



SN.LK.63.08.0001

August 7, 2020

Subject: Management Discussion and Analysis Quarter 2 ending June 30, 2020

Attention: 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 statements for the 3 months and 6 months periods ended June 30, 2020 as follows:

The Company had profit for the 2nd quarter ended June 30, 2020 in the amount of Baht 6.83 million (earnings per share of Baht 0.68), compared to the same quarter of last year which had profit of Baht 4.21 million (earnings per share of Baht 0.42), the increase of profit was Baht 2.62 million. However, the operating results for the six-month period ended on the same date, the Company reported a loss of Baht 17.45 million, an increase of Baht 18.08 million from the same period last year. This was a result of major items as follows:

1. Profits from insurance in this quarter increased from the same quarter of last year by Baht 6.24 million, though the earned premium net of reinsurance and commission and brokerage income decreased from the same quarter of last year by Baht 27.99 million and 2.39 million respectively, the Company was able to control overall expenses which decreased from the same quarter of last year by Baht 36.62 million. The result from insurance operation for six-months, the Company had loss of Baht 11.30 million, decreased from the same period of last year by Baht 2.25 million due to the tightening of expense control to compensate the revenue deduction was continuously improved from the previous quarter.

2. Investment income and other income compared to the same period last year decreased by Baht 1.28 million, mainly due to the decrease in the fair value of investments in equity securities, which was in line with the reduction of SET index resulted from the impact of 2019 Corona virus outbreak (COVID-19). Investment income and other income for six months presented a loss of Baht 3.25 million, decreased from the same period last year by Baht 21.43 million as a result of the sudden impact of COVID 19 on financial and capital market despite of the improvement from the previous quarter.

3. Income tax expense in this quarter increased from the same quarter of last year by Baht 2.33 million and for six months, decreased from the same period last year by Baht 1.10 million, mainly due to the timing differences of taxable income or expenses.

Please be informed accordingly.

Yours sincerely

(Mr. Wichai Intaranukulkij)

Managing Director