

Ref: FN.A. 005/2023

10 May 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 performance according to the financial statement in which the equity method is applied for the three-month period ended 31 March 2023. A net profit was recorded Baht 6.02 million, an increase of Baht 24.56 million or 132.47% compared to the same period last year which a net loss was recorded Baht 18.54 million.

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

The Company’s total income was Baht 733.54 million, an increase of Baht 45.20 million or 6.57% compared to the same period last year of Baht 688.34 million, mainly due to:

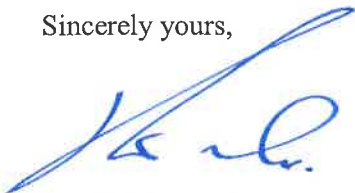
1. Underwriting income increased by Baht 71.36 million or 10.64%.
2. Investment and other income decreased by Baht 26.16 million or 147.89%.

The Company’s total expenses were Baht 724.59 million compared to the same period last year of Baht 693.56 million, an increase of Baht 31.03 million or 4.47%, mainly due to:

1. Underwriting expenses were Baht 624.72 million, an increase of Baht 24.50 million or 4.08%.
2. Operating expenses were Baht 99.86 million, an increase of Baht 6.53 million or 6.99%.

Please be informed accordingly.

Sincerely yours,



Mr. Pitiphong Bisalputra  
Chief Executive Officer and President

