

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

Total Gross Written Premium for the three-months period ended 30 September 2022 was Baht 219.5 million, increased by 45 percent, compare with the same period of the prior year. Net Earned Premium for the three-months period ended 30 September 2022 was amounted to Baht 101.7 million. Total underwriting revenue was Baht 143.6 million while total revenue was recorded at Baht 131.3 million. Other income was including partial unrealized loss from revaluation of investment by Baht 5.0 million and reversal of insurance contribution amounted to Baht 12.6 million.

Total underwriting expenses for the three-months period ended 30 September 2022 was Baht 115.6 million, consists of net claim incurred by Baht 53.4 million, commission and brokerage of Baht 32.0 million and underwriting expenses of Baht 30.2 million. The Company has underwriting profit amounted to Baht 27.1 million, operating expenses for the period three-months ended 30 September 2022 was Baht 33.7 million. Therefore, operating loss was recognized by Baht 18.1 million, compared with operating profit of Baht 5.6 million for the same period of the prior year. The Company recognized tax expenses of Baht 7.7 million for the three-month period ended 30 September 2022 then net loss for the period was Baht 25.7 million.

Total assets as of 30 September 2022 was Baht 1,345.8 million increased by Baht 77.5 million, compared with the balance as of 31 December 2021. The mainly increase of Baht 1.6 million in assets consists of the increase in balance of cash and cash equivalents, investments. Reinsurance assets increased by Baht 21.2 million. The balance of premium receivable from direct insurance by Baht 21.9 million according to the increasing in Gross Written Premium. The balance of Rights Of Use decreased as per amortization approximately Baht 7.0 million. Deferred Tax Assets balance decreased by Baht 13.7 million from written off the amount which are unable to utilize in the future. The balance of other assets decreased by Baht 22.1 million from purchase VAT utilized during the period amounted to Baht 18.8 million and other receivable of Baht 8.6 million.

Total liabilities increased by Baht 97.7 million, consists of an increase in insurance liabilities by Baht 73.9 million and non-insurance liabilities by Baht 23.8 million. The insurance liabilities increased from unearned premium reserve of Baht 64.5 million while the claim reserve of Baht 36.0 million was decreased. Additionally, reinsurance liabilities increased by Baht 45.4 million, amount withheld increased by Baht 25.5 million while reinsurance premium payable increased by Baht 20.0 million. Hire-purchase payable decreased by Baht 2.7 million, securities payable increased by Baht 6.7 million as well as insurance contribution increased by Baht 22.7 million.