

Ref: FN.A. 011/2022

10 November 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 30 September 2022. A net profit was recorded Baht 21.01 million, an increase of Baht 49.67 million or 173.30 percent compared to the same period last year which a net loss was recorded Baht 28.66 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 746.23 million, an increase of Baht 33.32 million or 4.67 percent compared to the previous year of Baht 712.92 million, mainly due to:

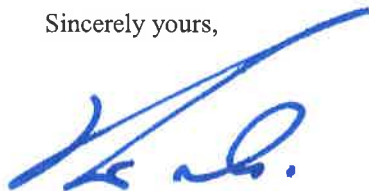
1. Underwriting income was Baht 734.59 million, an increase of Baht 31.55 million or 4.49 percent from the previous year.
2. Investment and other income were Baht 11.64 million, an increase of Baht 1.77 million or 17.9 percent from the previous year.

The Company’s total expenses was Baht 724.89 million compared to the same period last year of Baht 756.34 million, a decrease of Baht 31.45 million or 4.16 percent, mainly due to:

1. Underwriting expenses before operating expenses was Baht 636.60 million, a decrease of Baht 37.22 million or 5.52 percent.
2. Operating expenses was Baht 88.33 million, an increase of Baht 5.77 million or 6.99 percent.

Please be informed accordingly.

Sincerely yours,



Mr. Pitiphong Bisalputra
Chief Executive Officer and President

