

SN.LK.037/2017

November 9, 2017

Subject : Management Discussion and Analysis for the 3rd quarter of 2017

Attn : The President

The Stock Exchange of Thailand

Indara Insurance Public Company Limited would like to clarify the 3rd quarter of 2017 's operating results and submit the auditor's report and the 3rd quarter of 2017 unaudited financial statement but reviewed by auditor, as follows

The company's operating results for the 3rd quarter ended September 30, 2017 had a loss of Baht 4.01 million compared to the same quarter of last year which had a loss of Baht 8.35 million or loss per share of Baht 0.40 and 0.83 respectively. The decreased loss is due to the major transactions as follow:

1. The increase of net earned premium in this quarter compared to the same period of last year in the amount of Baht 39.13 million or increase of 61.17% due to the increase of gross premium written and increase of net retention while the commission and brokerage income decrease in the amount of Baht 4.83 million or increase of 15.05%
2. The increase of net investment revenues and other income in this quarter compared to the same period of last year in amount of Baht 9.43 million or increase of 217.79% due to the restructuring of investment portfolio and the increase of SET Index.
3. The increase of total expenses of the company in this quarter compared to the same period of last year in the amount of Baht 39.84 million or increase of 35.98% due to the increase of variable expenses which varies to the increase of gross premium written.

Kindly be informed accordingly.

Yours sincerely

Wichai Intaranukulkij

Managing Director