

No. SN.LK.64.11.0001

November 11, 2021

Subject: Management Discussion and Analysis Quarter 3 ending September 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 three-month and nine-month periods ended September 30, 2021 as follows:

The Company has profit for the 3<sup>rd</sup> quarter ended September 30, 2021 in the amount of Baht 6.15 million (earning per share of Baht 0.61) compared to the same quarter of last year which had loss of Baht 6.18 million (loss per share of Baht 0.62). However; the operating results for the nine-month period ended on the same date, the Company reported net profit of Baht 0.91 million compared to the same period of last year which had loss of Baht 23.63 million. This was a result of major items as follows:

1. Profit from insurance operation in this quarter increased from the same quarter of last year by Baht 12.51 million. The net premium written and earned premium net of reinsurance in this quarter increased from the same quarter of last year in the amount of Baht 56.08 and 12.82 million respectively. While the company can control the overall expenses in this quarter as the same level as the same period of last year. The company had underwriting loss for the nine-month period ended September 30, 2021 in the amount of Baht 18.92 million increased from the same period of last year in the amount of Baht 0.43 million as a result of increasing of unearned premium reserve from the same period of last year in the amount of Baht 112.61 million mainly due to 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. Investment income and other income, the company had profit of Baht 0.39 million in this quarter, while the same quarter of last year had loss of Baht 0.91 million. In this quarter there are no any investment in equity securities. However; the company had gain from investment and other income for the nine-month period ended September 30, 2021 which increased from the same period of last year in the amount of Baht 19.31 million mainly due to the decrease of asset allocation in equity security investment.

3. Taxable income in the quarter decreased from the same quarter of last year by Baht 1.49 million and for nine-month, increase from the same period of last year by Baht 5.66 million, mainly due to the timing difference of taxable income or expenses.

Please be informed accordingly.

Yours sincerely

(Mr. Wichai Intaranukulkij)  
Managing Director