

No.SN.LK.65.02.0003

February 18 , 2022

Subject: Management Discussion and Analysis for the year ended 31 December 2021

Attention: 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 with financial statements for the year ended 31 December 2021 of the company as follows:

Company performance for the year ended December 31, 2021, the company had net profit in the amount of 14.07 million baht (earning per share of 1.41 baht) compared to the previous year which had net loss of 21.81 million baht (loss per share of 2.18 baht). The increase of profit mainly due to the following major items as follows.

1. Underwriting loss in this year decreased from the previous year by 19.41 million baht as a result of the increase in the company's risk-taking ratio in motor insurance business. As a result, the net premium earned had increased in the amount of 54.90 million baht, which could be compensated to the decrease of commission and brokerage income in amount of 48.91 million baht, while the company was still able to control and reduce the overall expenses to be lower than previous year by 13.42 million baht.

2. The company had profit from investment income and other income in the amount of 20.06 million baht, increased from previous year by 11.02 million baht, mainly as a result of the investment ratio adjustment and reduce the weight of equity investments in the second half of the year.

3. Increase of income tax expense from previous year by 5.45 million baht due to the timing difference of taxable income or expenses.

Kindly be informed accordingly.

Yours Sincerely,

(Mr. Wichai Intaranukulkiij)
Managing Director