

Ref: FN.A. 12/2021

9 November 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 result according to the financial statement in which the equity method is applied for the three-month period ended 30 September 2021. A net loss was recorded Baht 28.66 million, a decrease of Baht 69.09 million or 170.90 percent compared to the same period last year which a net profit was recorded Baht 40.43 million,

The Company would like to clarify the reasons for the change of operating results from the previous year for quarter 3/2021 as follows:

The Company's total income was Baht 712.92 million, an increase of Baht 3.82 million or 0.54 percent compared to the previous year of Baht 709.10 million, mainly due to:

1. Underwriting income was Baht 703.04 million, an increase of Baht 9.05 million or 1.30 percent from the previous year.
2. Investment and other income was Baht 9.87 million, a increase of Baht 5.23 million or 34.64 percent from the previous year.

The Company's total expenses was Baht 756.34 million compared with the same period of the previous year of Baht 659.23 million, an increase of Baht 97.11 million or 14.73 percent, mainly due to:

1. Underwriting expenses before operating expenses was Baht 673.78 million, an increase of Baht 88.80 million or 15.18 percent from the previous year, caused by the increase of claims expense and claims management expense of Baht 96.96 million, the decrease of commission and brokerage expense of Baht 3.24 million and other underwriting expenses of Baht 4.92 million.
2. Operating expenses was Baht 82.56 million, an increase of Baht 8.30 million or 11.18 percent from the previous year.

Please be informed accordingly.

Sincerely yours,



Mr. Pitiphong Bisalputra
Chief Executive Officer and President

