

No. SN.LK.66.05.0004

May 10, 2023

Subject: Management Discussion and Analysis for the first quarter ended March 31, 2023

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, 2023 as follows:

The Company has profit for the three-month period ended March 31, 2023 in the amount of Baht 69.48 Million Baht (earning per share Baht 6.95), compared to the same period last year which had profit of Baht 598.07 Million Baht (earning per share Baht 59.81). The decrease of profit comes mainly from the followings:

1. For the first quarter of 2023, the Company had profit from underwriting after operating expenses in the amount of 101.67 Million Baht, compared to the same period last year, where Company had profit from underwriting after operating expenses from normal operation amounting to 274.26 Million Baht, which had excluded one time reinsurance commission received from reinsurance of policy obligations transferred from other insurance companies in the first quarter of 2022 in the amount of 469.65 Million baht.

Decreased in profit from underwriting after deducting expenses of 172.59 Million Baht or 63 % due to increase in underwriting expenses and acquisition cost following the portfolio expansion during the past year. Acquisition cost had been recorded as expenses immediately and not recognized as expenses over time like earned premium recognition methodology. Moreover, these was an increase in operating expenses of 123.52 Million Baht due to an increase in the number of employees and IT related expenses.

2. Income from investment and other income increased by 1.26 Million Baht compared to the same period of last year.

3. Income tax expenses in this quarter decrease from the same period of last year in the amount of 112.39 Million Baht as a result of decrease profit from underwriting.

Please be informed accordingly.

Yours Sincerely,

(Mr. Teeravuth Suthanaseriporn)

Managing Director