

No.SN.LK.62/11.0001

November 7, 2019

Subject: Management Discussion and Analysis Quarter 3 ending 30 September 2019

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 period of 3 months and 9 months ended September 30, 2019 as follows:

The company has operating loss for the 3rd quarter ended September 30, 2019 in the amount of Baht 0.40 million (loss per share Baht 0.04), compared to the same quarter of last year which had loss of Baht 9.64 million (loss per share of Baht 0.96). The decrease of loss in the amount of Baht 9.24 million comes from the following major items.

1. Underwriting profit before operating expenses in this quarter increase from the same quarter of last year in the amount of Baht 21.15 million. This is due to the decrease of claim incurred net of reinsurance recovery, commission and brokerage and other underwriting expenses in this quarter compared to the same quarter of last year in the amount of Baht 17.25 million, 23.39 million and 13.48 million respectively. This could compensate the deduction of earned premium net of reinsurance and commission and brokerage income totaling Baht 32.97 million as a result of the deduction in net retention and portion of high risk products.

2. Operating expenses for this quarter decrease from the same quarter of last year in the amount of Baht 1.43 million.

3. Investment income and other income compared to the same quarter of last year decrease in the amount of Baht 11.10 million, mainly due to the decrease of fair value of investment in equity securities which is in line with the decline of the SET index.

4. Income tax expense in this quarter decrease from the same quarter of last year in the amount of Baht 2.24 million due to the effect from timing difference of taxable income and expenses.

Please be informed accordingly.

Yours sincerely

(Mr. Wichai Intaranukulkij)
Managing Director