



บริษัท ไทยเซตาคิเอ็นประกันภัย จำกัด (มหาชน)

THE THAI SETAKIEN INSURANCE PUBLIC COMPANY LIMITED

87 อาคารเอ็ม. ไทย ทาวเวอร์ ออล ซีซั่นส เพลส ชั้นที่ 15 ห้องเลขที่ 1 และ 4-6 ถนนวิภาวดี แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร 10330
87 M. Thai Tower, All Seasons Place, 15th Floor, Unit No. 1 and 4-6, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

เลขประจำตัวผู้เสียภาษี / TAX ID: 0107536000200

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Management Discussions and Analysis (MD & A)

Gross Written Premium (GWP) for the year 2022 was written by Baht 792.7 million, increased by 17.8 percent, compared with 2021 GWP. The Company successfully in management of acquisition cost and operation expenses especially an increasing in proportion of non-motor premium, loss ratio of the Company therefore continuously decreased. The Company's underwriting profit for the year 2022 amounted to Baht 123.7 million, or increased by 165.9 percent, compared with Baht 46.5 million with the prior year.

The year 2022 is the first year which the Company has operation profit before tax, commencing from the period of restructure of capital after the resolution of financial problem. The profit before tax was Baht 18.6 million compared with loss for 2021 of Baht 50.9 million, the performance was improved by 136.6 percent. However, the Company need to recognize tax expenses of Baht 45.8 million comprising of a written off receivable of 2018 amounted to Baht 30.5 million of which the Company was written off Baht 152.5 million in book of accounts since 2019 but write off by taxation in 2022 due to the case has already finalized and the Company was unable to collect the certain receivable. Another part is a written off expired loss carry forward of Baht 15.3 million. Other comprehensive profit for the year, other comprehensive income for the year amounted to Baht 13.5 million decreased by Baht 1.8 million. The other comprehensive increased from a revaluation of fair value of other investment amounted to Baht 6.7 million, decreased in a movement of employee benefit liabilities of Baht 1.0 million and assets revaluation of Baht 4.3 million.

Comprehensive loss for the year 2022, which was transferred to shareholders' equity was Baht 13.7 million, significantly decreased from Baht 30.8 million, or equivalent to 69.2 percent compared with Baht 44.5 million of comprehensive loss for the year 2021.

Underwriting revenue

The Company's Gross Written Premium (GWP) was written by Baht 792.7 million, comprising of underwriting revenue of Baht 570.0 million. The growth in motor premium was 15.9 percent while non-motor premium's growth was 23.2 percent, compared with the year 2021. Underwriting revenue comprised of Net Earned Premium of policies written in 2021 to 2022 of Baht 395.5 million, increased by 18 percent or Baht 61.7 million. Commission and brokerage fee from reinsurance amounted to Baht 174.5 million or Baht 66.5 million.



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Investment income

The investment market and effects of Covid pandemic still effected to the investment portfolio, caused the expected rate of return from investments was lower than target, and it resumed in the 4th quarter of 2022. The Company diversified investment portfolios in order to allocate risks and returns, not limit to equity, debts securities and other funds in both domestic and foreign funds. The return of investments for the year 2022 was recognized investment income by Baht 10.4 million, unrealized loss from revaluation of investment of Baht 6.5 million and average rate of return was a bit lower than expected.

Underwriting Expenses

Underwriting expenses comprised of brokerage fee, net claim incurred and loss adjustment expenses, direct underwriting and reinsurance costs, policy admin and maintenance expenses. In 2022, the Company was able to effectively manage loss ratio and loss adjustment expenses. The net claim incurred increased by 25 percent or Baht 39.1 million, increasing from the numbers of claim notifications after the release of Covid 19 pandemic. The other underwriting expenses decreased by Baht 9.6 million.

Operating expenses

Operating expenses increased by Baht 2.1 million from the written off expired withholding tax amounted to Baht 2.0 million. There were no changes in expenses for the year, compared with the prior year. The expenses ratio to premium decreased from an increase in Net Earned Premium, then an economy of scale was increased in line with the growth of written premium.

Financial position as of 31 December 2022

Total assets as of 31 December 2022 increased from Baht 1,268.3 million to Baht 1,458.6 million, increased by Baht 190.4 million. Reinsurance assets increased from reinsurance premium and amount withhold by Baht 172.3 million according to undue reinsurance premium. The decrease in loss ratio made the Company received higher commission and brokerage fee. The cash and cash equivalents were withdrawn to increase in equity securities by Baht 29.9 million to reduce the risk from market volatility. The balance of assets and right of uses of assets increased by Baht 13.1 million due to the renew of rental agreement by Baht 10.5 million and other assets by Baht 2.6





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million. The deferred tax assets balance was decreased by Baht 46.0 million, partial from the written off in taxation by Baht 30.5 million and Baht 15.5 million of unused loss carried forward.

Total liabilities increased by Baht 204.0 million, compared with 2021, mostly increased from insurance liabilities by Baht 186.5 million. The premium reserve balance increased by Baht 51.1 million while claim reserve increased by Baht 135.2 million. The reinsurance liabilities balance increased by Baht 7.5 million due to the undue claim recovery from reinsurers.

Shareholders' equity as of 31 December 2022 decreased by Baht 13.7 million, resulted from net loss of Baht 27.2 million and other comprehensive income by Baht 13.5 million.

To be informed accordingly

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(Mr. Tanaphol Bunwarut)

(Miss Alada Phaovibul)

Director

The Thai Setakij Insurance Public Company Limited