

SN.LK.031/2017

August 10, 2017

Subject : Management Discussion and Analysis for the 2nd quarter of 2017

Attn : The President

The Stock Exchange of Thailand

Indara Insurance Public Company Limited would like to clarify the 2nd quarter of 2017 's operating results and submit the auditor's report and the 2nd quarter of 2017 unaudited financial statement but reviewed by auditor, as follows

The company's operating results for the 2nd quarter ended June 30, 2017 had a loss of Baht 7.35 million compared to the same quarter of last year which had a loss of 0.74 million baht or loss per share of Baht 0.73 and 0.07 respectively. The increased 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 34.27 million or 67.6% due to the increase of gross premium written and increase of net retention while the commission and brokerage income decreases in the amount of Baht 10.32 million or 27.97%.
2. The decrease of net investment revenues and other income in this quarter compared to the same period of last year in the amount of Baht 3.72 million or 35.81% due to the decrease in other income.
3. The increase of total expenses of the company compared to the same period of last year in the amount of Baht 26.97 million or 26.69%, 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