivivat Insurance Public Co., Ltd.'s Audit Committee comprises of 3 Independent Directors who have high qualification as regulated by the Securities and Exchange Commission and Stock Exchange of Thailand and are not the management namely Mr.Phisit Setthawong (Chairman of the Audit Committee), Mrs.Pilai Piumpongsarn and Mrs.Pranee Phasipol (Audit Committees) with Ms.Sirinr Nuntavoraset as the Audit Committee Secretary.

In 2015, the Audit Committee had 4 meetings that all committees attended all meetings to carry out their scope, duties and responsibility entrusted by the Board of Directors and express freely their opinions and proposals on related matters by providing the Audit Committee meetings with auditor, internal auditor and management representative to consider the problems, exchange opinion including giving advice for the risk management and internal control system that are beneficial to the company management. The Audit Committee reported the meeting results every time as follows :

1. Reviewing the Company's quarterly, fiscal year 2015 and auditor report including the important data disclosures and agrees that the company financial report is complete according to the generally accepted accounting principles and the auditors propose unqualified report. In addition, the Audit Committee had a special meeting with auditor, the auditor reported that it had freedom to practice and got good cooperation from the management.
2. Evaluation of the internal audit reports and the assessment of internal control system including risk assessment and analysis in the important operation and agrees that the company has the sufficient internal control system.
3. The company has operated legally according the Stock Exchange of Thailand's stipulation, Insurance Act and related laws as the Office of Insurance Commission registrar announcement together with the company regulations operation.
4. Reviewing and giving opinion in the data disclosures of related transactions or opposite transactions in company benefit according to the Stock Exchange of Thailand by consideration the suitability of transaction details is reasonable and impartial to all shareholders. The Audit Committee had the opinion that it was the normal business transaction of company.
5. The Audit Committee considers the auditor operations from EY Office Limited and agrees that the auditor is professional, independent, has carried out its duties well and efficiently and proposes to the Board of Directors be re-appointed Ms.Nonglak Pumnoi (Certified Public Accountant No.4172), Ms.Somjai Khunnaprasut (Certified Public Accountant No. 4499) and Ms.Ratchada Yongsawasvanich (Certified Public Accountant No.4951) from EY Office Limited by the ordinary shareholder's meeting as the company's auditor for the year 2016.
6. Consideration and approval in the internal audit plan in 2016 to be consistent with the company business by emphasizing the effective operation auditing, the internal control system assessment and risk management.

On behalf of the Audit Committee



(Mr. Chalaw Fuangaromya)
Chairman of the Audit Committee



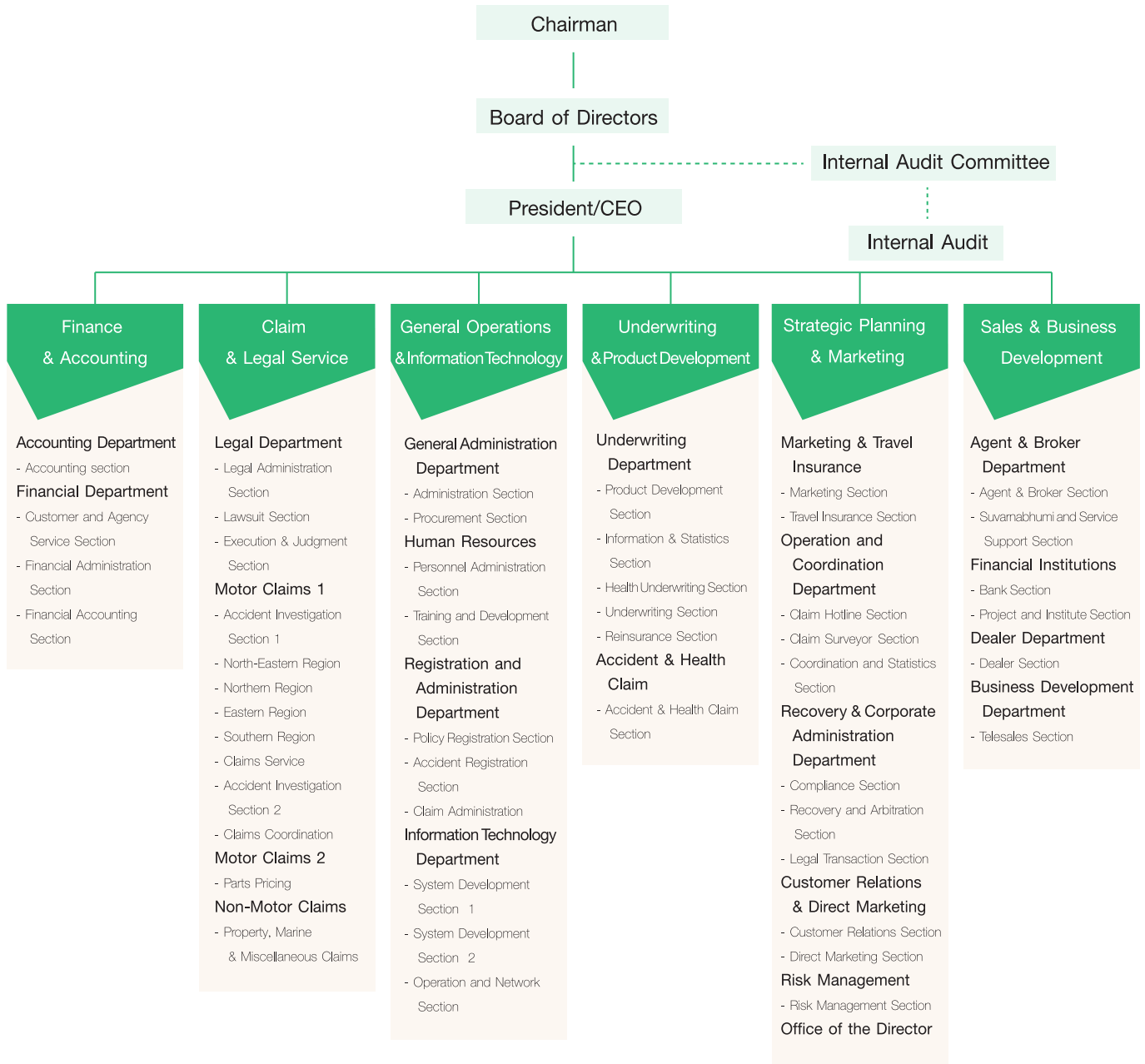


Organization Chart

Business

SUCCESS

Organization Chart



The Board of Directors

Mr. Chalaw Fuangaromya

Independent Director and Chairman

Education

- B.A. Political Science, Phillips University, USA
- M.A. Political Science, Southern Illinois University, USA
- M.A. Social Science Birmingham University, UK
- The National Defence College (Class 27)
- Director Certification Program (DCP), Thai Institute of Directors (IOD)

Work Experience

- Director-General, Department of Commercial Registration
- Director-General, Department of International Trade Promotion
- Director-General, Department of Business Economics
- Director, Office of Insurance Commission
- Deputy Permanent Secretary, Ministry of Commerce
- Independent Director and Chairman of the Audit Committee, Standard Chartered Bank (Thai) PCL.
- Chairman, Professional Waste Technology (1999) PCL.
- Director of Monitoring and Evaluation, Office of National Broadcasting and Telecommunications Commission
- Director, the Thai Tapioca Development Institute
- Audit Committee, Thai Re Life Assurance PCL.
- Chairman of the Audit Committee, Thaivivat Insurance PCL.

Other Current Position(s)

- Chairman, Thaivivat Insurance PCL.

Mr. Mongkol Pawintra

Independent Director and
Vice Chairman

Education

- LL.B. Thammasat University
- Thai Barrister at law

Work Experience

- Chief Judge of Region 3 (Nakhon Ratchasima)
- Chief Judge, Supreme Court of Thailand
- Committee of Office of the National Counter Corruption Commission
- Judge, Constitutional Court of Thailand
- The Audit Committee, Thaivivat Insurance PCL.
- Chairman of the Board, Prinsiri PCL.
- Director Grand Canal Land PCL.
- Director, Charoen-Kris Enterprise Co.,Ltd.

Other Current Position(s)

- Vice Chairman, Thaivivat Insurance PCL.
- Independent Director Bell Developments Co.,Ltd.

Mrs. Pilai Piumpongsarn

Independent Director

Education

- B.A. Commerce and Accountancy, Chulalongkorn University
- Certified Public Accountant (CPA) Thailand
- Certified Internal Auditor (CIA) with honour from The Institute of Internal Auditor, Florida USA.
- Director Certification Program (DCP), Thai Institute of Directors (IOD)

Work Experience

- Assistant Governor of Finance and Accounting, Electricity Generating Authority of Thailand
- Director in charge of associated companies under The Electricity Generating PCL.
- Independent Director and the Chairman of Audit Committee, Metro Star Property PCL.
- Advisor, Metro Machinery Co., Ltd.

Other Current Position(s)

- Audit Committee, Thaivivat Insurance PCL.
- Independent Director and the Chairman of Audit Committee, Crown Seal PCL.
- Chairman, Audit and Management Consultant Co., Ltd.

Mr. Phisit Setthawong

Independent Director

Education

- B.A. Commerce and Accountancy (with honour), Chulalongkorn University
- M.A. and Ph.D. Economics, Michigan State University, U.S.A.
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

- Deputy Permanent Secretary, Ministry of Commerce
- Director-General, Department of Internal Trade
- Consultant to Director, the Agricultural Futures Exchange of Thailand
- Audit Committee, Thaivivat Insurance PCL.
- Consultant, Innovation Center Co., Ltd.

Other Current Position(s)

- Chairman of Audit Committee, Thaivivat Insurance PCL.



THAIVIVAT
INSURANCE

Mrs. Pranee Phasipol

Independent Director

Education

- B.A. Major : Accounting (Second Class Honors), Thammasat University
- M.A. Accounting, Thammasat University
- Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003-2004
- Diploma in Public Law, Batch 9, Thammasat University and The Office of the Council of State
- Top Executive Program in Commerce and Trade, Batch 2, Commerce Academy , UTCC
- Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission
- Certificate of Chang Management, Ripa International, UK
- Certificate of Distance Learning Course for Insurance Supervisors (Module 2), World Bank
- Certified Public Accountant
- Director Certification Program 10/2001, Thai Institute of Directors
- Advance Audit Committee Programs

Work Experience

- Deputy Director General, Department of Insurance, Ministry of Commerce
- Deputy Director General, Department of Business Development, Ministry of Commerce
- Commercial Advisor, Ministry of Commerce
- Chief of Inspector General, Ministry of Commerce
- Adviser, Thai General Insurance Association
- Adviser of the Board, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Committee of Ethics/Committee and Member of CPA Examination Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Other Current Position(s)

- Audit Committee, Thaivivat Insurance PCL.
- Audit Committee, Dusit Thani PCL.
- Audit Committee, SCI Electric Manufacturer Co., Ltd.
- Member of Foreign Business Commission, Ministry of Commerce
- Audit Committee, The Support Arts and Crafts International Center of Thailand
- Member of Life Insurance Fund Commission, Life Insurance Fund
- Chairman of Ethics/Committee and Member of CPA Examination Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Qualified Person in Finance and Account, Office of the Civil Service Commission



THAIVIVAT
INSURANCE

Mr. Jiraphant Asvatanakul

Director

Education

- B.A. Economics, Thammasart University, Thailand
- M.P.A. University of Texas at Austin, USA
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)
- Thailand Insurance Leadership Program (Class 1) OIC Advanced Insurance Institute
- The National Defence College (Class 56)

Work Experience

- Member of Voluntary Motor Insurance Tariff Committee, Department of Insurance, Ministry of Commerce
- Director, Aberdeen Asset Management PCL.
- Chief of Thailand Delegate In East Asian Insurance Congress
- Chairman of ASEAN Insurance Council
- Secretary, Thai General Insurance Association
- President, Thai General Insurance Association
- Director, Policy Protection Fund
- Chairman of Asean Insurance Council
- Director, Thai Re Life Assurance Pcl.

Other Current Position(s)

- President & CEO, Thaivivat Insurance Pcl.
- Director, Thai Reinsurance Pcl.
- Chairman of the Federation of Insurance Companies in Thailand
- Treasurer Director, The Thai Chamber of Commerce and Board of Trade of Thailand
- Director, Road Accident Victims Protection Co., Ltd.
- Director, T.I.I. Co., Ltd. (Thailand Insurance Institute)

Mr. Thawan Viranont

Director

Education

- B.A. Law, Thammasart University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

- Director Legal Department, Thaivivat Insurance PCL.
- Executive Vice President, Thaivivat Insurance PCL.
- Senior Executive Vice President, Thaivivat Insurance PCL.

Other Current Position(s)

- Advisor of CEO, Thaivivat Insurance PCL.



Mrs. Sutepee Asvatanakul

Director

Education

- B.A. Statistic, Thammasat University
- M.B.A. Tarleton State University, USA
- Director Certification Program (DCP), Thai Institute of Directors
- Thailand Insurance Leadership Program (Class 2) OIC Advanced Insurance Institute

Work Experience

- Director Financial Department, Thaivivat Insurance PCL.
- Director and Executive Vice President, Thaivivat Insurance PCL.

Other Current Position(s)

- Senior Executive Vice President, Thaivivat Insurance PCL.

Mrs. Sunee Theravithayangkura

Director

Education

- B.A. Law, Thammasart University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

- Director Legal Department, Thaivivat Insurance PCL.
- Executive Vice President, Thaivivat Insurance PCL.
- Senior Executive Vice President, Thaivivat Insurance PCL.

Other Current Position(s)

- Company Secretary, Thaivivat Insurance PCL.



Audit Committee

Mr. Phisit Setthawong

Chairman of Audit Committee

Education

- B.A. Commerce and Accountancy (with honour), Chulalongkorn University
- M.A. and Ph.D. Economics, Michigan State University, U.S.A.
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

- Deputy Permanent Secretary, Ministry of Commerce
- Director-General, Department of Internal Trade
- Consultant to Director, the Agricultural Futures Exchange of Thailand
- Audit Committee, Thaivivat Insurance PCL.
- Consultant, Innovation Center Co., Ltd.

Other Current Position(s)

- Chairman of Audit Committee, Thaivivat Insurance PCL.

Mrs. Pilai Piumpongsarn

Audit Committee

Education

- B.A. Commerce and Accountancy, Chulalongkorn University
- Certified Public Accountant (CPA) Thailand
- Certified Internal Auditor (CIA) with honour from The Institute of Internal Auditor, Florida USA.
- Director Certification Program (DCP), Thai Institute of Directors (IOD)

Work Experience

- Assistant Governor of Finance and Accounting, Electricity Generating Authority of Thailand
- Director in charge of associated companies under The Electricity Generating PCL.
- Independent Director and the Chairman of Audit Committee, Metro Star Property PCL.
- Advisor, Metro Machinery Co., Ltd.

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- Audit Committee, Thaivivat Insurance PCL.
- Independent Director and the Chairman of Audit Committee, Crown Seal PCL.
- Chairman, Audit and Management Consultant Co., Ltd.



Mrs. Pranee Phasipol

Audit Committee

Education

- B.A. Major : Accounting (Second Class Honors), Thammasat University
- M.A. Accounting, Thammasat University
- Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003-2004
- Diploma in Public Law, Batch 9, Thammasat University and The Office of the Council of State
- Top Executive Program in Commerce and Trade, Batch 2, Commerce Academy , UTCC
- Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission
- Certificate of Chang Management, Ripa International, UK
- Certificate of Distance Learning Course for Insurance Supervisors (Module 2), World Bank
- Certified Public Accountant
- Director Certification Program 10/2001, Thai Institute of Directors
- Advance Audit Committee Programs

Work Experience

- Deputy Director General, Department of Insurance, Ministry of Commerce
- Deputy Director General, Department of Business Development, Ministry of Commerce
- Commercial Advisor, Ministry of Commerce
- Chief of Inspector General, Ministry of Commerce
- Adviser, Thai General Insurance Association
- Adviser of the Board, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Committee of Ethics/Committee and Member of CPA Examination Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Other Current Position(s)

- Audit Committee, Thaivivat Insurance PCL.
- Audit Committee, Dusit Thani PCL.
- Audit Committee, SCI Electric Manufacturer Co., Ltd.
- Member of Foreign Business Commission, Ministry of Commerce
- Audit Committee, The Support Arts and Crafts International Center of Thailand
- Member of Life Insurance Fund Commission, Life Insurance Fund
- Chairman of Ethics/Committee and Member of CPA Examination Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Qualified Person in Finance and Account, Office of the Civil Service Commission



The Executive

Mr. Jiraphant Asvatanakul

President & CEO

Date Attended

- July 1984

Education

- B.A. Economics, Thammasart University, Thailand
- M.P.A. University of Texas at Austin, USA

Mr. Thawan Viranont

Directors and Advisor to President
(CEO)

Date Attended

- January 1975

Education

- B.A. Law, Thammasat University

Mrs. Sutepee Asvatanakul

Senior Executive Vice President

Date Attended

- July 1986

Education

- B.A. Statistic, Thammasat University
- M.B.A. Tarleton State University, USA

Mr. Praphid Dhiraprayudti

Executive Vice President

Date Attended

- June 1981

Education

- B.A. Economics, Ramkhamhang University

Mr. Suraphong Theravithayangkura

Executive Vice President

Date Attended

- August 1986

Education

- B.B.A. Business Administration, Hanover College, USA
- M.B.A. Southwest Texas State University, USA

Mr. Krailoes Hanvivadhanakul
Executive Vice President

Date Attended

- January 2007

Education

- B.A. Economics, Thammasart University
- M.A. Economics, Thammasart University
- M.B.A. University of Chicago, USA

**Mr. Lucius Antoine Julien
Maria Heijstee**
Executive Vice President

Date Attended

- July 2008

Education

- Foundation course in Economics, Erasmus University, Netherlands
- M.A. Japanology (Doctorandus), Leiden University, Netherlands

Mrs. Suneer Theravithayangkura
Company Secretary

Date Attended

- April 1987

Education

- B.A. Law, Thammasat University

Ms. Sirintr Nuntavoraset
Advisor to President (CEO)

Date Attended

- May 1988

Education

- B.A. Accounting, Thammasat University

Mr. Sermasuk Swasyothin
Advisor to President (CEO)

Date Attended

- April 1983

Education

- B.S. Statistic, Ramkhamhaeng University
- M.S. Computer Information Science, Assumption University of Thailand

Mr. Pimol Chantaveerakul

Vice President, Operation
and Coordination Department

Date Attended

- October 1997

Education

- B.S. Engineer, King Mongkut's University of Technology Thonburi

Ms. Onanong Nonejuie

Vice President, Office of the Director

Date Attended

- December 2005

Education

- B.B.A. Chulalongkorn University
- M.S. Finance and Management, University of Essex, UK

Mr. Somkrit Surachewakit

Vice President, Sales

Date Attended

- May 1990

Education

- B.B.A. Marketing, Bansomdejchopraya Rajabhat University



Activity Report



THAIVIVAT
INSURANCE

Activity Report



Opening of International Travel Insurance Project in Collaboration with Bank of Thailand

Our Marketing and Travel Insurance Manager of Thaivivat insurance Co., Ltd. (Public) Ms.Jenjira Assawathanakun and Senior Director of Human Resources department (human resources management and organizational development section) Ms. Thanyanit Niyomkam mutually signed on 16th December 2015 a MOU in accident and health insurance project for customer traveling in the country and foreign countries at headquarter of Bank of Thailand.

Drive safely with care of society

We, Thaivivat Insurance care and focus on service for the customer during 4 days of New Year festival in every road either to the North or South. The company added teams for emergency aids for 24 hrs around the country. No matter where the accident occurs, the customers will feel warmed like they have a buddy going with them everywhere they travel.



Thaivivat joined “Bike for Dad” activity; riding together, giving together in cooperation with Metropolitan Rapid Transit Authority

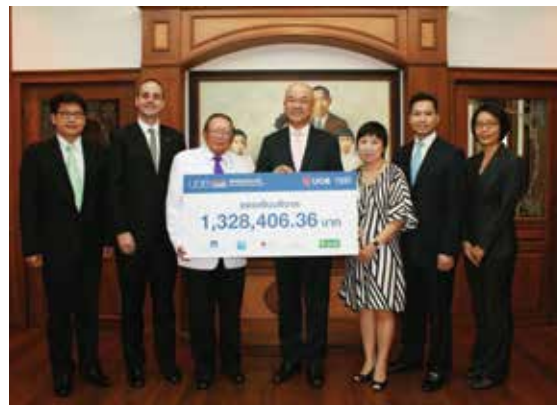
Thaivivat’s “Share the road” project in cooperation with Nation in “Bike for Dad” activity; riding together, giving together with Metropolitan Rapid Transit Authority at Klongbangpai Repair center in Nonthaburi on 1st November 2016. We invited riders to reduce the use of personal car if they are travelling in the same route of purple line train and share the road for bicycle riders. The participants will enjoy the lucky draw hosted by Thaivivat. Follow Thaivivat’s “share the road” project with nation at facebook.com/thaivivat. This activity will be made all the way through 2015.



“Jai Pum Sud Kum” health insurance campaign in association with UOB

Our Managing Director of Thaivivat Insurance Co., Ltd. (Public) Mr. Jirapan Assawathanakun and Vice Managing Director Mr.Yuthachai Teyaratchakun informed the press of new health insurance named “TVI Love & Care Health Plus” to fulfill the requirement of customers. Insurance premium will be partially returned in case of no claim and the customers don’t have to extend the policy or pay for IPD expenses in advance. To facilitate the customers, “TVI Love & Care health Plus” comes with health credit card so that the customer can use it without wasting time for verification of the policy coverage. For the health Insurance “TVI Love & Care Health Plus”, we welcome the customers of 1-60 of age who can extend the policy until 99 years of age. If you are interested in this policy, you can buy it at every branch of UOB.





Distinct development non-life insurance company award of the year 2014

Thaivivat Insurance Co., Ltd. (Public) received the distinct development non-life insurance company award of 2014 by our Managing Director and Chief Executive Officer Mr. Jirapan Assawathanakun – the company representative.

The award was given by Minister of Finance Mr. Apisak Tantiworawong who presided Prime Minister’s insurance award of 2015 in Sirikit National Convention on 14th September 2015.

“UOB Love & Care” Donation to help patients with cancer in Siriraj foundation

On 4th August 2015, the Deputy Managing Director Mr. Surapong Theerawittayangkun, as the representative of Thaivivat Insurance Co., Ltd., made a donation from the project “UOB Love & Care for patients with cancers in Siriraj Hospital (Siriraj Foundation)”. The amount donated comes from 1% deduction of insurance policy paid at UOB bank in order to help patients with cancers supported by Siriraj foundation. In this opportunity, the company has added 100,000 baht to the donation.



Act of vehicle legislation in modern time: go online with confidence

On 27th July 2015 Managing Director and President of Board of directors of Thaivivat Insurance Mr.Jirapan Assawathanakun told the press about the products in the opening ceremony of the project “Act of modern time: go online with confidence” presided by Mr.Pravet Ong-artsittikun. This project invites the customers of Thaivivat Insurance to purchase Act of vehicle legislation for car and motorcycle at any counter service in convenience stores around Thailand. This service will be launched within this year.

17th Thai international travel fair

On 16th July 2015, Assistant Manager in Special project section Mr. Wasit Choksawangmaneelam – a company representative, along with company alliances Tourist service association; Domestic Travel Association, Thai-Amadeus Southeast Asia, KTC Co., Ltd. informed the press of 17th Thai international travel fair 2015. In the fair, travel agencies will offer interesting travel packages whilst the company also presented the travel insurance and other insurances to the tourists interested in travelling in the country or abroad. The fair will be held on 13-16 August 2015 in Sirikit National Convention.





O

Opening event of In-season rice field insurance of the year 2015

Thaivivat Insurance participated in the opening event of in-season rice field of the year 2015 presided by Ministry of Finance Mr.Somma Pasee. We joined the in-season rice field insurance project with the government. The insurance policy can be bought at Bank for Agriculture and Agricultural Cooperatives from today until 14th August 2015 (Except only in southern region, the insurance can be bought until 11th December 2015)



A

Award giving to lucky customers in Double happy in Hongkong Disneyland

Thaivivat Insurance by Marketing and Customer Relation Assistant Manager Mr.Wisit Choksawangmaneelem awarded Bangkok-Hongkong round-trip ticket with 2 entrance tickets to Disneyland to Mr.Pornthep Sriploy who was the lucky customer of "Double happy in Hong Kong" activity Disneyland on 27 April



Thaivivat Insurance organized a booth in SMEs..Tips & Mentoring

Thaivivat Insurance organized a booth in SMEs..Tips & Mentoring to help customers manage every risk and inspire ideas for SMEs on 16th March by Managing Director of Thaivivat Co.,Ltd. (Public) Mr.Jeerapan Assawathanakun, in the name of Chief Executive Officer and the president of Trade Association (investment and finance groups) of Thai chamber of Commerce, shares his ideas about the insurances for SMEs. He emphasized that the insurances will help reduce the risks and make SMEs survive sustainably.

Business Characteristics

Thaivivat Insurance Public Co., Ltd.

THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED, established in 1951, is an independent, single entity, with non-life insurance as its core business. The head office is located in Bangkok and 20 regional offices service customers throughout the Kingdom. The company's customer base consists of both individuals and corporate clients. The Company offers a complete range of insurance products and services which can be categorized as follows :

Fire Insurance

The Company offers a wide range of fire policies, covering damages to insured property caused by fire, lighting or explosion, where the explosion is brought about by gas or boilers not used for industrial purposes.

Motor Insurance

Offering both compulsory and voluntary insurance, this product category became the Company's main business line.

Marine Cargo Insurance

The Company offers all clauses of the international standard insurance policy which provides coverage for damage to the insured goods during the transportation from one location to another, by sea, air and over land.

Miscellaneous Insurance

Besides the above listed main categories, the Company offers a variety of other non-life insurance products. Grouped together under miscellaneous insurance, each of these product lines has been carefully developed to ensure the same dedicated level of service expected from the Company. They include :

- Personal Accident Insurance
- Travel Insurance
- Health Insurance
- Burglary Insurance
- Liability Insurance

Reinsurance

In addition to offering the complete range of insurance products to consumers directly, the company also provides reinsurance to other insurance companies



Independent Auditor's Report

To the Shareholders of Thaivivat Insurance Public Company Limited

I have audited the accompanying financial statements of Thaivivat Insurance Public Company Limited, which comprise the statements of financial position as at 31 December 2015, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thaivivat Insurance Public Company Limited as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of matter

I draw attention to Note 4 to the financial statements regarding the change in accounting policy due to the adoption of TAS19 (revised 2014) Employee Benefits. The Company has restated the statements of comprehensive income for the year ended 31 December 2014, presented herein as comparative information, to reflect the adjustments resulting from such change. My opinion is not qualified in respect of this matter.

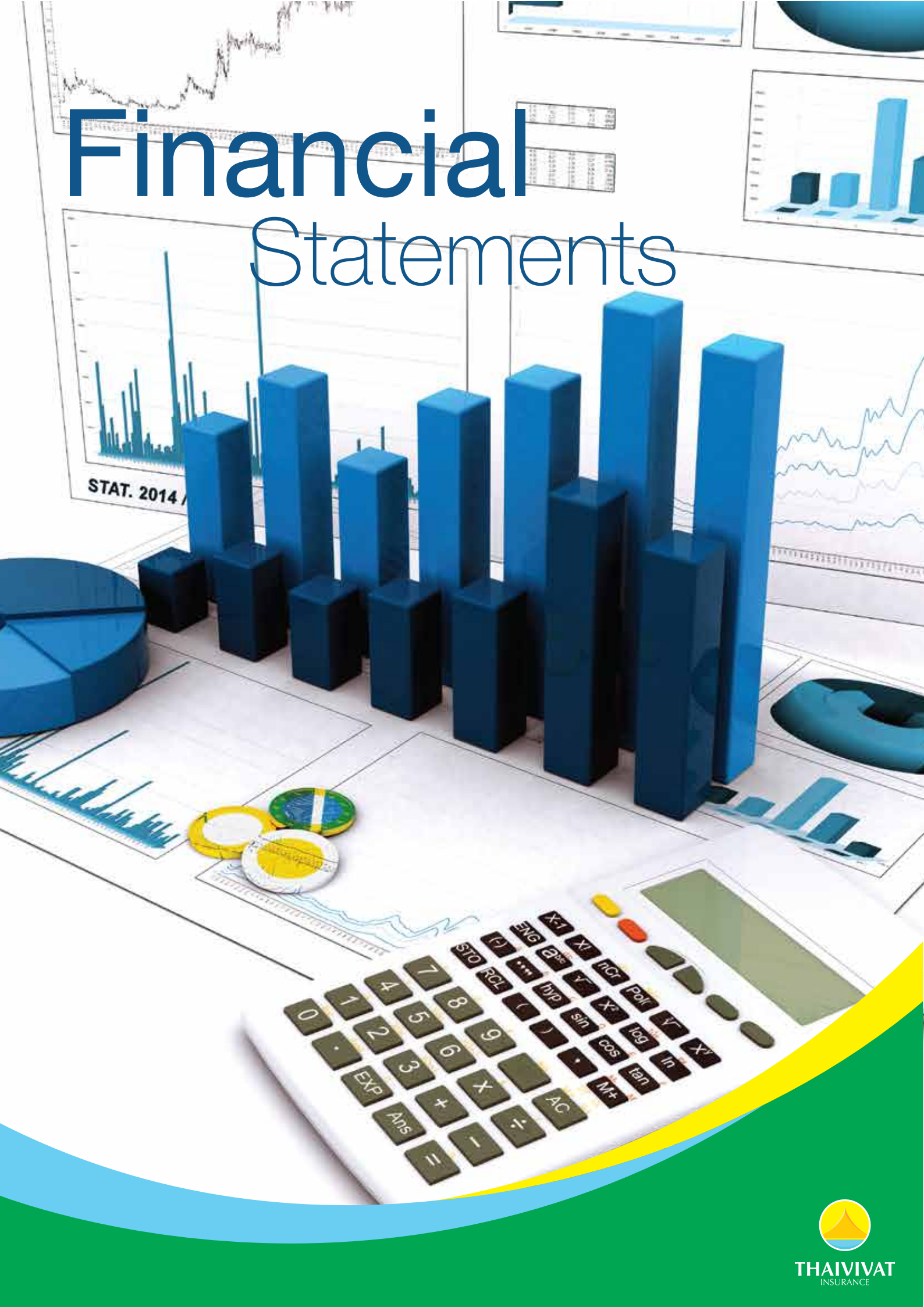
EY Office Limited

Bangkok: 26 February 2016



Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499

Financial Statements



Statement of Financial Position

As at 31 December 2015

	Note	2015	2014
(Unit: Baht)			
Assets			
Cash and cash equivalents	7	326,834,483	143,697,595
Accrued investment income		7,840,025	19,954,062
Premium receivables	8	426,393,578	339,564,052
Reinsurance assets	9	483,709,662	443,233,352
Investment assets			
Investments in securities			
Trading securities	10	257,922,105	189,449,408
Available-for-sale investments	10	1,847,233,632	932,478,457
Held-to-maturity investments	10	397,680,938	1,329,481,667
Other investments	10	3,720,650	3,720,650
Loans	11	7,996,179	10,970,820
Property, buildings and equipment	12	277,547,361	241,402,337
Intangible assets - computer software	13	8,772,340	9,181,275
Deferred tax assets	14	73,276,287	47,695,847
Receivable from sale of investments		248,651	139,972,688
Other assets	15	470,768,425	479,045,560
Total assets		4,589,944,316	4,329,847,770



As at 31 December 2015

	Note	(Unit: Baht)	
		2015	2014
Liabilities and equity			
Liabilities			
Income tax payable		-	4,050,996
Due to reinsurers	16	358,657,203	353,761,808
Insurance contract liabilities			
Loss reserves and outstanding claim	17	907,610,011	842,491,575
Premium reserves	18	1,574,100,477	1,462,720,593
Employee benefit obligations	19	105,556,755	135,800,906
Other liabilities	20	549,247,886	429,719,633
Total liabilities		3,495,172,332	3,228,545,511
Equity			
Share capital			
Registered	21		
303,000,000 ordinary shares of Baht 1 each			
(2014: 151,500,000 ordinary shares of Baht 1 each)		303,000,000	151,500,000
Issued and paid-up			
303,000,000 ordinary shares of Baht 1 each			
(2014: 151,500,000 ordinary shares of Baht 1 each)		303,000,000	151,500,000
Premium on share capital		163,800,007	163,800,007
Retained earnings			
Appropriated - statutory reserve	22	30,300,000	20,000,000
Unappropriated		498,198,502	651,497,298
Other components of equity			
- surplus on changes in value of investments	10.3	99,473,475	114,504,954
Total equity		1,094,771,984	1,101,302,259
Total liabilities and equity		4,589,944,316	4,329,847,770

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



Statements of comprehensive income

For the year ended 31 December 2015

	Note	2015	2014 (Restated)
(Unit: Baht)			
Profit or loss:			
Income			
Net earned premium		2,307,473,247	2,232,672,645
Fee and commission income		220,409,549	238,439,271
Total income		2,527,882,796	2,471,111,916
Expenses			
Underwriting			
Claim and loss adjustment expenses		1,515,154,083	1,381,627,989
Commission and brokerage expenses		545,507,888	520,721,614
Other underwriting expenses		183,177,286	185,228,191
Contribution to Road Accident Victims Protection		10,938,244	11,405,328
Company Limited	23	333,822,898	333,318,972
Operating expenses		2,588,600,399	2,432,302,094
Total underwriting expenses		(60,717,603)	38,809,822
Profit from underwriting		77,153,756	100,001,896
Net investment income		26,242,447	10,778,138
Gain on investments		(17,951,385)	70,534,503
Fair value gain (loss) on investments		13,714,966	13,855,087
Other income		38,442,181	233,979,446
Profit from operations			
Contribution to the Office of Insurance Commission		(8,312,357)	(8,121,570)
Contribution to the General Insurance Fund	31	(7,812,357)	(7,621,570)
Contribution to the Victims Compensation Fund		(892,918)	(931,047)
Profit before income tax expenses		21,424,549	217,305,259
Income tax revenue (expenses)	14	899,327	(34,207,779)
Profit for the year		22,323,876	183,097,480



For the year ended 31 December 2015

	Note	2015	2014 (Restated)
(Unit: Baht)			
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Gain (loss) on changes in values of available-for-sale investments		(18,789,349)	61,564,054
Income tax effect		3,757,870	(12,312,810)
Net other comprehensive income to be reclassified			
to profit or loss in subsequent periods (loss)		(15,031,479)	49,251,244
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods Actuarial gain (loss)		3,763,494	(5,163,260)
Income tax effect		(752,699)	1,032,652
Net other comprehensive income not to be reclassified			
to profit or loss in subsequent periods (loss)		3,010,795	(4,130,608)
Other comprehensive income for the year (loss)		(12,020,684)	45,120,636
Total comprehensive income for the year		10,303,192	228,218,116
Earnings per share			
	26		
Basic earnings per share		0.07	0.60

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



Statements of cash flows

For the year ended 31 December 2015

(Unit: Baht)

	2015	2014
Cash flows from operating activities		
Direct premium written	3,074,914,083	3,118,595,442
Cash paid for reinsurance	(184,681,247)	(230,197,777)
Loss incurred on direct insurance	(1,602,361,124)	(1,625,663,649)
Loss adjustment expenses on direct insurance	(27,841,120)	(32,847,465)
Commission and brokerage on direct insurance	(532,429,845)	(529,268,031)
Other underwriting expenses	(100,377,016)	(87,432,952)
Interest income	46,123,060	34,881,058
Dividend income	43,186,033	55,725,420
Other investment income	4,063,180	5,575,380
Other income	9,610,355	8,509,178
Operating expenses	(500,340,422)	(614,961,887)
Income tax	(25,784,603)	(26,367,182)
Net cash from operating activities	204,081,334	76,547,535
Cash flows from investing activities		
Cash flows from		
Investments in securities	1,313,927,979	1,534,106,014
Loans	6,156,641	4,671,801
Deposits at financial institutions	1,336,434,372	780,000,000
Equipment	863,380	645,069
Net cash from investing activities	2,657,382,372	2,319,422,884
Cash flows used in		
Investments in securities	(2,019,591,312)	(1,379,844,467)
Loans	(3,182,000)	(4,440,000)
Deposits at financial institutions	(578,782,488)	(1,013,212,679)
Property, buildings and equipment	(59,937,551)	(44,123,997)
Net cash used in investing activities	(2,661,493,351)	(2,441,621,143)
Net cash used in investing activities	(4,110,979)	(122,198,259)



For the year ended 31 December 2015

(Unit: Baht)

	2015	2014
Cash flows from financing activities		
Dividend paid	(16,833,467)	(48,479,360)
Net cash used in financing activities	(16,833,467)	(48,479,360)
Net increase (decrease) in cash and cash equivalents	183,136,888	(94,130,084)
Cash and cash equivalents at beginning of year	143,697,595	237,827,679
Cash and cash equivalents at end of year	326,834,483	143,697,595

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



Statements of changes in equity

For the year ended 31 December 2015

(Unit: Baht)

Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Total
			Appropriated - statutory reserve	Unappropriated		
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	-	-	-	183,097,480	-	183,097,480
Other comprehensive income for the year (loss)	-	-	-	(4,130,608)	49,251,244	45,120,636
Total comprehensive income for the year	-	-	-	178,966,872	49,251,244	228,218,116
Dividend paid	28	-	-	(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
Balance as at 1 January 2015	151,500,000	163,800,007	20,000,000	651,497,298	114,504,954	1,101,302,259
Profit for the year	-	-	-	22,323,876	-	22,323,876
Other comprehensive income for the year (loss)	-	-	-	3,010,795	(15,031,479)	(12,020,684)
Total comprehensive income for the year (loss)	-	-	-	25,334,671	(15,031,479)	10,303,192
Unappropriated retained earnings transferred to statutory reserve	22	-	10,300,000	(10,300,000)	-	-
Dividend paid	28	151,500,000	-	(168,333,467)	-	(16,833,467)
Balance as at 31 December 2015	303,000,000	163,800,007	30,300,000	498,198,502	99,473,475	1,094,771,984

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





Notes to Financial Statements



THAIVIVAT
INSURANCE

Notes to Financial Statements

1. General information

Thaivivat Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the non-life insurance. The registered office of the Company is at 71 Thaivivat Insurance Building, Dindaeng Road, Samsen Nai, Phayathai, Bangkok.

2. Basis of preparation the financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance, and the guidelines prescribed by the Office of Insurance Commission (“OIC”). The presentation of the financial statements has been made in compliance with the Declaration of the Office of Insurance Commission dated 27 May 2010.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

3.1 Financial reporting standards that became effective in the current year

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal year beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements. However, some of these standards involve changes to key principles, the following are the standards that directly relevant to the Company:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gain and loss immediately in other comprehensive income while the former standard allowed the entity to recognise such gain and loss immediately in either profit or loss, or other comprehensive income, or to recognise them gradually in profit or loss.

The Company has changed the recognition of actuarial gain and loss in current period from gradually recognises actuarial gain and loss in profit or loss to an immediate recognition in other comprehensive income and adjusted the current year's transactions, and restated the prior year's financial statements, presented as comparative information, as if the Company had always applied this accounting policy. The cumulative effect of changes in accounting policies is presented in Note 4 to the financial statements.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied, except

TFRS 4 (revised 2015) Insurance Contracts

The objective of TFRS 4 is to provide guidance on financial reporting for the insurance contracts that an entity issues (including reinsurance contracts) and the reinsurance contracts that it holds, and to require limited improvements to accounting by insurers for insurance contracts until the second phase of the project on financial reporting standards for insurance contracts is completed. This TFRS requires disclosure that identifies and explains the amounts in an insurer's financial statements arising from insurance contracts and prohibits provisions for claims that have not occurred at the end of the reporting period, and requires a test for the adequacy of recognised insurance liabilities and an impairment test for reinsurance assets. It temporarily exempts insurers from some requirements of other TFRSs, including the requirement for insurers to consider the framework in selecting accounting policies for insurance contracts.

At present, the Company's management is still evaluating the first-year impact to the financial statements and has yet to reach a conclusion.

4. Effect of changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, during the current year, the Company has changed some of their accounting policies, as a result of the adoption of revised financial reporting standards No. 19 (revised 2014) Employee Benefits.

The amounts of adjustments affecting the statements of comprehensive income are summarised below.



(Unit: Baht)

For the year ended 31 December 2014

Profit or loss:

Decrease in claim and loss adjustment expenses	5,946,736
Increase in other underwriting expenses	1,839,983
Decrease in operating expenses	1,056,507
Increase in net profit	4,130,608

Other comprehensive income:

Increase in actuarial loss	5,163,260
Decrease in other comprehensive income	4,130,608

Earnings per share:

Increase in basic earnings per share	0.01
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5. Significant accounting policies

5.1 Revenue recognition

(a) Premium income

Premium income consists of direct premium and reinsurance premium less premium of canceled policies and premiums refunded to policyholders and adjusted with unearned premium reserve.

Direct premium income is recognised on the date the insurance policy comes into effect. For long-term insurance policies with coverage periods of longer than 1 year, related revenues are recorded as unearned items, and recognised as income over the coverage period.

Reinsurance premium income is recognised as income when the reinsurer places the reinsurance application or the statement of accounts with the Company.

(b) Commission and brokerage fees income

Commission and brokerage fees from ceded premium are recognised when the insurance risk is transferred to another insurer.

Commission and brokerage fees from ceded premium with coverage periods longer than 1 year are recorded as unearned items and recognised as income over the coverage period.



(c) **Interest and dividend income**

Interest income is recognised on an accrual basis based on the effective interest rate. Dividend is recognised when the right to receive the dividend is established.

(d) **Gain (loss) on investments**

Gain (loss) on investments is recognised as income or expense on the transaction date.

(e) **Interest income on loan**

Interest income on loan is recognised as income on an accrual basis, based on the amount of principal outstanding.

5.2 **Expenses recognition**

(a) **Ceded premium**

Ceded premium is recognised as expenses when the insurance risk is transferred to another insurer.

For long-term reinsurance policies with coverage periods longer than 1 year, ceded premium is recorded as prepaid expenses and recognised as expenses over the coverage period.

(b) **Commission and brokerage fee expenses**

Commission and brokerage fee are expended when incurred.

Commission and brokerage fee paid for policies with coverage periods of longer than 1 year are recorded as prepaid items and recognised as expenses over the coverage period.

(c) **Claim and loss adjustment expenses**

Claim and loss adjustment expenses consist of claim and loss adjustment expenses of direct insurance and reinsurance, and include the amounts of the claim, related expenses, and loss adjustments of the current and prior period incurred during the year, less residual value and other recoveries (if any), and claim refundable from reinsurers.

Claim and loss adjustment expenses of direct insurance are recognised upon the receipt of the claim advice from the insured, based on the claim notified by the insured and estimates made by the Company's management. The maximum value of claim estimated is not however exceed the sum-insured under the relevant policy.

Claim and loss adjustment expenses of reinsurance are recognised as expenses when the reinsurer places the loss advice with the Company.

5.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.4 Premium receivables and allowance for doubtful accounts

Premium receivable from both direct and reinsurance is stated at its net realisable value. The Company set up an allowance for doubtful account based on the estimated loss that may incur in collection of the premium receivable, on the basis of collection experience, analysis of debtor aging and a review of current status of the premium receivable as at the end of reporting period.

Increase (decrease) in allowance for doubtful accounts is recorded as expenses during the year.

5.5 Reinsurance assets and due to reinsurers

- (a) Reinsurance assets are stated at the outstanding balance of amounts due from reinsurers, amounts deposit on reinsurance, and insurance reserve refundable from reinsurers.

Amounts due from reinsurers consist of accrued commission and brokerage income, claim and various other items receivable from reinsurers, excluding reinsurance premium receivable, less allowance for doubtful accounts. The Company records allowance for doubtful accounts for the estimated loss that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting period.

Insurance reserve refundable from reinsurers is estimated based on the related reinsurance contract of premium reserve, loss reserve and outstanding claim in accordance with the law regarding insurance reserve calculation.

- (b) Amounts due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance.

Amounts due to reinsurers consist of reinsurance premiums and other items payable to reinsurers, excluding loss reserve from reinsurance.

The Company presents net of reinsurance to the same entity (reinsurance assets or amounts due to reinsurers) when the following criteria for offsetting are met.

- (1) The entity has a legal right to offset amounts presented in the statements of financial position, and
- (2) The entity intends to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

5.6 Investments in securities

- (a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- (b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in comprehensive income and will be recorded in profit or loss when the securities are sold.
- (c) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- (d) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for impairment (if any).

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instrument is determined based on yield rate quoted by the Thai Bond Market Association. The fair value of unit trust is determined from its net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments from one type to another, such investment will be readjusted to its fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of equity, depending on the type of investments that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.7 Loans and allowance for doubtful accounts

Loans are stated at net realisable value. Allowance for doubtful accounts is provided for the estimated loss that may be incurred in collection of loans based on an evaluation of the current status of the debtors, taking into consideration the recovery risk and the value of collateral.

Increase (decrease) in allowance for doubtful accounts is recorded as expenses during the year.

5.8 Property, buildings and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).



Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	- 20 years
Furniture and equipment, motor vehicles	- 3 and 5 years

Depreciation is included in determining income.

No depreciation is provided on land.

An item of property, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.9 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment loss (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The useful lives of intangible assets with finite useful lives which are computer software are 10 years.

5.10 Impairment of assets

At the end of each reporting period, the Company performs impairment review in respect of the property, buildings and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment loss may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.



5.11 Loss reserve and outstanding claim

Outstanding claim are recorded at the amount to be actually paid. Loss reserve is provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimate is not however exceed the sum-insured under the relevant policy.

The Company records additional provision for loss incurred but not reported claims (IBNR), using an actuarial method based on a best estimate of claims which are expected to be paid in respect of loss occurring before or as at the reporting date. The IBNR is calculated for both reported and not reported losses, and net of recorded claims.

5.12 Premium reserves

Premium reserves consist of unearned premium reserve and unexpired risk reserve.

(a) Unearned premium reserve

Unearned premium reserve is calculated based on direct premium before deducting premium ceded as follows:

Marine and transportation and travelling accident with coverage period of not over six-months - 100% of premium as from the date policy is effective

Others - Daily average basis (the one- three hundred sixty fifth basis)

(b) Unexpired risk reserve

Unexpired risk reserve is the reserve for the claim that may be incurred in respect of in-force policies. Unexpired risk reserve is set aside using an actuarial method, at the best estimate of the claim that is expected be incurred during the remaining period of coverage, based on historical claim data.

At the end of each reporting period, the Company compares the amounts of unexpired risk reserve with unearned premium reserve, and if unexpired risk reserve is higher than unearned premium reserve, the difference is recognised as unexpired risk reserve is therefore presented in the financial statements.

5.13 Employee benefits

(a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.



(b) **Post-employment benefits**

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by an independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from post-employment benefits are recognised immediately in other comprehensive income.

5.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and its carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting period, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

5.15 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

5.16 Long-term leases

Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

5.17 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in determining income.

5.18 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities. In case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:



Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgments and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

6.1 Allowance for doubtful accounts on receivables and loans

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

6.2 Impairment of investments in securities

The Company treats investments in securities as impaired when management considers that such investments has an indication of impairments. The determination of indication of investments requires judgment of the management.

6.3 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

6.4 Property, buildings and equipment/Depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual value of the buildings and equipment, and to review estimate useful lives and residual value when there are any changes.



In addition, the management is required to review property, buildings and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

6.5 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6.6 Loss reserve and outstanding claim

At the end of each reporting period, the Company has to estimate loss reserve and outstanding claim taking into account two factors. These are the claim incurred and reported, and the claim incurred but not reported (IBNR). The IBNR reserve is calculating by using an international standard actuarial method.

The main assumptions underlying these techniques relate to historical experience, including the development of claim estimates, paid and incurred loss, average loss per claim and claim numbers etc. To perform the calculation, it is necessary to perform analysis based on the type of insurance and to use the services of an actuary with expertise, experience, and an understanding of the insurance business and the Company's products. Nevertheless, such estimates are forecasts of future outcomes, and actual results could differ.

6.7 Unexpired risk reserve

Unexpired risk reserve is calculated using an actuarial method, based on a best estimate of the claims expected to be paid over the remaining term of the insurance. Estimating the reserve requires the management to exercise judgment, with reference to historical data and the best estimates available at that time.

6.8 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6.9 Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess the results of the litigation and believes that loss incurred will not exceed the recorded amounts as at the end of reporting period.



7. Cash and cash equivalents

	(Unit: Baht)	
	2015	2014
Cash in hand	2,414,209	4,191,526
Deposits at banks with no fixed maturity date	136,604,369	127,657,086
Deposits at banks with fixed maturity date	481,973,832	1,103,658,793
Bills of exchange	50,000,000	10,000,000
Total cash and deposits at financial institutions	670,992,410	1,245,507,405
Less: Deposits at banks which amounts maturing in over 3 months	(321,504,558)	(1,080,691,778)
Deposits at banks which subject to restrictions	(22,653,369)	(21,118,032)
Cash and cash equivalents	326,834,483	143,697,595

As at 31 December 2015, saving deposits, fixed deposits and bills of exchange carried interests between 0.75% and 3.00% per annum (2014: between 0.75% and 3.50% per annum).

8. Premium receivables

The balances as at 31 December 2015 and 2014 of premium receivables are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

	(Unit: Baht)			
	2015			
	Due from insured	Due from agents and brokers	Due from reinsurers	Total
Not yet due	1,019,807	358,615,420	229,746	359,864,973
Not over 30 days	117,936	36,312,957	66,614	36,497,507
Over 30 days to 59 days	424,084	13,091,067	-	13,515,151
Over 60 days to 89 days	43,869	5,607,818	-	5,651,687
Over 90 days to 1 year	183,154	10,638,073	-	10,821,227
Over 1 year	60,720	4,233,315	43,033	4,337,068
Total premium receivables	1,849,570	428,498,650	339,393	430,687,613
Less: Allowance for doubtful accounts	(60,720)	(4,233,315)	-	(4,294,035)
Total premium receivables, net	1,788,850	424,265,335	339,393	426,393,578



(Unit: Baht)

2014

	Due from insured	Due from agents and brokers	Due from reinsurers	Total
Not yet due	3,587,368	284,756,371	105,378	288,449,117
Not over 30 days	199,286	32,859,645	-	33,058,931
Over 30 days to 59 days	56,688	10,261,662	8,946	10,327,296
Over 60 days to 89 days	568	2,733,701	-	2,734,269
Over 90 days to 1 year	68,145	4,883,261	-	4,951,406
Over 1 year	60,802	2,513,201	43,033	2,617,036
Total premium receivables	3,972,857	338,007,841	157,357	342,138,055
Less: Allowance for doubtful accounts	(60,802)	(2,513,201)	-	(2,574,003)
Total premium receivables, net	3,912,055	335,494,640	157,357	339,564,052

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company has the legal process with such agents and brokers

9. Reinsurance assets

(Unit: Baht)

	2015	2014
Amounts due from reinsurers	65,517,956	37,919,284
Insurance reserve refundable from reinsurers	418,191,706	405,314,068
Reinsurance assets	483,709,662	443,233,352

The balances as at 31 December 2015 and 2014 of the amounts due from reinsurers are classified by aging as follows:

(Unit: Baht)

	2015	2014
Not yet due	51,453,819	4,052,946
Not over 12 months	14,011,268	33,072,124
Over 1 year to 2 years	52,869	794,214
Total amounts due from reinsurers	65,517,956	37,919,284



10. Investments in securities

10.1 Classified by type of investments

(a) Trading securities

(Unit: Baht)

	2015				Percentage of investments to total assets
	Cost	Unrealised gain	Unrealised loss	Fair Value	
Private enterprises securities					
Equity securities	285,052,833	25,129,945	(53,473,213)	256,709,565	5.59
Warrants	-	1,212,540	-	1,212,540	0.03
Total trading securities	285,052,833	26,342,485	(53,473,213)	257,922,105	5.62

(Unit: Baht)

	2014				Percentage of investments to total assets
	Cost	Unrealised gain	Unrealised loss	Fair Value	
Private enterprises securities					
Equity securities	198,628,751	20,043,647	(29,398,272)	189,274,126	4.37
Warrants	-	175,282	-	175,282	-
Total trading securities	198,628,751	20,218,929	(29,398,272)	189,449,408	4.37



(Unit: Baht)

(b) Available-for-sale investments

2015

	Cost	Unrealised gain	Unrealised loss	Fair Value	Percentage of investments to total assets
Government and state enterprises securities					
State enterprise bonds	10,000,000	340,441	-	10,340,441	0.23
Private enterprises securities					
Debentures	150,093,940	5,866,061	-	155,960,001	3.40
Equity securities	51,242,927	101,462,867	(1,710,220)	150,995,574	3.29
Unit trusts	1,511,731,205	63,387,770	(45,005,076)	1,530,113,899	33.34
Total	1,723,068,072	171,057,139	(46,715,296)	1,847,409,915	40.26
Less: Allowance for impairment	(176,283)	-	-	(176,283)	-
Total available-for-sale investments	1,722,891,789	171,057,139	(46,715,296)	1,847,233,632	40.26

(Unit: Baht)

2014

	Cost	Unrealised gain	Unrealised loss	Fair Value	Percentage of investments to total assets
Government and state enterprises securities					
State enterprise bonds	10,000,000	278,149	-	10,278,149	0.24
Private enterprises securities					
Debentures	85,093,940	3,624,149	-	88,718,089	2.05
Equity securities	55,475,876	114,404,091	(403,043)	169,476,924	3.91
Unit trusts	638,953,732	51,401,850	(26,174,004)	664,181,578	15.34
Total	789,523,548	169,708,239	(26,577,047)	932,654,740	21.54
Less: Allowance for impairment	(176,283)	-	-	(176,283)	-
Total available-for-sale investments	789,347,265	169,708,239	(26,577,047)	932,478,457	21.54



(c) Held-to-maturity investments

(Unit: Baht)

	2015		2014	
	Cost/ Amortised cost	Percentage of investments to total assets	Cost/ Amortised cost	Percentage of investments to total assets
Government and state enterprise securities	36,587,132	0.80	181,748,243	4.20
Thai government bonds	25,000,000	0.54	25,000,000	0.58
State enterprise saving lotteries	61,587,132	1.34	206,748,243	4.78
Total				
Private enterprises securities	-	-	30,000,000	0.69
Private enterprises bonds	841,000	0.02	841,000	0.02
Debentures	841,000	0.02	30,841,000	0.71
Total	(841,000)	(0.02)	(841,000)	(0.02)
Less: Allowance for impairment	-	-	30,000,000	0.69
Total				
Deposit at financial institutions which amounts maturing in over 3 months	336,093,806	7.32	1,092,733,424	25.24
Deposit at banks	336,093,806	7.32	1,092,733,424	25.24
Total	397,680,938	8.66	1,329,481,667	30.71
Total held-to-maturity investments				

(d) Other investments

(Unit: Baht)

	2015		2014	
	Cost	Percentage of investments to total assets	Cost	Percentage of investments to total assets
Investments in non-listed companies in Thailand	3,720,650	0.08	4,025,455	0.09
Less: Allowance for impairment	-	-	(304,805)	(0.01)
Total other investments	3,720,650	0.08	3,720,650	0.08



10.2 Classified by remaining periods of debt securities

As at 31 December 2015 and 2014, investments in debt securities have period to maturity as follows:

(Unit: Baht)

	2015				Total
	Period to maturity				
	Overdue	Within 1 year	1 - 5 years	Over 5 years	
Available-for-sale investments					
Government and state enterprise securities					
State enterprise bonds	-	-	10,000,000	-	10,000,000
Private enterprises securities					
Debentures	93,940	15,000,000	105,000,000	30,000,000	150,093,940
Total	93,940	15,000,000	115,000,000	30,000,000	160,093,940
Add : Unrealised gain	-	219,536	3,237,220	2,749,746	6,206,502
Total available-for-sale investments	93,940	15,219,536	118,237,220	32,749,746	166,300,442
Held-to-maturity investments					
Government and state enterprise securities					
Thai government bonds	100,000	1,011,767	20,331,540	15,143,825	36,587,132
State enterprise saving lotteries	-	25,000,000	-	-	25,000,000
Total	100,000	26,011,767	20,331,540	15,143,825	61,587,132
Private enterprises securities					
Private enterprises bonds	841,000	-	-	-	841,000
Less: Allowance for impairment	(841,000)	-	-	-	(841,000)
Total	-	-	-	-	-
Deposit at financial institutions which amounts maturing in over 3 months					
Deposit at banks	-	336,009,688	84,118	-	336,093,806
Total	-	336,009,688	84,118	-	336,093,806
Total held-to-maturity investments	100,000	362,021,455	20,415,658	15,143,825	397,680,938



(Unit: Baht)

	2014				Total
	Period to maturity				
	Overdue	Within 1 year	1 - 5 years	Over 5 years	
Available-for-sale investments					
Government and state enterprise securities					
State enterprise bonds	-	-	10,000,000	-	10,000,000
Private enterprises securities					
Debentures	93,940	-	45,000,000	40,000,000	85,093,940
Total	93,940	-	55,000,000	40,000,000	95,093,940
Add : Unrealised gain	-	-	1,338,316	2,563,982	3,902,298
Total available-for-sale investments	93,940	-	56,338,316	42,563,982	98,996,238
Held-to-maturity investments					
Government and state enterprise securities					
Thai government bonds	-	155,107,169	11,475,367	15,165,707	181,748,243
State enterprise saving lotteries	-	-	25,000,000	-	25,000,000
Total	-	155,107,169	36,475,367	15,165,707	206,748,243
Private enterprises securities					
Private enterprises bonds	-	20,000,000	10,000,000	-	30,000,000
Debentures	841,000	-	-	-	841,000
Total	841,000	20,000,000	10,000,000	-	30,841,000
Less: Allowance for impairment	(841,000)	-	-	-	(841,000)
Total	-	20,000,000	10,000,000	-	30,000,000
Deposit at financial institutions					
which amounts maturing in over 3 months					
Deposit at banks	-	1,092,733,424	-	-	1,092,733,424
Total	-	1,092,733,424	-	-	1,092,733,424
Total held-to-maturity investments	-	1,267,840,593	46,475,367	15,165,707	1,329,481,667



10.3 Other component of equity - surplus on changes in value of investments

(Unit: Baht)

	For the years ended 31 December	
	2015	2014
Beginning balance	143,131,192	81,567,138
Gain (loss) on revaluation during the year	(12,390,190)	65,749,938
Gain on sales recognised in profit or loss during the year	(6,399,159)	(4,185,884)
Ending balance	124,341,843	143,131,192
Less: Income tax	(24,868,368)	(28,626,238)
Ending balance - net of income tax	99,473,475	114,504,954

10.4 Investments subject to restriction

As at 31 December 2015, the Company has pledged deposit at financial institutions which amount maturing in over 3 months totaling Baht 14.6 million (2014: Baht 12.0 million) as security against overdraft facilities granted by banks, as bail bond in cases where insured drivers have been charged with criminal offence, and as security against the issuance of bank guarantees on behalf of the Company.

As at 31 December 2015, the Company has pledged government and state enterprise bonds totaling Baht 1.3 million (2014: Baht 1.5 million) in relation to obligations arising in the normal course of business of the Company.

In addition, the Company pledged its certain securities with the Registrar as described in Notes 29 and 30 to the financial statements.

11. Loans

As at 31 December 2015 and 2014, the balances of loans and accrued interest are loans to employees under staff welfare and aged by principal and interest receivables as follows:



(Unit: Baht)

2015

Outstanding period	Mortgage loans		Other loans		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
Not yet due	5,728,141	-	2,268,038	-	7,996,179	-	7,996,179
Overdue							
Over 12 months	3,201,091	1,137,894	-	-	3,201,091	1,137,894	4,338,985
Total	8,929,232	1,137,894	2,268,038	-	11,197,270	1,137,894	12,335,164
Less: Allowance for doubtful accounts	(3,201,091)	(1,137,894)	-	-	(3,201,091)	(1,137,894)	(4,338,985)
Loans, net	5,728,141	-	2,268,038	-	7,996,179	-	7,996,179

(Unit: Baht)

2014

Outstanding period	Mortgage loans		Other loans		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
Not yet due	8,281,179	-	2,689,641	-	10,970,820	-	10,970,820
Overdue							
Over 12 months	3,201,091	1,137,895	-	-	3,201,091	1,137,895	4,338,986
Total	11,482,270	1,137,895	2,689,641	-	14,171,911	1,137,895	15,309,806
Less: Allowance for doubtful accounts	(3,201,091)	(1,137,895)	-	-	(3,201,091)	(1,137,895)	(4,338,986)
Loans, net	8,281,179	-	2,689,641	-	10,970,820	-	10,970,820

The assets used as collateral for mortgage loans are mainly land and construction thereon. The mortgage value of these assets according to mortgage agreements have been used in assessing the loan loss allowance.

The Company has set the criteria for loans granted to employees, which include term of repayment and applicable interest rate. The Company charges interest on such loan at the rate of 5.5% per annum, 8.5% per annum on the first consecutive loan and an additional 2.0% per annum on further consecutive loans. The Company has determined the credit limit of each project as follows:



Project	Collateral	Credit line
General loan	Personal guarantees	<ul style="list-style-type: none"> ● Not exceeding 4 times monthly salary, with a limit of Baht 50,000.
Housing loan	Land and/or construction thereon	<ul style="list-style-type: none"> ● Not exceeding 40 times monthly salary, with a limit of Baht 2 million, and not exceeding 70% of the appraisal value of the land. ● Not exceeding 40 times monthly salary, with a limit of Baht 2 million, and not exceeding 85% of the appraisal value of the land and construction thereon.
Housing maintenance loan	Personal guarantees and/or securities	<ul style="list-style-type: none"> ● Not exceeding 40 times monthly salary, with a limit of Baht 2 million, and not exceeding 85% of the appraisal value of the housing.



12. Property, buildings and equipment

(Unit: Baht)

	Land	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost						
As at 1 January 2014	144,614,780	166,258,786	96,121,497	101,341,138	84,312,865	592,649,066
Additions	18,051,000	14,949,000	3,926,773	2,848,786	4,348,437	44,123,996
Disposals	-	-	-	(1,403,407)	(4,083,747)	(5,487,154)
As at 31 December 2014	162,665,780	181,207,786	100,048,270	102,786,517	84,577,555	631,285,908
Additions	22,712,000	16,318,000	1,982,543	7,917,905	11,007,103	59,937,551
Disposals	-	-	(7,134,359)	(3,955,344)	(15,913,518)	(27,003,221)
As at 31 December 2015	185,377,780	197,525,786	94,896,454	106,749,078	79,671,140	664,220,238
Accumulated depreciation						
As at 1 January 2014	-	142,440,878	87,099,793	83,717,138	56,398,836	369,656,645
Depreciation for the year	-	2,689,196	3,458,822	8,119,266	10,801,728	25,069,012
Depreciation on disposals	-	-	-	(1,400,696)	(3,441,390)	(4,842,086)
As at 31 December 2014	-	145,130,074	90,558,615	90,435,708	63,759,174	389,883,571
Depreciation for the year	-	3,126,486	3,280,812	7,568,617	8,953,231	22,929,146
Depreciation on disposals	-	-	(7,073,384)	(3,984,745)	(15,081,711)	(26,139,840)
As at 31 December 2015	-	148,256,560	86,766,043	94,019,580	57,630,694	386,672,877
Net book value						
As at 31 December 2014	162,665,780	36,077,712	9,489,655	12,350,809	20,818,381	241,402,337
As at 31 December 2015	185,377,780	49,269,226	8,130,411	12,729,498	22,040,446	277,547,361
Depreciation for the year						
2014						25,069,012
2015						22,929,146

As at 31 December 2015, certain equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 319.0 million (2014: Baht 334.6 million).



13. Intangible asset - computer software

	(Unit: Baht)
	Computer software
Cost	
As at 1 January 2014	41,413,225
Additions	1,368,718
As at 31 December 2014	42,781,943
Additions	1,422,100
As at 31 December 2015	44,204,043
Accumulated amortisation	
As at 1 January 2014	31,839,611
Amortisation for the year	1,761,057
As at 31 December 2014	33,600,668
Amortisation for the year	1,831,035
As at 31 December 2015	35,431,703
Net book value	
As at 31 December 2014	9,181,275
As at 31 December 2015	8,772,340
Amortisation for the year	
2014	1,761,057
2015	1,831,035

As at 31 December 2015 and 2014, certain computer software items have been fully amortisation but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 27.3 million. In addition, as at 31 December 2015, the computer software has remaining useful lives approximately 6 years.

14. Deferred tax assets/Income tax expenses

14.1 Deferred tax assets

As at 31 December 2015 and 2014, the components of deferred tax assets and liabilities are as follows:



	(Unit: Baht)	
	2015	2014
Deferred tax assets		
Allowance for doubtful accounts	10,701,640	11,499,491
Unearned premium reserve	56,891,732	44,245,172
Provision for loss incurred but not yet reported and outstanding claims	9,707,327	3,762,764
Loss on changes in value of investments classified as trading securities	5,426,146	1,835,869
Employee retirement benefit obligations	15,417,810	14,978,789
Total	98,144,655	76,322,085
Deferred tax liabilities		
Gain on changes in value of investments classified as available-for-sale securities	24,868,368	28,626,238
Total	24,868,368	28,626,238
Deferred tax assets, net	73,276,287	47,695,847

14.2 Income tax expenses

The income tax expenses for the years ended 31 December 2015 and 2014 are as follows:

	(Unit: Baht)	
	For the years ended 31 December	
	2015	2014
Current income tax:		
Corporate income tax charge	21,643,922	29,907,728
Adjustment for corporate income tax expenses of prior year	32,020	143,420
Deferred tax:		
Relating to origination and reversal of temporary differences	(22,575,269)	4,156,631
Income tax expenses (revenue) reported in the statements of comprehensive income	(899,327)	34,207,779



The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2015 and 2014 are as follows:

	(Unit: Baht)	
	For the years ended 31 December	
	2015	2014 <i>(Restated)</i>
Deferred tax relating to:		
Gain (loss) on changes in value of available-for-sale investments	(3,757,870)	12,312,810
Actuarial gain (loss)	752,699	(1,032,652)

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the years ended 31 December 2015 and 2014 are as follows:

	(Unit: Baht)	
	For the years ended 31 December	
	2015	2014 <i>(Restated)</i>
Accounting profit before income tax expenses	21,424,549	217,305,259
Applicable corporate income tax rate	20%	20%
Income tax at the applicable tax rate	4,284,910	43,461,052
Adjustment in respect of current income tax of prior year	32,020	143,420
Effect of exempted income and non-deductible expenses	(5,216,257)	(9,396,693)
Income tax expenses (revenue) reported in the statements of comprehensive income	(899,327)	34,207,779

15. Other assets

	(Unit: Baht)	
	2015	2014
Claim receivable from litigants, net	205,149,839	239,956,170
Advance payment of ceded premium	121,269,686	95,415,859
Prepaid commission expenses	49,038,326	41,372,903
Cash equivalents which subject to restrictions	8,064,121	9,076,386
Deposits on rice field insurance scheme	46,980,202	54,479,111
Others	40,266,251	38,745,131
Total other assets	470,768,425	479,045,560

As at 31 December 2015, the Company has pledged deposit at financial institutions which amount maturing within 3 months totaling Baht 8.1 million (2014: Baht 9.1 million) as bail bond in cases where insured drivers have been charged with criminal offence.



16. Due to reinsurers

(Unit: Baht)

	2015	2014
Outward premium payable	68,256,556	84,396,848
Amounts withheld on reinsurance	290,400,647	269,364,960
Total due to reinsurers	358,657,203	353,761,808

17. Loss reserves and outstanding claims

(Unit: Baht)

For the years ended 31 December

	2015	2014
Beginning balance	842,491,575	989,553,700
Claims and loss adjustment expenses for the year	1,857,128,617	1,777,058,965
Claims and loss adjustment expenses paid during the year	(1,792,010,181)	(1,924,121,090)
Ending balance	907,610,011	842,491,575

As at 31 December 2015, the Company has loss reserve and outstanding claims under reinsurance contracts of Baht 0.8 million (2014: Baht 1.7 million).

18. Premium reserves

Premium reserves are the liability under insurance contracts, and are the higher of unearned premium reserve and unexpired risk reserve.

18.1 Unearned premium reserve

(Unit: Baht)

For the years ended 31 December

	2015	2014
Beginning balance	1,462,720,593	1,416,400,738
Premium written for the year	3,125,705,031	3,049,691,014
Premium earned during the current year	(3,014,325,147)	(3,003,371,159)
Ending balance	1,574,100,477	1,462,720,593



18.2 Unexpired risk reserve

(Unit: Baht)

	For the years ended 31 December	
	2015	2014
Beginning balance	995,881,124	928,663,043
Estimated claims for the year	1,647,690,656	1,706,058,464
Risk expired during the year	(1,570,158,330)	(1,638,840,383)
Ending balance	1,073,413,450	995,881,124

19. Employee benefit obligations

As at 31 December 2015 and 2014, provisions for employee benefits are as follows:

(Unit: Baht)

	2015	2014
Short-term benefits	28,467,702	60,906,962
Long-term benefits	77,089,053	74,893,944
Total	105,556,755	135,800,906

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Baht)

	2015	2014
Provision for long-term employee benefits at beginning of year	74,893,944	64,480,525
Included in profit or loss		
Current service cost	5,467,315	4,543,016
Interest cost	2,621,288	2,837,143
Total item included in profit or loss	8,088,603	7,380,159
Included in other of comprehensive income		
Actuarial loss (gain) arising from		
Financial assumptions changes	(843,296)	6,554,447
Experience adjustments	(2,920,198)	(1,391,187)
Total item included in other comprehensive income	(3,763,494)	5,163,260
Benefits paid during the year	(2,130,000)	(2,130,000)
Provision for long-term employee benefits at end of year	77,089,053	74,893,944



Long-term employee benefit expenses included in the profit or loss for the years ended 31 December 2015 and 2014 were as follows:

	(Unit: Baht)	
	2015	2014
Claim and loss adjustment expenses	3,594,536	2,827,040
Other underwriting expenses	2,453,439	2,463,243
Operating expenses	2,040,628	2,089,876
Total expenses recognised in profit or loss	8,088,603	7,380,159

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit is 14.8 years. The Company expects to pay Baht 1.4 million of long-term employee benefits during the next year.

Principal actuarial assumptions at the valuation date were as follows:

	(Unit: % per annum)	
	2015	2014
Discount rate	3.1	3.5
Salary increase rate	5.5	6.0
Staff turnover rate (depending on age)	0.0 – 12.0	0.0 – 12.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2015 are summarised below.

	(Unit: million Baht)	
	Rate increase 0.5%	Rate decrease 0.5%
Discount rate	Liabilities decrease 3.8	Liabilities increase 4.1
Salary increase rate	Liabilities increase 4.1	Liabilities decrease 3.9
Staff turnover rate	Liabilities decrease 0.9	Liabilities increase 0.9



20. Other liabilities

	(Unit: Baht)	
	2015	2014
Premium received in advance	258,371,694	220,033,029
Accrued commissions	91,627,452	71,085,973
Accrued operating expenses	35,911,998	45,297,747
Payables on purchases of investments	-	579,876
Commission received in advance	52,645,980	35,655,185
Others payable	61,201,298	24,042,841
Others	49,489,464	33,024,982
Total other liabilities	549,247,886	429,719,633

21. Share capital

On 8 April 2015, the Annual General Meeting of the Company's shareholders approved an increase of the Company's registered capital from Baht 151.5 million to Baht 303.0 million by newly issued the ordinary shares in amount of 151.5 million shares with the par value at Baht 1.0 per share to support the stock dividend payment. The Company registered the increase in the Company's registered capital with the Ministry of Commerce on 28 April 2015.

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

During 2015, the Annual General Meeting of the Company's shareholders approved the allocation of Baht 10.3 million of the net profit for the year 2014 to the statutory reserve.



23. Operating expenses

	(Unit: Baht)	
	2015	2014 <i>(Restated)</i>
Personnel expenses which are not expenses for underwriting and claims	81,394,514	83,598,300
Property and equipment expenses which are not expenses for underwriting	81,336,626	84,426,347
Taxes and duties	5,088,104	3,868,434
Bad debts and doubtful accounts (reversal)	1,286,202	(714,738)
Support services expenses	96,076,306	99,434,441
Advertising and promotion expenses	37,011,853	32,690,873
Other operating expenses	31,629,293	30,015,315
Total operating expenses	333,822,898	333,318,972

24. Employee expenses

	(Unit: Baht)	
	2015	2014 <i>(Restated)</i>
Salary and wages	257,258,967	280,299,238
Social security fund	5,177,866	5,162,536
Contribution to provident fund	11,057,022	10,605,670
Other benefits	18,082,772	16,251,841
Total employee expenses	291,576,627	312,319,285

25. Provident fund

The Company and its employees jointly established a provident fund under the Provident Fund Act B.E. 2530. The fund is contributed to by the employees on a monthly basis at rate of 5% of the employees' basic salaries, and by the Company on a monthly basis at rate of 7.5% of the employees' basic salaries. The fund is managed by a fund manager which has been approved by the Ministry of Finance. The contributions for the year 2015 amounting to approximately Baht 11.1 million (2014: Baht 10.6 million) were recognised as expenses.



26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares as a result of the increase in share capital arising from the issue of stock dividend.

On 8 April 2015, the Annual General Meeting of shareholders for the year 2015 approved to pay a cash dividend of Baht 0.11 per share, and stock dividend of 151.5 million shares to the existing shareholders in one existing share to one ordinary share. For the purpose of calculating earnings per share, the Company therefore adjusted the number of ordinary shares used to calculate the earnings per share, as though it had issued the stock dividend at the beginning of the reporting periods.

	For the years ended 31 December	
	2015	2014 <i>(Restated)</i>
Weighted average number ordinary shares issued during the period (Shares)	303,000,000	151,500,000
Number of stock dividend issued in 2015 (Shares)	-	151,500,000
Total (Shares)	303,000,000	303,000,000
Profit for the period (Baht)	22,323,876	183,097,480
Earnings per share (Baht per share)	0.07	0.60

27. Related party transactions

During the years, the Company had significant business transactions (related by way of common directions and shareholding) with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.



(Unit: Baht)

	2015	2014	Pricing policies
Thai Reinsurance Pcl.			
Premium ceded	148,044,121	112,389,959	● Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Commission income	61,186,615	41,484,960	● As stated in the agreement upon normal commercial terms
Claims refunded	22,362,961	31,392,145	● As actually incurred, in proportions per agreement
Reinsurance premium written	63,343	119,439	● Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Commission expenses	61,809	56,505	● As stated in the agreement upon normal commercial terms
Road Accident Victims Protection Co., Ltd.			
Contribution expenses	10,938,244	11,405,328	● 12.25% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535
Other income	6,450,342	5,951,002	● As stated in the agreement upon normal commercial terms
Dividend income	3,518,150	-	● As declared
Thaire Life Assurance Pcl.			
Dividend income	-	59,202	● As declared
T.I.I. Co., Ltd.			
Dividend income	20,250	60,750	● As declared
J&A Jewelry Company Limited			
Premium written	84,660	84,660	● Normal commercial terms for underwriting

As at 31 December 2015 and 2014, the Company had the following significant balances of assets and liabilities with its related parties:



	(Unit: Baht)	
	2015	2014
Thai Reinsurance Pcl.		
Investments in equity securities	10,054,490	12,778,299
Due to reinsurer	51,463,751	40,715,761
Due from reinsurer	1,325,350	-
Road Accident Victims Protection Co., Ltd.		
Investments in equity securities	3,518,150	3,518,150
Accrued contribution expenses	2,824,822	2,640,178
T.I.I. Co., Ltd.		
Investment in equity securities	202,500	202,500

Directors and management's remuneration

During the years ended 31 December 2015 and 2014, the Company had employee benefit expenses to their directors and management as below.

	(Unit: Baht)	
	2015	2014
Short-term employee benefits	72,473,711	74,767,867
Post-employment benefits	5,822,419	5,933,229
Total	78,296,130	80,701,096

28. Dividend paid

Dividend declared during the years consists of the following:

	Approved by	เงินปันผลต่อหุ้น (บาท)	Dividend per share (บาท)
Final dividends for 2014 (Cash and stock dividends)	<ul style="list-style-type: none"> Annual General Meeting of the shareholder on 8 April 2015 	168.33	1.11
Final dividends for 2013 (Cash dividends)	<ul style="list-style-type: none"> Annual General Meeting of the shareholder on 3 April 2014 	48.48	0.32



29. Assets pledged with the Registrar

As at 31 December 2015 and 2014, the following assets have been pledged with the Registrar in accordance with the Non-life Insurance Act.

(Unit: Million Baht)

	2015		2014	
	Amortised cost	Fair value	Amortised cost	Fair value
Government bonds	15.1	16.2	15.2	16.0
Total	15.1	16.2	15.2	16.0

30. Assets reserved with the Registrar

As at 31 December 2015 and 2014, the following assets have been pledged as non-life insurance policy reserve with the Registrar in accordance with the Non-life Insurance Act.

(Unit: Million Baht)

	2015		2014	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Deposit at banks which amounts maturing in over 3 months	100.0	100.0	120.0	120.0
Certificates of deposits	130.0	130.0	30.0	30.0
Debt securities	30.0	32.2	-	-
Government bonds	-	-	145.1	145.3
Total	260.0	262.2	295.1	295.3

31. Contribution to the General Insurance Fund

(Unit: Baht)

	For the years ended 31 December	
	2015	2014
Accumulated contribution at the beginning of the year	32,336,526	24,714,956
Contribution during the year	7,812,357	7,621,570
Accumulated contribution at the end of the year	40,148,883	32,336,526



32. Commitments and contingent liabilities

	(Unit: Baht)	
32.1 Operating lease commitments	2015	2014

The Company has entered into several lease agreements of office building space. The terms of the agreements are 3 years. As at 31 December 2015 and 2014, future minimum lease payments required under these non-cancellable operating lease contracts were as follows.

	(Unit: Million Baht)	
Payable	2558	2557
Within 1 year	0.3	0.9
Over 1 year and not over 5 years	0.4	0.4

32.2 Bank guarantee

As at 31 December 2015, there were outstanding bank guarantees of Baht 0.8 million (2014: Baht 0.8 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

32.3 Litigation

As at 31 December 2015, the Company has been sued as insurer for damages totaling approximately Baht 76.2 million. The cases have yet to be finalised. However, the Company has set aside reserves for contingent loss in the financial statements amounting to approximately Baht 21.9 million, with the recoverable portion from reinsurers amounting to Baht 2.8 million. The Company's management believes that such reserve is adequate (2014: Baht 148.3 million, Baht 16.9 million and Baht 2.9 million, respectively).

33. Segment information

The Company is principally engaged in the provision of all types of non-life insurance products and for the purpose of underwriting and operation management, the Company is divided into business units that correspond to the types of insurance product offered i.e. Fire, Marine and transportation, Motor and Miscellaneous. The operating segment information presented below is consistent with the internal reports that the Company's Chief Operating Decision Maker (who is granted authority by the Board of Directors) regularly receives and reviews for use in making decisions about the allocation. The Chairman of the Executive Board has been identified as Chief Operating Decision Maker, with decisions passing through the Board of Directors.

Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2015 and 2014, respectively.



(Unit: Baht)

For the year end 31 December 2015

	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting income					
Premium written	176,717,954	16,026,478	2,366,506,716	566,453,883	3,125,705,031
Less: Premium ceded	(125,375,494)	(5,095,502)	(287,244,959)	(284,037,372)	(701,753,327)
Net premium written	51,342,460	10,930,976	2,079,261,757	282,416,511	2,423,951,704
Less: Unearned premium reserve	1,947,361	(793,406)	(104,904,396)	(12,728,016)	(116,478,457)
Earned premium	53,289,821	10,137,570	1,974,357,361	269,688,495	2,307,473,247
Fee and commission income	52,767,002	329,934	101,150,190	66,162,423	220,409,549
Total underwriting income	106,056,823	10,467,504	2,075,507,551	335,850,918	2,527,882,796
Underwriting expenses					
Claim and loss adjustment expenses	25,501,084	358,066	1,344,465,757	144,829,176	1,515,154,083
Commission and brokerage expenses	39,690,374	1,181,278	419,191,356	85,444,880	545,507,888
Other underwriting expenses	5,567,353	602,870	145,947,392	31,059,671	183,177,286
Contribution to Road Accident Victims Protection Co., Ltd.	-	-	10,938,244	-	10,938,244
Total underwriting expenses before operating expenses	70,758,811	2,142,214	1,920,542,749	261,333,727	2,254,777,501
Profit from underwriting before operating expenses	35,298,012	8,325,290	154,964,802	74,517,191	273,105,295
Operating expenses					(333,822,898)
Loss from underwriting					(60,717,603)
Net investment income					77,153,756
Gain on investments					26,242,447
Fair value loss on investments					(17,951,385)
Other income					13,714,966
Profit from operation					38,442,181
Contribution to the Office of Insurance Commission					(8,312,357)
Contribution to the General Insurance Fund					(7,812,357)
Contribution to the Victims Compensation Fund					(892,918)
Profit before income tax expenses					21,424,549
Income tax revenue					899,327
Profit for the year					22,323,876



(Unit: Baht)

For the year end 31 December 2014

(Restated)

Underwriting income

	Fire	Marine and transportation	Motor	Miscellaneous	Total
Premium written	176,835,809	14,109,442	2,277,890,749	580,855,014	3,049,691,014
Less: Premium ceded	(124,790,039)	(5,217,837)	(302,169,345)	(326,676,235)	(758,853,456)
Net premium written	52,045,770	8,891,605	1,975,721,404	254,178,779	2,290,837,558
Less: Unearned premium reserve	(7,682,116)	(1,021,496)	(19,119,337)	(30,341,964)	(58,164,913)
Earned premium	44,363,654	7,870,109	1,956,602,067	223,836,815	2,232,672,645
Fee and commission income	58,052,785	370,113	122,090,183	57,926,190	238,439,271
Total underwriting income	102,416,439	8,240,222	2,078,692,250	281,763,005	2,471,111,916

Underwriting expenses

Claim and loss adjustment expenses	(2,726,364)	6,354,239	1,224,919,151	153,080,963	1,381,627,989
Commission and brokerage expenses	37,663,454	1,314,553	402,304,635	79,438,972	520,721,614
Other underwriting expenses	6,464,149	512,744	146,139,473	32,111,825	185,228,191
Contribution to Road Accident Victims Protection Co., Ltd.	-	-	11,405,328	-	11,405,328
Total underwriting expenses before operating expenses	41,401,239	8,181,536	1,784,768,587	264,631,760	2,098,983,122
Profit from underwriting before operating expenses	61,015,200	58,686	293,923,663	17,131,245	372,128,794

Operating expenses (333,318,972)

Profit from underwriting 38,809,822

Net investment income 100,001,896

Gain on investments 10,778,138

Fair value gain on investments 70,534,503

Other income 13,855,087

Profit from operation 233,979,446

Contribution to the Office of Insurance Commission (8,121,570)

Contribution to the General Insurance Fund (7,621,570)

Contribution to the Victims Compensation Fund (931,047)

Profit before income tax expenses 217,305,259

Income tax expenses (34,207,779)

Profit for the year 183,097,480

The following table presents segment assets and liabilities of the Company's operating segments as at 31 December 2015 and 2014.

(Unit: Baht)

	Fire	Marine and transportation	Motor	Miscellaneous	Unallocated	Total
Assets						
As at 31 December 2015	204,494,182	2,929,074	680,319,849	333,714,873	3,368,486,338	4,589,944,316
As at 31 December 2014	167,134,724	2,316,481	636,849,220	316,737,470	3,206,809,875	4,329,847,770
Liabilities						
As at 31 December 2015	373,014,504	7,084,102	2,199,088,653	623,617,300	292,367,773	3,495,172,332
As at 31 December 2014	279,064,516	8,280,143	2,051,007,292	581,974,234	308,219,326	3,228,545,511

Geographic information

The Company is operated its business in Thailand only, as a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major customer

For the year 2015 and 2014, the Company has premium written from three major brokers in amounting of Baht 1,580.6 million and Baht 1,473.7 million, respectively.

34. Financial instruments

The Company's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, premium receivables, amounts due from reinsurers, investments in securities, loans and amounts due to reinsurers. The financial risks associated with these financial instruments and how they are managed is described below.

34.1 Credit risk

Credit risk is the risk that the Company may suffer a financial loss as a result of a counter party's inability to comply with the terms of a financial instrument.

The Company is exposed to credit risk primarily with respect to premium receivables, amounts due from reinsurers and loans. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial loss. In addition, concentrations of the credit risk with respect to premium receivables are insignificant due to the customer are dispersed across different industries and geographic regions in Thailand.

The maximum exposure to credit risk is limited to the book value of assets after deduction of allowance for doubtful accounts as stated in the statements of financial position.



34.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may have an effect on the Company's financial position. The Company had no financial instruments denominated in foreign currencies, market risk is therefore confined only to interest rate risk and equity position risk.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rate.

As at 31 December 2015 and 2014, significant financial assets classified by type of interest rate are summarised in the table below, with those financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Baht)

	2015				Floating interest rate	Total	Interest rate (% per annum)
	Fixed interest rates Overdue	Remaining periods to repricing dates or maturity dates Within 1 year	1 - 5 years	Over 5 years			
Financial assets							
Cash equivalents	-	187,815,905	-	-	136,604,369	324,420,274	0.75 - 3.00
Investments in securities							
Government and state enterprise securities	100,000	26,011,767	30,671,981	15,143,825	-	71,927,573	1.00 - 5.00
Private enterprise debt securities	93,940	15,219,536	107,896,779	32,749,746	-	155,960,001	3.30 - 5.35
Deposits at financial institutions	-	336,009,688	84,118	-	-	336,093,806	0.50 - 3.20
Loans	-	38,169	3,616,727	4,341,283	-	7,996,179	5.50 - 12.50



(Unit: Baht)

	2014				Floating interest rate	Total	Interest rate (% per annum)
	Fixed interest rates	Remaining periods to repricing dates or maturity dates					
	Overdue	Within 1 year	1 - 5 years	Over 5 years			
Financial assets							
Cash equivalents	-	11,848,983	-	-	127,657,086	139,506,069	0.75 - 3.50
Investments in securities							
Government and state							
enterprise securities	-	155,107,169	46,753,516	15,165,707	-	217,026,392	1.00 - 5.00
Private enterprise debt securities	93,940	20,000,000	56,060,167	42,563,982	-	118,718,089	3.30 - 5.35
Deposits at financial institutions	-	1,092,733,424	-	-	-	1,092,733,424	1.50 - 3.30
Loans	-	100,084	5,055,563	5,815,173	-	10,970,820	5.50 - 12.50

In addition to the above mentioned financial assets, the Company has cash, premium receivables, amounts due from reinsurers, loans, investments in equity securities and amounts due to reinsurers which are not exposed interest rates risk.

Equity position risk

Equity position risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues and in the value of financial assets.

As at 31 December 2015 and 2014, the Company has risk from its investments in securities of which the price will change with reference to market conditions.

34.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the occurrence of a financial loss.

The majority of the Company's financial assets are cash and cash equivalents and investments in securities for which there are liquid markets, while most of premium receivables and amounts due from reinsurers are not yet due or overdue not more than 1 year, whereas most of the amounts due to reinsurers are due within 1 year.



34.4 Fair value of financial instruments

As of 31 December 2015, the Company had the following assets that were measured at fair value or disclosed fair value, using different levels of inputs as follows:

(Unit: Baht)

	Fair value			Total	Book value
	Level 1	Level 2	Level 3		
Assets measured at fair value					
Trading investments					
Equity securities	256,709,565	-	-	256,709,565	256,709,565
Warrants	1,212,540	-	-	1,212,540	1,212,540
Available-for-sale investments					
Debt securities	-	166,300,442	-	166,300,442	166,300,442
Equity securities	150,819,291	-	-	150,819,291	150,819,291
Unit trusts	121,061,424	1,409,052,475	-	1,530,113,899	1,530,113,899
Assets which fair value are disclosed					
Cash and cash equivalents	326,834,483	-	-	326,834,483	326,834,483
Held-to-maturity investments					
Bonds	-	37,966,203	-	37,966,203	36,587,132
State enterprise saving lotteries	25,000,000	-	-	25,000,000	25,000,000
Deposit at banks	336,009,688	84,118	-	336,093,806	336,093,806
Other investments	-	-	144,983,556	144,983,556	3,720,650
Loans	-	8,045,104	-	8,045,104	7,996,179

The fair value hierarchy of financial assets as at 31 December 2015 presents according to Note 5.19 to financial statements.

As at 31 December 2014, fair value of financial assets was not significant difference from their book value.

The method used for fair value measurement depends upon the characteristics of the financial instrument. The Company establishes the fair value of its financial instruments by adopting the following methods.



- (a) Financial assets maturing in the short-term, which consist of cash and cash equivalents and deposit at financial institutions, their fair value is estimated based on the book value presented in the statements of financial position.
- (b) For debts securities, their fair value is generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association.
- (c) For equity securities, their fair value is generally derived from quoted market prices. For investments in non-marketable equity securities, fair value is determined using valuation technique i.e. discounted future cash flow or book value.
- (d) The fair value of fixed rate loans is determined by discounting the expected future cash flows by using the current market interest rate.

35. Capital management

The primary objectives of the Company's capital management are to maintain its ability to continue its business as a going concern, to provide a return to its shareholders and other related parties, maintain a balanced financial structure, and to maintain risk-based capital in accordance with Declaration of the OIC.

36. Events after the reporting period

On 26 February 2016, a meeting of the Board of Directors of the Company passed a resolution to propose to the Annual General Meeting of Shareholders for approval dividends in respect of the operating results for the year 2015, at Baht 0.05 per share, or a total of Baht 15.2 million. Payment is scheduled to be made on 4 May 2016.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2016.

Caring is Giving

