

IAG Insurance (Thailand) Ltd.

Statements of income

For the years ended 31 December 2009 and 2008

		2009			2008	
	Note	Fire	Marine	Auto	Miscellaneous (in Baht)	Total
Underwriting income						
Premium written	4	6,723,469	85,803,531	107,859,990	969,670,609	1,170,057,599
Less: Premium ceded	4	(1,775,228)	(76,197,115)	(2,879,281)	(744,915,340)	(825,766,964)
Net premium written		4,948,241	9,606,416	104,980,709	224,755,269	344,290,635
Less: Unearned premium reserves (increased) decreased from previous year		5,909,574	(62,513)	(15,934,321)	17,261,294	7,174,034
Net earned premium		10,857,815	9,543,903	89,046,388	242,016,563	351,464,669
Underwriting expenses						
Losses incurred, net	4	(14,887,579)	4,333,241	46,020,565	130,475,266	165,941,493
Loss adjustment		17,179	230,799	103,568	1,362,894	1,714,440
Commissions and brokerages, net	4	638,559	(7,855,007)	5,151,122	(11,086,747)	(13,152,073)
Other underwriting expenses		87,395	348,961	654,542	5,488,961	6,579,859
Total underwriting expenses (income)		(14,144,446)	(2,942,006)	51,929,797	126,240,374	161,083,719
Profit on underwriting		25,002,261	12,485,909	37,116,591	115,776,189	190,380,950
Net investment income						15,639,138
Gain on investments in securities						20,708,328
Other income						335,742
						339,977

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

IAG Insurance (Thailand) Ltd.

Statements of income

For the years ended 31 December 2009 and 2008

	2009	2008
Note	Auto Marine Fire	Miscellaneous Total
	<i>(in Baht)</i>	
Operating expenses		
Personnel expenses	93,705,701	155,939,074
Premises and equipment expenses	35,633,897	38,089,089
Taxes and duties	23,497	831,282
Bad debts and doubtful accounts (reversal)	(4,753,487)	5,409,483
Other operating expenses	25,382,819	39,204,073
Total operating expenses	149,992,427	239,473,001
Other expenses	5,499,465	-
Profit (loss) before income tax expense	50,863,938	(29,331,206)
Income tax expense	(5,851,547)	(2,926,002)
Profit (loss) for the year	45,012,391	(32,257,208)
Basic earnings (loss) per share	75.02	(53.76)

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