

August 11, 2022

Ref. : AT. 2022/094

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 second quarter, the period of three months ended June 30, 2022 whereby the net profit was Baht 428.7 million (Baht 4.03 per share) as compared with the same period last year of the net profit was Baht 893.9 million (Baht 8.40 per share), a decrease of Baht 465.2 million or 52.0 percent because of the following reasons:

1. The underwriting loss was Baht 2,157.3 million compared with the same period last year of the underwriting profit was Baht 694.7 million, a decrease of Baht 2,852.0 million or 410.5 percent. This was mainly due to an increase in net claims Baht 2,821.1 million or 138.1 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 3,107.5 million compared with the same period last year of Baht 371.4 million an increase of Baht 2,736.1 million or 736.7 percent, mainly due to an increase of Baht 2,725.3 million in gain on investment because of gain on sale of securities.
3. Income tax expenses of Baht 521.6 million compared with the same period last year of Baht 172.2 million an increase of Baht 349.4 million or 203.0 percent due to net tax effect on tax-exempt revenues or non-tax deductible expenses and tax losses.

Yours faithfully,

Mrs. Srichitra Pramojaney
Company Secretary

SA/PJ/SK