

Ref: FN.A. 006/2024

13 May 2024

Subject: Management Discussion and Analysis (MD&A)

To: President of the Stock Exchange of Thailand

Since 1 January 2024, the Navakij Insurance Public Company Limited (the “Company”) has changed its accounting policy regarding the recognition of claims received from litigants. Previously, claims received were recognized when the right to claim was established. The changed accounting policy dictates that they are recognized upon receipt of payment. The change allows the Company’s financial statements to more appropriately represent the economic substance of the transactions without diminishing their reliability.

As a result of this change, the Company restated the financial statement in which the equity method is applied for the three-month period ended 31 March 2023 for comparative purposes.

The Company would like to report on the operating performance according to the financial statement in which the equity method is applied for the three-month period ended 31 March 2024. A net profit was recorded Baht 10.96 million, an increase of Baht 7.48 million or 214.71% compared to the same period last year (newly updated) in which a net profit was recorded Baht 3.48 million.

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

The Company’s total income was Baht 826.85 million, an increase of Baht 93.30 million or 12.72% compared to the same period last year of Baht 733.54 million, mainly due to:

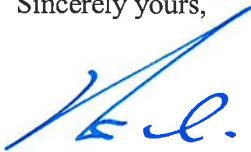
1. Underwriting income was Baht 816.37 million, an increase of Baht 74.36 million or 10.02%.
2. Investment and other income were Baht 10.47 million, an increase of Baht 18.94 million or 223.59%.

The Company's total expenses were Baht 811.67 million compared to the same period last year of Baht 727.77 million, an increase of Baht 83.90 million or 11.53%, mainly due to:

1. Underwriting expenses were Baht 703.75 million, an increase of Baht 70.52 million or 11.14%.
2. Operating expenses were Baht 107.92 million, an increase of Baht 13.38 million or 14.15%.

Please be informed accordingly.

Sincerely yours,



Mr. Pitiphong Bisalputra
Chief Executive Officer and President

