

The Navakij Insurance Public Company Limited
Review report and interim financial statements
For the three-month period ended
31 March 2010

Review Report of Independent Auditor

To the Shareholders of The Navakij Insurance Public Company Limited

I have reviewed the accompanying balance sheet of The Navakij Insurance Public Company Limited in which the equity method is applied as at 31 March 2010, the related statements of income, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2010 and 2009, and the separate financial statements of The Navakij Insurance Public Company Limited in which the cost method is applied for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews. I did not review the interim financial statements of an associated company, which are included in the financial statements in which the equity method is applied. The Company's financial statements included investment in this associated company as at 31 March 2010 of Baht 95 million, accounted for under the equity method, and share of income from this associated company for the three-month periods ended 31 March 2010 and 2009 of Baht 3 million and Baht 2 million, respectively. The financial statements of this associated company were reviewed by another auditor, whose report, which has been furnished to me, was unqualified. My review report, in so far as it relates to the amounts of the various transactions of that associated company in the financial statements in which the equity method is applied, is based on that auditor's report.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews and the reports of the other auditor, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the financial statements of The Navakij Insurance Public Company Limited in which the equity method is applied for the year ended 31 December 2009, and the separate financial statements in which the cost method is applied, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements, under my report dated 25 February 2010. The balance sheet as at 31 December 2009, as presented herein for comparative purposes, formed an integral part of those financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Nonglak Pumnoi
Certified Public Accountant (Thailand) No. 4172

Ernst & Young Office Limited
Bangkok: 14 May 2010