

February 25, 2022

Ref. : AT. 2022/023

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 year ended December 31, 2021, whereby the net profit was Baht 1,055.9 million (Baht 9.92 per share) as compared with the same period of 2020 of Baht 2,705.6 million (Baht 25.41 per share), a decrease of Baht 1,649.7 million or 61.0 percent because of the following reasons:

1. The underwriting profit was Baht 646.0 million compared to the same period of the previous year of Baht 2,873.1 million, a decrease of Baht 2,227.1 million or 77.5 percent. This was mainly due to an increase in net claims Baht 2,608.3 million or 31.2 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 1,498.2 million compared with the same period last year of Baht 1,360.6 million an increase of Baht 137.6 million or 10.1 percent, mainly due to an increase of Baht 128.7 million in gain on investment because of gain on sale of securities.
3. Income tax expenses of Baht 59.0 million compared with the same period last year of Baht 504.5 million, resulting in a decrease in income tax expenses of Baht 445.5 million or 88.3 percent due to a decrease in underwriting profit.

Yours faithfully,

Mrs. Srichitra Pramojaney
Company Secretary

SP/PJ