

February 23, 2024

Ref. : AT. 2024/015

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 year ended December 31, 2023, whereby the net profit was Baht 3,043.8 million (Baht 28.59 per share) as compared with last year of the net loss was Baht 638.4 million (Baht -6.00 per share), resulting in an increase in net profit of Baht 3,682.2 million or 576.8 percent because of the following reasons:

1. The underwriting profit was Baht 2,070.1 million compared with last year of the underwriting loss was Baht 6,999.8 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 9,069.9 million or 129.6 percent.
2. Net investment revenue of Baht 1,299.5 million compared with last year of Baht 6,254.6 million a decrease of Baht 4,955.1 million or 79.2 percent, mainly due to a decrease of Baht 5,057.6 million in gain on investment.
3. Income tax expenses of Baht 325.8 million compared with last year of Income tax revenues of Baht 106.8 million, resulting in an increase in income tax expenses of Baht 432.6 million or 405.0 percent, due to an increase in underwriting profit.

Yours faithfully,

Mr. Anek Keereesathien
Company Secretary

SA/PJ