



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

9 May 2024

The President

The Stock Exchange of Thailand

Dear Sir,

Re: Financial Statement and MD&A Quarter 1 Ending 31 March 2024

Thaivivat Holdings Public Company Limited (the “Company”) would like to clarify the operating results for 3 months ended 31 March 2024 as follows;

Summary Performance

	Consolidated		Change	
	31-Mar-24	31-Mar-23	Amount	%
Underwriting income	1,713.5	1,689.1	24.4	1.4%
Underwriting expenses	1,371.2	1,377.0	(5.8)	(0.4%)
Underwriting profit before operating expenses	342.3	312.1	30.2	9.7%
Operating expenses	(252.4)	(216.3)	(36.1)	16.7%
Profit from underwriting	89.9	95.8	(5.9)	(6.2%)
Gain on investment income	58.5	32.1	26.4	82.4%
Financial cost	0.0	0.0	0.0	0.0%
Other income	4.1	1.7	2.4	141.3%
Profit before income tax	152.5	129.6	22.9	17.7%
Income tax expenses	(31.0)	(26.1)	(4.9)	18.9%
Profit for the period	121.5	103.5	18.0	17.4%

The Company's underwriting income was Baht 1,713.5 million, increasing Baht 24.4 million or 1.4 percent from the previous period. The Company's underwriting expenses and operating expenses was Baht 1,623.6 million, increased by Baht 30.3 million or 1.9 percent. As a result, the Company had a profit from underwriting of Baht 89.9 million, decreasing of Baht 5.9 million. However, the Company had a gain on investment of Baht 58.5 million, increasing Baht 26.4 million. Due to the economic growth in Quarter 1' 2024. From the above reasons, the Company had a net profit of Baht 121.5 million, increasing Baht 18.0 million or a 17.4 percent increase from the previous period.



Underwriting income

	Consolidated		Change	
	31-Mar-24	31-Mar-23	Amount	%
Underwriting income				
- Motor	1,506.0	1,491.0	15.0	1.0%
- Miscellaneous	173.8	154.8	19.0	12.3%
- Fire	32.0	41.1	(9.1)	(22.1%)
- Marine and transportation	1.7	2.2	(0.5)	0.0%
Total Underwriting income	1,713.5	1,689.1	24.4	1.4%

The Company's underwriting income was 1,713.5 million, increasing Baht 24.4 million or 1.4 percent from the previous period. Underwriting income mainly from motor insurance Baht 1,506.0 million, increasing Baht 15.0 million or 1.0 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 173.8 million, increasing Baht 19.0 million or 12.3 percent, owing primarily to the expansion of personal accident and industrial all risks insurance due to the government's tourism promotion. Including continuous marketing promotion activities such as conducting campaigns with partners to boost company sales, expansion of new customer groups and increasing sales channels.



Underwriting expenses

	Consolidated		Change	
	31-Mar-24	31-Mar-23	Amount	%
Underwriting income	1,713.5	1,689.1	24.4	1.4%
Underwriting expenses				
- Motor	1,223.7	1,227.7	(4.0)	(0.3%)
- Miscellaneous	130.2	121.5	8.7	7.2%
- Fire	14.8	27.0	(12.2)	(45.0%)
- Marine and transportation	2.5	0.8	1.7	213.0%
Total Underwriting expenses	1,371.2	1,377.0	(5.8)	(0.4%)
Operating expenses	252.4	216.3	36.1	16.7%
Total Underwriting expenses and Operating Expenses	1,623.6	1,593.3	30.3	1.9%
Profit from underwriting	89.9	95.8	(5.9)	(6.2%)

The Company's underwriting and operational expenses came to Baht 1,623.6 million, up Baht 30.3 million or 1.9 percent from the previous period, which is an increase from operating expense was Baht 252.4 million, increasing Baht 36.1 million or 16.7 percent was mainly due to the increase in support service fees, advertising and sales promotion expenses corresponding with the continuous marketing promotion activities.

From the above reasons, the company's insurance profit was Baht 89.9 million, decreasing Baht 5.9 million or 6.2 percent from the previous period.



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Investment income

	Consolidated		Change	
	31-Mar-24	31-Mar-23	Amount	%
Net investment income	37.9	24.9	13.0	52.2%
Gain (loss) on financial instruments	6.3	11.2	(4.9)	(44.1%)
Gain (loss) on fair value valuation of financial instruments	14.3	(4.0)	18.3	452%
Total gain (loss) on investment	58.5	32.1	26.4	82.4%

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 March 2024 which was recorded using market prices, the amount invested in financial instruments was Baht 7,054.8 million.

Due to the economic growth in Quarter 1' 2024, the market prices of investment are increase in comparison to the prior period. Consequently, the Company had a gain from investment of Baht 58.5 million, while previous period had a gain from investment of Baht 32.1 million, increasing Baht 26.4 million mainly from

- Interest and dividend income was Baht 37.9 million, increasing Baht 13.0 million due to the increase of investments.
- Gain from fair value valuation of financial instruments was Baht 14.3 million, increasing Baht 18.3 million, which was mainly from the valuation of unit trusts.

Best regards,

Jiraphant Asvatanakul

President & CEO