

SN.LK. 005/2019

February 21, 2019

Subject : Management Discussion and Analysis for the year ended 31 December 2018

Attn : The President
The Stock Exchange of Thailand

Indara Insurance Public Company Limited would like to report the operating results and submit the auditor's report and financial statements for the year ended 31 December, 2018 of the company as follows:

The company's operating results for the year ended December 31, 2018 has net loss in the amount of 47.18 million baht (loss per share 4.72 baht) compared to the previous year, which has net profit in the amount of 9.15 million baht (profit per share 0.92 baht). The increase of loss by 56.33 million baht, comes from the following major transactions.

1. Loss from underwriting in this year increase from last year in the amount of 19.93 million baht, due to the increase of claim and loss adjustment expenses net of reinsurance in the amount of 85.12 million baht because there are several major claim incurred in this year. At the same time, earned premium net of reinsurance increased by 66.12 million baht.

2. Income from investment in equity securities and other income decrease from last year in the amount of 40.03 million baht and 6.50 million baht, respectively, due to the decrease in fair value of investment in equity securities which is in line with the decrease of the SET Index and the reduction of service fee income received from Road Accident Victims Protection Company Limited.

3. Increase of income tax benefits from last year in the amount of 10.13 million baht.

Kindly be informed accordingly.

Yours sincerely

Wichai Intaranukulkij
Managing Director