

Ref: FN.A. 011/2023

7 November 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 September 2023. A net profit was recorded Baht 46.77 million, an increase of Baht 25.76 million or 122.61% compared to the same period last year which a net profit was recorded Baht 21.01 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 841.89 million, an increase of Baht 95.66 million or 12.82% compared to the same period last year of Baht 746.23 million, mainly due to:

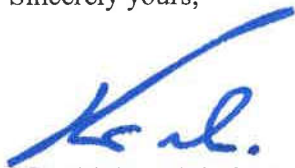
1. Underwriting income increased by Baht 67.68 million or 9.21%.
2. Investment and other income increased by Baht 27.98 million or 240.43%.

The Company’s total expenses were Baht 790.45 million, an increase of Baht 65.57 million or 9.05% compared to the same period last year of Baht 724.89 million mainly due to:

1. Underwriting expenses were Baht 688.39 million, an increase of Baht 51.83 million or 8.14%.
2. Operating expenses were Baht 102.06 million, an increase of Baht 13.74 million or 15.55%.

Please be informed accordingly.

Sincerely yours,



Mr. Pitiphong Bisalputra  
Chief Executive Officer and President

