

No. SN.LK.63.05.0006

May 14,2020

Subject Management Discussion and Analysis Quarter 1 Ending 31 March 2020

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 first quarter ended March 31, 2020 as follows:

The Company has loss for the three-month period ended March 31, 2020 in the amount of Baht 24.28 million (loss per share Baht 2.43), compared to the same period of last year which had loss of Baht 3.58 million (loss per share of Baht 0.36). The increase of loss in the amount of Baht 20.70 million comes from the following major transactions.

1. Underwriting loss from insurance in this quarter increase from the same period of last year in the amount of Baht 3.99 million, due to income from earned premium net of reinsurance and commission and brokerage income in this quarter decrease from the same period of last year in the amount of Baht 27.89 and 8.70 million respectively. Though the overall expenses decrease from the same period of last year in the amount of Baht 32.61 million, this cannot compensate the shortfall of income.

2. Income from investment and other income compared to the same period of last year decrease in the amount of Baht 20.15 million, due to the decrease in fair value of investment in equity securities. This is in line with the decrease of the SET Index as a result of the 2019 Coronavirus (COVID-19) outbreak.

3. Income tax expense in this quarter decrease from the same period of last year in the amount of Baht 3.43 million due to the tax effects on timing difference of taxable income and expenses.

Please be informed accordingly.

Yours sincerely

(Mr. Wichai Intaranukulkij)
Managing Director