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นวกิจประกันภัย

The Navakij Insurance Public Company Limited

(Translation)

Ref: FN.A.023/2020

10 August 2020

Subject: Management Discussion and Analysis Quarter 2 Ending 30 June 2020

To: President of the Stock Exchange of Thailand

The Navakij Insurance Public Company Limited (the "Company") would like to inform you the financial statements in which the equity method is applied for the three-month period ended 30 June 2020 represented a net profit of Baht 123.87 million compared to the same period last year of Baht 27.75 million, an increase of Baht 96.12 million or 346.41 percent.

The Company would like to clarify the reasons of the above operating results as follows:

The Company's total income was Baht 706.87 million, an increase of Baht 48.19 million or 7.32 percent comparing with the previous year of Baht 658.68 million, mainly due to:

1. Underwriting income was Baht 634.71 million, an increase of Baht 53.12 million or 9.13 percent as a result of increasing in earned premium from the whole lines of business unless marine and transportation insurance.
2. Investments and other income was Baht 72.16 million, a decrease of Baht 4.93 million or 6.39 percent due to the reduction of interest and dividend income, profit on investments, and other income.

The Company's total expenses was Baht 554.64 million compared to the same period last year of Baht 628.79 million, a decrease of Baht 74.15 million or 11.79 percent, mainly due to:

1. Underwriting expenses before operating expenses was Baht 475.17 million, a decrease of Baht 58.93 million or 11.03 percent due to declining loss ratio from 64.74 percent to 48.20 percent compared to the same period last year.
2. Operating expenses was Baht 79.47 million, a decrease of Baht 15.22 million or 16.07 percent.

Please be informed accordingly.

Yours sincerely,

Mr. Pitiphong Bisalputra
Chief Executive Officer and President



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