

May 13, 2022

Ref. : AT. 2022/049

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 that performance for the first quarter, the period of three months ended March 31, 2022 whereby the net loss was Baht 3,580.5 million (Baht -33.63 per share) as compared with the same period last year of the net profit was Baht 816.1 million (Baht 7.67 per share), a decrease of Baht 4,396.6 million or 538.7 percent because of the following reasons:

1. The underwriting loss was Baht 5,155.9 million compared with the same period last year of the underwriting profit was Baht 442.6 million, a decrease of Baht 5,598.5 million or 1,264.9 percent. This was mainly due to an increase in net claims Baht 5,837.4 million or 292.2 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 969.3 million compared with the same period last year of Baht 486.4 million an increase of Baht 482.9 million or 99.3 percent, mainly due to an increase of Baht 546.5 million in gain on investment because of gain on sale of securities.
3. Income tax revenues of Baht 606.1 million compared with the same period last year of Income tax expenses Baht 112.9 million, resulting in a decrease in income tax expenses of Baht 719.0 million or 636.7 percent due to a decrease in underwriting profit.

Yours faithfully,

Mrs. Srichitra Pramojaney
Company Secretary

SA/PJ/SK