



A.C. 026/2021

12 August 2021

President

The Stock Exchange of Thailand

Re : Submission of Financial Statement as of June 30 , 2021 and MD&A

Dear Sir,

We, SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED, would like to submit the company's financial statements for the second quarter ended 30 June 2021 that shows the net profit(loss) for the three-month period ended 30 June 2021 and 2020 amounted to Baht (359.43) million and 218.03 million respectively, which represent a decrease of 264.86% from 2020. The Company hereby clarifies Management Discussion and Analysis for the financial results of Q2/2021 as follows:-

1. The Company's total revenues for the Q2/2021 was Baht 2,675.99 million, a decrease of Baht 29.61 million or 1.09% comparing with the same period previous year of Baht 2,705.60 million. This was mainly due to the following reasons:

1.1 The gross premiums written for the Q2/2021 was Baht 2,852.37 million, an increase of Baht 660.56 million or 30.14% increase. This quarter, the gross premiums written increased significantly as compared with 20.96% decrease in the gross written premium in the second quarter of 2020 which caused a fall in net premiums earned in Q2/2021 by 7.44% or a reduction of Baht 199.86 million.

1.2 The investment income increased by Baht 163.61 million, or 8.037.93% increase compared to the same period last year because the gain on investment increased by 179.08% amounting to Baht 207.57 million. In the second quarter of 2021, there was gain from the sale of investment due to portfolio adjustment, while in the same period of 2020, there was loss from the sale of investment and the recognition of a loss on impairment of available – for –sale investment due to the significant SET index decline because of Covid-19 situation.

2. The Company's total expense was Baht 3,131.14 million, an increase of Baht 693.21 million or 28.43% comparing with the same period previous year of Baht 2,437.93 million. This was mainly due to the following reasons:

2.1 Insurance claim expenses for the Q2/2021 were Baht 2,284.49 million, an increase of Baht 733.43 million, or 47.29% increase. This was due mainly to the continued rise of the infected covid-19 cases.

2.2 The expected credit loss of Baht 1.76 million, a decrease of Baht 139.56 million or 98.75% from the same period last year which recorded the expected credit loss of Baht 141.32 million from a private company's debenture that the company had invested.

Summary of Q2/ 2021 operating result, the Company's total revenue was Baht 2 ,675.99 million which decrease from the same period last year by 1.09%. The total expense was Baht 3,131.14 million which increase from the same period last year by 28.43%. This therefore resulted in the Company's net loss for Q2/2021 to



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be Baht 359.43 million. When comparing with net profit of Baht 218.03 million in the same period last year is an equivalent to 264.86% decline or Baht 577.46 million decrease in net profit.

We would appreciate your acknowledgement of our stated-above clarification.

Yours sincerely,

(Mr. Reungdej Dusdeesurapoj)

Chief Executive Officer and Managing Director



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