

FN.A.018/2013

May 13, 2013

Subject: Explanation of changes in operating result

Dear Sirs,

According to our financial statement in which the equity method is applied for three-month periods ended March 31 2013, the company reported net profit of 104.50 million baht increase by 182.29 million baht or 234.34% from the same period of previous year. We would like to clarify the main reasons of changes in operating result as follows;

1. The company's underwriting profit increased 200.79 million baht or 116.89% from the previous year which mainly resulted from an increase in underwriting income from the previous year by 46.88 million baht or 10.37% and a decrease in total underwriting expenses from the previous year by 153.91 million baht or 24.66% .
2. Net investment income increased 10.57 million baht or 17.65% from the same period of previous year due to an increase in dividend income and gain from sale of securities .
3. Share of income from investment in associated company increased 16.65 million baht or 485.18%

Please be informed accordingly.

Yours faithfully,

The Navakij Insurance Public Company Limited

(Pitiphong Bisalputra)

President