

FN.A.007/2013

February 26, 2013

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 2012, the company reported loss profit of 37.81 million baht increased by 234.97 million baht or 119.18% 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 185.18 million baht or 51.18% from the previous year which mainly resulted from an increase in total revenues from the previous year by 17.46 million baht or 0.97% and a decrease in total underwriting expenses from the previous year by 167.72 million baht or 7.78% .

2. Net investment income increased 94.30 million baht or 63.22% 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 14.48 million baht or 1,806.78%

Please be informed accordingly.

Yours faithfully,

The Navakij Insurance Public Company Limited

(Pitiphong Bisalputra)

President