

Ref: FN.A. 007/2022

9 August 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 three-month period ended 30 June 2022.

A net loss was recorded Baht 4.06 million, a decrease of Baht 45.72 million or 109.75 percent compared with the same period last year which a net profit was recorded Baht 41.66 million.

The Company would like to clarify the reasons for the change of operating results from the previous year for quarter 2/2022 as follows:

The Company’s total income was Baht 710.04 million, an increase of Baht 30.78 million or 4.53 percent compared with the previous year of Baht 679.27 million, mainly due to:

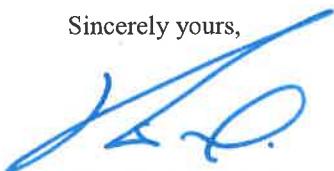
1. Underwriting income was Baht 682.02 million, an increase of Baht 26.15 million or 3.99 percent.
2. Investment and other income were Baht 28.02 million, an increase of Baht 4.63 million or 19.77 percent.

The Company’s total expenses was Baht 713.76 million compared with the same period of the previous year of Baht 628.67 million, an increase of Baht 85.09 million or 13.54 percent, mainly due to:

1. Underwriting expenses before operating expenses was Baht 625.14 million, an increase of Baht 81.70 million or 15.03 percent.
2. Operating expenses was Baht 88.62 million, an increase of Baht 3.40 million or 3.98 percent.

Please be informed accordingly.

Sincerely yours,



Mr. Pitiphong Bisalputra

Chief Executive Officer and President

