

February 25, 2022

Ref. : AT. 2022/022

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 fourth quarter, ended December 31, 2021, whereby the net profit was Baht 231.2 million (Baht 2.17 per share) as compared with the same period of 2020 of Baht 342.9 million (Baht 3.22 per share), a decrease of Baht 111.7 million or 32.6 percent because of the following reasons:

1. The underwriting profit was Baht 344.1 million compared to the same period of the previous year of Baht 611.1 million, a decrease of Baht 267.0 million or 43.7 percent. This was mainly due to net claims was Baht 2,542.4 million compared with the same period of last year an increase of Baht 227.4 million or 9.8 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 214.3 million compared with the same period last year of Baht 103.4 million an increase of Baht 110.9 million or 107.2 percent, mainly due to an increase of Baht 114.6 million in gain on investment because of gain on sale of securities.
3. Income tax expenses of Baht 58.1 million compared with the same period last year of Baht 92.4 million, resulting in a decrease in income tax expenses of Baht 34.3 million or 37.1 percent due to a decrease in underwriting profit.

Yours faithfully,

Mrs. Srichitra Pramojaney
Company Secretary

SP/PJ