

No. SN.LK.67.05.0017

May 14, 2024

Subject: Management Discussion and Analysis for the first quarter ended March 31, 2024

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, 2024 as follows:

Unit : million baht

	Three-month period		
	31-Mar-24	31-Dec-23	YoY %
Gross premium written	993	935	6%
Net premium written	192	106	81%
Net premium earned	263	419	-37%
Underwriting Profit(loss)	19	102	-81%
Net investment income	20	3	567%
Gain on sale property	103	-	100%
Other income	1	2	-50%
Profit before income tax	143	107	34%
income tax	(22)	(37)	41%
Profit for the period	121	70	73%

Operating results

The Company has profit in the amount of Baht 121 million baht (earning per share Baht 12.09), compared to the same period of last year which had profit of Baht 70 million baht (earning per share Baht 6.95).

1. Underwriting results

Written premiums of 993 million baht, with 6% growth, mostly from non-motor insurance meanwhile motor compulsory decreased due to market competition. For insurance results There was a profit from underwriting of 19 million baht, Combined Ratio 92.8% compared to the same quarter of the previous year. decreased by 81 percent due to earned premiums motor compulsory decreased by 90 million baht.

2. Income from investment

The Company has income from investment in the amount of Baht 20 million baht, an increase of 567% compared to the same period of last year. Due to the increase in debt instrument yields, In 2023, the company lost from selling investments of 6 million baht.

3. Gain on sale property

The company makes profits from selling land and buildings. As approved by the Extraordinary General Meeting of Shareholders on January 12, 2024, in the amount of 103 million baht.

Statement of financial position as of 31 March 2024

Unit : million baht

	31 Mar 24	31 Dec 23	▲ %
Assets	8,555	9,198	-7%
Investment assets (included Cash)	2,894	3,277	-12%
Reinsurance assets	4,589	4,982	-8%
Other assets	1,072	939	14%
Liabilities	7,328	8,084	-9%
Insurance contract liabilities	5,097	5,696	-11%
Reinsurance payables	1,693	1,931	-12%
Other liabilities	538	457	18%
Equity	1,227	1,114	10%
Capital	100	100	0%
Share premium	138	138	0%
Difference arising from business combination under common control	50	50	0%
Retained earnings	946	825	15%
Other components of equity	(7)	1	-800%

Assets

The company has total assets of 8,555 million baht, a 7% decrease from the end of last year. This was attributable to a decrease in cash and investment assets of Baht 383 million from the repayment of reinsurance payables. according to the specified period

Liabilities

The company has total liabilities of 7,328 million baht, a 9 % 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 364 million baht and the reinsurance payable decreased in the amount of 238 million baht from the repayment of reinsurance payables. according to the specified period.

Shareholder's equity

The company has total shareholders' equity of 1,227 million baht, a 10% increase from the end of last year. This comes from net operating profit of 121 million baht and a loss from investment valuation of 8 million baht.

Please be informed accordingly.

Yours Sincerely,

(Mr. Teeravuth Suthanaseriporn)

Managing Director