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**นาวกิจประกันภัย**

The Navakij Insurance Public Company Limited

Ref: FN.A. 010/2021

10 August 2021

Subject: Management Discussion and Analysis

To: President of the Stock Exchange of Thailand

The Navakij Insurance Public Limited (the "Company") would like to report the operating results according to the financial statement in which the equity method is applied for the three-month period ended 30 June 2021. A net profit was recorded Baht 41.66 million, a decrease of Baht 82.20 million or 66.36 percent compared to the same period last year which a net profit was recorded Baht 123.87 million.

The company would like to clarify the reasons for the change of operating results from the previous year for quarter 2/2021 as follows:

The Company's total income was Baht 679.27 million, a decrease of Baht 27.60 million or 3.91 percent compared to the previous year of Baht 706.87 million, mainly due to:

1. Underwriting income was Baht 655.87 million, an increase of Baht 21.16 million or 3.33 percent.
2. Investment and other income were Baht 23.40 million, a decrease of Baht 48.77 million or 67.58 percent from the previous year as a result of the loss from a fair value adjustment which loss Baht 24.82 million compared to the previous year which had the profit from a fair value adjustment Baht 51.34 million.

The Company's total expenses was Baht 628.67 million compared with the same period of the previous year of Baht 554.65 million, an increase of Baht 74.02 million or 13.35 percent, mainly due to:

1. Underwriting expenses before operating expenses was Baht 543.44 million, an increase of Baht 68.27 million or 14.37 percent.
2. Operating expenses, other expenses and income tax expenses were Baht 76.29 million, an increase of Baht 25.17 million or 49.25 percent.

Please be informed accordingly.

Sincerely yours,

Mr. Pitiphong Bisalputra

Chief Executive Officer and President



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