

August 11, 2023

Ref. : AT. 2023/089

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 second quarter, the period of three months ended June 30, 2023 whereby the net profit was Baht 806.3 million (Baht 7.57 per share) as compared with the same period last year of the net profit was Baht 428.7 million (Baht 4.03 per share) an increase of Baht 377.6 million or 88.1 percent because of the following reasons:

1. The underwriting profit was Baht 599.4 million compared with the same period last year of the underwriting loss was Baht 2,157.3 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 2,756.7 million or 127.8 percent.
2. Net investment revenue of Baht 312.5 million compared with the same period last year of Baht 3,107.5 million a decrease of Baht 2,795.0 million or 89.9 percent, mainly due to a decrease of Baht 2,830.2 million in gain on investment.
3. Income tax expenses of Baht 105.6 million compared with the same period last year of Baht 521.5 million a decrease of Baht 415.9 million or 79.7 percent, due to net tax effect on tax-exempt revenues or non-tax deductible expenses.

Yours faithfully,

Mr. Anek Keereesathien  
Company Secretary

SA/PJ