

SN.LK.024 /2018

November 12, 2018

Subject : Management Discussion and Analysis for the 3rd quarter ended September 30, 2018

Attn : The President
The Stock Exchange of Thailand

Indara Insurance Public Company Limited would like to report the company's operating results and submit the auditor's report on review of interim financial information for the third quarter ended September 30, 2018 as follows:

The Company's operating results in the third quarter ended September 30, 2018 has loss in amount of Baht 9.64 million (loss per share Bath 0.96), compared to the same period of last year which had loss of Baht 4.01 million (loss per share of Baht 0.40). The increase of loss in amount of Baht 5.63 million comes from the following major transactions.

1. Loss from underwriting in this quarter increased from the same period of last year in amount of Bath 7.86 million, due to the increase of claim and loss adjustment expenses net of reinsurance in amount of Bath 18.21 million and the decrease of acquisition cost in amount of Bath 10.99 million.

2. Income from investment and other income compared to the same period of last year increase and (decreased) in amount of Baht 2.86 million and Baht (2.27) million respectively, due to the increase in fair value of investment in equity securities which is in line with in the increase of the SET Index and the reduce of service fee income received for income from Road Accident Victims Protection Company Limited.

3. The increase of income tax benefit from the same period of last year in amount of Baht 1.64 million.

Kindly be informed accordingly.

Yours sincerely

Wichai Intaranukulkij
Managing Director