

Operation and Financial Results as at 31 December 2012

Operation and Financial Results	Unit	Financial Statements (The Equity Method is Applied)		
		2012	2011	2010
<u>Financial Position</u>				
Total assets	Million baht	20,515.47	42,977.99	4,418.98
Total liabilities	Million baht	18,391.03	41,183.69	2,246.06
Company shareholders' equity	Million baht	2,124.45	1,814.30	2,235.91
Investment in securities	Million baht	2,290.15	2,932.20	2,882.45
Dividend per share	Baht	1.00*	-Omit-	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	2,560.14	2,153.20	1,960.30
Net written premium	Million baht	1,766.96	1,628.97	1,496.35
Earned premium	Million baht	1,641.92	1,632.47	1,406.14
Net loss incurred	Million baht	1,092.43	1,405.57	842.70
Underwriting expenses	Million baht	1,986.97	2,154.69	1,635.75
Income on underwriting	Million baht	-176.67	- 361.84	- 76.83
Income (loss) on investment	Million baht	243.47	149.16	182.47
Operating expenses	Million baht	297.31	255.10	305.35
Corporate income tax	Million baht	28.69	- 8.82	- 9.77
Net profit	Million baht	37.81	- 197.16	172.45
<u>Liquidity Ratio</u>				
Liquidity ratio	Times	1.07	1.01	1.02
Collection period for premium due and uncollected	Days	48	53	63

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<u>Profitability Ratios</u>				
Retention rate	%	69.02	75.65	76.33
Loss ratio	%	66.53	86.10	59.93
Underwriting profit margin	%	-10.76	- 22.17	- 5.46
Underwriting expenses ratio	%	54.48	45.89	56.40
Return on investment	%	8.24	4.69	6.34
Net written premium to shareholders' fund	Times	0.90	0.80	0.70
Net profit margin	%	1.98	- 10.94	10.41
Return on equity	%	1.92	- 9.74	8.10
Earning per share	Baht	1.26	- 6.57	5.75
<u>Efficiency ratio</u>				
Return on assets	%	0.12	- 0.83	4.15
Assets turnovers	Times	0.09	0.10	0.52
<u>Financial position ratio</u>				
Debt to equity ratio	Times	8.66	22.70	1.00
Policy Liability to Capital Fund	Times	7.91	22.23	0.71
Unearned premium reserve to equity	Times	0.61	0.57	0.46
Unearned reserve to total assets	%	6.33	2.40	22.97
Dividend payout ratio	%	79.34	0.00	60.89

Remark: * The Board of Directors proposed a dividend payment for the Company's business performance of year 2012 to the Annual General Meeting of Shareholders for approval.