

February 24, 2023

Ref. : AT. 2023/020

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 year ended December 31, 2022, whereby the net loss was Baht 638.4 million (Baht -6.00 per share) as compared with last year of the net profit was Baht 1,055.9 million (Baht 9.92 per share), resulting in a decrease in net profit of Baht 1,694.3 million or 160.5 percent because of the following reasons:

1. The underwriting loss was Baht 5,867.4 million compared with last year of the underwriting profit was Baht 646.0 million, resulting in a decrease in the underwriting profit of Baht 6,513.4 million or 1,008.3 percent. This was mainly due to an increase in net claims Baht 6,593.6 million or 60.0 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 6,254.6 million compared with last year of Baht 1,498.2 million an increase of Baht 4,756.4 million or 317.5 percent, mainly due to an increase of Baht 4,794.8 million in gain on investment because of gain on sale of securities.
3. Income tax revenues of Baht 106.8 million compared with last year of Income tax expenses of Baht 59.0 million, resulting in a decrease in income tax expenses of Baht 165.8 million or 281.1 percent due to net tax effect on tax-exempt revenues or non-tax deductible expenses and tax losses.

Yours faithfully,

Mr. Anek Keereesathien  
Company Secretary

SA/PJ