

May 10, 2024

Ref. : AT. 2024/082

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 first quarter, the period of three months ended March 31, 2024, whereby the net profit was Baht 689.7 million (Baht 6.48 per share) as compared with the same period last year of the net profit was Baht 883.7 million (Baht 8.30 per share), resulting in a decrease in net profit of Baht 194.0 million or 22.0 percent because of the following reasons:

1. The underwriting profit was Baht 313.0 million compared with the same period last year of Baht 465.4 million, resulting in a decrease in the underwriting profit was of Baht 152.4 million or 32.7 percent, This was due to an increase in net claims was Baht 415.3 million.
2. Net investment revenue of Baht 465.0 million compared with the same period last year of Baht 379.1 million an increase of Baht 85.9 million or 22.7 percent. mainly due to an increase of Baht 105.3 million in investment revenue.
3. Income tax expenses of Baht 88.3 million compared with the same period last year of Income tax benefits of Baht 39.2 million, resulting in an increase in income tax expenses of Baht 127.5 million or 324.9 percent, due to net tax effect on tax-exempt revenues or non-tax deductible expenses and tax losses are taken as expense.

Yours faithfully,

Mr. Anek Keereesathien
Company Secretary

SA/PJ