

Operation and Financial Results as at 31 December 2011

Operation and Financial Results	Unit	Financial Statements (The Equity Method is Applied)		
		2011	2010	2009
<u>Financial Position</u>				
Total assets	Million baht	42,977.99	4,418.98	3,822.83
Total liabilities	Million baht	41,183.69	2,246.06	1,802.42
Company shareholders' equity	Million baht	1,814.30	2,235.91	2,020.41
Investment in securities	Million baht	2,932.20	2,882.45	2,526.77
Dividend per share	Baht	- *	3.50	3.50
Paid-up capital	Share	30,000,000	30,000,000	30,000,000
Authorized capital	Share	30,000,000	30,000,000	30,000,000
<u>Operating Performance</u>				
Gross written premium	Million baht	2,153.20	1,960.30	1,918.06
Net written premium	Million baht	1,628.97	1,496.35	1,510.17
Earned premium	Million baht	1,632.47	1,406.14	1,569.23
Net loss incurred	Million baht	1,405.57	842.70	933.46
Underwriting expenses	Million baht	2,154.69	1,635.75	1,666.84
Income on underwriting	Million baht	- 361.84	- 76.83	38.45
Income (loss) on investment	Million baht	149.16	182.47	140.30
Operating expenses	Million baht	255.10	305.35	268.97
Corporate income tax	Million baht	- 8.82	- 9.77	33.35
Net profit	Million baht	- 197.16	172.45	158.56
<u>Liquidity Ratio</u>				
Liquidity ratio	Times	1.01	1.02	0.95
Collection period for premium due and uncollected	Days	53	63	76

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<u>Profitability Ratios</u>				
Retention rate	%	75.65	76.33	78.73
Loss ratio	%	86.10	59.93	56.49
Underwriting profit margin	%	- 22.17	- 5.46	2.45
Underwriting expenses ratio	%	45.89	56.40	46.74
Return on investment	%	4.69	6.34	5.88
Net written premium to shareholders' fund	Times	0.80	0.70	0.79
Net profit margin	%	- 10.94	10.41	9.15
Return on equity	%	- 9.74	8.10	8.33
Earning per share	Baht	- 6.57	5.75	5.29
<u>Efficiency ratio</u>				
Return on assets	%	- 0.83	4.15	4.45
Assets turnovers	Times	0.10	0.52	0.58
<u>Financial position ratio</u>				
Debt to equity ratio	Times	22.70	1.00	0.89
Policy Liability to Capital Fund	Times	22.23	0.71	0.69
Unearned premium reserve to equity	Times	0.57	0.46	0.46
Unearned reserve to total assets	%	2.40	22.97	24.27
Dividend payout ratio	%	-	60.89	66.22

Remark: * The Board of Directors proposed to the meeting to omit a dividend payment of the Company's business performance of year 2011.