



บริษัท ไทยวิวัฒน์ โฮลดิ้งส์ จำกัด (มหาชน)
71 ถนนดินแดง แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400
Thaivivat Holdings Public Company Limited
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เลขทะเบียนนิติบุคคล / เลขประจำตัวผู้เสียภาษี 0107565000077

13 November 2023

The President

The Stock Exchange of Thailand

Dear Sir,

Re: Financial Statement and MD&A Quarter 3 Ending 30 September 2023

Thaivivat Holdings Public Company Limited (the “Company”) would like to clarify the operating results for 9 months ended 30 September 2023 as follows;

Summary Performance

	Consolidated		Change	
	30-Sep-23	30-Sep-22	Amount	%
Underwriting income	5,135.4	4,717.6	417.8	8.9%
Underwriting expenses	4,263.3	3,775.5	487.8	12.9%
Underwriting profit			0.0	0.0%
before operating expenses	872.1	942.1	(70.0)	(7.4%)
Operating expenses	(687.3)	(599.6)	(87.7)	14.6%
Profit from underwriting	184.8	342.5	(157.7)	(46.0%)
Gain (loss) on investment income	68.6	(114.6)	183.2	(159.8%)
Financial cost	0.1	0.1	(0.0)	(19.0%)
Other income	7.8	2.5	5.3	212.2%
Profit before income tax	261.3	230.5	30.8	13.3%
Income tax expenses	(51.6)	(45.1)	(6.5)	14.4%
Profit for the year	209.6	185.4	24.2	13.0%

The Company's underwriting income was Baht 5,135.4 million, increasing Baht 417.8 million or 8.9 percent from the previous year. So, the Company's underwriting expenses and operating expenses was Baht 4,950.6 million, increased by Baht 575.5 million or 13.2 percent. Due to the relaxation of COVID-19 situation, the number of transportation activities has increased so that the loss ratio higher comparison from previous year. As a result, the Company had a profit from underwriting of Baht 184.8 million, decreasing of Baht 157.7 million. However, the Company had a gain on investment of Baht 68.6 million, increasing Baht 183.2 million. Due to the growth economic in 2023 and disinflation rate situation. The investment values increase in comparison to the prior year. From the above reasons, the Company



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had a net profit of Baht 209.6 million, an increase of Baht 24.4 million or a 13.1 percent increase from the previous year.

Underwriting income

	Consolidated		Change	
	30-Sep-23	30-Sep-22	Amount	%
Underwriting income				
- Motor	4,556.1	4,202.3	353.8	8.4%
- Miscellaneous	436.4	400.6	35.8	8.9%
- Fire	136.4	108.4	28.0	25.8%
- Marine and transportation	6.5	6.3	0.2	3.0%
Total Underwriting income	5,135.4	4,717.6	417.8	8.9%

The Company's underwriting income was Baht 5,135.4 million, increased Baht 417.8 million or 8.9 percent, underwriting income mainly from motor insurance Baht 4,556.1 million, increased Baht 353.8 million or 8.4 percent, which resulted from the Company's continuous product development by using new innovations in product design and meet the insured needs, has positioned it as an outstanding player in the field of Insurtech. Additionally, the company is expanding its EV insurance offerings to support its robust growth. Miscellaneous underwriting income was Baht 436.4 million, increased Baht 35.8 million or 8.9 percent, owing primarily to the expansion of travel and health insurance due to the relaxation of COVID-19 people came back to travel. Including continuous marketing promotion activities such as conducting campaigns with partners to boost company sales, expansion of new customer groups and increasing sales channels. Resulting in a good response from the market.



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Underwriting expenses

	Consolidated		Change	
	30-Sep-23	30-Sep-22	Amount	%
Underwriting income	5,135.4	4,717.6	417.9	8.9%
Underwriting expenses				
- Motor	3,834.2	3,468.7	365.5	10.5%
- Miscellaneous	353.3	250.8	102.5	40.9%
- Fire	74.0	54.8	19.2	35.1%
- Marine and transportation	1.8	1.2	0.6	51.9%
Total Underwriting expenses	4,263.4	3,775.5	487.8	12.9%
Operating expenses	687.3	599.6	87.7	14.6%
Total Underwriting expenses and Operating Expenses	4,950.7	4,375.1	575.6	13.2%
Profit from underwriting	184.8	342.5	(157.7)	(46.0%)

The Company's underwriting and operational expenses came to Baht 4,950.7 million, up Baht 575.6 million or 13.2 percent from the previous year, which is a higher increase from motor insurance 365.5 million or 10.5 percent corresponding with the motor underwriting income growth rate. The motor segment's loss ratio was around 62.9 percent, increase 2.7 percent the previous year mainly due to the relaxation of COVID-19 prevention and control measures, resulting in an increase in the incidence rate of the insured. However, the Company's emphasizes the use of Big Data and innovation to improve operational effectiveness and a more effective risk screening system.

Operating expense was Baht 687.3 million, increase Baht 87.7 million or 14.6 percent was mainly due to an increase in support service fees and employee expenses corresponding with the growth in total insurance revenue.

From the above reasons, the company's insurance profit was Baht 184.8 million, decreasing 157.7 million baht or 46.0 from the previous year.



Investment income

	Consolidated		Change	
	30-Sep-23	30-Sep-22	Amount	%
Net investment income	106.9	68.4	38.5	56.3%
Gain (loss) on financial instruments	30.6	(119.2)	149.8	(125.6%)
Gain (loss) on fair value valuation of financial instruments	(68.9)	(63.8)	(5.1)	(8%)
Total gain (loss) on investment	68.6	(114.6)	183.2	(159.8%)

The Company has income from investment which is considered as another main source of income other than income from insurance. The investment proportion is in accordance with the announcement of investment in other businesses of the Insurance Commission (OIC). In the statement of financial position as of 30 September 2023 which was recorded using market prices, the amount invested in financial instruments was Baht 6,742.3 million.

Due to the growth economic trend in 2023 and Disinflation rate situation from raise of interest rate of Bank of Thailand. The investment prices as a result increase in comparison to the prior year. Consequently, the Company had a gain from investment of Baht 68.6 million, while last year had a loss from investment of Baht 114.6 million, increasing Baht 183.2 million mainly from

- Interest and dividend income was Baht 106.9 million, increased Baht 38.5 million due to the company has increase the investment proportion in the government bond and corporate bond, resulting in increased interest during the period.
- Gain from trading investments was Baht 30.6 million, increased Baht 149.8 million, which was profitable during the period. While last year, there was a loss from the sale of investments in the amount of Baht 119.2 million, which was the sale of some common stock and unit trust.

Best regards,

Jiraphant Asvatanakul
President & CEO