





บริษัท ไทยเซตาคิจประกันภัย จำกัด (มหาชน)

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED

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Management Discussion and Analysis on the performance for the three-months period ended 30 September 2023

Overall performance for the third quarter of 2023 was shown net comprehensive loss of THB 15.5 million compared with THB 25.5 million for the same quarter of the prior year. Loss amount decreased by THB 10.0 million. Underwriting profit decreased by THB 15.1 million compared with the same period of the prior year. Underwriting income decreased by THB 7.0 million while acquisition cost was uplifted in this quarter, especially cost of incentive and promotion due to the aggressive competitive in the market. Claim ratio of motor insurance trend to a little bit increase over net earned premium. Operating expenses decreased by THB 4.8 million compared with the prior year. Loss from revaluation both realized and unrealized of investments decreased by THB 2.5 million, while the prior year the Company reversed OIC contribution expenses of as per OIC regulation approximately THB 13.0 million. Tax revenue for the third quarter of 2023 increased by THB 16.6 million from a temporary differences of cases reserve as of 30 September 2023.

Total assets increased from 31 December 2022 by THB 91.4 million resulted from direct premium receivable of THB 24.3 million and reinsurance assets balances of THB 80.7 million. The balance of investments in equity and debts instruments increased by THB 67.5 million, divided into loan balance of THB 12.0 million and debts instruments balance increased by THB 85.0 million. The valuation of equity securities decreased by THB 29.4 million from a revaluation effect. Cash and cash equivalents also decreased by THB 82.7 million due to reinvest in debts instrument investment and other assets decreased by THB 7.7 million.

Insurance liabilities increased THB 35.0 million comprises of increased in unearned premium reserve of THB 26.2 million and increasing in cases reserve of THB 8.8 million. Reinsurance payables balance increased by THB 103.8 million resulted from an accumulated premium written which continuous increased.

Yours Sincerely,

Alada Phaovibul

Managing Director

Thai Setakij Insurance Public Company Limited