



Operation Results of the Company, including the Results on Analysis and the Relevant Various Ratios

Operation Results

As for the year ended 31 December 2023 the Company's had the net profit of 697.39 million baht or the net profit per share at 1.41 baht, increase when compared with the same duration with the same period of the previous with the net profit of 696.85 million baht or the net profit per share at 1.41 baht, which can be analyzed the operation results as follows:

Income

The Company's had the total revenue at 10,153.94 million baht, a increased by 1,488.84 million baht, or a increase by 17.18 % when compared with the same duration of the previous year. It was the revenue from insurance by 9,793.54 million baht, an increase of 1,221.09 million baht, or an increase of 14.24 %. The total investment income at 352.33 million baht, increased by 276.82 million baht or 366.63 %.

Cost and expenses

The company had the claims and loss adjustment expenses totally 5,014.38 million baht, a increase by 836.96 million baht or a increase by 20.04 % when compared with the same duration of the previous year. The loss ratio was at 54.37 %, increase from the same period of 2022 at 51.59 %.The total commission expense at 1,964.93 million baht, increased by 216.52 million baht or 12.38 %. The total other underwriting expense at 1,132.83 million baht, increased by 167.65 million baht or 17.37 %. The total expense on the operation at 1,152.85 million baht, increased by 99.63 million baht or 9.46 %.

Financial Position

Assets

As at 31 December 2023 the Company's had the total assets at 18,773.65 million baht, increased from the end of 2022 in the amount of 1,326.89 million baht or 7.61 % , mostly increased by the invested assets. As at 31 December 2023 the investment assets totally 14,779.92 million baht, increasing from the end of 2022 for 991.48 million baht or 7.19 %.





Liabilities

As at 31 December 2023 the company had the total liabilities at 12,435.85 million, increase from the end of 2022 in the amount of 1,097.23 million baht or increase by 9.68 %, mostly increased by the insurance contract liabilities.

As at 31 December 2023 the insurance contract liabilities totally 8,282.12 million baht, increasing from the end of 2022 for 730.68 million baht or 9.68 %.

Equity

As at 31 December 2023 the company has the total net worth at 6,337.80 million baht, decreased from the end of 2022 at 229.66 million baht or 3.76 %.

The quantitative information has the following details

Item	Unit: Million Baht	
	2023	2022
Gross premium written	11,550	10,320
Net earned premium	9,223	8,097
Investment income and other income	352	253
Net profit (Loss)	697	697

Important Financial Ratio (Percentage)

Ratio	2023	2022
Loss Ratio	54%	51%
Expense Ratio	40%	41%
Combined Ratio	94%	92%
Liquidity Ratio	651%	652%
Return on Equity	11%	12%

