

November 12, 2021

Ref. : AT. 2021/147

Subject: Management Discussion and Analysis of Operating Results

Attn: The President

The Stock Exchange of Thailand

Dear Sir,

Bangkok Insurance Public Company Limited would like to clarify the operating results for the nine-month period ended September 30, 2021, whereby the net profit was Baht 824.7 million (Baht 7.75 per share) as compared with the same period of 2020 of Baht 2,362.7 million (Baht 22.19 per share), a decrease of Baht 1,538.0 million or 65.1 percent decrease. This is a result of the operating results in the third quarter of 2021 between 1 Jul. - 30 Sep. 2021, having a net loss of Baht 885.3 million (Baht -8.32 per share) as compared with the same period of the previous year which had a net profit of Baht 761.6 million (Baht 7.15 per share), a decrease of Baht 1,646.9 million or 216.2 percent because of the following reasons:

1. The underwriting loss was Baht 1,346.7 million compared to the same period of the previous year which had the underwriting profit of Baht 857.3 million, a decrease of Baht 2,204.0 million or 257.1 percent. This was mainly due to net claims was Baht 4,397.7 million compared with the same period of last year an increase of Baht 2,469.0 million or 128.0 percent, due to the spread of the Corona Virus Disease 2019 (COVID-19) which had an increase in the number of infection caused the large amount of claim expenses.
2. Net investment revenue of Baht 426.1 million compared with the same period last year of Baht 276.8 million an increase of Baht 149.4 million or 54.0 percent, mainly due to an increase of Baht 82.4 million in gain on investment because of gain on sale of securities.
3. Income tax benefit of Baht 284.2 million compared with the same period last year there was income tax expense of Baht 139.5 million, resulting in a decrease in income tax of Baht 423.7 million or 303.7 percent due to a decrease in underwriting profit.

Yours faithfully,

Mrs. Srichitra Pramojaney
Company Secretary

SP/PJ/PJ