

No. SN.LK. 017/2019

May 10, 2019

Subject Management Discussion and Analysis Quarter 1 Ending 31 March 2019

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, 2019 as follows:

The Company has loss for the three-month period ended March 31, 2019 in the amount of Baht 3.58 million (loss per share Baht 0.36), compared to the same period of last year which had profit of Baht 8.16 million (loss per share of Baht 0.82). The decrease of loss in the amount of Baht 4.58 million comes from the following major transactions.

1. Underwriting profit from insurance before operating expenses in this quarter increase from the same period of last year in the amount of Baht 3.28 million, due to income from earned premium net of reinsurance and commission and brokerage income in this quarter in the amount of Baht 91.50 and 24.27 million respectively, increase (decrease) from the same period of last year in the amount of Baht (23.56) and 3.36 million respectively, while claim incurred net of recovery from reinsurance, commission and brokerage expenses and other underwriting expenses in this quarter in the amount of Baht 51.40 and 51.75 million respectively, decrease from the same period of last year in the amount of Baht 13.85 and 9.63 million respectively.

2. Operating expenses in this quarter increase from the same period of last year in the amount of Baht 0.39 million.

3. Income from investment and other income compared to the same period of last year increase in the amount of Baht 6.73 million, mainly due to the increase in fair value of investment in equity securities which is in line with the increase of the SET Index.

4. Income tax expense in this quarter increase from the same period of last year in the amount of Baht 5.04 million due to the tax effects on timing difference of taxable income and expenses.

Please be informed accordingly.

Yours sincerely

(Mr. Wichai Intaranukulki)

Managing Director