

Management Discussion and Analysis on the performance for the three-months period ended 30 June 2022

Overall performance for the three-months period ended 30 June 2022 was shown as Net profit of Baht 0.7 million, compared with the Net loss of Baht 18.8 million, the Net loss reduced by Baht 19.3 million or 103.8 percent. The total revenue increased from Baht 117.6 million to Baht 145.5 million, increased by 23.6 percent. The Gross Written Premium for the three-months period ended 30 June 2022 amounted to Baht 189.7 million, growth by 18.4 percent compared with the prior year, derived from motor insurance premiums by Baht 144.5 million and non-motor insurance premiums of Baht 45.2 million. The proportionate premiums of motor and non-motor are 76 percent and 24 percent of total written premium. Premiums by region are represent at 43 percent from Bangkok and 57 percent from upcountry. Motor insurance premiums portion are a bit higher than the budget due to a motor bases customers from a large broker was written during the first half year while the non-motor insurance policies mostly will be renewed in the third and forth quarter of the year.

Total expenses for the three-months amounted Baht 133.9 million, or increased by 3.9 percent. Claim expenses, other underwriting expenses and operating expenses are decreased except for commission and brokerage expenses which was increased in line with the increased in Gross Written Premium.

Total assets increased by Baht 23.7 million from the year 2021, cash and cash equivalents increased by Baht 17.9 million. Premium receivable increased by 12.7 million. Reinsurance assets decreased by Baht 20.0 million due to of the decreasing in Natural Catastrophe claim which were recovered from the reinsurers. Financial assets in both equity and debentures including loan increased by Baht 33.0 million. Right Of Use decreased by Baht 4.7 million and deferred tax assets decreased by Baht 6.0 million, resulted from an amortization of lease agreement to expenses and unutilized tax loss brought forward to tax expenses, respectively. Other assets decreased by Baht 17.0 million resulted from the refund of value added tax receivable during the period. Total liabilities increased by Baht 18.5 million from an increasing in insurance reserve of Baht 8.5 million, reinsurance liabilities increased by Baht 10.6 million and other liabilities decreased by Baht 3.6 million.