



ยึดได้ เมื่อภัยมา

Ref. No. Acc. 011/2024

9 May 2024

Subject: Management Discussion and Analysis for the three-month period ended 31 March 2024
To: Director and Manager
The Stock Exchange of Thailand

Summary

The Company would like to report the operating result reviewed by the external auditor for the three-month period ended 31 March 2024. The report was presented according to the equity method (including investment in associate) and the separate financial statements, whereby the net profits were Bath 103.79 million and Baht 102.81 million, respectively. The net profit of the equity method financial statements showed a decrease of Baht 78.40 million or 43.03% in comparison to the same period of 2023. This decrease was attributed to various factors, as follows:

- In the first quarter of 2024, the Company's gross premium grew both motor and non-motor insurance. The growth is due to expansion of sale channels and cross selling while renewal ratio had been improved significantly.
- Fee and commission income from reinsurance dropped from the same quarter of 2023 amounting to 26.04 million or 5.48%. It's mainly due to during the first quarter of 2023 the Company receiving additional reinsurance commission from expiring reinsurance contract with outperformed underwriting performance.
- Claim expenses in relation to motor insurance increased but were still at a satisfactory level. The motor claim ratio rises in the first quarter of 2024 from the expansion of motor business and usage of cars at normal level compared with low usage last year. In terms of general insurance, the claim ratio was slightly increased when compared to the first quarter of 2023 due to several major claims.

Financial operational summary

Key operational results and movements for the three-month periods ended 31 March 2024 and 2023 are summarized in the table below.

(Unit: Million Baht)	Financial statements in which the equity method is applied				Separate financial statements			
	31 March 2024	31 March 2023	Increase (decrease)	Increase (decrease) (%)	31 March 2024	31 March 2023	Increase (decrease)	Increase (decrease) (%)
Gross premium written	4,840.45	4,483.29	357.16	7.97%	4,840.45	4,483.29	357.16	7.97%
Net premium written	2,903.96	2,708.16	195.80	7.23%	2,903.96	2,708.16	195.80	7.23%
Net earned premium	2,779.04	2,332.87	446.17	19.13%	2,779.04	2,332.87	446.17	19.13%



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เอ็มทีไอ เมืองไทย

(Unit: Million Baht)	Financial statements in which the equity method is applied				Separate financial statements			
	31 March 2024	31 March 2023	Increase (decrease)	Increase (decrease) (%)	31 March 2024	31 March 2023	Increase (decrease)	Increase (decrease) (%)
Fee and commission income	449.27	475.31	(26.04)	(5.48%)	449.27	475.31	(26.04)	(5.48%)
Share of gain (loss) from investments in an associate	0.99	0.27	0.72	263.48%	-	-	-	-
Investment and other income	142.14	149.26	(7.12)	(4.77%)	142.14	149.26	(7.12)	(4.77%)
Total income	3,371.44	2,957.71	413.73	13.99%	3,370.46	2,957.44	413.01	13.97%
Net claim expenses	1,619.23	1,280.93	338.30	26.41%	1,619.23	1,280.93	338.30	26.41%
Commission and brokerage expenses	772.52	709.12	63.39	8.94%	772.52	709.12	63.39	8.94%
Other underwriting expenses	430.29	371.90	58.39	15.70%	430.29	371.90	58.39	15.70%
Operating expenses	420.52	360.05	60.47	16.80%	420.52	360.05	60.47	16.80%
Finance cost	0.81	0.62	0.19	30.35%	0.81	0.62	0.19	30.35%
Expected credit loss	(5.11)	2.49	(7.60)	(305.37%)	(5.11)	2.49	(7.60)	(305.37%)
Total expenses	3,238.25	2,725.11	513.15	18.83%	3,238.25	2,725.11	513.15	18.83%
Profit before income tax	133.19	232.61	(99.42)	(42.74%)	132.20	232.34	(100.13)	(43.10%)
Income tax	(29.40)	(50.41)	21.01	(41.68%)	(29.40)	(50.41)	21.01	(41.68%)
Net profit	103.79	182.20	(78.40)	(43.03%)	102.81	181.92	(79.12)	(43.49%)

- Gross premium for the three-month period ended 31 March 2024, comprises direct premium of Baht 4,835.38 million and reinsurance premium inward of Baht 5.02 million. Gross premium increased 7.97%. Net premium written, which increased from Baht 2,708.16 million to Baht 2,903.96 million or 7.23%, was contributed from both motor and non-motor insurance. Earned premium increased from Baht 2,332.87 million to Baht 2,779.04 million or 19.13%. Fee and commission income decreased by Baht 26.04 million or 5.48% due to additional reinsurance commission income received from expiring reinsurance contract with outperformed underwriting performance during the first quarter of 2023.
- Net investment income and gain on investments in securities and other income decreased by Baht 7.12 million or 4.77%. This was due to the SET volatility various factors including the war in Ukraine and unstable interest rate trend.
- Claim expenses of Baht 1,619.23 million increased by 26.41% from last year. The motor claim ratio increased from the expansion of motor insurance business. In terms of general insurance, the claim ratio increased slightly from several major claims.



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- Commission and brokerage expenses on gross premium were at 15.96%, slightly higher than the previous year. Other underwriting and operating expenses increased by Baht 118.86 million due to various marketing and sales promotion expenses incurred to retain existing customers and gain new customers in high market competition. Furthermore, there was an increase in expenses related to improving the information technology system and Project on TFRS 17.

As detailed above, the Company's net profit per separate financial statements for the three-month period ended 31 March 2024 was Baht 102.81 million, Baht 79.12 million or 43.49% lower than the same period of last year.

Earnings per share for the three-month periods ended 31 March 2024 and 2023 were Baht 1.74 and Baht 3.08, respectively. The net profit per equity method recorded at Baht 103.79 million includes the operational performance of an associated company.

Financial position summary

Key financial position information as of 31 December 2024 and 31 December 2023:

(Unit: Million Baht)	Financial statements in which the equity method is applied			Separate financial statements		
	31 March 2024	31 December 2023	Increase (decrease)	31 March 2024	31 December 2023	Increase (decrease)
Total assets	32,048.27	31,380.36	667.90	32,061.50	31,395.67	665.83
Total liabilities	25,930.53	25,297.75	632.78	25,930.53	25,297.75	632.78
Equity	6,117.73	6,082.61	35.12	6,130.97	6,097.92	33.05

The Company's total assets increased from investment assets, receivables from reinsurance contracts net while premium receivables decreased. Total liabilities increased mainly from insurance contract liabilities and amounts due to reinsurers. The movement of equity per separate financial statements for the three-month period ended 31 March 2024 derived from net profit for the period amounting to Baht 102.81 million, and unrealized loss from the measurement of investments in available-for-sale securities, netted tax of Baht 69.76 million.

As for the financial statements using the equity method, the movement was lower because of the exchange differences in the translation of financial statements in foreign currency - investment in an associate.

For your acknowledgment

Yours sincerely,

(Mrs. Nualphan Lamsam)

President and Chief Executive Officer



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