

No. SN.LK.64.08.0001

August 11, 2021

Subject: Management Discussion and Analysis Quarter 2 ending June 30, 2021
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 second quarter ended June 30, 2021 as follows:

The Company has profit for the three-month period ended June 30, 2021 in the amount of Baht 0.005 million (earning per share Baht 0.00) compared to the same period of last year which had profit of Baht 6.83 million (earning per share of Baht 0.68). However; the company's operating results for the six-month period ended the same date has loss of the amount of Baht 12.22 million comes from the following major transactions.

1. Underwriting loss from insurance in this quarter increase from the same period of last year in amount of Baht 4.29 million, though the net premium written and earned premium net of reinsurance in this quarter compared to the same period of last year increased in the amount of Baht 42.98 million and Baht 5.60 million respectively, it cannot offset the increase of unearned premium reserve from pervious period which due to the increase of company's risk-taking ratio and the increase of direct premium written of compulsory motor insurance. The company has underwriting loss from insurance for the six-month period ended June 30, 2021 in the amount of Baht 24.24 million, increased of Baht 12.94 million from the same period of last year due to the increase of unearned premium reserve from pervious period in the amount of Baht 77.93 million which caused by the increase of company's risk-taking ratio and the increase of direct premium written of compulsory motor insurance. While still controlling the company's overall expenses lower than the previous period.

2. Income from investment and other income in this quarter compared to the same quarter of last year decrease in the amount of Baht 7.23 million due to the decrease of fair value of investment in equity securities which in line with the SET Index. However, income from investment and other income for the six-month period ended June 30, 2021 compared to the same period of last year increase in the amount of Baht 18.01 million due to the decrease of asset allocation in equity security investment.

3. Taxable income in the quarter increased from the same quarter of last year in the amount of Baht 4.7 million and for six-month, increase of Baht 7.15 million from the same period of last year, mainly due to the timing difference of taxable income or expenses.

Please be informed accordingly.

Yours sincerely

(Mr. Wichai Intaranukulkiij)
Managing Director