

Ref. No. 158/2562

November 13, 2019

SUBJECT : Management Discussion and Analysis ending September 30, 2019

ATTN : The President  
Stock Exchange of Thailand

The Company realized profit for the three-month period ended September 30, 2019 is THB 58.91 million, an increase of THB 31.19 million (112.5%) relative to last year quarter's. This is mainly due to the following factors:

1. Motor insurance operating result — Relative to last year quarter's, Loss Ratio had dropped by 8.64% (From 67.87% to 59.23%). Underwriting had been more selective. Sales associated with high risk clients had been monitored, and eventually dropped. Premium on certain policies had been adjusted to suit their corresponding risks. Also, earned premium had risen by 16.45%

Motor insurance contributed 75.29% to the company's business (Net written premium). A fall in Loss Ratio, together with a rise in earned premium and sales, resulted in an overall underwriting profit (before income tax expense) of THB 30.41 million, an increase of THB 29.64 million from last year quarter's.

2. Some of investment units had been sold, profits had been realized, resulting in an increase of THB 10.98 million in Gains on investment. This had led revenues from all investments (with fair value adjusted) to THB 36.58 million, an increase of THB 7.95 million from last year quarter's.

Please be informed and kindly disseminate this information to the investors.

Yours sincerely,

(Mr. Somboon Fusriboon)  
Managing Director