

CHARAN INSURANCE PUBLIC COMPANY LIMITED
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
(UNAUDITED/REVIEWED ONLY)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of

CHARAN INSURANCE PUBLIC COMPANY LIMITED

I have reviewed the accompanying statement of financial position of CHARAN INSURANCE PUBLIC COMPANY LIMITED as at March 31, 2015, the related statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flows for the three-month period then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my reviews in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

(Miss. Somjintana Pholhirunrat)

C.P.A. (Thailand)

Registration No. 5599

May 13, 2015

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

		(Unit : Baht)	
	<i>Note</i>	MARCH 31, 2015	DECEMBER 31, 2014
		(Unaudited but reviewed only)	(Audited)
ASSETS			
Cash and cash equivalents	4	29,136,669.54	19,883,444.37
Accrued investment income		4,013,810.12	3,663,416.87
Premium due and uncollected	5	35,674,480.70	23,249,601.38
Reinsurance assets	6	47,163,596.86	54,787,960.90
Investment properties			
Investments in securities	7		
Available-for-sales investments		246,756,234.72	247,956,894.16
Held-to-maturity investments		390,930,000.00	380,930,000.00
General investments		341,060.00	341,060.00
Total		638,027,294.72	629,227,954.16
Loans	8	10,381,000.13	11,117,170.98
Property held for sale		119,000.00	119,000.00
Property, plant and equipment	9	49,498,727.79	50,093,730.65
Intangible assets	10	176,388.22	204,888.40
Deferred tax assets		8,365,869.07	9,035,383.49
Other assets		6,457,224.18	8,999,294.00
TOTAL ASSETS		829,014,061.33	810,381,845.20

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2015

(Unit : Baht)

	<i>Note</i>	MARCH 31, 2015 (Unaudited but reviewed only)	DECEMBER 31, 2014 (Audited)
LIABILITIES AND OWNERS' EQUITY			
Income tax payables		1,963,351.65	-
Due to reinsurers	<i>12</i>	19,449,707.67	16,071,149.32
Insurance contract liabilities			
Loss reserves and outstanding claims	<i>13</i>	31,105,634.86	33,038,769.42
Premium reserve	<i>14</i>	137,713,274.12	132,823,863.48
Unearned revenue		7,298,375.40	6,980,593.27
Employee benefit obligations	<i>17</i>	10,602,852.50	11,506,093.00
Deferred tax liabilities		15,211,903.94	15,452,035.83
Others liabilities		16,549,733.37	16,256,818.13
TOTAL LIABILITIES		239,894,833.51	232,129,322.45

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2015

(Unit : Baht)

	MARCH 31, 2015	DECEMBER 31, 2014
	(Unaudited but reviewed only)	(Audited)
LIABILITIES AND OWNERS' EQUITY		
OWNERS' EQUITY		
Share capital		
Registered capital		
6,000,000 ordinary shares of Baht 10.00 each	60,000,000.00	60,000,000.00
Issued and paid-up share capital		
6,000,000 ordinary shares of Baht 10.00 each	60,000,000.00	60,000,000.00
Premium on share capital	258,000,000.00	258,000,000.00
Retained earnings		
Appropriated		
Statutory reserve	6,000,000.00	6,000,000.00
Unappropriated	204,271,612.04	192,444,379.42
Other components of equity	60,847,615.78	61,808,143.33
TOTAL OWNERS' EQUITY	589,119,227.82	578,252,522.75
TOTAL LIABILITIES AND OWNERS' EQUITY	829,014,061.33	810,381,845.20

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	<i>Note</i>	MARCH 31, 2015	MARCH 31, 2014
Underwriting income			
Net premium earned	15	52,403,831.19	46,997,210.37
Fee and commission income		3,907,764.22	3,607,149.90
Total underwriting income		56,311,595.41	50,604,360.27
Underwriting expenses			
Insurance claims and loss adjustment expenses		7,054,870.02	5,561,334.88
Commissions and brokerages		11,068,329.38	9,946,100.38
Other underwriting expenses		13,860,131.12	11,357,790.81
Operating expenses	18	10,943,034.98	11,376,231.61
Total underwriting expenses		42,926,365.50	38,241,457.68
Gain (Loss) on underwriting		13,385,229.91	12,362,902.59
Income on investments - net		3,180,476.13	3,556,957.42
Gain (Loss) on investments		-	-
Other income		3,470,024.14	518,811.70
Profit (Loss) from operation		20,035,730.18	16,438,671.71
Contribution to Office of Insurance Commission		188,454.97	178,151.42
Contribution to Non-life guarantee fund		164,183.58	148,459.51
Contribution to Road victims protection fund		4,888,108.36	3,989,954.78
Profit (Loss) before corporate income tax		14,794,983.27	12,122,106.00
Corporate income tax expense (revenue)	11	2,967,750.65	2,432,410.12
Profit (Loss) for the period		11,827,232.62	9,689,695.88
Other comprehensive income (loss) :			
<u>Other comprehensive income to be reclassified to profit or loss</u>			
<u>in subsequent periods:</u>			
Fair value changes on available-for-sale investments		(1,200,659.44)	3,048,843.65
Income tax relating to component of other comprehensive income		240,131.89	(609,768.73)
Gain (loss) on changes in value of available-for-sale investments			
(net of income tax)		(960,527.55)	2,439,074.92
Other comprehensive income (loss) for the period, net of tax		(960,527.55)	2,439,074.92
Total comprehensive income (loss) for the period		10,866,705.07	12,128,770.80
Basic Earnings per share			
Net profit (loss)		1.97	1.61
Number of common share		6,000,000	6,000,000

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

(UNAUDITED / REVIEWED ONLY)

	(Unit : Baht)	
	MARCH 31, 2015	MARCH 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net direct premium written	57,022,199.13	51,667,485.18
Cash paid for reinsurance	(7,391,973.89)	(6,600,471.93)
Losses incurred of direct insurance	2,231,046.22	(24,584,380.93)
Loss adjustment expenses of direct insurance	(1,259,012.52)	(401,589.70)
Commissions and brokerages	(6,038,170.71)	(5,494,312.48)
Other underwriting expenses	(13,860,131.12)	(9,750,120.81)
Interest income	2,830,082.88	5,363,996.61
Other income	3,470,023.14	518,811.70
Operating expenses	(18,017,632.63)	(16,479,331.19)
Corporate income tax	(334,884.58)	(210,640.01)
NET CASH PROVIDED BY (USE IN) OPERATING ACTIVITIES	18,651,545.92	(5,970,553.56)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash flows provided by		
Investments in securities		
Loans	736,170.85	1,270,432.19
Deposit at bank due at maturity	0.00	6,000,000.00
NET CASH PROVIDED BY INVESTING ACTIVITIES	736,170.85	7,270,432.19

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
(UNAUDITED / REVIEWED ONLY)

	(Unit : Baht)	
	MARCH 31, 2015	MARCH 31, 2014
Cash flows used in		
Investments in securities	(10,000,000.00)	(1,174,500.00)
Loans	0.00	(2,019,580.68)
Deposits at financial institutions	0.00	(400,000.00)
Property, plant and equipment	(134,491.60)	(100,469.26)
NET CASH USED IN INVESTING ACTIVITIES	(10,134,491.60)	(3,694,549.94)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(9,398,320.75)	3,575,882.25
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,253,225.17	(2,394,671.31)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	19,883,444.37	12,053,901.68
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	29,136,669.54	9,659,230.37

Additional disclosure of cash flows information:

Non-cash transaction for the three-month period ended March 31, 2015 and 2014

- Gain (loss) on changes in value of available-for-sale investments

(net of income tax)	(960,527.55)	2,439,074.92
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Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	Share capital Issued and fully paid	Premium on share capital	Retained earnings		Other components of equity	Total
			Statutory reserve	Unappropriated	Fair value changes on available for sale investments	
Balance as at December 31, 2013	60,000,000.00	258,000,000.00	6,000,000.00	181,171,771.92	38,373,888.37	543,545,660.29
Comprehensive income (loss) for the three-month period	-	-	-	9,689,695.88	2,439,074.92	12,128,770.80
Balance as at March 31, 2014	60,000,000.00	258,000,000.00	6,000,000.00	190,861,467.80	40,812,963.29	555,674,431.09
Balance as at December 31, 2014	60,000,000.00	258,000,000.00	6,000,000.00	192,444,379.42	61,808,143.33	578,252,522.75
Comprehensive income (loss) for the three-month period	-	-	-	11,827,232.62	(960,527.55)	10,866,705.07
Balance as at March 31, 2015	60,000,000.00	258,000,000.00	6,000,000.00	204,271,612.04	60,847,615.78	589,119,227.82

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

CHARAN INSURANCE PUBLIC COMPANY LIMITED (“the Company”) was incorporated as a public limited company on March 15, 1994, Registration No. Bor Mor Jor. 0107537000807. The office is located on 408/1 Ratchadapisek Road, Samsennok, Huay kwang, Bangkok. The Company’s main activity is the provision of non-life insurance.

2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1. Preparation of interim financial statement basis

These interim financial statements are prepared in accordance with Thai Accounting Standards No. 34 (revised 2014) “Interim Financial Reporting” and the regulations in notification of the Office of Insurance Commission issued the Notification dated 27 May 2010, the Company has chosen to present condensed financial statements and prepared the statements of financial position, comprehensive income, changes in shareholders’ equity and cash flows for in the same format of the annual financial statements.

These interim financial statements have been prepared for the purpose to provide the additional information from the financial statements for the year December 31, 2014. Accordingly, they focus on new activities, events and circumstances, not to duplicate information previously reported. Therefore, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2014.

2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

2.2. Financial reporting standards became effective in the current accounting period

The Federation of Accounting Professions issued new accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations effective from accounting period beginning on or after January 1, 2015 detailed as follows:

<u>Accounting Standards:</u>	<u>Contents</u>
TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events After the Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Venture
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economics
TAS 33 (revised 2014)	Earnings per Share
TAS 34 (revised 2014)	Interim Financial Reporting
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets

2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

2.2. Financial reporting standards became effective in the current accounting period (CONTINUED)

<u>Accounting Standards:</u>	<u>Contents</u>
TAS 38 (revised 2014)	Intangible Assets
TAS 40 (revised 2014)	Investment Property
<u>Financial Reporting Standards:</u>	
TFRS 2 (Revised 2014)	Share-Based Payments
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10 (Revised 2014)	Consolidated Financial Statements
TFRS 11 (Revised 2014)	Joint Arrangements
TFRS 12 (Revised 2014)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2014)	Fair Value Measurement
<u>Accounting Standard Interpretations:</u>	
TSIC 10 (Revised 2014)	Government Assistance – No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases—Incentives
TSIC 25 (Revised 2014)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2014)	Service Concession Arrangements: Disclosures
TSIC 31 (Revised 2014)	Revenue – Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets—Web Site Costs
<u>Financial Reporting Standard Interpretations</u>	
TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies

2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS (CONTINUED)

2.2 Financial reporting standards became effective in the current accounting period (CONTINUED)

<u>Financial Reporting Standard Interpretations:</u>	<u>Contents</u>
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmers
TFRIC 14 (Revised 2014)	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non – cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20 (Revised 2014)	Stripping Costs in the Production Phase of a Surface Mine

The Company's management has assessed the effect of the above accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations and believes that they are not relevant to the business of the Company.

2.3 Accounting standards will that be effective in the future

The Group has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are expected to become effective for annual financial period beginning on or after 1 January in the year indicated in the following table.

<u>Financial Reporting Standards</u>	<u>Contents</u>	<u>Effective Date</u>
TFRS 4 (Revised 2014)	Insurance Contracts	January 1, 2016

The Company's management is under assessment the impact of compliance with such TFRS.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as used for the financial statements for the year ended 31 December 2014.

4. CASH AND CASH EQUIVALENTS

	(Unit : Baht)	
	March 31, 2015	December 31, 2014
Cash	1,068,546.58	1,011,488.82
Deposits at banks with no fixed maturity date	28,068,122.96	18,871,955.55
Deposits at banks with fixed maturity date and negotiation certificate	349,930,000.00	349,930,000.00
Total cash and deposits at financial institution	379,066,669.54	369,813,444.37
Less: Other deposits at banks which maturing over 3 months	(285,000,000.00)	(285,000,000.00)
Restricted cash and deposits at banks	(64,930,000.00)	(64,930,000.00)
Cash and cash equivalents	29,136,669.54	19,883,444.37

As at March 31, 2015 and December 31, 2014 ,the Company used the deposits at bank Baht 64.93 million as collateral as stated in note 27.

5. PREMIUM DUE AND UNCOLLECTED-NET

As at March 31, 2015 and December 31, 2014, the Company has balances of premium due and uncollected which classified by aging from the maturity date of the premium collection as follows :

(Unit : Baht)

	March 31, 2015			Total
	Due from insured	Due from agents and brokers	Due from reinsurers	
Within credit terms	698,976.20	32,084,044.93	766,662.73	33,549,683.56
Less than 30 days	57,007.73	1,357,979.22	54,261.50	1,469,248.45
30 - 60 days	-	97,814.74	54,008.70	151,823.44
60 - 90 days	49,689.74	454,035.51	-	503,725.25
90 days - 1 year	-	84,458.49	-	84,458.49
Over 1 year	-	636,080.08	-	636,080.08
Total premium due and uncollected	805,673.67	34,714,412.97	874,932.63	36,395,019.27
Less allowance for doubtful accounts	-	(720,538.57)	-	(720,538.57)
Premium due and uncollected- Net	805,673.67	33,993,874.40	874,932.63	35,674,480.70

(Unit : Baht)

	December 31, 2014			Total
	Due from insured	Due from agents and brokers	Due from reinsurers	
Within credit terms	473,585.60	20,721,824.54	565,395.63	21,760,805.77
Less than 30 days	16,121.72	258,805.73	59,062.40	333,989.85
30 - 60 days	11,820.30	636,590.98	60,081.55	708,492.83
60 - 90 days	-	454,603.33	-	454,603.33
90 days - 1 year	-	335,207.27	-	335,207.27
Over 1 year	-	3,461,111.48	-	3,461,111.48
Total premium due and uncollected	501,527.62	25,868,143.33	684,539.58	27,054,210.53
Less allowance for doubtful accounts	-	(3,804,609.15)	-	(3,804,609.15)
Premium due and uncollected- Net	501,527.62	22,063,534.18	684,539.58	23,249,601.38

6. REINSURANCE ASSETS

As at March 31, 2015 and December 31, 2014, the Company has assets from reinsurance as below:

	(Unit : Baht)	
	March 31, 2015	December 31, 2014
Amount due from reinsurer - Net	13,005,392.39	21,093,236.15
Insurance reserve refundable from reinsurer	34,158,204.47	33,694,724.75
Total reinsurance assets - Net	<u>47,163,596.86</u>	<u>54,787,960.90</u>

As at March 31, 2015 and December 31, 2014, insurance reserve refundable from reinsurers includes insurance reserve refundable from reinsurers from flooding loss amounting to Baht 0.78 million.

Aging analyzed for due from reinsurer as at March 31, 2015 and December 31, 2014 were as follows:

	(Unit : Baht)	
	March 31, 2015	December 31, 2014
Not due	12,964,227.18	21,060,863.56
Within 12 months	15,958.96	1,671.68
1 - 2 years	23,079.47	25,468.88
Over 2 years	2,126.78	5,232.03
Total due from reinsurer	<u>13,005,392.39</u>	<u>21,093,236.15</u>

7. INVESTMENTS IN SECURITIES

As at March 31, 2015 and December 31, 2014, the Company has investment in securities as follows:

(หน่วย : บาท)

	March 31, 2015		December 31, 2014	
	Cost/ cost	Amortized Fair value	Cost/ cost	Amortized Fair value
Available-for-sale investments				
Government and state enterprise securities				
Equity securities	41,030,711.00	77,340,389.80	41,030,711.00	76,648,537.00
Private enterprise debt securities				
Equity securities	129,666,004.00	169,415,844.92	129,666,004.00	171,308,357.16
Add (Less) Unrealized gain (loss)	76,059,519.72		77,260,179.16	
Total available-for-sale investments	246,756,234.72	246,756,234.72	247,956,894.16	247,956,894.16
Held-to-maturity investments				
Government and state enterprise securities				
Saving lotteries	1,000,000.00		1,000,000.00	
Private enterprise debt securities				
Debenture-convertible debenture	40,000,000.00		30,000,000.00	
Deposits at commercial banks	319,930,000.00		319,930,000.00	
Certificates of deposit with financial institutions	30,000,000.00		30,000,000.00	
Total held-to-maturity investments	390,930,000.00		380,930,000.00	
General investment				
Non-marketable equity securities – local	341,060.00		341,060.00	
Total general investment	341,060.00		341,060.00	

7. INVESTMENTS IN SECURITIES

Investments in debt securities as at March 31, 2015 have maturity as follows:

(Unit : Baht)

	Period to maturity			
	Within 1 year	Within 1 year	Within 1 year	Within 1 year
Held-to-maturity investments				
Savings lottery	200,000.00	800,000.00	-	1,000,000.00
Debenture-convertible debenture	-	15,000,000.00	25,000,000.00	40,000,000.00
Deposits at commercial banks	274,930,000.00	45,000,000.00	-	319,930,000.00
Certificates of deposit with financial institutions	30,000,000.00	-	-	30,000,000.00
Total held-to-maturity investments	305,130,000.00	60,800,000.00	25,000,000.00	390,930,000.00

Investments in debt securities as at December 31, 2014 have maturity as follows:

(Unit : Baht)

	Period to maturity			
	Within 1 year	Within 1 year	Within 1 year	Within 1 year
Held-to-maturity investments				
Savings lottery	1,000,000.00	-	-	1,000,000.00
Debenture-convertible debenture	-	15,000,000.00	15,000,000.00	30,000,000.00
Deposits at commercial banks	319,930,000.00	-	-	319,930,000.00
Certificates of deposit with financial institutions	30,000,000.00	-	-	30,000,000.00
Total held-to-maturity investments	350,930,000.00	15,000,000.00	15,000,000.00	380,930,000.00

As at March 31, 2015 and December 31, 2014, the Company used bank deposit, Baht 64.93 million and savings lottery as collaterals total amount of Baht 0.20 million as stated in note 27.

8. LOANS

Aging analyzed for principal and interest receivable as at March 31, 2015 and December 31, 2014 were as follows:

(Unit : Baht)

	March 31, 2015						
	Mortgage Loans		Other		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
Not due	9,195,772.35	-	1,185,227.78	-	10,381,000.13	-	10,381,000.13
Total	<u>9,195,772.35</u>	<u>-</u>	<u>1,185,227.78</u>	<u>-</u>	<u>10,381,000.13</u>	<u>-</u>	<u>10,381,000.13</u>

	December 31, 2014						
	Mortgage Loans		Other		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
Not due	9,839,360.89	-	1,277,810.09	-	11,117,170.98	-	11,117,170.98
Total	<u>9,839,360.89</u>	<u>-</u>	<u>1,277,810.09</u>	<u>-</u>	<u>11,117,170.98</u>	<u>-</u>	<u>11,117,170.98</u>

8.1 The collateralized loans are loan facilities provided to employees as part of the credit welfare for housing loans project at interest rate MLR-1.5% per annum and MOR-2.0% per annum.

8.2 The collateralized loans are loans guaranteed by persons provided to employees as part of the credit welfare for housing loans project at interest rate MLR-1.5% per annum to MOR per annum.

9. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

	Land	Building	Fixture and Office equipment	Vehicle	Total
Net book value					
As at December 31, 2014	41,549,000.00	6,928,694.82	1,478,478.98	137,556.85	50,093,730.65
Cost increasing during the period	-	-	134,491.60	1.00	134,492.60
Net book value disposal during the period	-	-	-	-	-
Depreciation	-	(569,075.44)	(126,508.05)	(33,911.97)	(729,495.46)
As at March 31, 2015	<u>41,549,000.00</u>	<u>6,359,619.38</u>	<u>1,486,462.53</u>	<u>103,645.88</u>	<u>49,498,727.79</u>

10. INTANGIBLE ASSETS

	(Unit : Baht)
	<u>Computer program</u>
Net book value as at December 31, 2014	204,888.40
Amortized for the period	(28,500.18)
Net book value as at March 31, 2015	<u>176,388.22</u>

11. INCOME TAX

11.1 The income tax expenses for the three-month period ended March 31, 2015 and 2014, comprise as follows:-

	(Unit : Baht)	
	<u>For the three-month period ended</u>	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Income tax for the year calculated from taxable profit	2,298,236.24	1,705,799.23
Deferred tax increase (decrease) - net	669,514.41	726,610.89
Income tax for the period calculated from accounting profit	<u>2,967,750.65</u>	<u>2,432,410.12</u>

11.2 As at March 31, 2015 and 2014, the aggregate current and deferred tax relating to items that are charged or credited to other comprehensive income were as follows:

	(Unit : Baht)	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Deferred tax relating to:		
(Surplus) Deficit from available-for-sale securities	240,131.89	(609,768.73)

12. DUE TO REINSURERS

	(Unit : Baht)	
	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Premium ceded payables	12,116,827.80	8,812,160.22
Amount withheld on reinsurance	7,332,879.87	7,258,989.10
Total reinsurance payables	<u>19,449,707.67</u>	<u>16,071,149.32</u>

13. LOSS RESERVES AND OUTSTANDING CLAIMS

	(Unit : Baht)	
	March 31, 2015	December 31, 2014
As at January 1 st	33,038,769.42	87,497,384.91
Loss incurred and loss adjustment expenses in this period/year		
- Incurred but not reported	(4,703,155.19)	2,683,048.95
- Incurred but not yet agreed	2,774,461.91	(9,979,881.83)
- Incurred and agreed	8,983,563.30	53,792,649.11
Loss compensation paid and loss adjustment paid in this period/year	(8,988,004.58)	(100,954,431.72)
Ending balance	<u>31,105,634.86</u>	<u>33,038,769.42</u>
Amount of claims and loss adjustment expenses from reinsurance contracts	9,920,306.15	10,522,604.86

14. PREMIUM RESERVES

14.1 Unearned premium reserve

	(Unit : Baht)	
	March 31, 2015	December 31, 2014
As at January 1 st	132,823,863.48	114,920,732.81
Premium written in the period	73,873,344.82	270,208,818.30
Earned premium in the period	(68,983,934.18)	(252,305,687.63)
Ending balance	<u>137,713,274.12</u>	<u>132,823,863.48</u>

14.2 Unexpired risk reserve

	(Unit : Baht)	
	March 31, 2015	December 31, 2014
As at January 1 st	41,179,727.85	38,947,744.56
Estimated claims in the period	21,477,150.35	41,180,222.75
Expired risk in the period	(20,375,239.71)	(38,948,239.46)
Ending balance	<u>42,281,638.49</u>	<u>41,179,727.85</u>

14. PREMIUM RESERVES (CONTINUED)

As at March 31, 2015 and December 31, 2014 ,the Company has not provided for unexpired risk reserve for the amount of Baht 42.28 million and Baht 41.18 million respectively since unexpired risk reserve is lower than unearned premium reserve.

15. UNDERWRITING INFORMATION REPORT BY INSURANCE CATEGORIES

	(Unit: Baht)					
	For the three-month period ended March 31, 2015					
	Fire	Marine and Transportation	Motor	Personal accident	Miscellaneous	Total
<u>Underwriting income</u>						
Premiums written	17,234,485.48	2,594,584.46	45,291,727.82	331,444.05	8,421,103.01	73,873,344.82
<u>Less reinsurance premiums</u>	<u>6,267,378.22</u>	<u>1,192,643.00</u>	<u>2,205,697.20</u>	<u>52,916.05</u>	<u>7,967,049.35</u>	<u>17,685,683.82</u>
Net premiums written	10,967,107.26	1,401,941.46	43,086,030.62	278,528.00	454,053.66	56,187,661.00
<u>Less unearned premium reserve</u>						
(increase) decrease from previous period	921,502.35	(1,364.12)	2,503,556.15	116,458.95	243,676.48	3,783,829.81
Earned premium	10,045,604.91	1,403,305.58	40,582,474.47	162,069.05	210,377.18	52,403,831.19
Commission and brokerage	1,738,036.08	326,107.04	366,971.37	15,542.16	1,461,107.57	3,907,764.22
Total underwriting income	<u>11,783,640.99</u>	<u>1,729,412.62</u>	<u>40,949,445.84</u>	<u>177,611.21</u>	<u>1,671,484.75</u>	<u>56,311,595.41</u>
<u>Underwriting expenses</u>						
Insurance claims and loss adjustment expenses	1,206,670.36	(240,959.64)	5,409,061.14	24,406.16	655,692.00	7,054,870.02
Commissions and brokerages expenses	3,602,314.43	358,350.84	5,836,215.95	66,316.27	1,205,131.89	11,068,329.38
Other underwriting expenses	990,213.57	581,160.00	12,062,687.55	-	226,070.00	13,860,131.12
Total underwriting expenses	<u>5,799,198.36</u>	<u>698,551.20</u>	<u>23,307,964.64</u>	<u>90,722.43</u>	<u>2,086,893.89</u>	31,983,330.52
Operating expenses						10,943,034.98
Gain on underwriting						<u>13,385,229.91</u>

15. UNDERWRITING INFORMATION REPORT BY INSURANCE CATEGORIES (CONTINUED)

	(Unit: Baht)					
	For the three-month period ended March 31, 2014					
	Fire	Marine and Transportation	Motor	Personal accident	Miscellaneous	Total
<u>Underwriting income</u>						
Premiums written	15,628,118.14	3,894,373.21	39,208,249.25	297,221.40	6,772,020.73	65,799,982.73
<u>Less</u> reinsurance premiums	5,339,393.64	2,441,549.00	2,015,696.31	55,333.20	6,322,155.40	16,174,127.55
Net premiums written	10,288,724.50	1,452,824.21	37,192,552.94	241,888.20	449,865.33	49,625,855.18
<u>Less</u> unearned premium reserve (increase) decrease from previous period	1,442,218.21	(113,432.52)	964,514.66	99,748.79	235,595.67	2,628,644.81
Earned premium	8,846,506.29	1,566,256.73	36,228,038.28	142,139.41	214,269.66	46,997,210.37
Commission and brokerage	1,365,818.96	722,204.07	353,361.50	16,734.79	1,149,030.58	3,607,149.90
Total underwriting income	<u>10,212,325.25</u>	<u>2,288,460.80</u>	<u>36,581,399.78</u>	<u>158,874.20</u>	<u>1,363,300.24</u>	<u>50,604,360.27</u>
<u>Underwriting expenses</u>						
Insurance claims and loss adjustment expenses	497,550.94	172,257.63	4,466,919.57	77,017.28	347,589.46	5,561,334.88
Commissions and brokerages expenses	3,273,087.02	535,121.86	5,151,751.18	57,402.48	928,737.84	9,946,100.38
Other underwriting expenses	1,106,595.80	568,440.00	9,457,950.01	-	224,805.00	11,357,790.81
Total underwriting expenses	<u>4,877,233.76</u>	<u>1,275,819.49</u>	<u>19,076,620.76</u>	<u>134,419.76</u>	<u>1,501,132.30</u>	<u>26,865,226.07</u>
Operating expenses						<u>11,376,231.61</u>
Gain on underwriting						<u><u>12,362,902.59</u></u>

16. BANK OVERDRAFTS

As at March 31, 2015 and December 31, 2014, the Company has credit facilities of bank overdrafts amounting to Baht 20 million with interest rate at FD + 2 % per annum guaranteed by fixed deposit of the Company as disclosed in note 27.

17. EMPLOYEE BENEFIT OBLIGATIONS

The Company paid post-employment benefits, retirement benefits and pensions in accordance with Labor Protection Act B.E. 2541. Employee is entitled the retirement benefits and other long-term benefits based on right and length of employment.

Change in present value of employee benefits obligation project
for the three-month period ended March 31, 2015

	(Unit: Baht)
Employee benefit obligations as at January 1, 2015	11,506,093.00
Current cost of service and interest	219,559.50
Less Benefits paid	<u>(1,122,800.00)</u>
Employee benefit obligations as at March 31, 2015	<u>10,602,852.50</u>

Expense that recognized in the statement of comprehensive income

(Unit: Baht)

	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Current cost of services	122,998.25	100,614.00
Interest cost	<u>96,561.25</u>	<u>103,937.50</u>
Total Employee benefit obligations	<u>219,559.50</u>	<u>204,551.50</u>

Actuarial assumptions to use for calculation:-

	<u>2015</u>
	<u>(%)</u>
Discount rate	3.54
Salary rate increase	3.84
Employees turnover (Depend on employee working period)	0.00 – 20.00
Mortality rate (Thai mortality table 2008)	TMO2008

18. OPERATING EXPENSES

	(Unit : Baht)	
	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Employee benefit expense, not underwriting and loss		
adjustment expenses	6,022,589.64	5,759,854.82
Premises and equipment expense, not underwriting expenses	3,092,365.63	2,738,376.58
Taxes and duties	403,436.55	329,104.87
Bad debt and doubtful accounts	-	1,206,463.34
Other operating expenses	1,424,643.16	1,342,432.00
Total operating expenses	<u>10,943,034.98</u>	<u>11,376,231.61</u>

19. EMPLOYEE BENEFIT EXPENSE

	(Unit : Baht)	
	<u>For the three-month period ended</u>	
	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Management		
Wages and salaries	1,988,985.00	1,841,290.00
Pension costs - defined contribution plans	40,275.00	53,971.00
Others	260,038.00	290,538.80
	<u>2,289,298.00</u>	<u>2,185,799.80</u>
Other employees		
Wages and salaries	3,243,705.00	3,044,090.00
Pension costs - defined contribution plans	98,729.14	81,848.00
Others	390,857.50	448,117.02
	<u>3,733,291.64</u>	<u>3,574,055.02</u>
Total	<u>6,022,589.64</u>	<u>5,759,854.82</u>

20. BENEFITS PAID TO DIRECTORS AND KEY MANAGEMENT

Directors' remuneration is benefit paid to the Company's directors in accordance with the Section 90 of the Public Company Limited Act B.E. 2535 excluded salaries and related benefits to be paid to executive directors.

The financial statements three-month period ended March 31, 2015 and 2014 included salaries, meeting allowance and gratuity which the Company paid to directors and management in the amount of Baht 2.99 million and 3.10 million respectively.

21. FINANCIAL INSTRUMENTS

21.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise deposits at financial institutions, investments in securities and loans, premium due and uncollected, reinsurance assets, due to reinsurers. The financial risks associated with these financial instruments and risk management policy is described below.

Credit risk

Concentrations of the credit risk with respect to premiums due and uncollected are insignificant due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand. The maximum exposure to credit risk is the book value of assets after deduction of allowance for doubtful debts as presented in the statements of financial position.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate and the Company's cash flows will affect due to changes in market interest rate.

(Unit: Baht)

	Book value as at March 31, 2015			
	Floating interest rate	Fixed interest rate	Non interest rate	Total
Deposits at financial institutions	22,547,333.21	--	5,520,789.75	28,068,122.96
Fixed deposits over 3 months	-	349,930,000.00	-	349,930,000.00
Debentures	-	40,000,000.00	-	40,000,000.00
Savings lottery	-	1,000,000.00	-	1,000,000.00
Loans	10,381,000.13	-	-	10,381,000.13
Total	32,928,333.34	390,930,000.00	5,520,789.75	429,379,123.09

21. FINANCIAL INSTRUMENTS (CONTINUED)

Book value as at December 31, 2014				
	Floating interest rate	Fixed interest rate	Non interest rate	Total
Deposits at financial institutions	15,280,697.37	-	3,591,258.18	18,871,955.55
Fixed deposits over 3 months	-	349,930,000.00	-	349,930,000.00
Debentures	-	30,000,000.00	-	30,000,000.00
Savings lottery	-	1,000,000.00	-	1,000,000.00
Loans	11,117,170.98	-	-	11,117,170.98
Total	26,397,868.35	380,930,000.00	3,591,258.18	410,919,126.53

The financial assets that carry fixed interest rates further classified based on the statement of financial date until the re-pricing date or the maturity date (whichever is earlier) as follows:-

(Unit: Baht)

Book value as at March 31, 2015					
	Within 1 year	Over 1 to 5 years	Over 5 years	Total	Average interest rate (% per annum)
Investments in securities - net					
Fixed deposits over 3 months	304,930,000.00	45,000,000.00	-	349,930,000.00	1.25 – 3.50
Debentures	-	15,000,000.00	25,000,000.00	40,000,000.00	3.85 – 4.80
Savings lottery	200,000.00	800,000.00	-	1,000,000.00	0.00-2.00
Total	305,130,000.00	60,800,000.00	25,000,000.00	390,930,000.00	

21. FINANCIAL INSTRUMENTS (CONTINUED)

(Unit: Baht)

	Book value as at December 31, 2014				Average interest rate (% per annum)
	Within 1 year	Over 1 to 5 years	Over 5 years	Total	
Investments in securities - net					
Fixed deposits over 3 months	349,930,000.00	-	-	349,930,000.00	1.30-3.60
Debentures	-	15,000,000.00	15,000,000.00	30,000,000.00	3.85-6.50
Savings lottery	1,000,000.00	-	-	1,000,000.00	0.00-2.00
Total	350,930,000.00	15,000,000.00	15,000,000.00	380,930,000.00	

Foreign currency risk

The Company considers itself no significant foreign currency risk relating to receipts of insurance premiums and reinsurance with foreign insurance companies in foreign currencies which the Company does not buy any monetary instruments contract to prevent the foreign currency risk. However, Our management believes that the Company has not affect from the this mentioned risk as significant, due to the reinsurance traditional will be use the same foreign currencies as quote with the Insured.

21.2 Fair value

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Methodology of fair value measurement depends upon characteristics of the financial instruments. For the financial instruments which are regarded as traded in an active market, fair value has been determined by the latest quoted market price. If however the appropriate quoted market price cannot be determined, the fair value is determined using an appropriate valuation technique.

21. FINANCIAL INSTRUMENTS (CONTINUED)

The following methods and assumptions were used by the Company in estimating the fair values of financial instruments:-

Investments in securities

- The fair value of listed securities is based on their quoted market prices.
- The fair value of other investment cannot be properly calculated, and therefore no disclosure is made.
- The fair values of deposits at financial institutions, bonds, debentures and notes with maturity periods of less than 90 days are based on their carrying value. For those with maturity periods longer than 90 days, fair values are estimated using a discounted cash flow method based on the current interest rate and the remaining period to maturity.

Loans

- For floating interest rate loans with no significant credit risk, fair value is based on carrying value. The fair value of fixed interest rate loans is estimated using a discounted cash flow method based on the current interest rate.

22. CAPITAL FUND MANAGEMENT

The primary objectives of the Company's capital fund management are to ensure that it has an appropriate financial structure, presences the ability to continue its business as a going concern and to maintain capital reserve in accordance with Notifications of the Office of Insurance Commission (OIC).

23. ASSETS PLEDGED WITH REGISTRAR

As at March 31, 2015 and December 31, 2014 ,the Company pledged bank deposit in the amount of Baht 14 million as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E.2535.

24. ASSETS RESERVE PLEDGED WITH REGISTRAR

As at March 31,2015 and December 31, 2014 ,the Company pledged bank deposit amount of Baht 30 million as collateral against premium reserve with the registrar.

25. PROVIDENT FUND

The Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. (1987). The fund is contributed to by the Company and its employees at the equal monthly rate of 3 percent of the employees' basic salary, based on the length of employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by Kasikorn Bank Management Company Limited. For periods ended March 31, 2015 and 2014 the Company contributed to Fund approximately Baht 0.14 million.

26. LEGAL RESERVE

Under the Section 116 of the Public Companies Act B.E. 2535 (1992), the Company is required to set aside a legal reserve at least 5% of annual net profit until the cumulative reserve reaches an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

27. RESTRICTED ASSETS AND COMMITMENT

As at March 31, 2015 and December 31, 2014, the Company used bank deposit, Baht 64.93 million, and savings lottery as collaterals total amount of Baht 0.20 million as follows:

	(Unit : Baht)	
	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Bank deposit		
Used as collateral for bank overdraft	20,000,000.00	20,000,000.00
Assets pledged with registrar	14,000,000.00	14,000,000.00
Assets reserve pledged with registrar	30,000,000.00	30,000,000.00
Credit card usage	500,000.00	500,000.00
Electricity usage	430,000.00	430,000.00
Total	<u>64,930,000.00</u>	<u>64,930,000.00</u>
Savings lottery used as collateral for:		
Court	<u>200,000.00</u>	<u>200,000.00</u>
Total	<u>200,000.00</u>	<u>200,000.00</u>

28. CONTINGENT LIABILITIES AND COMMITMENT

Litigation

As at March 31, 2015 and December 31, 2014 the Company was sued from act as insurer with the prosecution value of Baht 1.53 million and 1.52 million, respectively. However, the Company's contingent liabilities from prosecution cases in the value not more than the policy custody amount of Baht 0.33 million and 0.32 million respectively. Such lawsuits have not been judged yet and the Company expect to win most of the cases. The Company, therefore, has recorded a provision for losses that may occur in the financial statements in the amount of Baht 0.25 million.

Guarantees

As at March 31, 2015 and December 31, 2014 the Company has the unused letter of guarantee issued by bank in the name of the Company for the amount of Baht 0.93 million relating to guarantee for electricity usage.

29. FINANCIAL INFORMATION BY SEGMENT

Segment information is presented in accordance with the Company internal report. The most authorized operation officer has consistently received and reviewed for making decision to allocate resources and assessed result of operation of each segment.

The Company's operations involve the single business segment of non-life insurance, and are carried on in the single geographic area of Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned business segment and geographical area. And for the purposes of administration, the Company reported operating segments by divided into categories of products include fire insurance, marine and transport insurance, motor insurance, personal accident insurance and miscellaneous insurance as presented in segment revenue and profit information of the Company for the three-month period ended March 31, 2015 and 2014 as follows:

29. FINANCIAL INFORMATION BY SEGMENT (CONTINUED)

(Unit: Baht)

March 31, 2015

	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Total
Underwriting income						
Premium written	17,234,485.48	2,594,584.46	45,291,727.82	331,444.05	8,421,103.01	73,873,344.82
Less: Premium ceded	6,267,378.22	1,192,643.00	2,205,697.20	52,916.05	7,967,049.35	17,685,683.82
Net premium written	10,967,107.26	1,401,941.46	43,086,030.62	278,528.00	454,053.66	56,187,661.00
Less: Unearned premium reserves	921,502.35	(1,364.12)	2,503,556.15	116,458.95	243,676.48	3,783,829.81
Earned premium written	10,045,604.91	1,403,305.58	40,582,474.47	162,069.05	210,377.18	52,403,831.19
Fee and commissions income	1,738,036.08	326,107.04	366,971.37	15,542.16	1,461,107.57	3,907,764.22
Total underwriting income	11,783,640.99	1,729,412.62	40,949,445.84	177,611.21	1,671,484.75	56,311,595.41
Underwriting expenses						
Claims and losses adjustment	1,206,670.36	(240,959.64)	5,409,061.14	24,406.16	655,692.00	7,054,870.02
Commissions and brokerages	3,602,314.43	358,350.84	5,836,215.95	66,316.27	1,205,131.89	11,068,329.38
Other underwriting expenses	990,213.57	581,160.00	12,062,687.55	-	226,070.00	13,860,131.12
Total underwriting expenses	5,799,198.36	698,551.20	23,307,964.64	90,722.43	2,086,893.89	31,983,330.52
Operating expenses						10,943,034.98
Profit from underwriting						13,385,229.91
Net investment income						3,180,476.13
Gains on investments						-
Other income						3,470,023.14
Other expenses						(5,240,746.91)
Gain before income tax expenses						14,794,983.27
Income tax expenses						(2,967,750.65)
Gain of the period						11,827,232.62

29. FINANCIAL INFORMATION BY SEGMENT (CONTINUED)

(Unit: Baht)

March 31, 2014

	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Total
Underwriting income						
Premium written	15,628,118.14	3,894,373.21	39,208,249.25	297,221.40	6,772,020.73	65,799,982.73
Less: Premium ceded	<u>5,339,393.64</u>	<u>2,441,549.00</u>	<u>2,015,696.31</u>	<u>55,333.20</u>	<u>6,322,155.40</u>	<u>16,174,127.55</u>
Net premium written	10,288,724.50	1,452,824.21	37,192,552.94	241,888.20	449,865.33	49,625,855.18
Less: Unearned premium reserves	<u>1,442,218.21</u>	<u>(113,432.52)</u>	<u>964,514.66</u>	<u>99,748.79</u>	<u>235,595.67</u>	<u>2,628,644.81</u>
Earned premium written	8,846,506.29	1,566,256.73	36,228,038.28	142,139.41	214,269.66	46,997,210.37
Fee and commissions income	<u>1,365,818.96</u>	<u>722,204.07</u>	<u>353,361.50</u>	<u>16,734.79</u>	<u>1,149,030.58</u>	<u>3,607,149.90</u>
Total underwriting income	<u>10,212,325.25</u>	<u>2,288,460.80</u>	<u>36,581,399.78</u>	<u>158,874.20</u>	<u>1,363,300.24</u>	<u>50,604,360.27</u>
Underwriting expenses						
Claims and losses adjustment	497,550.94	172,257.63	4,466,919.57	77,017.28	347,589.46	5,561,334.88
Commissions and brokerages	3,273,087.02	535,121.86	5,151,751.18	57,402.48	928,737.84	9,946,100.38
Other underwriting expenses	<u>1,106,595.80</u>	<u>568,440.00</u>	<u>9,457,950.01</u>	<u>-</u>	<u>224,805.00</u>	<u>11,357,790.81</u>
Total underwriting expenses	<u>4,877,233.76</u>	<u>1,275,819.49</u>	<u>19,076,620.76</u>	<u>134,419.76</u>	<u>1,501,132.30</u>	<u>26,865,226.07</u>
Operating expenses						<u>11,376,231.61</u>
Gain from underwriting						12,362,902.59
Net investment income						3,556,957.42
Gains on investments						-
Other income						518,811.70
Other expenses						<u>(4,316,565.71)</u>
Gain before income tax expenses						12,122,106.00
Income tax expenses						<u>(2,432,410.12)</u>
Gain of the period						<u>9,689,695.88</u>

29. FINANCIAL INFORMATION BY SEGMENT (CONTINUED)

The following table presents segment assets and liabilities of the Company's operating segments as at 31 March 2015 and December 31, 2014 are as follows:

	(Unit: Baht)						
	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Unallocated	Total
Assets							
As at March 31, 2015	34,399,127.25	4,808,044.27	31,714,673.09	301,163.37	17,808,523.82	739,982,529.53	829,014,061.33
As at December 31, 2014	31,629,739.97	16,453,225.70	24,643,699.94	201,668.88	14,109,403.66	723,344,107.05	810,381,845.20
Liabilities							
As at March 31, 2015	67,275,092.88	7,886,977.20	104,671,542.49	540,377.47	18,818,367.32	40,702,476.15	239,894,833.51
As at December 31, 2014	59,812,575.55	11,744,298.38	103,973,658.28	401,881.53	15,823,824.09	40,373,084.62	232,129,322.45

30. EVENTS AFTER THE REPORTING PERIOD

On April 29, 2015, the shareholders meeting passed the resolutions as follows:

1. To approve an increase in the Company's registered share capital from Baht 60 million to Baht 120 million through the register of additional 6 million ordinary shares with a par value of Baht 10 each or a total of Baht 60 million.
2. Approval to pay annual dividends to the Company's shareholders from the Company's operating result of 1992 to 2014. The dividend is to be paid as stock dividend in the number of 6,000,000 ordinary shares, with par value of Baht 10.00 each, at a ratio of 1 existing ordinary shares to receive stock dividend of 1 share, with a total amount of not exceed Baht 60.00 million, or equivalent to the dividend of Baht 10.00 per share. In addition the Company will pay a cash dividend at Baht 2.50 per share, or equivalent to amount of not exceed Baht 15.00 million. Total annual dividend payment in form of cash and stock dividend equal to Baht 12.50 per share, equivalent to amount of not exceed Baht 75.00 million. The Payment of such stock dividend and cash dividend shall be made within May 22, 2015

31. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These financial statements have been approved to be issued by authorized directors on May 13, 2015.