TQM showing Q3/2019 Net Profit 127.3 MB





TQM's Q3/2019 Operating Results grows steadily with total revenue of 689 MB, increased by 14.9% YoY, Net Profit of 127.3 MB, increased by 36.7% YoY from service incomes and investment return earnings on. Also IFRS17 has no effects to TQM.

Dr.Unchalin Punnipa, The President of TQM Corporation Public Company Limited or TQM, Thailand Financial and Insurance Broker Leader, revealed that the company's operating results for Q3/2019 totaled 689.6 MB, increased by 89.3 MB. Baht or 14.9% compared to the same period last year of 600.2 MB, according to the increase in insurance premiums. Recently, the Office of Insurance Commission (OIC) has stated that in the first half of the year, car insurance premiums increased by 5.84% and miscellaneous insurance increased 5.21%.

The service income in the Q3/2019 is 672.3 MB, increased by 75.7 MB or 12.7% compared to the same quarter last year of 596.6 MB and the service expenses is 343.1 MB or 49.8% of total revenue, increased by 13.0% compared to the same period last year of 303.7 MB or 50.6% of total revenue due to an increase in number of salesperson preparing for business expansion who will drive company revenue after being trained and certified to be for non-life and life insurance agents.

As a result, the GP has increased by 36.3 MB or 12.4%, to 329.2 MB or 49.0% compared to the same period last year of 292.9 MB or 49.1%, and the Net Profit has increased by 34.2 MB or 36.7% to 127.3 MB or 18.5% compared to 93.1 MB in the same period last year or 15.5% as a consequence of increased service income and other income from interest income and increased return on investment including the introduction of technology to support the administration to be more efficient.

Dr.Unchalin added that recently, there was a rumor about IFRS 17 insurance contracts which would be effective in other countries in the year 2021. There would not affect the operations of the group

in any way as the group runs an insurance broker business which is in a service sector.