

No.SN.LK.65.11.0002

November 9, 2022

Subject: Management Discussion and Analysis Quarter 3<sup>rd</sup> ended September 30, 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 three-month and nine-month period ended September 30, 2022 as follows:

The Company has profit for the third quarter ended September 30, 2022 in the amount of Baht 36.33 million (earning per share Baht 3.63), compared to the same period of previous year which had Profit of Baht 6.15 million (earning per share Baht 0.61). The operating result for the nine-month ended the same day the company has profit in the amount of Baht 742.31 million compared to the same period of previous year which had profit in the amount of Baht 0.91 million. The increase of profit comes from the following major transactions.

1. Commission and brokerage income in this quarter for the period three-month and nine-month ended September 30, 2022 increased from the same period of the previous year by Baht 187.07 million and Baht 769.16 million respectively as a result of the increase in proportion reinsurance for reinsurance companies.

2. Income from investment and other income in this quarter for the period three-month and nine-month ended September 30, 2022, comparing the same period of the previous year, the increase was Baht 5.67 million and Baht 6.91 million, respectively.

3. Income tax benefit in this quarter increased from the same quarter of the previous year by Baht 0.92 million as a result of the increase of temporary change in tax expense timing difference in the amount of Baht 11.42 million and the increase of income tax from the second quarter by Baht 10.51 million. For the nine-month period ended September 30, 2022. The company has an increase in income tax expenses from the same period of the previous year by Baht 19.89 million.

Please be informed accordingly.

Yours Sincerely,

(Mr. Wichai Intaranukulkiij)

Managing Director