

Ref: FN.A. 002/2022

22 February 2022

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 year 31 December 2021. A net profit was recorded Baht 109.34 million, an increase of Baht 38.02 million or 53.31 percent compared to the same period last year which a net profit was recorded Baht 71.32 million.

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

The Company’s total income was Baht 2,849.19 million, an increase of Baht 201.31 million or 7.60 percent compared to the previous year of Baht 2,647.88 million, mainly due to:

1. Underwriting income was Baht 2,756.72 million, an increase of Baht 125.66 million or 4.78 percent.
2. Investment and other income were Baht 92.47 million, an increase of Baht 75.66 million or 449.83 percent.

The Company’s total expenses was Baht 2,716.62 million compared with the same period of the previous year of Baht 2,561.28 million, an increase of Baht 155.34 million or 6.06 percent, mainly due to:

1. Underwriting expenses before operating expenses was Baht 2,356.96 million, an increase of Baht 143.02 million or 6.46 percent due to an increase of claims and claims management expense that were Baht 161.04 million, a decrease of commission fee was Baht 4.94 million and other expenses were Baht 13.08 million
2. Operating expenses was Baht 353.29 million, an increase of Baht 15.10 million due to an increase of remuneration and wages of employees.

Please be informed accordingly.

Sincerely yours,



Mr. Pitiphong Bisalputra

Chief Executive Officer and President

