

FN.A. 003/2010

February 26, 2010

Subject: Explanation of changes in operating result

Dear Sirs,

According to our financial statement in which the equity method is applied for the year ended December 31 2009, the company reported net profit of 158.56 million baht increased by 39.20 million baht or 32.84% from the previous year. We would like to clarify the main reasons of changes in operating result as follows;

1. The company's underwriting profit decreased 19.67 million baht or 5.29% from the previous year which mainly resulted from an increase in earned premium written from the previous year by 252.68 million baht or 19.19% and an increase in total underwriting expenses from the previous year by 272.35 million baht or 28.82%
2. Net investment income increased 20.39 million baht or 17% from the same period of previous year due to an increase in gain from sale of securities.
3. Share of income from investment in associated company increased 19.26 million baht or 204.86%

Please be informed accordingly.

Yours faithfully,

The Navakij Insurance Public Company Limited

(Pitiphong Bisalputra)

President