

Ref: FN.A. 009/2023

7 August 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 30 June 2023. A net profit was recorded Baht 50.76 million, an increase of Baht 54.82 million or 1,350.09% compared to the same period last year which a net loss was recorded Baht 4.06 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 832.29 million, an increase of Baht 122.25 million or 17.22% compared to the same period last year of Baht 710.04 million, mainly due to:

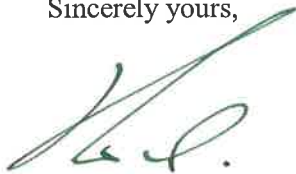
1. Underwriting income increased by Baht 98.11 million or 14.39%.
2. Investment and other income increased by Baht 24.14 million or 86.14%.

The Company’s total expenses were Baht 771.20 million compared to the same period last year of Baht 713.76 million, an increase of Baht 57.44 million or 8.05%, mainly due to:

1. Underwriting expenses were Baht 669.97 million, an increase of Baht 44.83 million or 7.17%.
2. Operating expenses were Baht 101.23 million, an increase of Baht 12.61 million or 14.23%.

Please be informed accordingly.

Sincerely yours,



Mr. Pitiphong Bisalputra
Chief Executive Officer and President

