

Ref: FN.A. 002/2023

20 February 2023

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 year ended 31 December 2022. A net profit was recorded 24.84 million Baht, a decreased by 84.50 million Baht or 77.28 percent compared to the previous year which a net profit was recorded 109.34 million Baht.

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 2,935.80 million Baht, an increased by 88.60 million Baht or 3.04 percent compared to the previous year which the Company’s total income was 2,849.19 million Baht, mainly due to:

1. Underwriting income was 2,845.61 million Baht, an increased by 88.90 million Baht or 3.22 percent.
2. Investment and other income were 90.18 million Baht, a decreased by 2.29 million Baht or 2.48 percent.

The Company’s total expenses were 2,889.63 million Baht, an increased by 173.01 million Baht or 6.37 percent compared to the previous year which the Company’s total expenses were 2,716.62 million Baht, mainly due to:

1. Underwriting expenses were 2,524.91 million Baht, an increased by 167.95 million Baht or 7.13 percent.
2. Operating expenses were 364.71 million Baht, an increased by 5.05 million Baht or 1.41 percent.

Please be informed accordingly.

Sincerely yours,



Mr. Pitiphong Bisalputra
Chief Executive Officer and President