

February 20, 2024

Subject : Management Discussion and Analysis year ended December 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 report and financial statement for the year ended December 31, 2023 as follows:

Unit : million baht

	For the year ended		
	31-Dec-23	31-Dec-22	YoY %
Gross premium written	4,926	4,086	21%
Net premium written	1,118	320	249%
Net premium earned	1,434	1,934	-26%
Underwriting expenses - net	(453)	(410)	-10%
Operating expenses	(769)	(868)	11%
Underwriting Profit(loss)	212	656	-68%
Net investment income	37	30	23%
Other income	5	30	-83%
Profit(loss) before income tax	254	715	-64%
income tax	(59)	(11)	-436%
Profit for the period	195	704	-72%

Operating results for the year 2023

The Company has profit in the amount of Baht 195 million baht (earning per share Baht 19.5), compared to the last year which had profit of Baht 704 million baht (earning per share Baht 70.4)

1. Underwriting results

Written premiums of 4,926 million baht, with 21% growth, mostly from motor insurance. Net written premiums of 1,118 million baht, a 249% 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 35% because in 2023 the company still has a relatively high proportion of reinsurance.

As a result, underwriting had a profit of 212 million baht, a decrease of 68% compared to the 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 14% 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 and other income

The Company has income from investment in the amount of Baht 37 million baht, an increase of 23% compared to the last year. In 2023, Thai government bond yields increase throughout all tenors.

The Company has other income in the amount of Baht 2 million baht, a decrease of 93% compared to the same period of the previous year because in 2022 the company has a contract to provide motor information services with Road Accident Victims Protection Co., Ltd. in the amount of 27 million baht.

Statement of financial position as of 31 December 2023

Unit : million baht

	31 Dec 23	31 Dec 22	▲ %
Assets	9,199	10,466	-12%
Investment assets (included Cash)	3,277	4,311	-24%
Reinsurance assets	4,982	5,066	-2%
Other assets	940	1,089	-14%
Liabilities	8,085	9,543	-15%
Insurance contract liabilities	5,696	6,497	-12%
Reinsurance payables	1,931	2,581	-25%
Other liabilities	458	465	-2%
Equity	1,114	923	21%
Capital	100	100	0%
Share premium	138	138	0%
Difference arising from business combination under common control	50	50	0%
Retained earnings	825	629	31%
Other components of equity	1	6	-83%

Assets

The company has total assets of 9,199 million baht, a 12% decrease from the end of last year. This was attributable to a decrease in cash and investment assets of Baht 1,034 million from the repayment of reinsurance payables. according to the specified period

Liabilities

The company has total liabilities of 8,085 million baht, a 15 % decrease from the end of last year. This was from a decrease in insurance contract liabilities. As for the Loss reserves and outstanding claims decreased in the amount of 83 5million baht and the reinsurance payable decreased in the amount of 650 million baht from the repayment of reinsurance payables. according to the specified period.

Shareholder's equity

The company has total shareholders' equity of 1,114 million baht, a 21% increase from the end of last year. This comes from net operating profit of 195 million baht and a loss from investment valuation of 5 million baht.

Please be informed accordingly.

Yours Sincerely,

(Mr. Teeravuth Suthanaseriporn)

Managing Director