

**7. Financial Performance**

Unit: Million Baht

Description	Year 2023	Year 2022
Gross premium written	32,331	28,253
Net premiums earned	31,818	27,868
Net investments income	3,795	3,638
Long-term technical reserve increase from prior year	10,387	9,578
Net benefits payments and insurance claims expenses	16,718	14,447
Net profit	957	488

Remarks: Data from Financial statements for the year ended 31 December 2023

The analysis of financial performance year 2023 comparison with financial performance year 2022 are as follows;

The Company has the net profit amounted Baht 957 million, increased by Baht 469 million from the previous year mainly due to the increase in net premium earned amounted Baht 3,950 million, the increase in commission and brokerage income amounted Baht 1,039 million, offset by the increase in net claim and benefit amounted Baht 2,271 million due to higher maturities payment, the increase in reserve movement amounted Baht 809 million due to growth from new and in-force portfolio, the increase in fair value losses amounted Baht 717 million, and the increase in operating expenses amounted Baht 368 million.

Unit: Percentage

Description	Year 2023	Year 2022
First year underwriting expenses: Net premiums written	31.54	29.24
Renewal year underwriting expenses: Net premiums written	1.47	1.63
Return on equity ratio	3.23	1.50
Return on assets ratio		
- Return on total assets ratio	0.51	0.27
- Return on total assets excluded unit linked and universal life ratio	0.55	0.30
Return on Investment ratio		
- Return on Investment ratio	2.65	2.67
- Return on Investment excluded unit linked and universal life ratio	2.92	2.95
Ratio of invested assets to insurance reserve (Appraisal value)	117.43	111.89

Remark:

- Appraisal value refers to the assets and liabilities assessed under the Notification of the Insurance Commission on Asset Valuation and Life Assurance Valuation. Primary purpose is for overseeing the financial security of insurance companies and to ensure that the Company is able to fully cover the Insured Person's insurance benefits according to the insurance policy.
- Unit Linked Insurance is a life insurance that provides both life insurance protection and Investment in mutual funds. The policy value depends on the unit value. Assets in the Fund belong to the insured, not to the Company.
- Universal life insurance is a clearly defined policy that separate life insurance part and investment part. The return on investment depends on the Company's investment but not less than the minimum return.

For more information about the Financial Performance, please visit our website.

<https://www.prudential.co.th/corp/prudential-th/en/about-prudential-thailand/our-financial-performance/>