

No.SN.LK.63.02.0003

February 20 , 2020

Subject: Management Discussion and Analysis for the year ended 31 December 2019

Attention: The President,
The Stock Exchange of Thailand

Indara Insurance Public Company Limited would like to report the operating results, and submit the auditor's report with financial statements for the year ended 31 December 2019 of the company as follows:

Company performance for the year ended 31 December 2019, the company had a loss of 3.33 million baht for the year (loss of 0.33 baht per share) compared to the previous year which had a loss of 47.18 million baht (loss of 4.72 baht per share). The decrease of loss by 43.85 million baht is mainly due to the following movement.

1. Loss from underwriting in this year decreased from the previous year by 30.27 million baht due to the decrease of claim incurred net of recovery from reinsurers 48.40 million baht, commission and brokerage expenses 40.61 million baht as well as other underwriting and operating expenses 44.11 million baht. This deduction could compensate the decrease of earned premium net of reinsurance and commission and brokerage income of 110.95 million baht.

2. Investment income and other income increased 23.89 million baht compared to previous year, mainly due to an increase in the fair value of investments in equity securities in the first half prior to the reallocation of investment portfolio to reduce risk in the second half.

3. Decrease of income tax benefit from previous year by 10.32 million baht due to the timing difference of taxable income or expenses.

Kindly be informed accordingly.

Yours Sincerely,

(Mr. Wichai Intaranukulkij)

Managing Director