



บริษัท ไทยวิวัฒน์ โฮลดิ้งส์ จำกัด (มหาชน)  
71 ถนนดินแดง แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400  
Thaivivat Holdings Public Company Limited  
71 Din Daeng Road, Samsen Nai, Phaya Thai, Bangkok 10400  
Tel. 02-2007307-8, 02-2007412 Fax. 02-2484406  
เลขทะเบียนนิติบุคคล / เลขประจำตัวผู้เสียภาษี 0107565000077

28 February 2024

The President

The Stock Exchange of Thailand

Dear Sir,

Re: Financial Statement and MD&A Year Ended Ending 31 December 2023

Thaivivat Holdings Public Company Limited (the “Company”) would like to clarify the operating results for the year ended 31 December 2023 as follows;

### Summary Performance

	Consolidated		Change	
	31-Dec-23	31-Dec-22	Amount	%
Underwriting income	6,876.0	6,430.1	445.9	6.9%
Underwriting expenses	5,723.5	5,268.3	455.2	8.6%
<b>Underwriting profit before operating expenses</b>	<b>1,152.5</b>	<b>1,161.8</b>	<b>(9.3)</b>	<b>(0.8%)</b>
Operating expenses	(932.8)	(869.1)	(63.7)	7.3%
<b>Profit from underwriting</b>	<b>219.7</b>	<b>292.7</b>	<b>(73.0)</b>	<b>(25.0%)</b>
Gain (loss) on investment income	117.4	(58.4)	175.8	(300.9%)
Financial cost	0.0	0.0	0.0	0.0%
Other income	12.6	23.8	(11.2)	(47.1%)
<b>Profit before income tax</b>	<b>349.7</b>	<b>258.1</b>	<b>91.6</b>	<b>35.5%</b>
Income tax expenses	(71.2)	(54.8)	(16.4)	30.0%
<b>Profit for the year</b>	<b>278.5</b>	<b>203.3</b>	<b>75.2</b>	<b>37.0%</b>

The Company’s underwriting income was Baht 6,876.0 million, increasing Baht 445.9 million or 6.9 percent from the previous year. So, the Company’s underwriting expenses and operating expenses was Baht 6,656.3 million, increased by Baht 518.9 million or 8.5 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 219.7 million, decreasing of Baht 73.0 million. However, the Company had a gain on investment of Baht 117.4 million, increasing Baht 175.8 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 had a net profit of Baht 278.5 million, an increase of Baht 75.2 million or a 37.0 percent increase from the previous year.



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## Underwriting income

	Consolidated		Change	
	31-Dec-23	31-Dec-22	Amount	%
Underwriting income				
- Motor	6,077.5	5,718.2	359.3	6.3%
- Miscellaneous	615.2	545.7	69.5	12.7%
- Fire	174.9	157.8	17.1	10.8%
- Marine and transportation	8.4	8.4	0.0	0.0%
<b>Total Underwriting income</b>	<b>6,876.0</b>	<b>6,430.1</b>	<b>445.9</b>	<b>6.9%</b>

The Company's underwriting income was 6,876.0 million, increased Baht 445.9 million or 6.9 percent, underwriting income mainly from motor insurance Baht 6,077.5 million, increased Baht 359.3 million or 6.3 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 615.2 million, increased Baht 69.5 million or 12.7 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	
	31-Dec-23	31-Dec-22	Amount	%
<b>Underwriting income</b>	<b>6,876.0</b>	<b>6,430.1</b>	<b>445.9</b>	<b>6.9%</b>
Underwriting expenses				
- Motor	5,155.2	4,810.2	345.0	7.2%
- Miscellaneous	475.2	380.1	95.1	25.0%
- Fire	91.0	76.3	14.7	19.3%
- Marine and transportation	2.1	1.7	0.4	24.6%
<b>Total Underwriting expenses</b>	<b>5,723.5</b>	<b>5,268.3</b>	<b>455.2</b>	<b>8.6%</b>
Operating expenses	932.8	869.1	63.7	7.3%
<b>Total Underwriting expenses and Operating Expenses</b>	<b>6,656.3</b>	<b>6,137.4</b>	<b>518.9</b>	<b>8.5%</b>
<b>Profit from underwriting</b>	<b>219.7</b>	<b>292.7</b>	<b>(73.0)</b>	<b>(25.0%)</b>

The Company's underwriting and operational expenses came to Baht 6,656.3 million, up Baht 518.9 million or 8.5 percent from the previous year, which is a higher increase from motor insurance 345.0 million or 7.2 percent corresponding with the motor underwriting income growth rate. The motor segment's loss ratio was around 62.8 percent, increase 1.0 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 innovation to improve operational effectiveness and a more effective risk screening system.

Operating expense was Baht 932.8 million, increase Baht 63.7 million or 7.3 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 219.7 million, decreasing 73.0 million baht or 25.0 from the previous year.



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## Investment income

	Consolidated		Change	
	31-Dec-23	31-Dec-22	Amount	%
Net investment income	150.0	98.4	51.6	52.5%
Gain (loss) on financial instruments	33.4	(95.4)	128.8	(135.0%)
Gain (loss) on fair value valuation of financial instruments	(66.0)	(61.4)	(4.6)	(8%)
<b>Total gain (loss) on investment</b>	<b>117.4</b>	<b>(58.4)</b>	<b>175.8</b>	<b>(300.9%)</b>

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 31 December 2023 which was recorded using market prices, the amount invested in financial instruments was Baht 6,729.1 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 117.4 million, while last year had a loss from investment of Baht 58.4 million, increasing Baht 175.8 million mainly from

- Interest and dividend income was Baht 150.0 million, increased Baht 51.6 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 33.4 million, increased Baht 128.8 million, which was profitable during the period. While last year, there was a loss from the sale of investments in the amount of Baht 95.4 million, which was the sale of some common stock and unit trust.

Best regards,

Jiraphant Asvatanakul  
President & CEO