



A.C. 070/2023

9 August 2023

President

The Stock Exchange of Thailand

Re : Submission of Financial Statement as of June 30, 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 second quarter ended 30 June 2023 that shows the net profit (loss) for the three-month period ended 30 June 2023 and 2022 amounted to Baht 408.26 million and (3,132.18) million respectively. The Company hereby clarifies Management Discussion and Analysis for the financial results of Q2/2023 as follows: -

The Company's total revenues for the Q2/2023 was Baht 1,470.50 million, a decrease by 31.73% from Baht 2,154.03 million in Q2/2022. The Company's total expense was Baht 960.78 million, a decrease of Baht 5,348.13 million or 82.04% comparing with the same period previous year. As a result, the net profit increased by 3,540.44 million baht which was mainly due to the following reasons:

1. The net premiums earned for the Q2/2023 was Baht 1,447.82 million, a decrease of Baht 689.72 million or 32.27% decrease. This was mainly due to reduction in gross premiums written.

2. The investment income increased by Baht 10.08 million, or 1,197.85% increase compared to the same period last year because interest and dividend income increased by 51.85% amounting to Baht 3.73 million. There are also 100% increase in the gains on investment of Baht 6.35 million as the investment loss has been realized in Q2/2022.

3. Insurance claim expenses decline by 93.03% from 10,284.99 million in Q2/2022 to Baht 770.55 million in Q2/2023 due to Baht 9,556.83 million decrease of COVID claim in Q2/2023.

4. Unexpired risk reserve in this quarter increased by Baht 6,374.52 million or 100.00% increase. The reason for the increase in unexpired risk reserve was mainly due to the expiration of the COVID-19 insurance coverage since Q2/2022.

5. Operating expenses were Baht (53.36) million due to the items reversal on fines in relation to the delay of COVID-19 claim payment recorded in 2022 in the amount of Baht 250.07 million. This was due to the fact that the Company did not agree with the resolution of the Penalty Settlement Commission and the case is currently under investigation by the inquiry official.

The above mentioned factors have therefore resulted in Baht 408.26 million net profit in Q2/2023, an increase of 113.03% from the same period previous year.

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

Yours sincerely,

(Mr. Reungdej Dusdeesurapoj)

Managing Director