

FN.A.037/2013

November 14, 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 September 30 2013, the company reported net profit of 52.90 million baht increased by 122.94 million baht or 175.53% 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 155.80 million baht or 132.32% from the previous year which mainly resulted from an increase in underwriting income from the previous year by 94.68 million baht or 21.42% and a decrease in total underwriting expenses from the previous year by 61.13 million baht or 10.92% .

2. Net investment income decreased 4.19 million baht or 14.06% from the same period of previous year due to a decrease in gain from sale of securities .

3. Share of income from investment in associated company increased 0.84 million baht or 120.45%

Please be informed accordingly.

Yours faithfully,

The Navakij Insurance Public Company Limited

(Pitiphong Bisalputra)

President