No. SN.LK. 62/08.0003

August 9, 2019

Subject : Management Discussion and Analysis Quarter 2 ending 30 June 2019

To   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 period of 3 months and 6 months ended June 30, 2019 as follows :

        The Company has profit for the 2nd quarter ended June 30, 2019 in the amount of Baht 4.21 million (profit per share Baht 0.42), compared to the same quarter of last year which had loss of Baht 2.82 million (loss per share of Baht 0.28). The increase of profit in the amount of Baht 7.03 million comes from the following major transactions.

        1. Underwriting profit from insurance before operating expenses in this quarter decrease from the same quarter of last year in the amount of Baht 10.15 million, due to the decrease of income from earned premium net of reinsurance and commission and brokerage income in the amount of Baht 33.52 million as a result of the deduction in net retention and portion of high risk products. However, claim incurred net of reinsurance recovery, commission and brokerage expenses and other underwriting expenses in this quarter decrease from the same quarter of last year in the amount of Baht 1.98 million, 8.18 million and 13.21 million respectively.

        2. Operating expenses in this quarter decrease from the same quarter of last year in the amount of Baht 0.56 million.

        3. Income from investment and other income compared to the same quarter of last year increase in the amount of Baht 18.41 million, mainly due to the increase in fair value of investment in equity securities which is in line with the increase of the SET Index.

        4. Income tax expense in this quarter increase from the same quarter of last year in the amount of Baht 1.79 million due to the effects from timing difference of taxable income and expenses.

        Please be informed accordingly.

Yours sincerely

(Mr. Wichai Intaranukulkij)

Managing Director