

Management Discussion and Analysis on the performance for the three-months period ended 31 March 2023

Overall performance for the three-months period ended 31 March 2023 was shown as net loss of Baht 14.7 million, compared to net profit of 0.7 million in first quarter of 2022, net loss increased by 2,145 percent. The loss is mainly derived from unrealized loss from a revaluation of investment amounting to Baht 6.6 million. Marketing incentive increased by Baht 3 million while operating expenses increased Baht 5 million. Other operating expenses increased in part of staff expenses totaling Baht 3 million and other office expenses by Baht 2 million. Net claim incurred increased by Baht 13.3 million, according to increasing trend to use car after Covid-19 release and insured started submit claim to insurance company. Underwriting revenue increased, with increasing in earned premium by Baht 7.2 million and reinsurance commission income by Baht 9.1 million according to an increasing in premium. For the three-month period ended 31 March 2023, the Company's premium growth rate is 6 percent, or equivalent to Baht 11.9 million.

Total assets increased by Baht 79.3 million, derived from reinsurance assets of Baht 72.6 million. The reinsurance balance consisted of reinsurance receivable of Baht 33.2 million and reinsurance reserve Baht 39.4 million. Debt securities financial assets increased by Baht 8.0 million while equity securities decreased by Baht 6.3 million. In order to manage the return on investment, The Company diversified the investment portfolio by increased weights in debt securities as equity values was hit by the collapsed of foreign banks. Total liabilities increased by 93.5 million, from insurance liabilities totaling Baht 40.7 million. The balance of insurance liabilities consisted of claim reserve of Baht 29.6 million and insurance reserve of Baht 11.1 million. Reinsurance payable increased by Baht 59.0 million, according to the proportion of increased reinsurance premium.

Net cash flow as of March 31, 2023 decreased Baht 20.8 million from last quarter. Net cash flow from operation was Baht 8.4 million, decreased Baht 18.3 million, from an increasing in acquisition and other operating expenses of Baht 24.0 million. Premium income increased Baht 17.6 million. Net cash flow from investing and financing activity decreased by Baht 6.2 and 2.8 million respectively.