

No. SN.LK 017/2018

May 11, 2018

Subject Management Discussion and Analysis Quarter 1 Ending 31 Mar 2018

To 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 quarterly reviewed report and financial statement for the first quarter ended March 31, 2018 as follows :

The Company has loss for the three-month period ended March 31, 2018 in amount of Baht 8.16 million (loss per share Baht 0.82), compared to the same period of last year which had profit of Baht 2.89 million (profit per share of Baht 0.29) The decrease of profit in amount of Baht 11.50 million comes from the following major transactions.

1. The increase of claim and adjustment expenses compared to the same period of last year in amount of Baht 47.69 million, due to several large claims incurred in this quarter and also the increase of company's retention in motor compulsory business.

2. The decrease of net investment revenue and other income in amount of Baht 7.30 million compared to the same period of last year, due to the decrease of investment fair value in line with the decrease of SET index and service fees received from Road Accident Victims Protection Company Limited.

Kindly be informed accordingly.

Yours sincerely

Wichai Intaranukulkij  
Managing Director