



A.C. 013/2023

22 February 2023

President

The Stock Exchange of Thailand

Re : Submission of Financial Statement as of December 31, 2022 and MD&A

Dear Sir,

We, SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED, would like to submit the company's financial statements for the year 2022 that shows the net loss for the years ended 31 December 2022 and 2021 amounted to Baht 32,759.00 million and 4,753.81 million respectively, which represent an increase in loss of 589.11% from 2021. The Company hereby clarifies Management Discussion and Analysis for the financial results of year 2022 as follows:-

1. The Company's total revenues was Baht 8,239.29 million, a decrease of Baht 1,755.28 million or 17.82% from year 2021. This was mainly due to the following reasons:

1.1 The net premiums earned was Baht 8,095.17 million, a decrease of Baht 1,755.28 million or 17.82% decrease. This was mainly due to Baht 3,535.55 million reduction in the net premium or 35.83% reduction.

1.2 The investment income decreased by Baht 854.53 million, or 94.14% decrease compared to last year due to the reduction in interest and dividend income by 82.17% amounting to Baht 193.99 million as well as a decrease of gains on investment of Baht 568.62 million, or 98.08% decrease as compared with the last year. In addition, there was a decrease of fair value gain of Baht 91.9 million (100% decrease) as a result of gain on exchange rate from selling the investment in foreign securities in Y2021.

2. The Company's total expense increased by 148.25% from Baht 16,405.99 million in year 2021 to baht 40,728.58 million in year 2022. This was due to the fact that Insurance claim expenses was Baht 38,181.67 million, an increase of Baht 24,848.70 million (186.37% increase) which was composed of Baht 5,262.60 million Non COVID claim and Baht 32,919.08 million COVID claim brought about by the sharp increase of the infected covid-19 cases.

3. The underwriting loss of Baht 32,543.53 million was due to the COVID underwriting losses of Baht 32,980.89 million and Non-COVID's underwriting gain of Baht 437.36 million.

In summary, the main factor causing the amount of losses of Baht 32,759.00 million was the amount of COVID claim of Baht 32,919.08 million.

We would appreciate your acknowledgement of our stated-above clarification.

Yours sincerely,

(Mr. Reungdej Dusdeesurapoj)

Managing Director