

May 12, 2023

Ref : AT. 2023/045

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 first quarter, the period of three months ended March 31, 2023 whereby the net profit was Baht 883.7 million (Baht 8.30 per share) as compared with the same period last year of the net loss was Baht 3,580.5 million (Baht -33.63 per share), resulting in an increase in net profit of Baht 4,464.2 million or 124.7 percent because of the following reasons:

1. The underwriting profit was Baht 465.4 million compared with the same period last year of the underwriting loss was Baht 5,155.9 million, because the Corona Virus Disease 2019 (COVID-19) claims were paid last year, resulting in an increase in the underwriting profit was of Baht 5,621.3 million or 109.0 percent.
2. Net investment revenue of Baht 379.1 million compared with the same period last year of Baht 969.3 million a decrease of Baht 590.2 million or 60.9 percent, mainly due to a decrease of Baht 574.1 million in gain on investment.
3. Income tax revenues of Baht 39.3 million compared with the same period last year of Baht 606.1 million a decrease of Baht 566.8 million or 93.5 percent, due to net tax effect on tax-exempt revenues or non-tax deductible expenses and tax losses are taken as expense.

Yours faithfully,

Mr. Anek Keereesathien  
Company Secretary

SA/PJ