

No. SN.LK.66.02.0002

February 27, 2023

Subject: Management Discussion and Analysis for the year ended December 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 report and financial statement for the year ended December 31, 2022 as follows:

The Company has profit for the year ended December 31, 2022 in the amount of Baht 704.44 million (earning per share Baht 70.44), compared to the same period of last year which had Profit of Baht 14.07 million (earning per share Baht 1.41). The increase of profit comes from the following major transactions.

1. Earned premium net of reinsurance for the year increase from the same period of the previous year by 1,647.78 million baht, commission and brokerage income for the year increase from the same period of the previous year by 1,088.06 million baht due to earned premium from in-force insurance policies to take care of the insurers which were transferred from Southeast Insurance Public Company Limited and Thai Insurance Company Limited during the 1st quarter and gross premium written of year 2022 by 4,086 million baht which actual loss ratio of insurance policies which were transferred from both companies and insurance policies of year 2022 are in the normal rate of business criteria. While underwriting expenses and operating expenses increase from the same period of the previous year by 973.57 million baht and 808.14 million baht respectively as a result of increased in gross premium written of year 2022 including staff expenses and other operating expenses, respectively. As a result underwriting profit from insurance for the year increase from the same period of the previous year by 666.20 million baht.

2. Income from investment and other income for the year ending December 31, 2022, comparing the same period of the previous year, the increase was 14.13 million baht and 25.21 million baht, respectively.

3. Income tax expense (benefit) in this year increased from the same period of the previous year by 15.17 million baht as a result of profit from underwriting.

Please be informed accordingly.

Yours Sincerely,

(Mr. Wichai Intaranukulkij)
Managing Director