

Ref: FN.A. 002/2024

19 February 2024

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 year ended 31 December 2023. A net profit was recorded Baht 120.03 million, an increase of Baht 95.18 million or 383.15% compared to the previous year which a net profit was recorded Baht 24.84 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 3,253.66 million, an increase of Baht 317.86 million or 10.83% compared to the previous year of Baht 2,935.80 million, mainly due to:

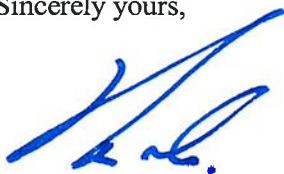
1. Underwriting income was Baht 3,163.91 million, an increase of Baht 318.29 million or 11.19%.
2. Investment and other income were Baht 89.75 million, a decrease of Baht 0.43 million or 0.48%.

The Company’s total expenses were Baht 3,111.36 million compared to the previous year of Baht 2,889.63 million, an increase of Baht 221.73 million or 7.67%, mainly due to:

1. Underwriting expenses were Baht 2,706.07 million, an increase of Baht 181.16 million or 7.17%.
2. Operating expenses were Baht 405.29 million, an increase of Baht 40.57 million or 11.12%.

Please be informed accordingly.

Sincerely yours,



Mr. Pitiphong Bisalputra
Chief Executive Officer and President

