



Ref. No. Acc. 010/2023

12 May 2023

ยึดได้ เมื่อภัยมา

Subject: Management Discussion and Analysis for the three-month period ended 31 March 2023

To: Director and Manager  
The Stock Exchange of Thailand

## Summary

The Company would like to report the operating result reviewed by the external auditor for the three-month period ended 31 March 2023. The report was presented according to the equity method (including investment in associate) and the separate financial statements, whereby the net profits were Bath 182.20 million and Baht 181.92 million, respectively. The net profit of the separate financial statements showed a decrease of Baht 53.07 million or 22.58% in comparison to the same period of 2022. This decrease was attributed to various factors, as follows:

- In the first quarter of 2023, the Company's gross premium grew both motor and non-motor insurance. The growth is due to economic recoveries in both industrial and service sectors. Moreover, the price competition was moderate because of the closure of many insurance companies.
- Fee and commission income from reinsurance dropped from the same quarter of 2022's amounting to 55.58 million or 10.47%. It's mainly due to the Company has increased the proportion of premium retention rate of motor business in 2023.
- Claim expenses in relation to motor insurance increased but were still at a satisfactory level. The motor claim ratio rises in the first quarter of 2023 from the expansion of motor business and usage of cars at normal level compared with low usage of cars during the same period of last year due to COVID-19's various measures, including travel restrictions and curfew hours. In terms of general insurance, the claim ratio was lower when compared to the first quarter of 2022 which was impacted from high COVID-19 's claims.



CallCenter1484

บริษัท เมืองไทยประกันภัย จำกัด (มหาชน)  
สำนักงานใหญ่ • 252 ถนนรัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310 • ทะเบียนเลขที่: 0107551000151  
Muang Thai Insurance Public Company Limited  
Head Office • 252 Rachadaphisek Road, Huaykwang, Bangkok 10310 • Registration: 0107551000151

www.muangthaiinsurance.com ☎ 0 2665 4000, 0 2290 3333 📠 0 2665 4166, 0 2274 9511, 0 2276 2033





ยึดได้ เมื่อภัยมา

## Financial operational summary

Key operational results and movements for the three-month periods ended 31 March 2023 and 2022 are summarized in the table below.

(Unit: Million Baht)	Financial statements in which the equity method is applied				Separate financial statements			
	31 March 2023	31 March 2022	Increase (decrease)	Increase (decrease) (%)	31 March 2023	31 March 2022	Increase (decrease)	Increase (decrease) (%)
Gross premium written	4,483.29	4,132.40	350.89	8.49%	4,483.29	4,132.40	350.89	8.49%
Net premium written	2,708.16	2,085.42	622.74	29.86%	2,708.16	2,085.42	622.74	29.86%
Net earned premium	2,332.87	2,060.60	272.26	13.21%	2,332.87	2,060.60	272.26	13.21%
Fee and commission income	475.31	530.89	(55.58)	(10.47%)	475.31	530.89	(55.58)	(10.47%)
Share of gain from investments in an associate	0.27	0.83	(0.55)	(67.06%)	-	-	-	-
Investment and other income	149.26	125.53	23.73	18.91%	149.26	125.53	23.73	18.91%
Total income	2,957.71	2,717.85	239.86	8.83%	2,957.44	2,717.03	240.41	8.85%
Net claim expenses	1,280.93	1,111.86	169.07	15.21%	1,280.93	1,111.86	169.07	15.21%
Commission and brokerage expenses	709.12	645.16	63.96	9.91%	709.12	645.16	63.96	9.91%
Other underwriting expenses	371.90	325.25	46.64	14.34%	371.90	325.25	46.64	14.34%
Operating expenses	360.05	334.91	25.14	7.51%	360.05	334.91	25.14	7.51%
Finance cost	0.62	0.72	(0.10)	(13.35%)	0.62	0.72	(0.10)	(13.35%)
Expected credit loss	2.49	0.34	2.15	630.88%	2.49	0.34	2.15	630.88%
Total expenses	2,725.11	2,418.24	306.87	12.69%	2,725.11	2,418.24	306.87	12.69%
Profit before income tax	232.61	299.62	(67.01)	(22.36%)	232.34	298.79	(66.46)	(22.24%)
Income tax	(50.41)	(63.80)	13.39	20.99%	(50.41)	(63.80)	13.39	20.99%
Net profit	182.20	235.82	(53.62)	(22.74%)	181.92	234.99	(53.07)	(22.58%)



CallCenter1484

บริษัท เมืองไทยประกันภัย จำกัด (มหาชน)  
สำนักงานใหญ่ • 252 ถนนรัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310 • ทะเบียนเลขที่: 0107551000151  
Muang Thai Insurance Public Company Limited  
Head Office • 252 Rachadaphisek Road, Huaykwang, Bangkok 10310 • Registration: 0107551000151

www.muangthaiinsurance.com ☎ 0 2665 4000, 0 2290 3333 📠 0 2665 4166, 0 2274 9511, 0 2276 2033





ยิ้มได้ เมื่อภัยมา

- Gross premium for the three-month period ended 31 March 2023. comprises direct premium of Baht 4,473.12 million, an increase of 8.49%, and reinsurance premium of Baht 10.17 million. Net premium written, which increase from Baht 2,085.42 million to Baht 2,708.16 million or 29.86%, was mainly contributed from both motor and non-motor insurance. Earned premium increased from Baht 2,060.60 million to Baht 2,332.87 million or 13.21%. Fee and commission income decreased by Baht 55.58 million or 10.47% from decreasing in ceded premium of motor insurance due to higher premium retention rate in this year.
- Net investment income and gain on investments in securities and other income increased by Baht 23.73 million or 18.91%. This was due to the capital gain on investments in securities resulted from the favorable market situation.
- Claim expenses of Baht 1,280.93 million increased by 15.21% from last year. The motor claim ratio increased from the expansion of motor insurance business of the Company and regular usage of vehicles compared with last year. In terms of general insurance, the lower claim ratio & expenses came from decreasing in claims of COVID-19 policies which had already expired.
- Commission and brokerage expenses on gross premium were at 15.82%, slightly higher than the previous year. Other underwriting and operating expenses increased by Baht 71.78 million due to various marketing and sales promotion expenses incurred to retain existing customers and gain new customers in high market competition. Furthermore, there was an increase in expenses related to improving the information technology system.

As detailed above, the Company's net profit per separate financial statements for the three-month period ended 31 March 2023 was Baht 181.92 million, Baht 53.07 million or 22.58% lower than the same period of last year.

Earnings per share for the three-month periods ended 31 March 2023 and 2022 were Baht 3.08 and Baht 3.98, respectively. The net profit per equity method recorded at Baht 182.20 million includes the operational performance of an associated company.

### Financial position summary

Key financial position information as at 31 March 2023 and 31 December 2022:

(Unit: Million Baht)	Financial statements in which the equity method is applied			Separate financial statements		
	31 March 2023	31 December 2022	Increase (decrease)	31 March 2023	31 December 2022	Increase (decrease)
Total assets	32,221.15	31,572.42	648.72	32,234.32	31,586.12	648.20
Total liabilities	25,771.58	25,267.19	504.39	25,771.58	25,267.19	504.39
Equity	6,449.57	6,305.24	144.33	6,462.74	6,318.93	143.81



CallCenter1484

บริษัท เมืองไทยประกันภัย จำกัด (มหาชน)  
สำนักงานใหญ่ • 252 ถนนรัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310 • ทะเบียนเลขที่: 0107551000151

Muang Thai Insurance Public Company Limited  
Head Office • 252 Rachadaphisek Road, Huaykwang, Bangkok 10310 • Registration: 0107551000151

www.muangthaiinsurance.com ☎ 0 2665 4000, 0 2290 3333 📠 0 2665 4166, 0 2274 9511, 0 2276 2033





ยิ้มได้ เมื่อภัยมา

The Company's total assets increased from investment assets, receivables from reinsurance contracts net while premium receivables decreased. Total liabilities increased mainly from insurance contract liabilities, from unearned premium reserves and amounts due to reinsurers. The movement of equity per separate financial statements for the three-month period ended 31 March 2023 derived from net profit for the period amounting to Baht 181.92 million, and unrealized loss from the measurement of investments in available-for-sale securities, netted tax of Baht 38.12 million.

As for the financial statements using the equity method, the movement was lower because of the exchange differences in the translation of financial statements in foreign currency - investment in an associate.



For your acknowledgment

Yours sincerely,

(Mrs. Nualphan Lamsam)

President and Chief Executive Officer



CallCenter1484

บริษัท เมืองไทยประกันภัย จำกัด (มหาชน)  
สำนักงานใหญ่ • 252 ถนนรัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310 • ทะเบียนเลขที่: 0107551000151

Muang Thai Insurance Public Company Limited  
Head Office • 252 Rachadaphisek Road, Huaykwang, Bangkok 10310 • Registration: 0107551000151

www.muangthaiinsurance.com ☎ 0 2665 4000, 0 2290 3333 📠 0 2665 4166, 0 2274 9511, 0 2276 2033

