

Bangkok Life Assurance Public Company Limited
Review report and interim financial statements
For the three-month periods ended
31 March 2010 and 2009

Review Report of Independent Auditor

To the Shareholders of Bangkok Life Assurance Public Company Limited

I have reviewed the accompanying balance sheet of Bangkok Life Assurance Public Company Limited as at 31 March 2010 and the related statements of income, changes in shareholders' equity, and cash flows for the three-month periods ended 31 March 2010 and 2009. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the financial statements of Bangkok Life Assurance Public Company Limited for the year ended 31 December 2009, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 24 February 2010. The balance sheets as at 31 December 2009, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Nonglak Pumnoi
Certified Public Accountant (Thailand) No. 4172

Ernst & Young Office Limited
Bangkok: 12 May 2010

Bangkok Life Assurance Public Company Limited**Balance sheets****As at 31 March 2010 and 31 December 2009**

| | | (Unit: Baht) | |
|---|-------------|------------------------------|------------------------------|
| | <u>Note</u> | <u>31 March 2010</u> | <u>31 December 2009</u> |
| | | (Unaudited but reviewed) | (Audited) |
| Assets | | | |
| Investments in securities | | | |
| Bonds | 12, 13 | 45,167,695,343 | 42,951,296,082 |
| Treasury bills | | 254,717,246 | - |
| Notes | | 5,270,637,979 | 4,695,637,979 |
| Stocks | | 7,478,929,771 | 4,445,579,430 |
| Debentures | | 7,741,887,560 | 7,763,767,603 |
| Unit trusts | | 2,305,268,939 | 2,269,930,337 |
| Other securities | | 10,033,705 | 14,719,539 |
| Total investments in securities | 4, 6, 7 | <u>68,229,170,543</u> | <u>62,140,930,970</u> |
| Loans | | | |
| Policy loans | | 1,273,634,057 | 1,216,888,712 |
| Mortgage loans | | 660,839,241 | 677,767,038 |
| Other loans | | 12,377,914 | 12,030,737 |
| Total loans | | <u>1,946,851,212</u> | <u>1,906,686,487</u> |
| Less: Allowance for doubtful accounts | | <u>(2,605,722)</u> | <u>(2,605,722)</u> |
| Loans - net | 5 | 1,944,245,490 | 1,904,080,765 |
| Cash and deposits at financial institutions | 6, 7 | 773,381,031 | 1,718,064,852 |
| Property, building and equipment - net | 8 | 336,287,905 | 334,147,684 |
| Due from reinsurers | | 14,106,027 | 45,348,126 |
| Premium due and uncollected | 9 | 1,759,875,308 | 1,135,273,000 |
| Accrued investment income - net | | 762,785,566 | 858,651,795 |
| Other assets | | | |
| Intangible assets - net | | 19,731,410 | 17,818,746 |
| Others | 6, 10 | 217,563,419 | 185,151,748 |
| Total assets | | <u><u>74,057,146,699</u></u> | <u><u>68,339,467,686</u></u> |

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

Bangkok Life Assurance Public Company Limited**Balance sheets (continued)****As at 31 March 2010 and 31 December 2009**

| | | (Unit: Baht) | |
|---|-------------|-----------------------------|-------------------------|
| | <u>Note</u> | <u>31 March 2010</u> | <u>31 December 2009</u> |
| | | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | |
| Liabilities | | | |
| Life policy reserve | | 57,845,383,005 | 53,557,935,366 |
| Unpaid policy benefits | 6 | 4,865,787,387 | 4,680,399,644 |
| Due to reinsurers | 6 | 32,844,523 | 45,651,989 |
| Advance premium receipts | | 1,433,780,764 | 1,417,205,548 |
| Other liabilities | | | |
| Corporate income tax payable | | 319,822,332 | 223,692,406 |
| Others | 6, 11 | 1,597,118,299 | 1,182,988,811 |
| Total liabilities | | <u>66,094,736,310</u> | <u>61,107,873,764</u> |
| Shareholders' equity | | | |
| Share capital | 14 | | |
| Registered share capital | | | |
| 1,220,000,000 ordinary shares of Baht 1 each | | <u>1,220,000,000</u> | <u>1,220,000,000</u> |
| Issued and paid-up share capital | | | |
| 1,200,000,000 ordinary shares of Baht 1 each | | 1,200,000,000 | 1,200,000,000 |
| Premium on share capital | | 2,699,821,268 | 2,699,821,268 |
| Unrealised gains | | | |
| Surplus on changes in values of investments | 4 | 1,323,486,086 | 1,033,412,251 |
| Retained earnings | | | |
| Appropriated | | | |
| Statutory reserve | | 122,000,000 | 122,000,000 |
| General reserve | | 400,000,000 | 400,000,000 |
| Unappropriated | | 2,217,103,035 | 1,776,360,403 |
| Total shareholders' equity | | <u>7,962,410,389</u> | <u>7,231,593,922</u> |
| Total liabilities and shareholders' equity | | <u>74,057,146,699</u> | <u>68,339,467,686</u> |
| | | - | - |
| Off-balance sheet items - commitments | | | |
| Commitments | 16 | 137,952,494 | 153,102,373 |

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

Directors

(Unaudited but reviewed)

Bangkok Life Assurance Public Company Limited**Income statements****For the three-month periods ended 31 March 2010 and 2009**

| | | (Unit: Baht) | |
|---|-------------|----------------------|----------------------|
| | <u>Note</u> | <u>2010</u> | <u>2009</u> |
| Revenues | | | |
| Net premiums written | 6 | 6,848,917,078 | 4,722,272,110 |
| Net investments income | 6 | 773,279,441 | 635,358,091 |
| Gains on investments in securities | 4 | 86,972,583 | 125,485,105 |
| Other income | | | |
| Gains on sales of assets | | 3,614,576 | 26,470 |
| Others | | 2,954,794 | 6,532,070 |
| Total revenues | | <u>7,715,738,472</u> | <u>5,489,673,846</u> |
| Expenses | | | |
| Underwriting expenses | | | |
| Life policy reserve increase from the previous period | | 4,287,447,639 | 2,433,558,935 |
| Benefit payments to life policies during the period | 6 | 1,563,488,295 | 1,200,670,832 |
| Dividends to policyholders | | 7,200,000 | 240,000 |
| Commissions and brokerages | 6 | 898,174,132 | 670,750,286 |
| Sales promotion expenses | | 115,035,248 | 124,816,926 |
| Other underwriting expenses | 6 | 3,882,549 | 2,427,813 |
| Total underwriting expenses | | <u>6,875,227,863</u> | <u>4,432,464,792</u> |
| Operating expenses | | | |
| Personnel expenses | | 142,880,429 | 136,285,752 |
| Premises and equipment expenses | 6 | 32,274,047 | 29,380,570 |
| Taxes and duties | | 20,315,146 | 22,536,069 |
| Directors' remuneration | | 1,380,000 | 1,560,000 |
| Operating expenses - branches | | 16,836,208 | 15,769,032 |
| Contribution to the Office of Insurance Commission | | 13,848,815 | 10,205,104 |
| Contribution to the life assurance fund | | 6,983,043 | 13,076,995 |
| Other operating expenses | 6 | 55,391,590 | 57,227,863 |
| Total operating expenses | | <u>289,909,278</u> | <u>286,041,385</u> |
| Losses (gains) on exchange | | 5,563,869 | (1,907,038) |
| Total expenses | | <u>7,170,701,010</u> | <u>4,716,599,139</u> |
| Income before income tax | | 545,037,462 | 773,074,707 |
| Corporate income tax | | 104,294,830 | 216,745,947 |
| Net income for the period | | <u>440,742,632</u> | <u>556,328,760</u> |
| Earning per share | | | |
| | 15 | | |
| Basic earnings per share | | | |
| Net income | | <u>0.367</u> | <u>0.556</u> |
| Diluted earnings per share | | | |
| Net income | | <u>0.366</u> | <u>0.556</u> |

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

(Unaudited but reviewed)

Bangkok Life Assurance Public Company Limited

Cash flow statements

For the three-month periods ended 31 March 2010 and 2009

| | <u>2010</u> | <u>2009</u> |
|--|------------------------------|-----------------------------|
| | | (Unit: Baht) |
| Cash flows from (used in) operating activities | | |
| Net premiums written | 6,226,850,777 | 4,948,788,619 |
| Net investments income | 920,481,796 | 883,588,757 |
| Other income | 2,954,794 | 6,531,906 |
| Benefit payments to life policies during the period | -1,381,798,754 | (1,099,692,922) |
| Dividends to policyholders | -7,200,000 | (240,000) |
| Commissions and brokerages | -883,208,822 | (669,363,030) |
| Other underwriting expenses | -121,738,611 | (67,854,883) |
| Operating expenses | 97,706,662 | (166,836,888) |
| Corporate income tax | -8,164,906 | (7,744,114) |
| Net cash from operating activities | <u>4,845,882,936</u> | <u>3,827,177,445</u> |
| Cash flows from (used in) investing activities | | |
| Cash flows from | | |
| Investments in securities | 38,235,616,138 | 9,236,193,691 |
| Loans | 100,605,276 | 42,339,796 |
| Deposits at financial institutions | 405,000,000 | 1,880,773,305 |
| Property, building and equipment | 3,986,700 | 651,668 |
| Net cash from investing activities | <u>38,745,208,114</u> | <u>11,159,958,460</u> |
| Cash flows used in | | |
| Investments in securities | -41,375,343,557 | (11,068,370,299) |
| Loans | -122,638,110 | (48,432,337) |
| Deposits at financial institutions | - | (2,755,926,980) |
| Property, building and equipment | -18,457,920 | (9,581,479) |
| Net cash used in investing activities | <u>-41,516,439,587</u> | <u>(13,882,311,095)</u> |
| Net cash used in investing activities | <u>-2,771,231,473</u> | <u>(2,722,352,635)</u> |
| Net increase in cash and cash equivalents | 2,074,651,463 | 1,104,824,810 |
| Cash and cash equivalents at beginning of period | 9,393,806,076 | 661,639,639 |
| Cash and cash equivalents at end of period (Note 7) | <u><u>11,468,457,539</u></u> | <u><u>1,766,464,449</u></u> |
| Supplemental cash flows information | | |
| Non-cash item | | |
| Surplus (deficit) on changes in values of investments | 1,323,486,086 | -2,845,629 |

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

(Unaudited but reviewed)

Bangkok Life Assurance Public Company Limited

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2010 and 2009

| | (Unit: Baht) | | | | | | |
|--|--|-----------------------------|---|--------------------|--------------------|----------------------|----------------------|
| | Issued and paid-up share capital | Premium on share capital | Surplus (deficit) on changes in values of investments | Retained earnings | | | Total |
| | | | | Appropriated | | Unappropriated | |
| | | | Statutory reserve | General reserve | | | |
| Balance as at 1 January 2009 | 1,000,000,000 | 275,000,000 | 316,295,625 | 77,085,216 | 400,000,000 | 950,388,372 | 3,018,769,213 |
| Income and expenses recognised directly in equity | | | | | | | |
| Investments in available-for-sale securities | | | | | | | |
| Losses recognized in shareholders' equity | - | - | (252,257,337) | - | - | - | (252,257,337) |
| Transferred to profit or loss due to disposals | - | - | (66,883,917) | - | - | - | (66,883,917) |
| Net expenses recognised directly in equity | - | - | (319,141,254) | - | - | - | (319,141,254) |
| Net income for the period | - | - | - | - | - | 556,328,760 | 556,328,760 |
| Total income and expenses for the period | - | - | (319,141,254) | - | - | 556,328,760 | 237,187,506 |
| Unappropriated retained earnings transferred to statutory reserve | - | - | - | 27,816,438 | - | (27,816,438) | - |
| Balance as at 31 March 2009 | <u>1,000,000,000</u> | <u>275,000,000</u> | <u>(2,845,629)</u> | <u>104,901,654</u> | <u>400,000,000</u> | <u>1,478,900,694</u> | <u>3,255,956,719</u> |
| Balance as at 1 January 2010 | 1,200,000,000 | 2,699,821,268 | 1,033,412,251 | 122,000,000 | 400,000,000 | 1,776,360,403 | 7,231,593,922 |
| Income recognised directly in equity | | | | | | | |
| Investments in available-for-sale securities | | | | | | | |
| Gains recognized in shareholders' equity | - | - | 284,683,296 | - | - | - | 284,683,296 |
| Transferred to profit or loss due to disposals | - | - | 5,390,539 | - | - | - | 5,390,539 |
| Net income recognised directly in equity | - | - | 290,073,835 | - | - | - | 290,073,835 |
| Net income for the period | - | - | - | - | - | 440,742,632 | 440,742,632 |
| Total income for the period | - | - | 290,073,835 | - | - | 440,742,632 | 730,816,467 |
| Balance as at 31 March 2010 | <u>1,200,000,000</u> | <u>2,699,821,268</u> | <u>1,323,486,086</u> | <u>122,000,000</u> | <u>400,000,000</u> | <u>2,217,103,035</u> | <u>7,962,410,389</u> |
| | - | - | - | - | - | - | - |
| | - | - | (0) | - | - | - | (0) |

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

Bangkok Life Assurance Public Company Limited

Notes to interim financial statements

For the three-month periods ended 31 March 2010 and 2009

1. General information

Bangkok Life Assurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged in the provision of life insurance business. Its registered office is located at 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok. As at 31 March 2010, the Company has 71 branches (31 December 2009: 71 branches).

2. Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2007) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, and the statements of income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

3. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2009.

(Unaudited but reviewed)

4. Investments in securities

(Unit: Baht)

| | 31 March 2010 | | 31 December 2009 | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | Cost / | | Cost / | |
| | Amortised cost | Fair value | Amortised cost | Fair value |
| Trading securities | | | | |
| Equity securities | | | | |
| Ordinary shares | 2,518,420,477 | 2,573,308,015 | 4,010,700 | 5,200,000 |
| Warrants | - | 10,033,705 | - | 14,719,539 |
| Surplus on changes in values of investments | 64,921,243 | - | 15,908,839 | - |
| Total trading securities | <u>2,583,341,720</u> | <u>2,583,341,720</u> | <u>19,919,539</u> | <u>19,919,539</u> |
| Available-for-sale securities | | | | |
| Equity securities | | | | |
| Ordinary shares | 3,702,569,111 | 4,876,033,926 | 3,461,386,897 | 4,410,791,600 |
| Unit trusts | 2,208,751,042 | 2,305,268,939 | 2,213,300,894 | 2,269,930,337 |
| Unrealised Losses on exchange | (6,469,151) | - | (1,559,783) | - |
| Surplus on changes in values of investments | 1,276,451,863 | - | 1,007,593,929 | - |
| | <u>7,181,302,865</u> | <u>7,181,302,865</u> | <u>6,680,721,937</u> | <u>6,680,721,937</u> |
| Debt securities | | | | |
| Bonds - net | 1,238,289,611 | 1,279,485,575 | 1,240,374,194 | 1,261,253,943 |
| Debentures - net | 100,000,592 | 105,838,851 | 100,000,688 | 104,939,261 |
| Surplus on changes in values of investments | 47,034,223 | - | 25,818,322 | - |
| | <u>1,385,324,426</u> | <u>1,385,324,426</u> | <u>1,366,193,204</u> | <u>1,366,193,204</u> |
| Total available-for-sale securities | <u>8,566,627,291</u> | <u>8,566,627,291</u> | <u>8,046,915,141</u> | <u>8,046,915,141</u> |
| Held-to-maturity debt securities | | | | |
| Bonds - net | 43,888,209,768 | | 41,690,042,139 | |
| Treasury bills | 254,717,246 | | - | |
| Notes | 5,270,637,979 | | 4,695,637,979 | |
| Debentures | 7,643,548,709 | | 7,666,328,342 | |
| Less: Allowance for impairment | (7,500,000) | | (7,500,000) | |
| Debentures - net | <u>7,636,048,709</u> | | <u>7,658,828,342</u> | |
| Total held-to-maturity debt securities | <u>57,049,613,702</u> | | <u>54,044,508,460</u> | |
| Other investments | | | | |
| Ordinary shares | <u>29,587,830</u> | | <u>29,587,830</u> | |
| Total other investments | <u>29,587,830</u> | | <u>29,587,830</u> | |
| Total investments in securities | <u>68,229,170,543</u> | | <u>62,140,930,970</u> | |

(Unaudited but reviewed)

Investments in debt securities as at 31 March 2010 and 31 December 2009 will be due as follows:

(Unit: Baht)

| | 31 March 2010 | | | |
|---|-----------------------|----------------------|-----------------------|-----------------------|
| | Due within | | | |
| | 1 year | 1 - 5 years | Over 5 years | Total |
| Available-for-sale securities | | | | |
| Bonds - net | - | - | 1,279,485,575 | 1,279,485,575 |
| Debentures - net | 51,605,068 | 54,233,783 | - | 105,838,851 |
| | <u>51,605,068</u> | <u>54,233,783</u> | <u>1,279,485,575</u> | <u>1,385,324,426</u> |
| Held-to-maturity debt securities | | | | |
| Bonds - net | 9,015,744,763 | 6,871,614,800 | 28,000,850,205 | 43,888,209,768 |
| Treasury bill | 254,717,246 | - | - | 254,717,246 |
| Notes | 2,365,637,979 | 395,000,000 | 2,510,000,000 | 5,270,637,979 |
| Debentures - net | 309,340,408 | 2,100,903,166 | 5,225,805,135 | 7,636,048,709 |
| | <u>11,945,440,396</u> | <u>9,367,517,966</u> | <u>35,736,655,340</u> | <u>57,049,613,702</u> |
| Total | <u>11,997,045,464</u> | <u>9,421,751,749</u> | <u>37,016,140,915</u> | <u>58,434,938,128</u> |

(Unit: Baht)

| | 31 December 2009 | | | |
|---|----------------------|----------------------|-----------------------|-----------------------|
| | Due within | | | |
| | 1 year | 1 - 5 years | Over 5 years | Total |
| Available-for-sale securities | | | | |
| Bonds – net | - | - | 1,261,253,943 | 1,261,253,943 |
| Debentures - net | 51,637,820 | 53,301,441 | - | 104,939,261 |
| | <u>51,637,820</u> | <u>53,301,441</u> | <u>1,261,253,943</u> | <u>1,366,193,204</u> |
| Held-to-maturity debt securities | | | | |
| Bonds - net | 6,752,476,873 | 6,907,146,636 | 28,030,418,630 | 41,690,042,139 |
| Notes | 2,750,637,979 | 395,000,000 | 1,550,000,000 | 4,695,637,979 |
| Debentures - net | 296,402,466 | 2,136,939,977 | 5,225,485,899 | 7,658,828,342 |
| | <u>9,799,517,318</u> | <u>9,439,086,613</u> | <u>34,805,904,529</u> | <u>54,044,508,460</u> |
| Total | <u>9,851,155,138</u> | <u>9,492,388,054</u> | <u>36,067,158,472</u> | <u>55,410,701,664</u> |

The Company has pledged government and state enterprise bonds of Baht 10,482.5 million (31 December 2009: Baht 10,486.8 million) as life assurance policy reserve and assets pledged with the Registrar of the Office of Insurance Commission in accordance with the Life Assurance Act as mentioned in Notes 12 and 13.

(Unaudited but reviewed)

- (a) As at 31 March 2010, the Company has investments of Baht 1,000 million (31 December 2009: Baht 700 million) in promissory notes and bills of exchange, which have been classified as held-to-maturity investments and are presented at amortised cost. Such notes were issued by local banks and branches of foreign commercial banks, have remaining lives of 6-13 years, and contain conditions related to early redemption rights or put options obliging the Company to purchase additional notes released by issuers.
- (b) As at 31 March 2010, the Company has investments of Baht 1,510 million (31 December 2009: Baht 850 million) in promissory notes and bills of exchange, which have been classified as held-to-maturity investments and are presented at amortised cost. Such notes were issued by branches of foreign commercial banks, have remaining lives of 6-10 years, and contain conditions whereby settlement of principal and interest is to be received on the maturity date per the agreement.

The promissory notes and bills of exchange contain embedded derivatives that are not closely related to the host contract instruments, except for one structured note as described in (b).

The Company recorded gains (losses) from investments in securities during the three-month periods ended 31 March 2010 and 2009 by included the following.

(Unit: Baht)

| | <u>31 March 2010</u> | <u>31 March 2009</u> |
|--|----------------------|----------------------|
| Unrealised gains from trading securities | 52,264,851 | 7,971,714 |
| Gains from sales of trading securities | 32,455,977 | 12,411,014 |
| Losses from sales of available-for-sale securities | (2,798,245) | (4,028,766) |
| Gains from sales of held-to-maturity securities | - | 105,613,556 |
| Unrealised gain (losses) on foreign exchange contracts | 5,050,000 | (3,920,000) |
| Reversal of impairment loss | - | 7,437,587 |
| Total | <u>86,972,583</u> | <u>125,485,105</u> |

5. Loans and accrued interest

As at 31 March 2010 and 31 December 2009, the balances of loans and accrued interest are aged by principal and accrued interest as follows:

| (Unit: Baht) | | | | | | | | | |
|---|----------------------|-------------------|--------------------|------------------|-------------------|--------------|----------------------|-------------------|----------------------|
| 31 March 2010 | | | | | | | | | |
| Outstanding period | Policy loans | | Mortgage loans | | Other loans | | Total | | |
| | Accrued | | Accrued | | Accrued | | Accrued | | Total |
| | Principal | interest | Principal | interest | Principal | interest | Principal | interest | |
| Current | 1,273,634,057 | 94,407,224 | 653,656,346 | 2,825,330 | 12,257,137 | - | 1,939,547,540 | 97,232,554 | 2,036,780,094 |
| Overdue: | | | | | | | | | |
| Less than 6 months | - | - | 1,635,297 | 2,790 | - | - | 1,635,297 | 2,790 | 1,638,087 |
| 6 – 12 months | - | - | - | - | - | - | - | - | - |
| Over 12 months | - | - | 5,547,598 | 355,901 | 120,777 | 4,886 | 5,668,375 | 360,787 | 6,029,162 |
| Total | 1,273,634,057 | 94,407,224 | 660,839,241 | 3,184,021 | 12,377,914 | 4,886 | 1,946,851,212 | 97,596,131 | 2,044,447,343 |
| Less: Allowance for doubtful accounts | - | - | (2,605,722) | (340,006) | - | - | (2,605,722) | (340,006) | (2,945,728) |
| Loans and accrued interest - net | 1,273,634,057 | 94,407,224 | 658,233,519 | 2,844,015 | 12,377,914 | 4,886 | 1,944,245,490 | 97,256,125 | 2,041,501,615 |
| (Unit: Baht) | | | | | | | | | |
| 31 December 2009 | | | | | | | | | |
| Outstanding period | Policy loans | | Mortgage loans | | Other loans | | Total | | |
| | Accrued | | Accrued | | Accrued | | Accrued | | Total |
| | Principal | interest | Principal | interest | Principal | interest | Principal | interest | |
| Current | 1,216,888,712 | 88,566,671 | 670,430,505 | 2,874,655 | 11,909,960 | - | 1,899,229,177 | 91,441,326 | 1,990,670,503 |
| Overdue: | | | | | | | | | |
| Less than 6 months | - | - | 1,741,387 | 10,354 | - | - | 1,741,387 | 10,354 | 1,751,741 |
| 6 – 12 months | - | - | 495,793 | 15,896 | - | - | 495,793 | 15,896 | 511,689 |
| Over 12 months | - | - | 5,099,353 | 340,006 | 120,777 | 4,886 | 5,220,130 | 344,892 | 5,565,022 |
| Total | 1,216,888,712 | 88,566,671 | 677,767,038 | 3,240,911 | 12,030,737 | 4,886 | 1,906,686,487 | 91,812,468 | 1,998,498,955 |
| Less: Allowance for doubtful accounts | - | - | (2,605,722) | (340,006) | - | - | (2,605,722) | (340,006) | (2,945,728) |
| Loans and accrued interest - net | 1,216,888,712 | 88,566,671 | 675,161,316 | 2,900,905 | 12,030,737 | 4,886 | 1,904,080,765 | 91,472,462 | 1,995,553,227 |

Loans provided to employees are in accordance with employee's benefits plan under a credit line of Baht 100,000 or less for personal guarantee loans. In case of secured loans, the credit line is not to exceed 50 times the employee's salary. The interest rates for the loans charge at the rates of 6% and 5% per annum, respectively. As at 31 March 2010, loans to employees and agents totaled Baht 41.31 million (31 December 2009: Baht 42.76 million).

6. Related party transactions

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationship between the Company and its related parties are summarized below:

| Name of related parties | Type of business | Relationship with the Company |
|--|----------------------|--|
| Bangkok Bank Pcl. | Banking | Shareholding and related by way of common directors |
| Bangkok Insurance Pcl. | Insurance | Shareholding and related by way of common directors |
| Thai Reinsurance Pcl. | Insurance | Related by way of common directors |
| Thaire Life Assurance Co., Ltd. | Life assurance | Subsidiary of Thai Reinsurance Pcl. |
| Sorachai Vivatn Co., Ltd. | Property development | Related by way of common directors |
| Bumrungrad Hospital Pcl. | Health care services | Related by way of common directors and shareholders |
| The Phyathai 1 Hospital Co., Ltd. | Health care services | Related by way of common directors |
| The Phyathai 2 Hospital Co., Ltd. | Health care services | Related by way of common directors |
| The Phyathai 3 Hospital Co., Ltd. | Health care services | Related by way of common directors |
| Rajburi Sugar Co., Ltd. | Industry | Related by way of common directors |
| Narai Ruamphiphat Co., Ltd. | Property development | Holding by an individual related to the major shareholder of the Company |
| Bangkok Business Building (1987) Co., Ltd. | Rental of assets | Related by way of common directors and shareholders |
| Royal Cliff Beach Hotel Co., Ltd. | Tourism & Leisure | Holding by an individual related to a director of the Company |
| Tris Corporation Ltd. | Services | Shareholding and related by way of common directors |
| Union Textile Industries Pcl. | Industry | Related by way of common shareholders |
| Bangkok Mitsubishi UFJ Lease Co., Ltd. | Leasing | Related by way of common directors |
| Charoen Pokphand Foods Pcl. | Agriculture | Related by way of common directors |
| TICON Industrial Connection Pcl. | Property development | Holding by an individual related to the major shareholder of the Company |
| Indorama Polymers Pcl. | Petrochemical | Related by way of common directors |
| Asia warehouse Co., Ltd. | Rental of assets | Holding by the major shareholder of the Company |
| BBL Asset Management Co., Ltd. | Asset management | Related by way of common directors and shareholders |
| Bualuang Securities Pcl. | Securities | Subsidiary of the major shareholder of the Company |
| Khun Panit Panyabordekul | Agent | Related by way of the Company's management |

(Unaudited but reviewed)

During the three-month periods ended 31 March 2010 and 2009, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties are as follows:

(Unit: Baht)

| | For the three-month periods ended 31 March | | Pricing policy |
|--|---|-------------|--|
| | 2010 | 2009 | |
| Premium written | 1,582,813 | 2,116,604 | Normal commercial terms for underwriting |
| Premium cede | 708,049 | 675,797 | At a mutually agreed percentage of premium written |
| Commission and brokerage | 512,498,829 | 282,628,483 | Normal commercial terms for underwriting |
| Claim payment and diagnose charge | 15,419,779 | 17,350,435 | Normal commercial terms for reinsurance depending on type of insurance and reinsurance contract |
| Interest income - deposits at banks, promissory notes and debentures | 2,011,864 | 10,203,908 | Same rates as those offered by financial institutions and related companies to general customers |
| Interest income - mortgage loans | 2,190,883 | 2,609,057 | Same rates as the Company charged to general borrowers who mortgage assets as collateral |
| Dividend income | 7,000,000 | 6,169,360 | The declared amount |
| Bank charges | 13,466,354 | 12,875,803 | Same rates as those charged by financial institutions and related companies to general customers |
| Insurance premium | 339,626 | 502,931 | Normal commercial terms for underwriting |
| Building space rental and services | 14,317,407 | 14,069,044 | Head office building: Rental fee of approximately Baht 90 per square meter per month and service fee of Baht 20 per square meter per month for long term agreement and approximately Baht 44, Baht 138 per square meter per month and service fees approximately Baht 91, Baht 307 per square meter per month. Branch office buildings: Rental fees of approximately Baht 100, Baht 150, Baht 188 and Baht 315 per square meter per month and service fees of approximately Baht 342 and Baht 200 per square meter per month. |

(Unaudited but reviewed)

For the three-month periods ended 31 March 2010 and 2009, the premium generated from the Bancassurance distribution channel represented approximately 59.71% and 46.08% of total net premium written.

The Company had the following significant balances of assets and liabilities with its related parties:

| | (Unit: Baht) | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31 March 2010 | | 31 December 2009 | |
| | Cost | Fair value | Cost | Fair value |
| Investments in listed stocks | | | | |
| Bangkok Bank Pcl. | 275,467,784 | 460,250,000 | 275,467,784 | 404,250,000 |
| Bangkok Insurance Pcl. | 49,866,522 | 135,799,650 | 49,866,522 | 108,912,000 |
| Thai Reinsurance Pcl. | 41,677,975 | 100,089,524 | 41,677,975 | 92,117,792 |
| Bumrungrad Hospital Pcl. | 21,189,853 | 75,337,500 | 21,189,853 | 72,275,000 |
| TICON Industrial Connection Pcl. | 121,516,225 | 91,441,340 | 98,759,042 | 63,290,880 |
| Indorama Polymers Pcl. | 91,800,000 | 146,700,000 | - | - |
| | <u>601,518,359</u> | <u>1,009,618,014</u> | <u>486,961,176</u> | <u>740,845,672</u> |
| Investments in non-listed stocks | | | | |
| Tris Corporation Ltd. | 1,000,000 | | 1,000,000 | |
| Union Textile Industries Pcl. | 166,700 | | 166,700 | |
| BBL Asset Management Co., Ltd. | 10,000,000 | | 10,000,000 | |
| | <u>11,166,700</u> | | <u>11,166,700</u> | |
| Investments in securities - warrant | | | | |
| TICON Industrial Connection Pcl. | - | - | - | 3,252,448 |
| Investments in securities - unit trusts | | | | |
| Bualuang Thanasanplus Fund | 1,078,921,092 | 1,146,395,782 | 1,078,921,092 | 1,142,734,625 |
| TICON Property Fund | 488,260,554 | 514,146,770 | 488,260,554 | 490,121,220 |
| | <u>1,567,181,646</u> | <u>1,660,542,552</u> | <u>1,567,181,646</u> | <u>1,632,855,845</u> |
| Investments in securities - debenture | | | | |
| Charoen Pokphand Foods Pcl. | 110,000,000 | | 110,000,000 | |
| Investments in securities - note | | | | |
| Bangkok Bank Pcl. | - | | 5,000,000 | |

| | (Unit: Baht) | |
|--|--------------------|----------------------|
| | 31 March 2010 | 31 December 2009 |
| Deposits at financial institution | | |
| Bangkok Bank Pcl. | <u>442,571,569</u> | <u>1,039,639,970</u> |
| Mortgage loan | | |
| Sorachai Vivatn Co., Ltd. | <u>123,486,757</u> | <u>128,645,874</u> |
| Prepaid office rental (including in other assets) | | |
| Narai Ruamphiphat Co., Ltd. | <u>125,874,147</u> | <u>128,822,494</u> |

(Unaudited but reviewed)

(Unit: Baht)

| | 31 March 2010 | 31 December 2009 |
|---|--------------------|--------------------|
| Claim payables (including in unpaid policy benefits) | | |
| Bumrungrad Hospital Pcl. | 3,014,342 | 3,715,348 |
| The Phyathai 1 Hospital Co., Ltd. | 1,867,700 | 2,084,270 |
| The Phyathai 2 Hospital Co., Ltd. | 2,622,796 | 3,494,984 |
| The Phyathai 3 Hospital Co., Ltd. | 2,024,674 | 1,653,957 |
| | <u>9,529,512</u> | <u>10,948,559</u> |
| Due to reinsurer | | |
| Thaire Life Assurance Co., Ltd. | <u>205,819</u> | <u>864,248</u> |
| Accrued commission and brokerage expenses (including in other liabilities) | | |
| Bangkok Bank Pcl. | <u>272,853,089</u> | <u>209,796,568</u> |
| Accrued office rental and services charge (including in other liabilities) | | |
| Bangkok Insurance Pcl. | 74,445 | 69,086 |
| Sorachai Vivatn Co., Ltd. | 278 | 128 |
| Rajburi Sugar Co., Ltd. | 56,387 | 60,024 |
| Narai Ruamphiphat Co., Ltd. | - | 62,390 |
| Bangkok Business Building (1987) Co., Ltd. | 75,409 | 62,454 |
| Bumrungrad Hospital Pcl. | - | 184,835 |
| The Phayathai 1 Hospital Co., Ltd. | - | 10,800 |
| The Phayathai 2 Hospital Co., Ltd. | - | 73,080 |
| The Phayathai 3 Hospital Co., Ltd. | - | 40,930 |
| | <u>206,519</u> | <u>563,727</u> |

Directors and management's remuneration

During the three-month period ended 31 March 2010, the Company paid salaries, bonuses, meeting allowances, contributions to the provident fund and others to its directors and management totaling Baht 8.96 million (2009: Baht 9.38 million).

In addition, the Company has allocated 20 warrants to its employees without charge. The details of the warrants are presented in Note 14 to the financial statements.

7. Cash and cash equivalents

Cash and cash equivalents as reflected in the cash flow statements consist of the followings:

| | (Unit: Baht) | |
|---|-----------------------|----------------------|
| | 31 March 2010 | 31 March 2009 |
| Cash | 4,223,007 | 3,037,957 |
| Deposits at banks with no fixed maturity date | 469,158,024 | 344,218,261 |
| Deposits at banks with fixed maturity date and negotiable certificates of deposits | 300,000,000 | 3,310,000,000 |
| Total cash and deposits at financial institutions | 773,381,031 | 3,657,256,218 |
| Short-term investment with original maturity within 3 months | 10,995,076,508 | 1,314,208,231 |
| Less: Deposits at financial institutions with maturity of more than 3 months | (300,000,000) | (3,205,000,000) |
| Cash and cash equivalents | <u>11,468,457,539</u> | <u>1,766,464,449</u> |

8. Premises and equipment

Movements of premises and equipment account during the three-month period ended 31 March 2010 are summarised below.

| | (Unit: Baht) |
|---|---------------------|
| Net book value as at 1 January 2010 | 334,147,684 |
| Acquisitions during period - at cost | 18,457,920 |
| Disposals during period - net book value at disposal date | (372,124) |
| Depreciation for period | <u>(15,945,575)</u> |
| Net book value as at 31 March 2010 | <u>336,287,905</u> |

9. Premium due and uncollected

The balances of premium due and uncollected are classified in relation to the grace period granted on the condition of the policy, as follows:

| | (Unit: Baht) | |
|-----------------------------------|----------------------|----------------------|
| | 31 March 2010 | 31 December 2009 |
| Grace period not exceeded | 1,558,632,706 | 1,099,993,818 |
| Grace period exceeded | 201,242,602 | 35,279,182 |
| Total premium due and uncollected | <u>1,759,875,308</u> | <u>1,135,273,000</u> |

(Unaudited but reviewed)

10. Other assets

(Unit: Baht)

| | 31 March 2010 | 31 December 2009 |
|--|--------------------|--------------------|
| Prepaid rental expenses | 125,874,147 | 128,822,493 |
| Account receivable from sales of investments | 26,142,437 | 4,909,350 |
| Prepaid expenses | 38,066,838 | 25,290,230 |
| Deposits | 15,996,846 | 16,827,141 |
| Others | 11,483,151 | 9,302,534 |
| Total | <u>217,563,419</u> | <u>185,151,748</u> |

11. Other liabilities

(Unit: Baht)

| | 31 March 2010 | 31 December 2009 |
|---|----------------------|----------------------|
| Accrued commission expenses | 563,379,503 | 548,414,192 |
| Accrued expenses | 218,258,568 | 286,264,491 |
| Withholding tax payable | 26,642,880 | 31,589,219 |
| Premium received for policies not yet approved | 424,809,083 | 82,233,741 |
| Amounts received awaiting transfer | 209,152,503 | 83,861,356 |
| Unpaid benefits to life policies exempted premium | 86,703,180 | 86,317,389 |
| Forward contracts payables | 10,959,400 | 15,354,900 |
| Others | 57,213,182 | 48,953,522 |
| Total | <u>1,597,118,299</u> | <u>1,182,988,810</u> |

12. Assets pledged with registrar

As at 31 March 2010 and 31 December 2009, the following assets have been pledged with the Registrar of the Office of Insurance Commission in accordance with the Life Assurance Act.

(Unit: Baht)

| | 31 March 2010 | 31 December 2009 |
|------------------------|-------------------|-------------------|
| State enterprise bonds | <u>20,000,000</u> | <u>20,000,000</u> |

13. Assets reserve with registrar

As at 31 March 2010 and 31 December 2009, the following assets have been pledged as life assurance policy reserve with the Registrar of the Office of Insurance Commission in accordance with the Life Assurance Act.

(Unit: Baht)

| | <u>31 March 2010</u> | <u>31 December 2009</u> |
|------------------------|-----------------------|-------------------------|
| Government bonds | 4,513,401,556 | 4,516,546,937 |
| State enterprise bonds | 5,949,135,022 | 5,950,251,426 |
| Total | <u>10,462,536,578</u> | <u>10,466,798,363</u> |

14. Warrants

On 23 November 2007, Extraordinary General Meeting No. 2 of the Company's shareholders passed a resolution approving the issuance of 20 million registered and non-transferrable warrants to subscribe to the Company's ordinary shares. Employees can exercise their rights for the first time 3 years after the subscription date. As at 31 March 2010, the Company is allotted the warrants to employees as follow:

| <u>Approved by</u> | <u>Allocated warrants</u> | <u>Unallocated warrants</u> |
|--|---------------------------|-----------------------------|
| The Executive Board of Directors of the Company, on 29 May 2008 | 11.50 million units | 8.50 million units |
| the Board of Directors of the Company, on 14 August 2009 | 1.35 million units | 7.15 million units |

These warrants expire 5 years from the issue date or on the termination date of employment, if earlier. The exercise ratio is 1 warrant to 1 new ordinary share and the exercise price is the public offering price.

15. Earning per share

Basic earnings per share is calculated by dividing the net income for the period by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing net income for the period by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation

(Unaudited but reviewed)

assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

Basis earning per share and diluted earnings per share for the three-month periods ended 31 March 2010 and 2009 were calculated as follows:

| | Net income (Thousand Baht) | | Weighted average number of shares (Thousand shares) | | Earnings per share (Baht) | |
|--|-------------------------------|----------------|--|------------------|------------------------------|--------------|
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| Basic earnings per share | | | | | | |
| Net income | 440,743 | 556,329 | 1,200,000 | 1,000,000 | <u>0.367</u> | <u>0.556</u> |
| Dilutive effect of warrants | - | - | 5,412 | - | | |
| Diluted earnings per share | | | | | | |
| Net income of ordinary shareholder assuming the conversion of warrants to ordinary shares | <u>440,743</u> | <u>556,329</u> | <u>1,205,412</u> | <u>1,000,000</u> | <u>0.366</u> | <u>0.556</u> |

16. Commitments

The Company has entered into several lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 3 and 24 years for lease of building space and are generally between 1 and 5 years for lease of motor vehicles and equipments. Operating lease agreements can not be cancelled.

As at 31 March 2010, the Company has outstanding commitments as follows:

(Unit: Million Baht)

| | Pay within | | | |
|----------------------------|--------------|--------------|--------------|---------------|
| | 1 year | 1 - 5 years | 5 years | Total |
| Operating lease agreements | 27.75 | 19.54 | 5.40 | 52.69 |
| Services agreements | 31.28 | 35.98 | 18.00 | 85.26 |
| Total | <u>59.03</u> | <u>55.52</u> | <u>23.40</u> | <u>137.95</u> |

As at 31 December 2009, the Company has outstanding commitments as follows:

(Unit: Million Baht)

| | Pay within | | | Total |
|----------------------------|------------|-------------|---------|--------|
| | 1 year | 1 - 5 years | 5 years | |
| Operating lease agreements | 28.87 | 25.60 | 5.64 | 60.11 |
| Services agreements | 33.17 | 41.05 | 18.78 | 93.00 |
| Total | 62.04 | 66.65 | 24.42 | 153.11 |

17. Contingent liabilities

As at 31 March 2010, the Company has been sued for damaged totaling approximately Baht 32.59 million (31 December 2009: Baht 25.83 million) as insurer. The outcomes of these causes have not yet been finalised. The Company did not set up for the above liabilities due to the uncertainty of the outcome.

18. Financial information by segment

The Company's operations involve a single industry segment in life insurance and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

19. Financial instruments

19.1 Financial risk management

Credit risk

Concentrations of the credit risk with respect to loans and 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 as presented in balance sheet.

There is insignificant risk from policy loans since the sum that the Company has lent to insured parties is less than cash value of their policies with the Company. The maximum value of the risk arising from secured loans is the amount of the loan less the value which the Company is able to derive from the assets placed as collateral.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities and loans. However, since most of the Company's financial assets bear fixed interest rates which are close to the market rate, the Company does not use derivatives to manage its interest rate risk.

Significant financial assets as at 31 March 2010 classified by type of interest rates are summarised in the table below.

(Unit: Baht)

| | Balance as at 31 March 2010 | | |
|------------------------------------|-----------------------------|------------------------|-----------------------|
| | No interest | Floating interest rate | Fixed interest rate |
| Deposits at financial institutions | 173,614,085 | 299,766,946 | 300,000,000 |
| Investments in securities - net | | | |
| Bonds | - | - | 45,167,695,343 |
| Treasury billss | - | - | 254,717,246 |
| Notes | - | - | 5,270,637,979 |
| Debentures | - | - | 7,741,887,560 |
| Loans - net | - | 32,305,090 | 1,911,940,400 |
| Total | 173,614,085 | 332,072,036 | 60,646,878,528 |

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)

| | Within | | | Total | Average |
|------------------------------------|-----------------------|----------------------|-----------------------|-----------------------|---------------|
| | 1 year | 1 - 5 years | Over 5 years | | interest rate |
| | | | | | (% p.a.) |
| Deposits at financial institutions | - | 300,000,000 | - | 300,000,000 | 5.35 |
| Investments in securities - net | | | | | |
| Bonds | 9,015,744,763 | 6,871,614,800 | 29,280,335,780 | 45,167,695,343 | 5.21 |
| Treasury bills | 254,717,246 | - | - | 254,717,246 | 1.17 |
| Notes | 2,365,637,979 | 395,000,000 | 2,510,000,000 | 5,270,637,979 | 3.54 |
| Debentures | 360,945,476 | 2,155,136,949 | 5,225,805,135 | 7,741,887,560 | 5.73 |
| Loans - net | 886,139 | 16,073,861 | 1,894,980,400 | 1,911,940,400 | 6.88-8 |
| Total | 11,997,931,603 | 9,737,825,610 | 38,911,121,315 | 60,646,878,528 | |

Foreign currency risk

The Company's significant exposure to foreign currency risk is in respect of its investments in bonds and unit trusts which are denominated in foreign currencies and reinsurance with foreign reinsurers. The Company utilises forward exchange contracts to manage the risk.

As at 31 March 2010, the balances of financial assets denominated in foreign currencies are summarised below.

| Foreign currency | Financial assets | Average exchange rate as at 31 March 2010 |
|------------------|------------------|--|
| | (Million) | (Baht per 1 foreign currency unit) |
| US dollar | 64.50 | 32.22 |

Foreign exchange contracts outstanding at 31 March 2010 are summarised below.

| Foreign currency | Bought amount | Contractual exchange rate bought |
|------------------|---------------|------------------------------------|
| | (Million) | (Baht per 1 foreign currency unit) |
| US dollar | 64.50 | 33.27 - 41.00 |

19.2 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. The fair value is determined by depending on the nature of the instrument.

The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

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

Investments in securities

The fair values of listed securities are based on their quoted market prices.

The fair values of other securities cannot be properly calculated, and therefore no disclosure is made.

The fair values of deposits at financial institutions, bonds, treasury bills, debentures and notes with maturity periods of less than 90 days are based on their carrying values. For those with maturity periods longer than 90 days, fair values are estimated using a discounted cash flow analysis based on the current interest rate and the remaining period to maturity.

The fair value of debt securities in the form of embedded derivatives are based on the calculations made by the issuers.

Policy loans

The fair value of policy loan is based on the amount presented in the balance sheet.

As at 31 March 2010, the aggregate carrying values of the Company's financial instruments which are significantly different from their aggregate fair values can be defined as follows:

| | Carrying value | Fair value |
|---|----------------|--|
| (Unit: Baht) | | |
| Held-to-maturity debt securities | | |
| Bonds - net | 43,888,209,768 | 46,455,665,634 |
| Treasury bills | 254,717,246 | 254,729,380 |
| Debenture - net | 7,636,048,709 | 8,166,699,914 |
| Investments in notes in Note 4 (a) (exclusion of put option) | 1,000,000,000 | 1,045,228,078 |
| Investments in notes in Note 4 (b) | 1,510,000,000 | 1,839,064,397 |
| Investments in promissory notes | 2,760,637,979 | the proper value cannot be calculated |

The Company has recorded the above bonds, treasury bills, debentures and notes at their book values because the Company intends to hold the investments to maturity.

Investments in notes as Note 4 (a)

As at 31 March 2010, the Company may need to deposit additional amounts in the future under the promissory notes and bills of exchange agreements, as summarised below.

| Within | Unit: Million Baht |
|---------------|---------------------------|
| 1 - 3 years | 300 |
| Total | 300 |

20. Subsequent event

On 27 April 2010, the Annual General Meeting of shareholders approved the payment of dividend of Baht 0.15 per share to the Company's shareholders, a total of Baht 180 million with the approval of the Office of Insurance Commission on 22 April 2010. Such dividend will be paid to the shareholders on 26 May 2010.

21. Approval of interim financial statements

These financial statements were authorised for issue by the Board of Directors on 12 May 2010.