

Ref: FN.A. 05/2022

10 May 2022

Subject: Management Discussion and Analysis (MD&A)

To: President of the Stock Exchange of Thailand

The Navakij Insurance Public Company 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 31 March 2022. A net loss was recorded Baht 18.54 million, a decrease of Baht 69.22 million or 136.59 percent compared to the same period last year which a net profit was recorded Baht 50.68 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 688.34 million, a decrease of Baht 10.60 million or 1.52 percent compared to the previous year of Baht 698.95 million, mainly due to:

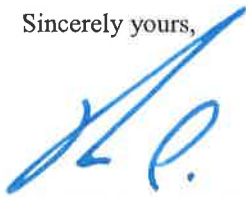
1. Underwriting income was Baht 670.65million, an increase of Baht 8.07million or 1.22 percent from the previous year.
2. Investment and other income were Baht 17.69 million, a decrease of Baht18.67 million or 51.35 percent from the previous year.

The Company’s total expenses was Baht 693.56 million compared to the same previous year of Baht 634.07 million, an increase of Baht 59.49 million or 9.38 percent, mainly due to:

1. Underwriting expenses before operating expenses was Baht 600.22 million, an increase of Baht 58.57 million or 10.81 percent from the previous year, caused by an increase of claims expense and claims management expense of Baht 43.03 million, an increase of commission and brokerage expense of Baht 8.34 million and other underwriting expenses of Baht 7.20 million.
2. Operating expenses was Baht 93.34 million, an increase of Baht0. 92 million.

Please be informed accordingly.

Sincerely yours,



Mr. Pitiphong Bisalputra
Chief Executive Officer and President

