

November 11, 2022

Ref. : AT. 2022/135

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 third quarter, the period of three months ended September 30, 2022 whereby the net profit was Baht 981.7 million (Baht 9.22 per share) as compared with the same period last year of the net loss was Baht 885.3 million (Baht -8.32 per share), resulting in an increase in net profit of Baht 1,867.0 million or 210.9 percent because of the following reasons:

1. The underwriting profit was Baht 313.5 million compared with the same period last year of the underwriting loss was Baht 1,595.6 million, resulting in an increase in the underwriting profit of Baht 1,909.1 million or 119.6 percent. This was mainly due to the end of the Covid-19 insurance coverage since Q2/2022, net claims decrease from the same period last year of Baht 1,892.2 million or 43.0 percent.
2. Net investment revenue of Baht 705.5 million compared with the same period last year of Baht 426.1 million an increase of Baht 279.4 million or 65.6 percent, mainly due to an increase of Baht 276.4 million in gain on investment because of gain on sale of securities.
3. Income tax expenses of Baht 37.3 million compared with the same period last year of Income tax revenues of Baht 284.2 million, resulting in an increase in income tax expenses of Baht 321.5 million or 113.1 percent due to net tax effect on tax-exempt revenues or non-tax deductible expenses and tax losses.

Yours faithfully,

Mrs. Srichittra Pramojaney
Company Secretary

SA/PJ