

SN.LK. No.66.11.0005

November 9, 2023

Subject: Management Discussion and Analysis Quarter 3 ended September 30, 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 third quarter ended September 30, 2023 as follows:

Unit : million baht

	Three-month period			Nine-month period		
	Q3/2023	Q3/2022	YoY %	30-Sep-23	30-Sep-22	YoY %
Gross premium written	1,256	1,007	25%	3,357	2,183	54%
Net premium written	444	396	12%	863	(488)	277%
Net premium earned	391	517	-24%	1,159	1,279	-9%
Underwriting expenses - net	(216)	(370)	-42%	(532)	(158)	237%
Operating expenses	(154)	(118)	31%	(484)	(386)	25%
Underwriting Profit(loss)	21	29	-28%	143	735	-81%
Net investment income	12	6	100%	24	21	14%
Other income	-	-	0%	3	1	200%
Profit(loss) before income tax	33	35	-6%	170	758	-78%
income tax (benefit)	19	1	1800%	(25)	(15)	67%
Profit for the period	52	36	44%	145	743	-80%

### Operating results for the 3<sup>th</sup> quarter of 2023

The Company has profit in the amount of Baht 52 million baht (earning per share Baht 5.2), compared to the same period of last year which had profit of Baht 36 million baht (earning per share Baht 3.6)

#### 1. Underwriting results

Insurance premiums continued to grow. The growth was 25% compared to the same period of last year from policy renewals and new customers from motor and property insurance. As a result, underwriting had profit in the amount of Baht 21 million baht, a decrease of 28% compared to the same period of the previous year caused by higher operating costs. Operating costs increased from last year mainly from information expenses

The Company still has a relatively high proportion of reinsurance to manage insurance risks but increase net retention for Motor voluntary insurance. Although the company's underwriting expenses and overall acquisition costs increased, but this is offsetting with an incremental in reinsurance commission.

Unit : million baht

	30 Sep 23	31 Dec 23	▲ %
<b>Assets</b>	9,376	10,466	-10%
Investment assets (included Cash)	2,986	4,311	-31%
Reinsurance assets	5,310	5,066	5%
Other assets	1,080	1,089	-1%
<b>Liabilities</b>	8,311	9,543	-13%
Insurance contract liabilities	6,143	6,497	-5%
Reinsurance payables	1,619	2,581	-37%
Other liabilities	549	465	18%
<b>Equity</b>	1,065	923	15%
Capital	100	100	0%
Share premium	138	138	0%
Difference arising from business combination under common control	50	50	0%
Retained earnings	773	629	23%
Other components of equity	4	6	-33%

## 2. Income from investment

The Company has income from investment in the amount of Baht 12 million baht, an increase of 100% compared to the same period of the previous year due to higher bonds yield returns.

### Operating results for the nine-month period

The Company has profit in the amount of Baht 145 million baht (earning per share Baht 14.5), compared to the same period of last year which had profit of Baht 743 million baht (earning per share Baht 74.3)

#### 1. Underwriting results

Written premiums of 3,357 million baht, with 54% growth, mostly from motor insurance. Net written premiums of 863 million baht, a 277% increase due to the Company received transfer of obligations

from other insurance company last year. Excluding the obligations that the company manages the risk by reinsurance, the company will have a net written premium decreased from the previous year by 5% because in 2023 the company still has a relatively high proportion of reinsurance.

As a result, underwriting had a profit of 143 million baht, a decrease of 81% compared to the same period last year. In the case of excluding commissions from reinsurance of obligations transferred from other insurance companies The company's profit after operating expenses decreased by 46% due to increase in the company's overall underwriting and acquisition costs which is in line with the growth in premiums

## 2. Income from investment

The Company has income from investment in the amount of Baht 24 million baht, an increase of 14% compared to the same period of the previous year. In 2023, Thai government bond yields increase throughout all tenors.

### Statement of financial position as of 30 September 2023

Unit : million baht

	30 Sep 23	31 Dec 23	▲ %
<b>Assets</b>	9,376	10,466	-10%
Investment assets (included Cash)	2,986	4,311	-31%
Reinsurance assets	5,310	5,066	5%
Other assets	1,080	1,089	-1%
<b>Liabilities</b>	8,311	9,543	-13%
Insurance contract liabilities	6,143	6,497	-5%
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<b>Equity</b>	1,065	923	15%
Capital	100	100	0%
Share premium	138	138	0%
Difference arising from business combination under common control	50	50	0%
Retained earnings	773	629	23%
Other components of equity	4	6	-33%

**Assets**

The company has total assets of 9,376 million baht, a 10% decrease from the end of last year. This was attributable to a decrease in cash and investment assets of Baht 1,325 million from the repayment of reinsurance payables. According to the specified period.

**Liabilities**

The company has total liabilities of 8,311 million baht, a 13 % decrease from the end of last year. This was from a decrease in insurance contract liabilities. As for the insurance premium reserves that gradually recognized over time in the amount of 275 million baht and the reinsurance payable decreased in the amount of 962 million baht from the payment in the first quarter of 2023 in the amount of 1,003 million baht.

Please be informed accordingly.

Yours Sincerely,

(Mr. Teeravuth Suthanaseriporn)

Managing Director