

Ref. No. 089/2020

May 15, 2020

SUBJECT : Management Discussion and Analysis ending March 31, 2020

ATTN : The President
Stock Exchange of Thailand

Nam Seng Insurance Plc would like to clarify the operating result audited by an external auditor for the first quarter of 2020 ending March 31, 2020, which presented net profit of Baht 11.84 million, a decrease of Baht 3.99 million or 24.78%, over the same period last year. The relevant details are as follows:-

1. The Company realized the underwriting profit for the first quarter of 2020 amounted to Baht 11.66 million, an increase of Baht 20.24 million or 235.81% due to net earned premium and fee and commission income amounted to Baht 586.04 million, an increase of Baht 119.33 million or 25.57%, while net claim and operating expenses increased by only 5.66% and 4.57% respectively, together with other underwriting expenses decreased by 21.46% compared with the same quarter last year.
2. The investment income and other income amounted to Baht 2.11 million, a decrease of Baht 24.32 million or 91.99%, because of the fluctuation of the price of stocks listed on the stock exchange of Thailand. That was affected by the outbreak of the 2019 coronavirus (COVID-19) crisis which resulted in the SET index dropped 28.72% since the end of 2019. Thus, it caused a net profit to drop 24.78% over the same period last year.

Please be informed and kindly disseminate this information to the investors.

Yours sincerely,

(Mr. Somboon Fusriboon)
Managing Director