



A.C. 041/2023

10 May 2023

President

The Stock Exchange of Thailand

Re : Submission of Financial Statement as of March 31, 2023 and MD&A

Dear Sir,

We, SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED, would like to submit the company's financial statements for the first quarter ended 31 March 2023 that shows the net profit (loss) for the three-month period ended 31 March 2023 and 2022 amounted to Baht 18.38 million and (29,421.37) million respectively. The Company hereby clarifies Management Discussion and Analysis for the financial results of Q1/2023 as follows: -

The Company's total revenues for the Q1/2023 was Baht 1,539.55 million, a decrease of Baht 932.51 million or 37.72% comparing with the same period previous year of Baht 2,472.06 million and the Company's total expense was Baht 1,516.24 million, a decrease of Baht 30,108.68 million or 95.21% comparing with the same period previous year, as a result, the net profit increased by 29,439.75 million baht. This was mainly due to the following reasons:

1. The net premiums earned for the Q1/2023 was Baht 1,529.08 million, a decrease of Baht 881.36 million or 36.56% decreases. This was mainly due to reduction in gross premiums written.

2. The investment income decreased by Baht 30.39 million, or 83.92% decrease compared to the same period last year because interest and dividend income decreased by 68.95% amounting to Baht 12.93 million and a decrease of gains on investment of Baht 17.47 million, or 100.00%, as the investment profit has already realized in Q1/2022.

3. Insurance claim expenses were Baht 1,003.66 million, a decrease of Baht 23,568.11 million, or 95.92%, due to Baht 23,269.95 decrease of COVID claim in Q1/2023. In addition, unexpired risk reserve in this quarter decreased by 6,374.52 million baht or 100.00% decrease. The reason for the decrease in claims and unexpired risk reserve was mainly due to the expiration of the COVID-19 insurance coverage since Q2/2022.

The above mentioned factors have therefore resulted in Baht 18.38 million net profit in Q1/2023, an increase of 100.06% from the same period previous year.

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

Yours sincerely,

(Mr. Reungdej Dusdeesurapoj)

Managing Director