



บริษัท ไทยเซตาคิจประกันภัย จำกัด (มหาชน)

THE THAI SETAKIJ INSURANCE PUBLIC COMPANY LIMITED

87 อาคารเอ็ม.ไทย ทาวเวอร์ ออล ซีซั่นส เพลส ชั้นที่ 15 ห้องเลขที่ 1 และ 4-6 ถนนวิญญู แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330  
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## Management Discussion and Analysis

The Company's gross written premium (GWP) grew by 264 million baht from 2022 to reach 1,057 million baht. This was divided into motor insurance premiums of 841 million baht and non-motor insurance premiums of 216 million baht. The Company was able to effectively manage operating expenses despite the 33% growth in GWP, keeping them at a similar level to the previous year.

The general insurance market in 2023 was highly competitive, leading to higher acquisition costs for the Company. Commission expenses and other underwriting expenses as a percentage of GWP were 2% higher than in 2022. The loss ratio also increased by 10%, resulting in a sliding scale commission expense of 40 million baht. The overall stock market was in a downtrend from the beginning of the year, resulting in a loss of 17 million baht on the revaluation of financial instruments and a loss of 33 million baht on the fair value measurement of equity investments through other comprehensive income.

The Company reported a loss of 159.48 million baht and a total comprehensive loss of 186.43 million baht for 2023.

### Revenue from Insurance Premiums

The Company's gross written premium was 1,057 million baht, net written premium was 502 million baht, and net earned premium was 396 million baht. The Company also had 161 million baht in fees and brokerage incomes.

### Investment Income

The Company had total investment assets of 659 million baht. Interest and dividend income for 2023 was 9 million baht, and there was a loss on fair value adjustment of 17 million baht.

Yours Sincerely,

Mr. TANAPHOL BUNWARUT

Chief Executive Officer (Acting)

Thai Setakij Insurance Public Company Limited