

No. SN.LK. 65.05.0001

May 12, 2022

Subject: Management Discussion and Analysis for the first quarter ended March 31, 2022

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 statement for the first quarter ended March 31, 2022 as follows:

The Company has profit for the three-month period ended March 31, 2022 in the amount of Baht 598.07 million (earnings per share Baht 59.81), compared to the same period of last year which had loss of Baht 5.24 million (loss per share of Baht 0.52). The increase in operating profit comes from the following major transactions.

1. The company has managed insurance risk by reinsuring to the reinsurers to limit the amount of self retention and to protect the policyholders from in-force insurance policies which were transferred from Southeast Insurance Public Company Limited and Thai Insurance Company Limited. As a result, the reinsurance commission and brokerage income increased by Baht 483.46 million compared to the same quarter of last year. However; this amount will be adjusted at the end of the year subject to the actual loss ratio as per the rate indicated in the reinsurance contract. In addition, the overall expenses has decreased from the same quarter of last year in the amount of Baht 52.22 million due to change in Incurred But Not Reported reserves by actuary.

2. Income from investment and other income decrease in the amount of Baht 9.06 million compared to the same period of last year. This was due to the decrease in gains from the sale of shares and the decrease in gain on investment valuation.

3. Income tax expense in this quarter increase from the same period of last year in the amount of Baht 151.66 million as a result of profit from underwriting.

Please be informed accordingly.

Yours Sincerely,

(Mr. Wichai Intaranukulki)

Managing Director