

Ref: FN.A.034/2016

14 November 2016

Subject: Management Discussion and Analysis Quarter 3 Ending 30 September 2016

To: President of the Stock Exchange of Thailand

The Navakij Insurance Public Company Limited (the "Company") would like to inform you the separate financial statements for the period of three months ended 30 September 2016 represented a net profit of Baht 18.01 million, decreased by Baht 6.24 million or 25.74% compared to the net profit of Baht 24.25 million in the same period last year.

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

1. Earned premium was Baht 620.75 million, a decrease of Baht 10.30 million or 1.63% compared to the same period last year of Baht 631.05 million.
2. Profit on investments was Baht 69.80 million, an increase of Baht 21.74 million or 45.24% compared to the same period last year of Baht 48.06 million.
3. Claims and loss adjustment expenses was Baht 448.69 million, an increase of Baht 43.03 million or 10.61% compared to the expenses of Baht 405.66 million in the same period last year.
4. Commission and brokerage expenses was Bath 111.52 million, a decrease of Baht 19.71 million or 15.02% compared to the same period last year of Baht 131.23 million.
5. Income tax was Baht 0.56 million, a decrease of Baht 3.76 million or 87.04% compared to the same period last year of Baht 4.32 million.

Please be informed accordingly.

Yours sincerely,

Mr. Pitiphong Bisalputra
Chief Executive Officer and President