

2Q12 Performance Update

August 9, 2012

กรุงเทพประกันชีวิต

ชีวิตที่มีความสุข*มากกว่า*



Bangkok

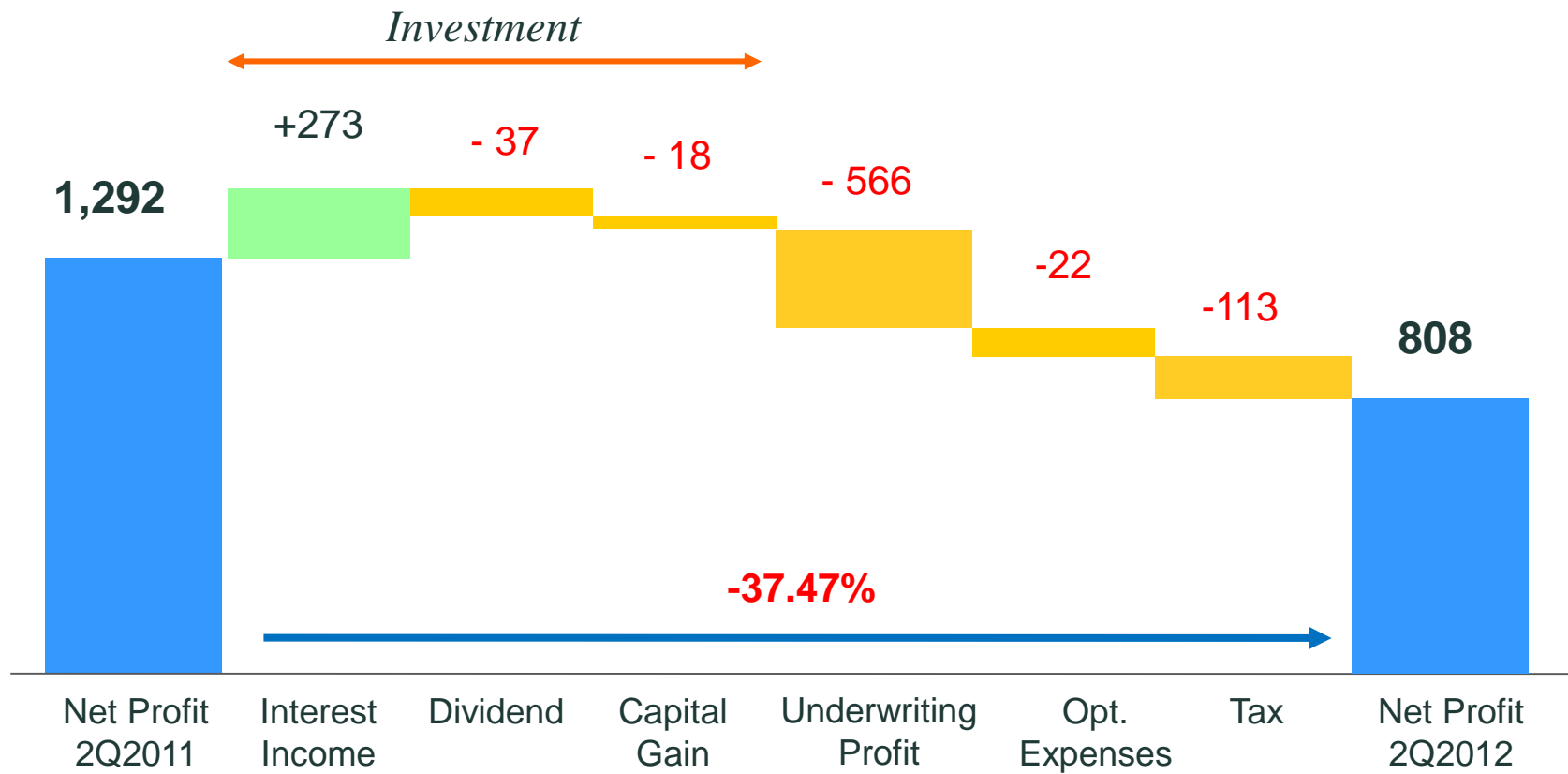
Life

Assurance

Performance Highlights – 2Q2012



Net Profit Movement

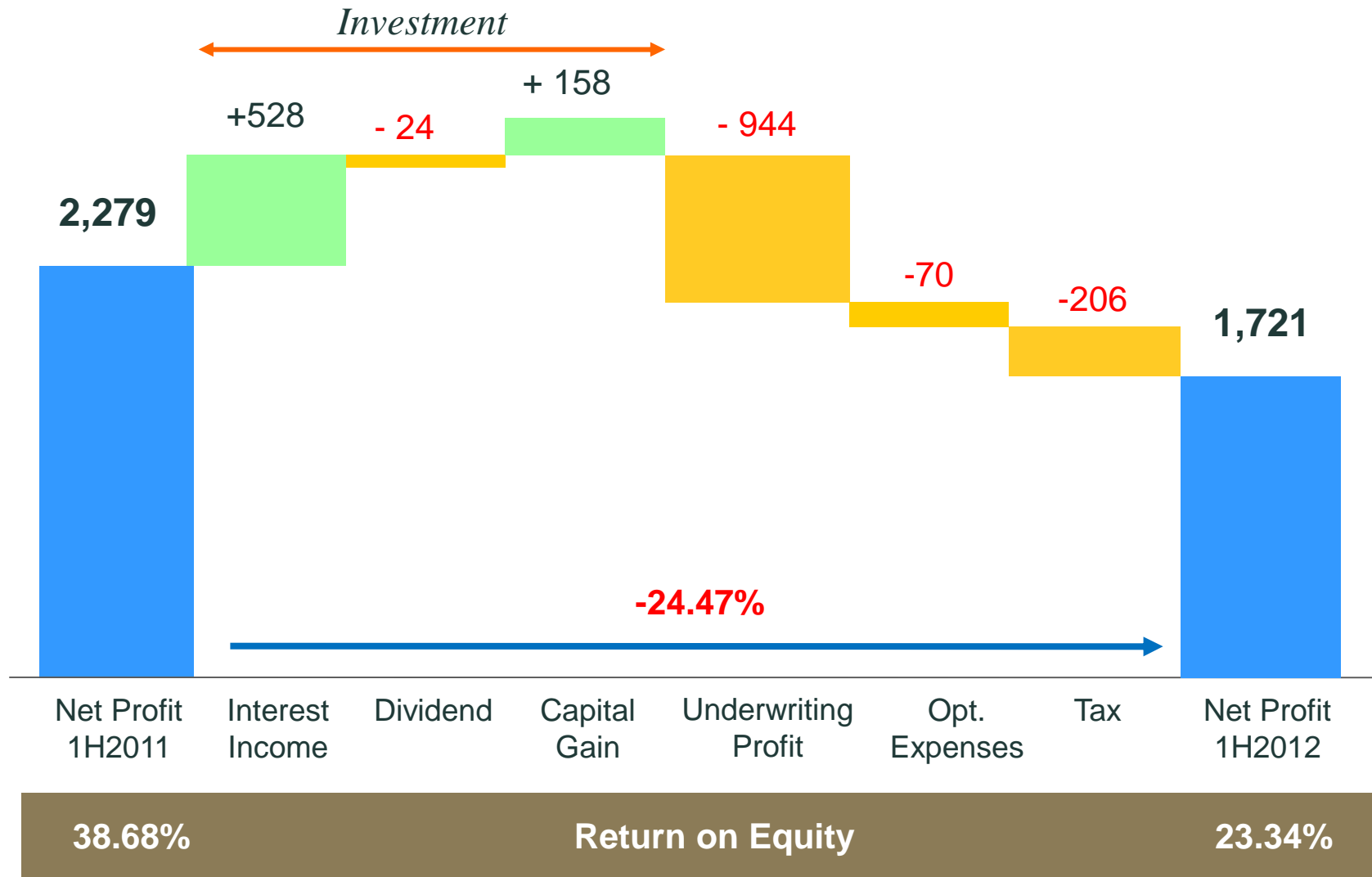


42.25% **Return on Equity** 20.71%

Performance Highlights – 1H2012



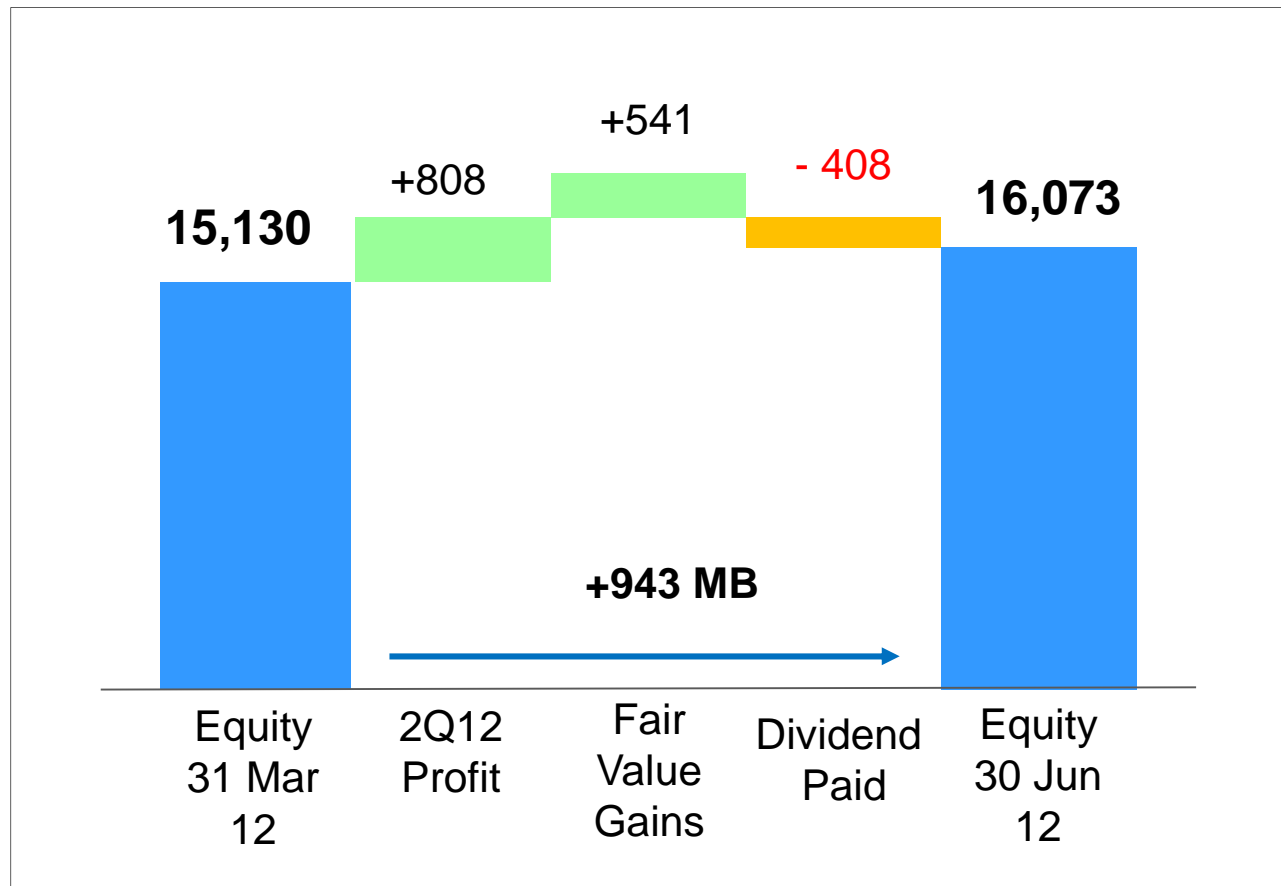
Net Profit Movement



Performance Highlights – 2Q2012



Shareholders' Equity Movement



Balance Sheet



Unit : MB

	1H12	%	2011	%	Chg. (MB)
Total Assets	129,241	100.00	112,459	100.00	16,781
Investment	124,030	95.97	107,932	95.97	16,098
Net premises + equipment	320	0.25	306	0.27	14
premium receivable	2,859	2.21	2,313	2.06	547
Accrued Investment	1,344	1.04	1,376	1.22	-31
Others	687	0.53	533	0.47	154
Total Liabilities	113,167	100.00	99,028	100.00	14,139
Policy & Premium Reserve	102,269	90.37	89,472	90.35	12,797
Unpaid Benefits	401	0.35	416	0.42	-16
Other Insurance Liabilities	7,078	6.25	6,852	6.92	226
Employee Benefits	200	0.18	234	0.24	-34
Others	3,220	2.85	2,054	2.07	1,166
Equity	16,073	14.20	13,431	13.56	2,642

Shareholders Equity

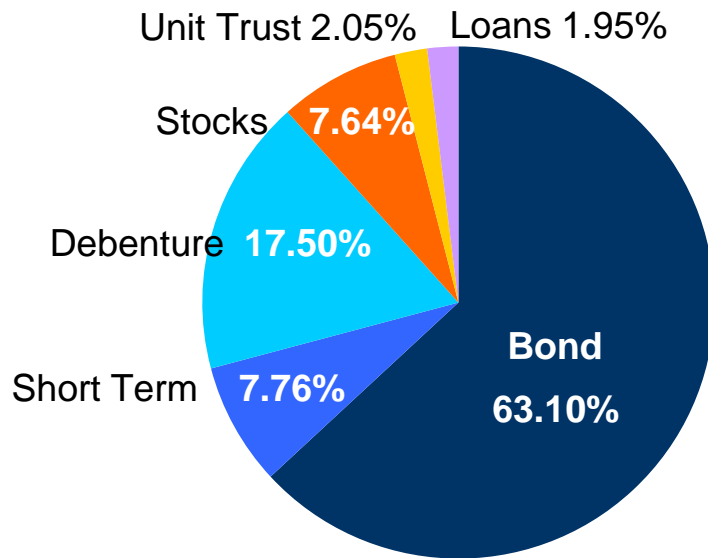


Unit : MB

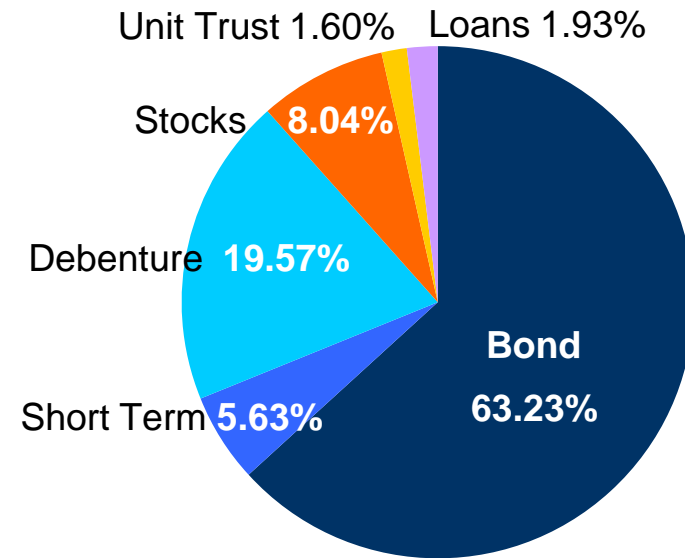
	1H12	1Q12	2011	2010
Total Equity	16,073	15,130	13,431	10,917
Paid-up Capital	1,200	1,200	1,200	1,200
Share Premium	2,700	2,700	2,700	2,700
Unrealized gain (loss)	3,794	3,263	2,478	2,341
Retain earnings	8,370	7,967	7,054	4,676
Life Policy Reserve	102,269	95,197	89,472	69,203
Equity : Reserve	15.72%	15.89%	15.01%	15.78%
Solvency Ratio (RBC)	238%*	252%	222%	206%

Note: *Estimate

Investments – Allocation



2011



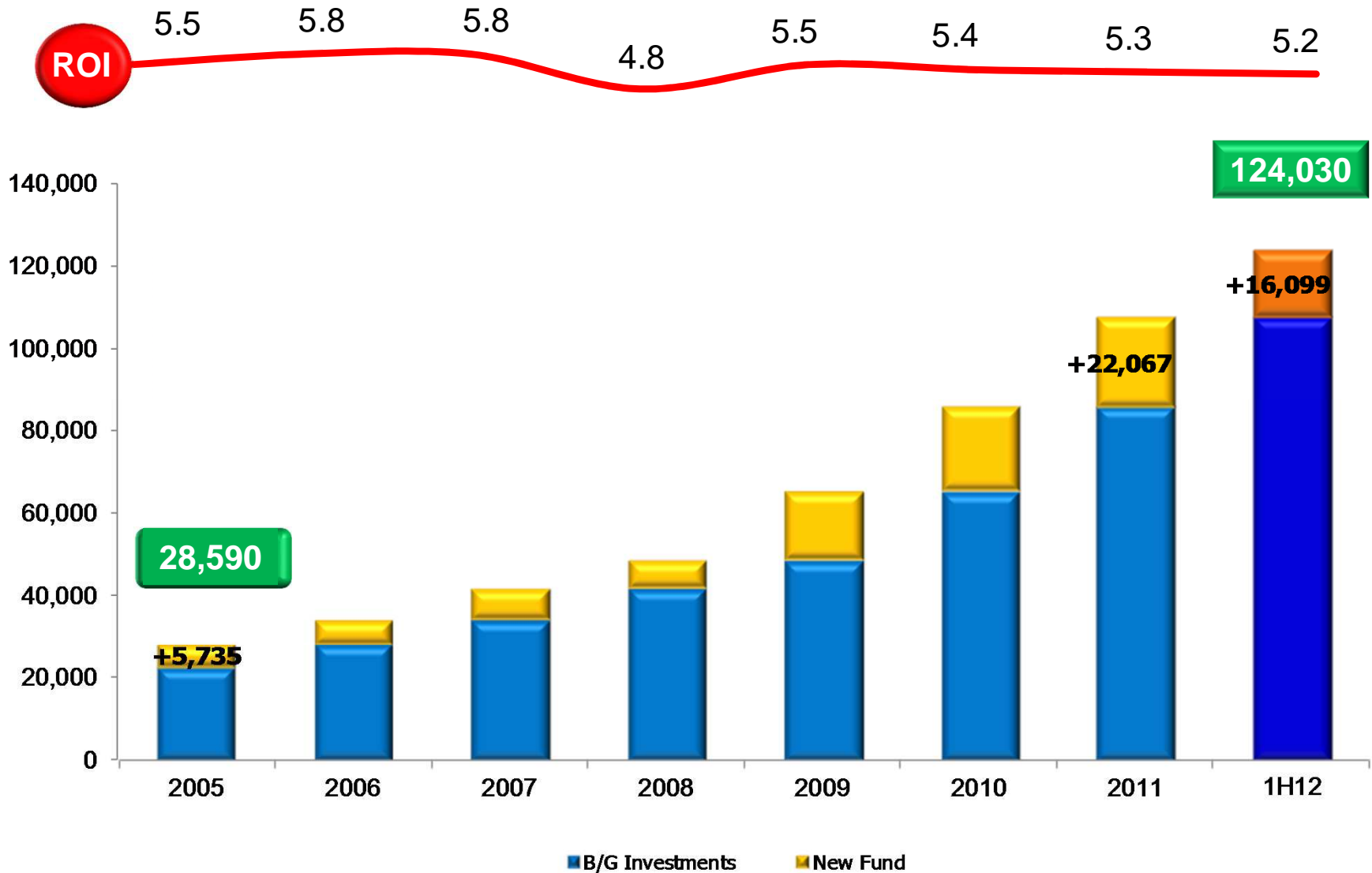
Jun'12

30 Jun 12

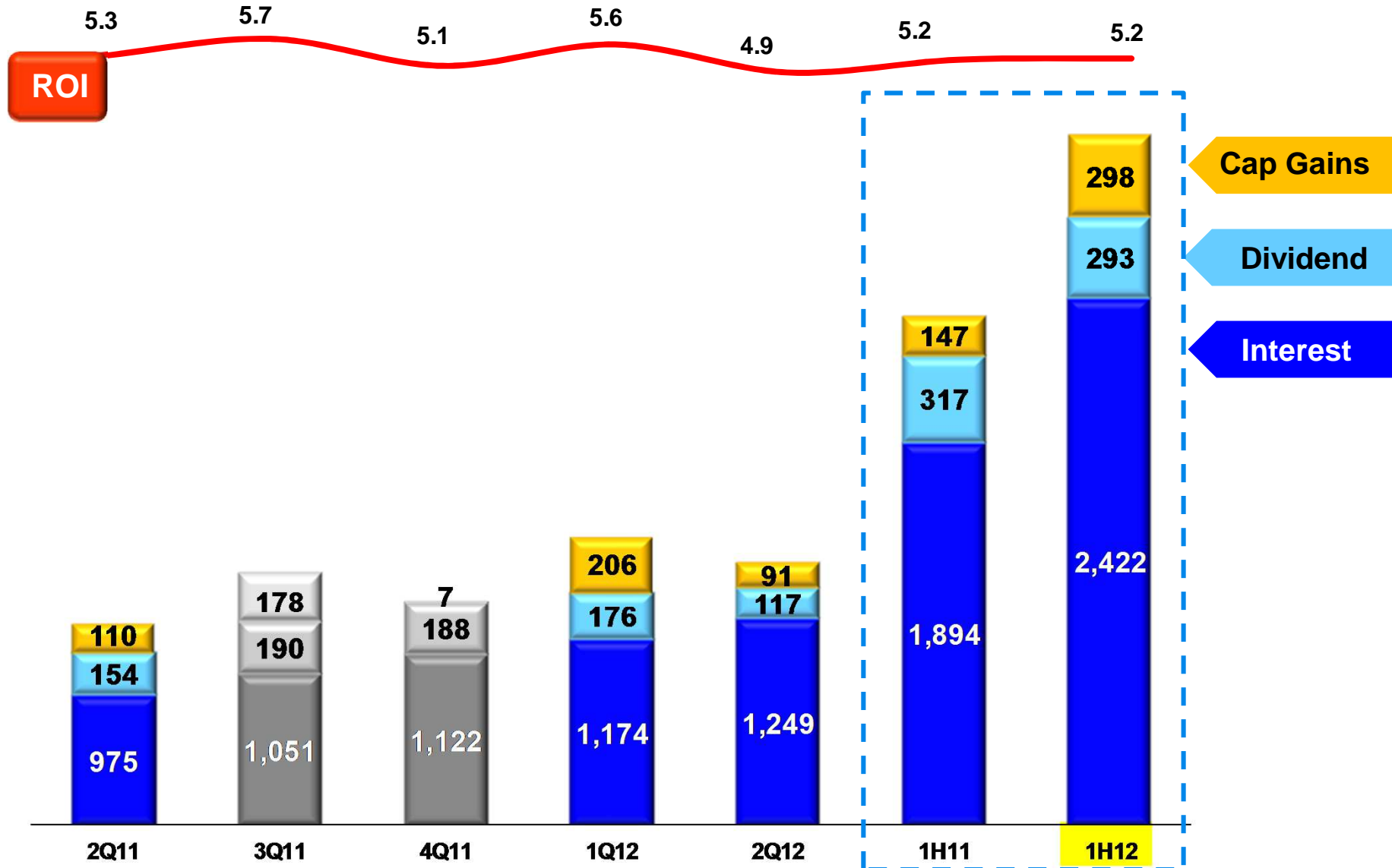
	G-Bond	SOE	Foreign BBB+ to A+	
Bond (Avg. Life 14.30 yrs)	78.04%	19.61%	2.35%	
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (Avg. Life 9.68 yrs)	24.08%	24.54%	35.25%	16.13%

Duration 30 Jun 12 = 9.51 vs 8.67 at end of 31 Dec 11

Investments



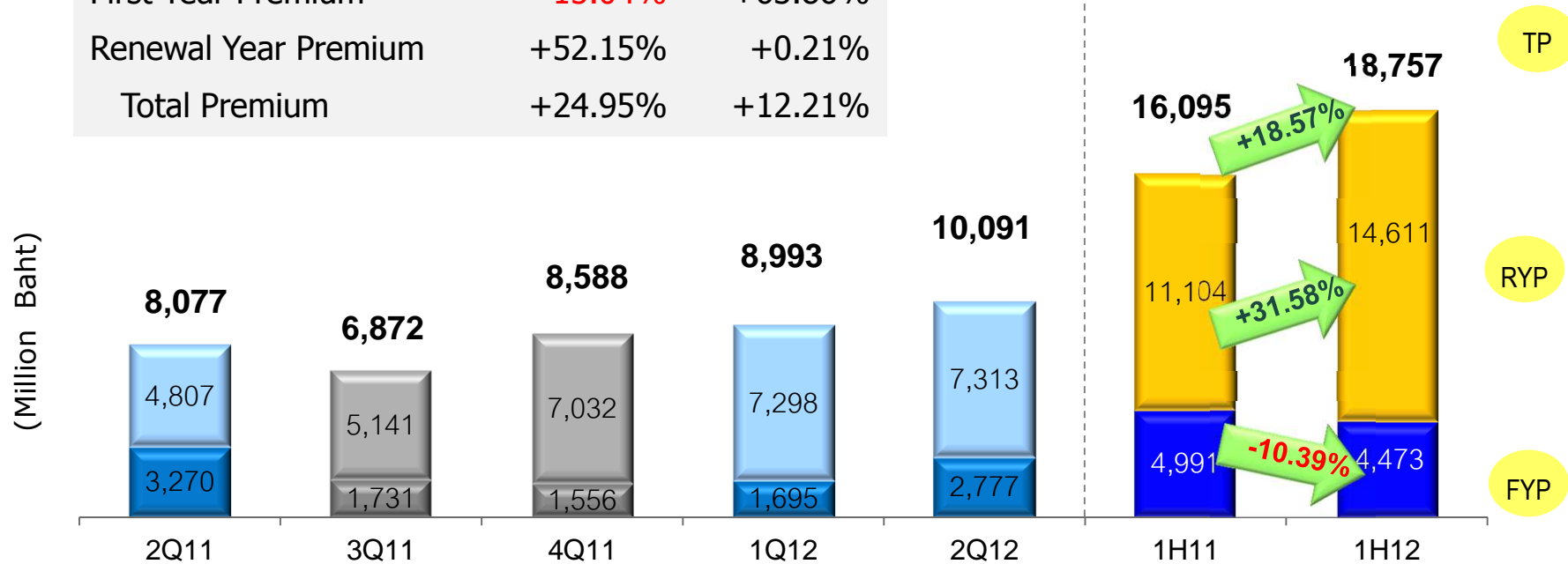
Investments– Income Breakdown



Premium Growth - All Type



	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	-15.04%	+63.86%
Renewal Year Premium	+52.15%	+0.21%
Total Premium	+24.95%	+12.21%



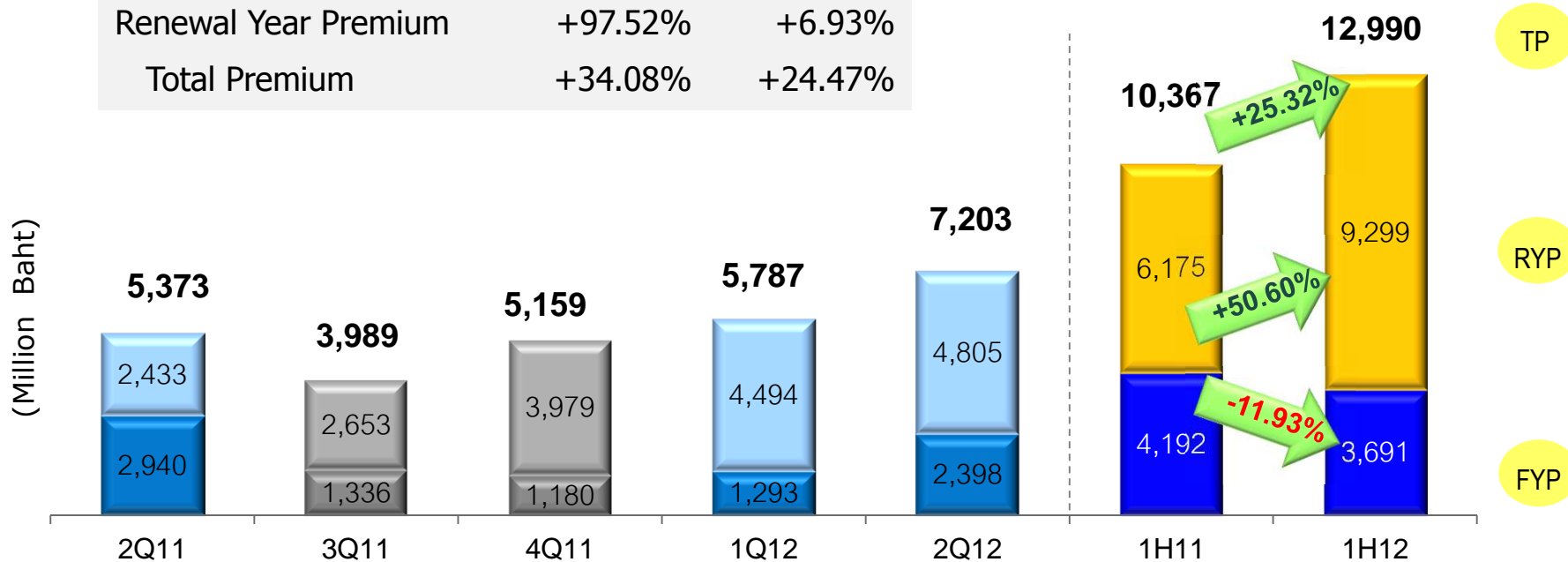
Industry	2Q12		1H12
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+21.05%	+12.42%	+22.86%
Renewal Year Premium	+15.04%	-3.91%	+14.78%
Total Premium	+16.98%	+0.99%	+17.22%

Source: Thai Life Association and The Company

Premium Growth - Bancassurance



	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	-18.43%	+85.40%
Renewal Year Premium	+97.52%	+6.93%
Total Premium	+34.08%	+24.47%



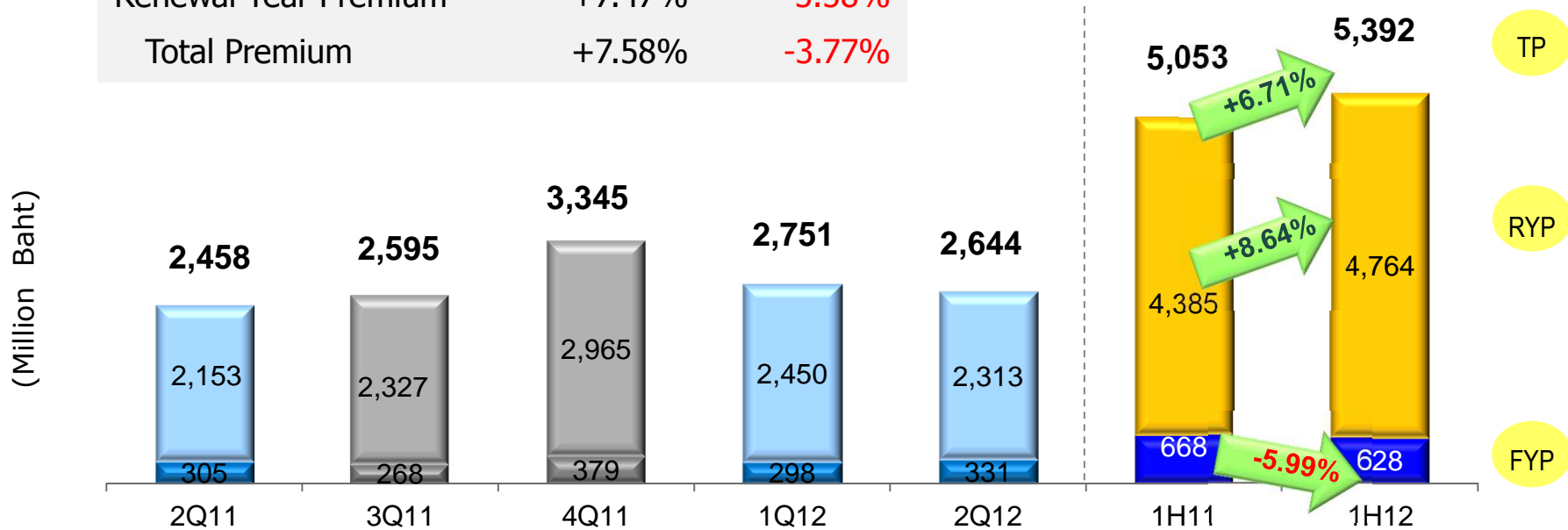
Industry	2Q12		1H12
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+27.11%	+18.87%	+33.62%
Renewal Year Premium	+38.47%	-0.13%	+29.79%
Total Premium	+32.79%	+8.14%	+31.52%

Source: Thai Life Association and The Company

Premium Growth - Agency



	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	+8.37%	+11.17%
Renewal Year Premium	+7.47%	-5.58%
Total Premium	+7.58%	-3.77%



Industry	2Q12		1H12
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+13.60%	+3.77%	+14.16%
Renewal Year Premium	+8.64%	-2.17%	+9.88%
Total Premium	+9.72%	-0.90%	+10.79%

Source: Thai Life Association and The Company

Product Mix



Agent Channel	FYP %Growth		Proportion (%)			
	2Q12	1H12	2Q12	2Q11	1H12	1H11
Endowment	-3.36	-17.37	39.38	44.14	34.86	39.61
Whole Life	20.39	18.85	60.62	54.53	65.12	51.44
Total	8.31	-6.11	100.00	100.00	100.00	100.00

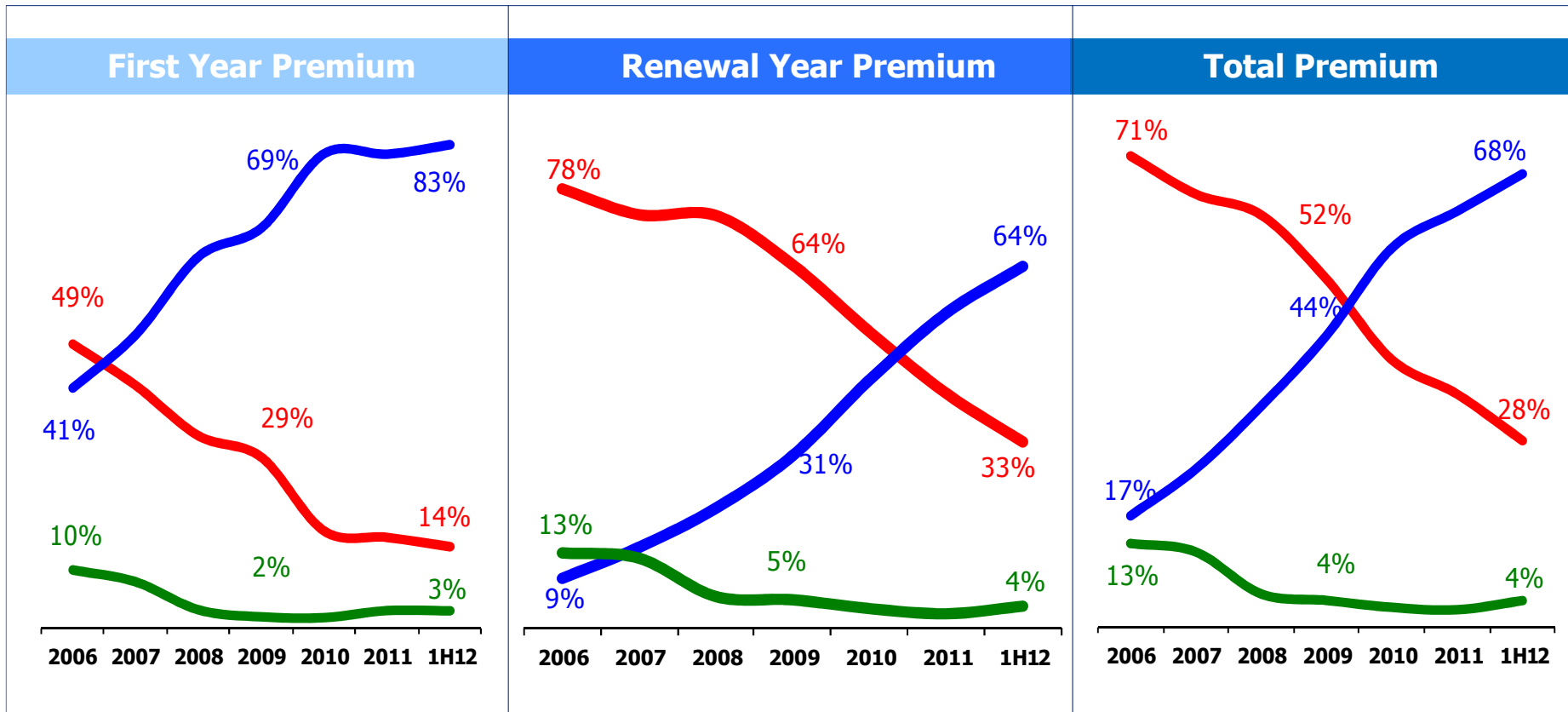
Bancassurance	FYP %Growth		Proportion (%)			
	2Q12	1H12	2Q12	2Q11	1H12	1H11
Endowment	-75.77	-52.56	26.09	87.79	44.62	82.82
Whole Life	n.m	n.m.	60.82	0.00	39.56	0.00
Credit Life	-12.60	-18.90	13.09	12.21	15.82	17.18
Total	-18.46	-11.95	100.00	100.00	100.00	100.00

Product Mix



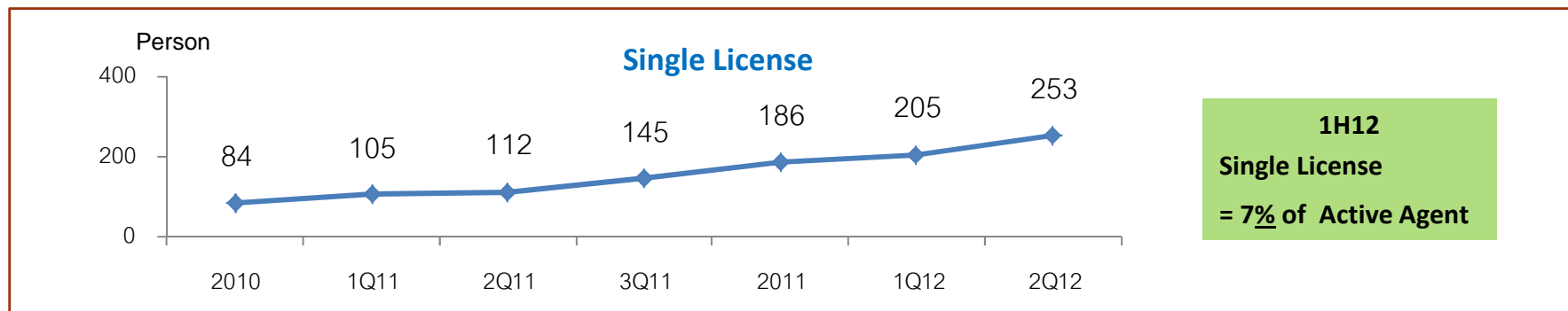
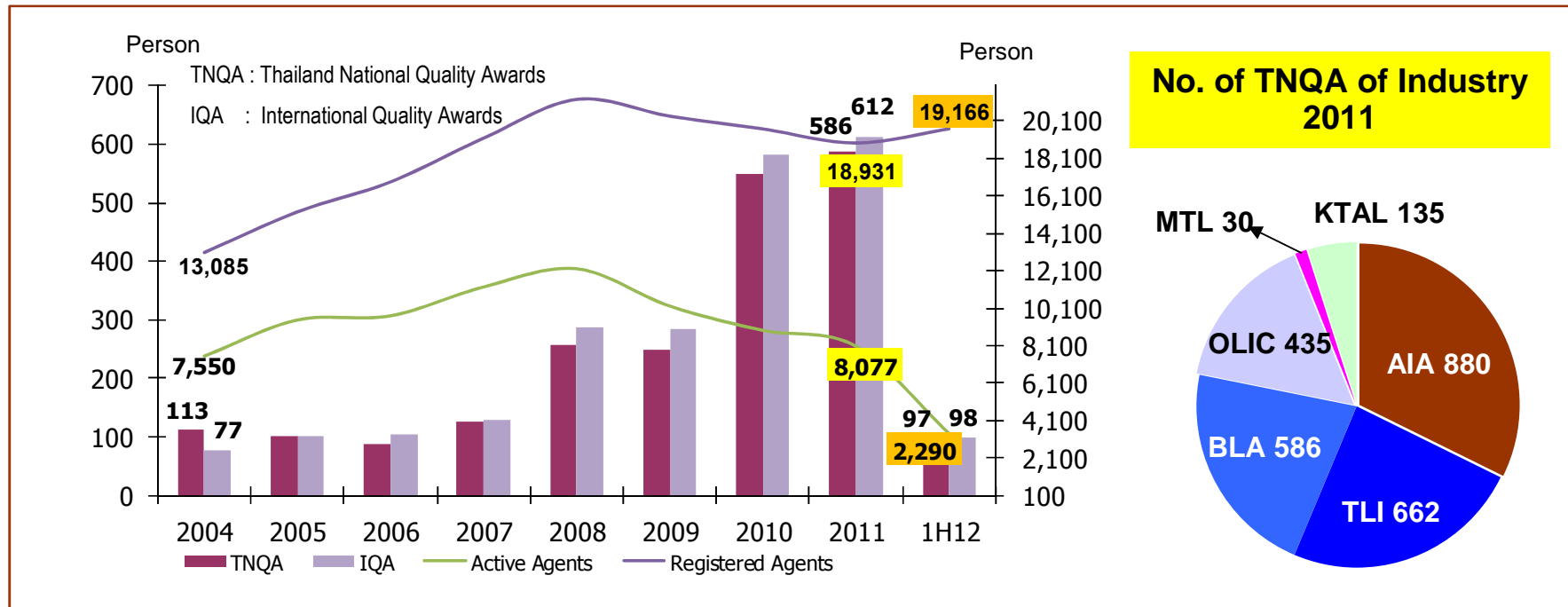
Total	FYP %Growth		Proportion (%)			
	2Q12	1H12	2Q12	2Q11	1H12	1H11
Endowment	-72.21	-50.85	27.10	82.87	41.50	75.67
Life Protection	275.22	130.44	70.73	16.02	54.57	21.22
Group Employee	101.57	16.73	1.77	0.75	3.43	2.63
Others	-8.94	-6.43	0.39	0.37	0.50	0.48
Total	-15.04	-10.39	100.00	100.00	100.00	100.00

Channel Distribution



— Agent — Banc — Others

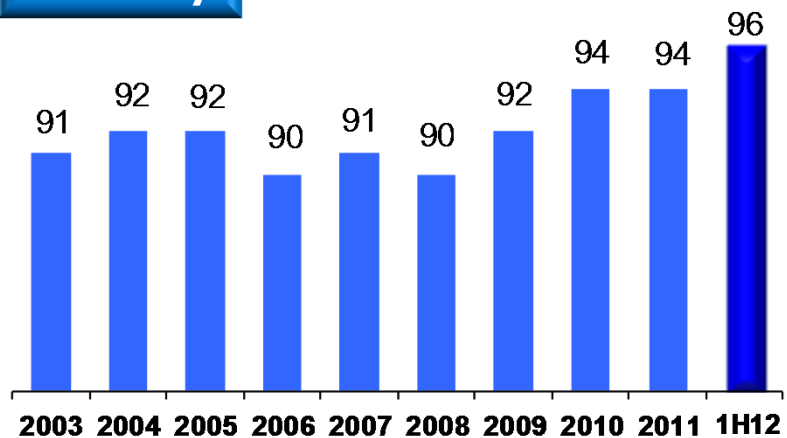
Agency Force



Premium Collection

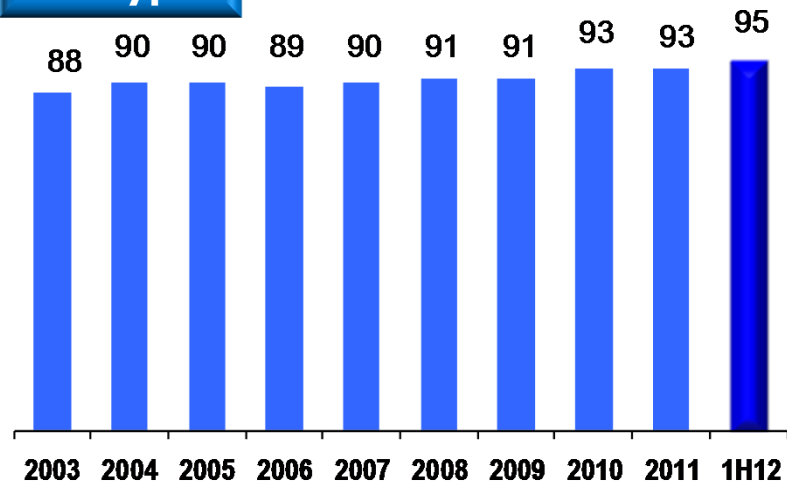


Ordinary



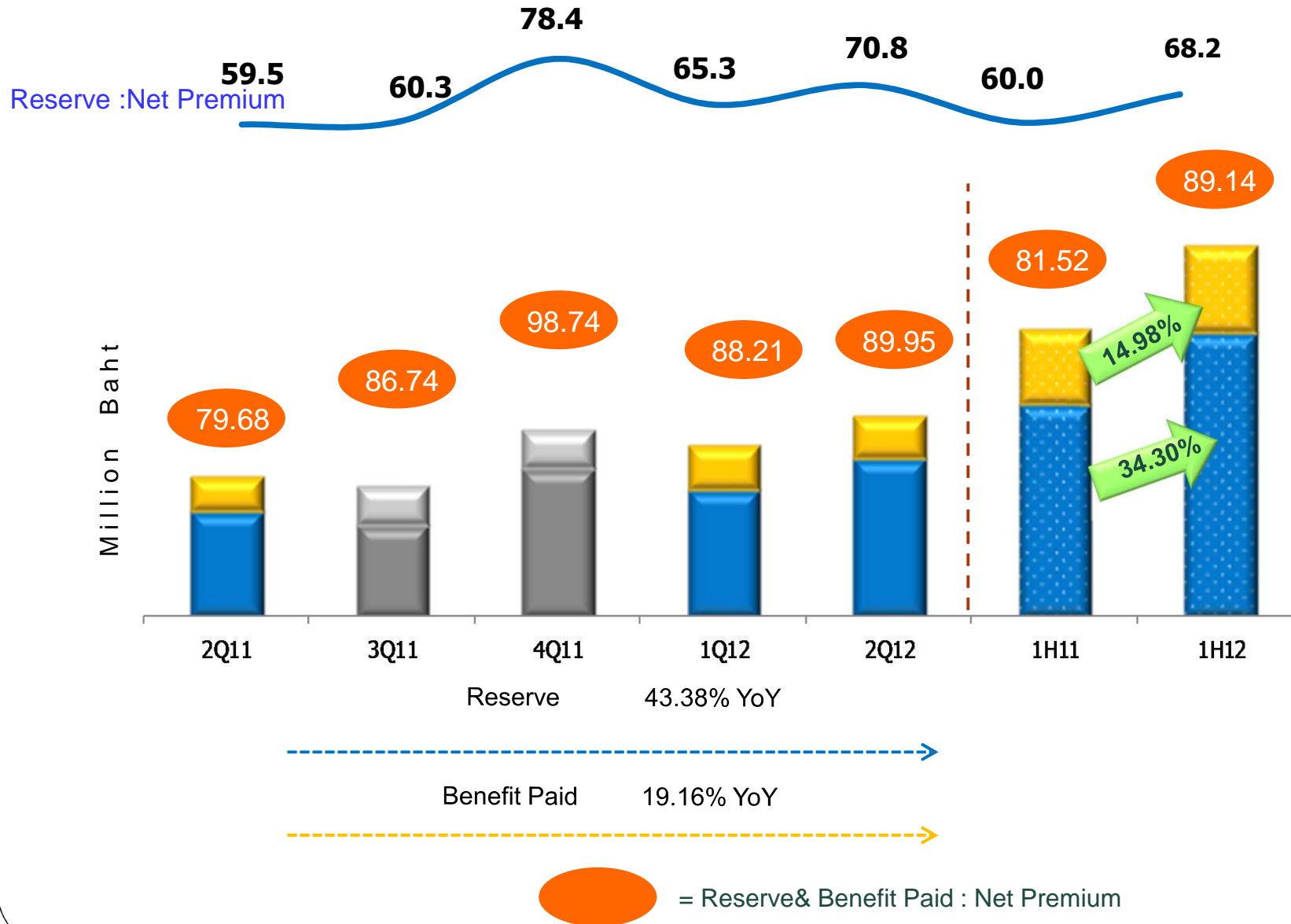
Ordinary (%)	1H12	2011	2010	2009
AIA	92	89	92	91
TLI	92	85	90	87
MTL	90	91	91	89
KTAL	90	85	89	83
OLIC	89	91	88	90
AZAY	88	91	91	84
SCBLife	87	84	87	88
Industry	90	88	91	89

All Type

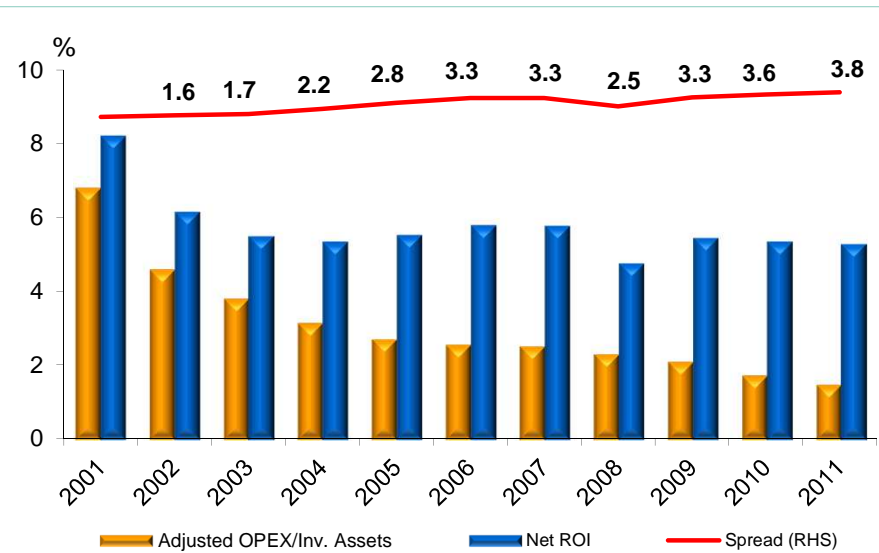
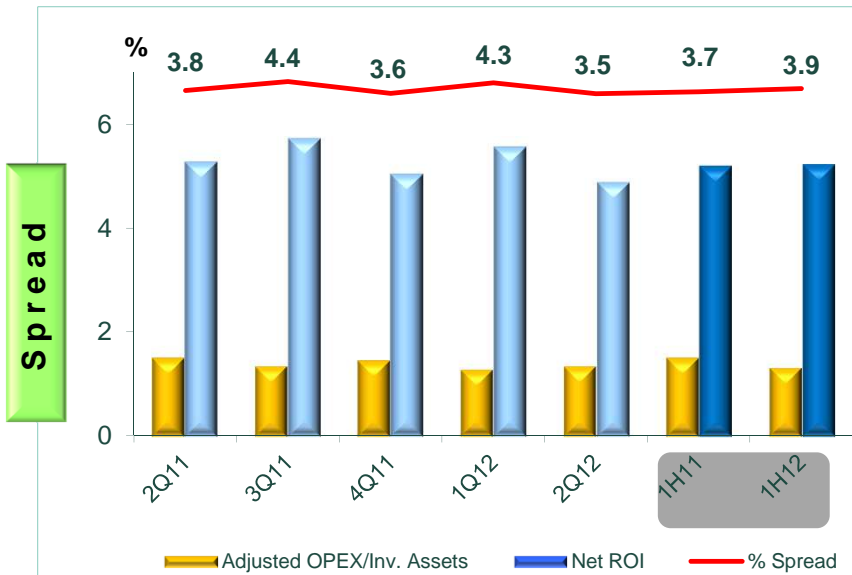
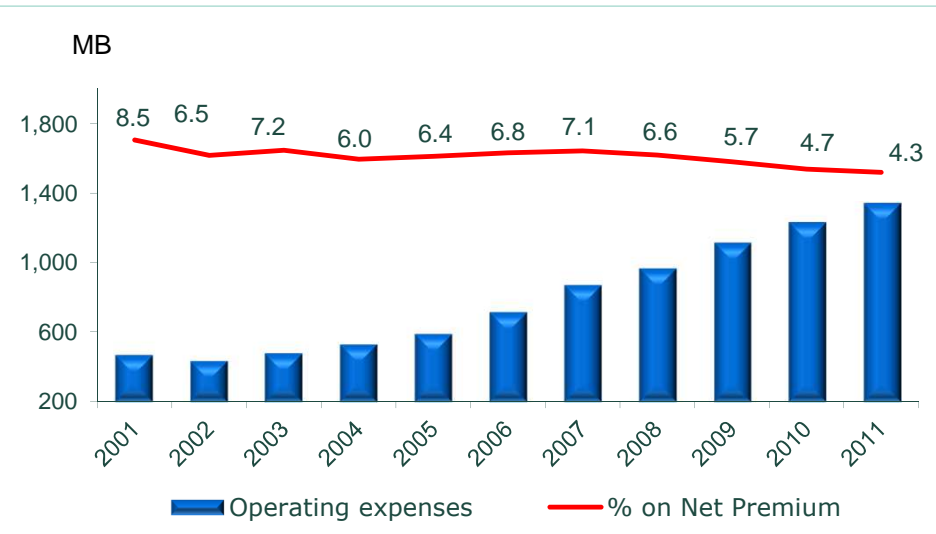
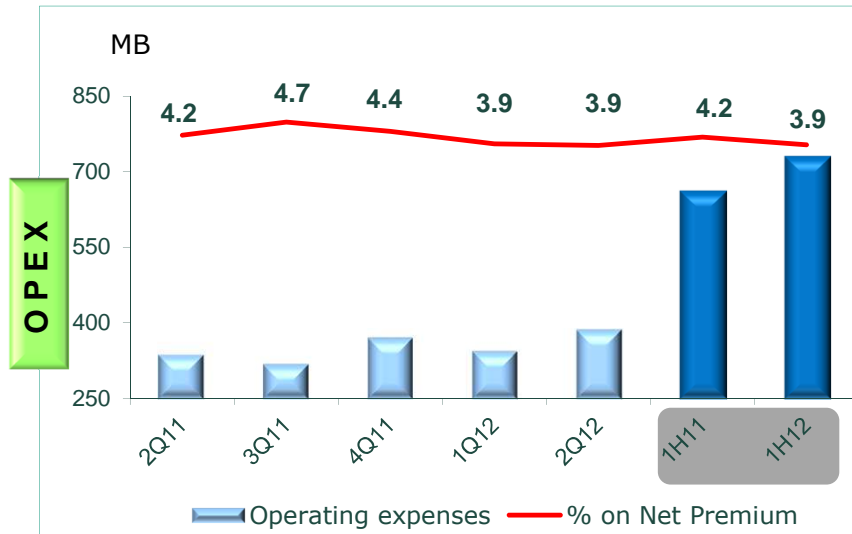


All Type (%)	1H12	2011	2010	2009
TLI	92	85	89	87
MTL	90	90	91	88
AIA	88	85	89	87
KTAL	88	82	88	86
SCBLife	87	85	87	88
AZAY	86	89	88	81
OLIC	84	85	83	82
Industry	88	86	89	87

Expenses – Reserve & Benefit Paid



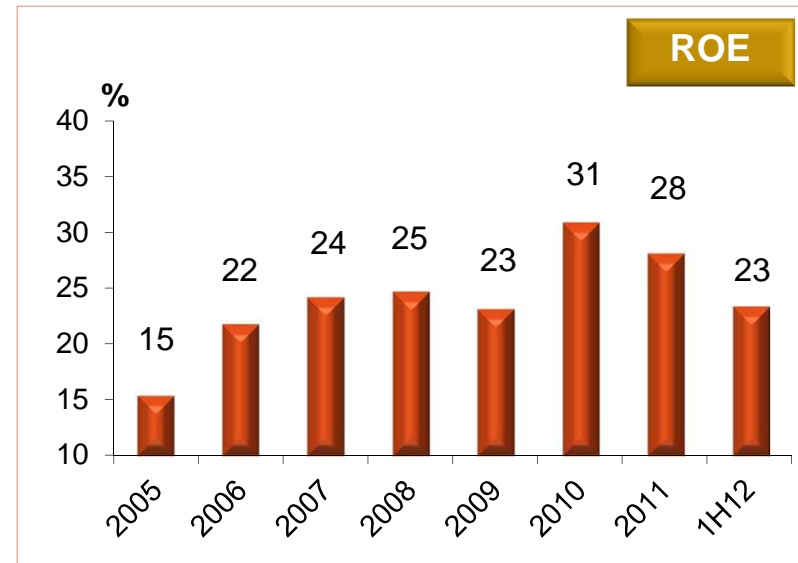
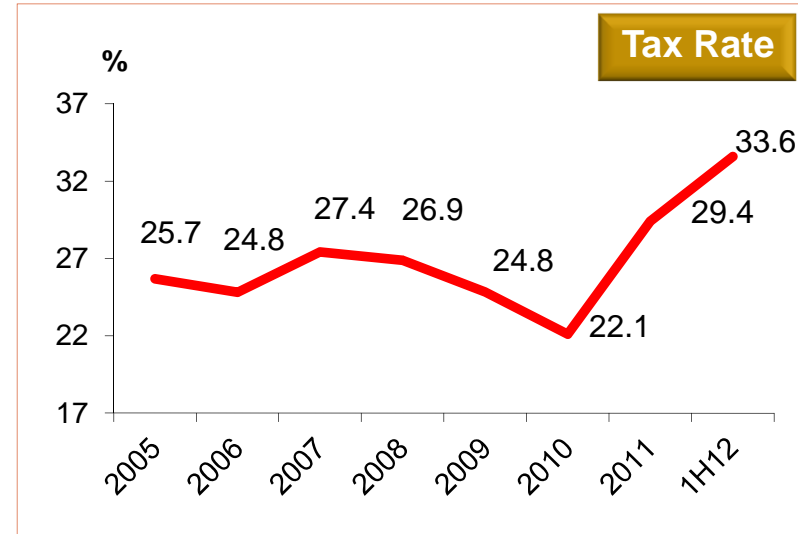
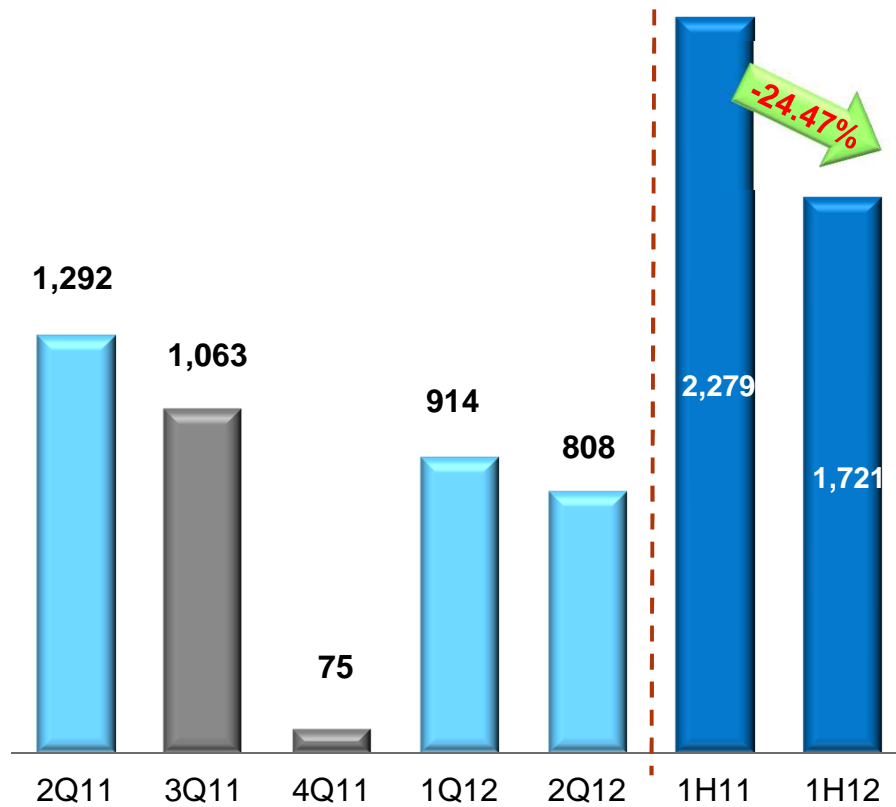
Expenses – OPEX/Investment vs ROI



Net Income



-37.47% YoY
-11.58% QoQ



Underwriting Income Analysis



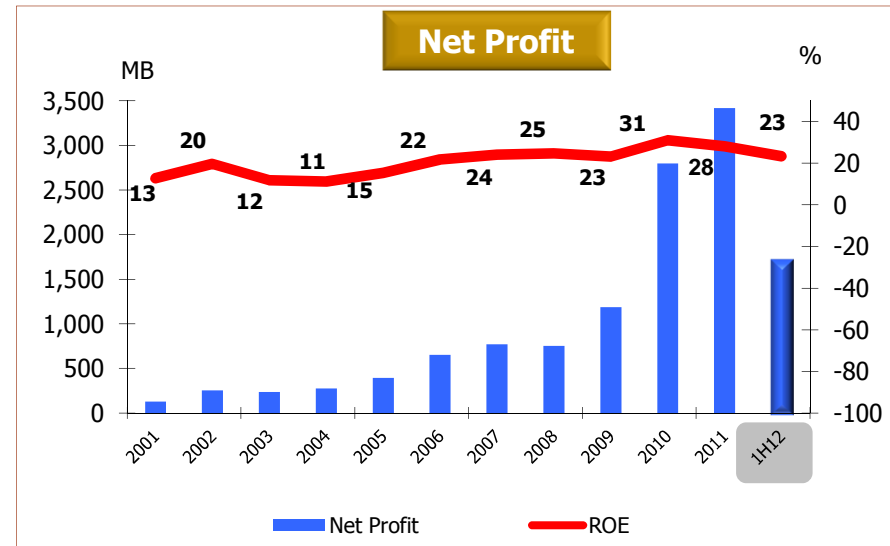
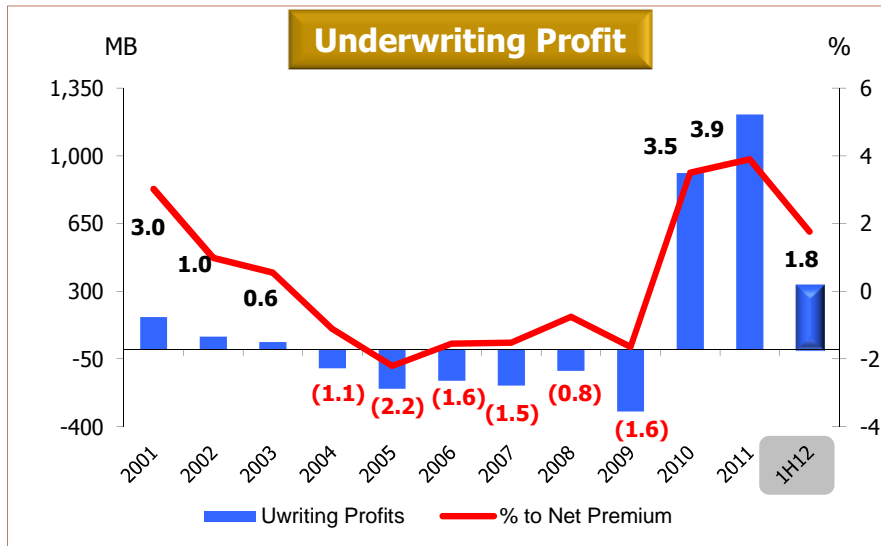
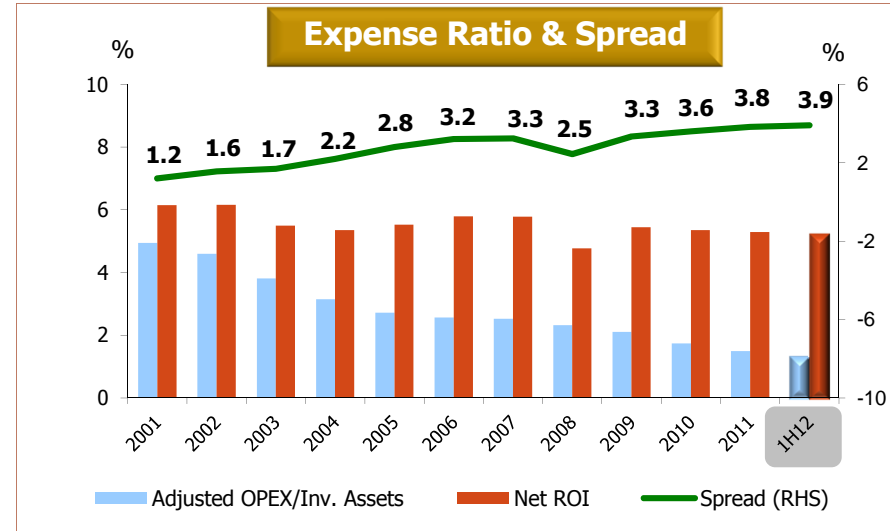
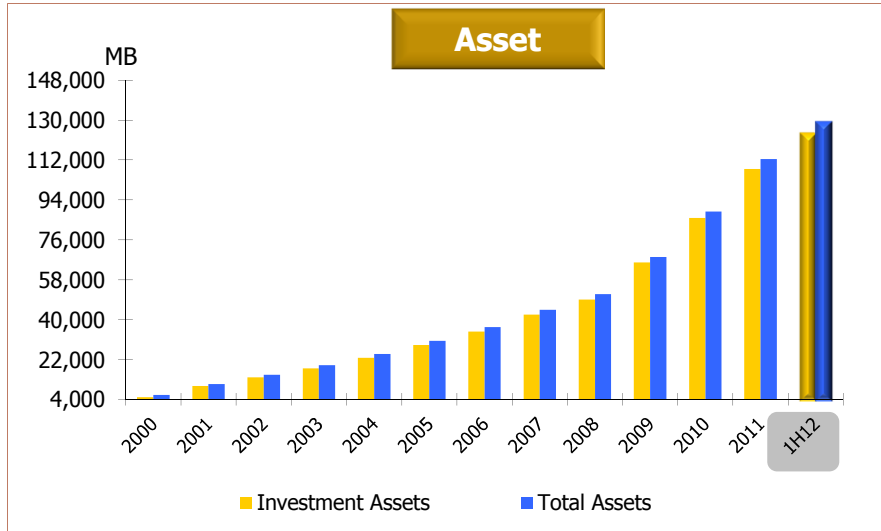
	2Q12	2Q11	%YoY	1H12	1H11	%YoY
Net Premium	9,983	7,992	24.91	18,756.86	15,873.36	18.17
Inc. Policy Reserve	7,071	4,765	48.38	12,796.93	9,528.82	34.30
<i>% of net premium</i>	<i>70.83%</i>	<i>59.63%</i>		<i>68.23%</i>	<i>60.03%</i>	
Benefits Payment	1,909	1,602	19.16	3,922.19	3,411.12	14.98
<i>% of net premium</i>	<i>19.12%</i>	<i>20.05%</i>		<i>20.91%</i>	<i>21.49%</i>	
Commissions & Brokerages	749	681	9.99	1,510.64	1,417.23	6.59
<i>% of net premium</i>	<i>7.50%</i>	<i>8.52%</i>		<i>8.05%</i>	<i>8.93%</i>	
Sales Promotion Expenses	21	145	-85.31	183.83	230.46	-20.23
Total Underwriting Exp.	9,757	7,199	35.53	18,425.84	14,597.28	26.23
Underwriting Income	226	793	-71.48	331.02	1,276.08	-74.06
<i>% of net premium</i>	<i>2.27%</i>	<i>9.92%</i>		<i>1.76%</i>	<i>8.04%</i>	

Operating Performance

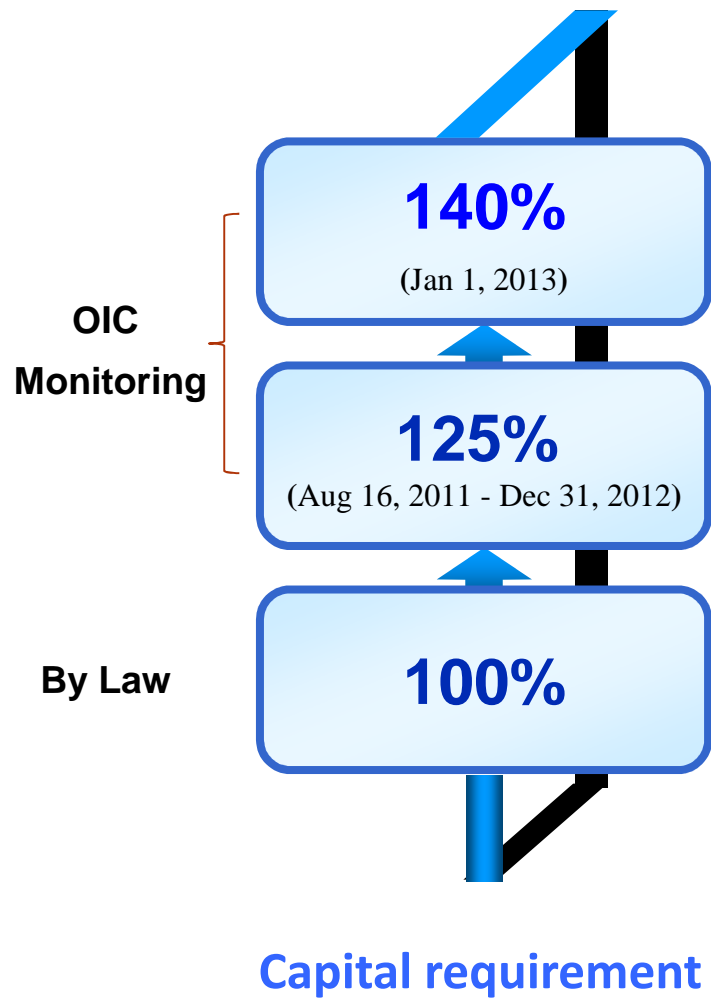


	2Q12	2Q11	%YoY	1H12	1H11	%YoY
Dividends	117	154	-24.16	293	317	-7.68
Interest & Discount Received	1,249	975	28.02	2,422	1,894	27.89
Capital Gain on Securities	91	110	-16.77	298	142	109.21
Total Investment Inc	1,457	1,240	17.56	3,013	2,353	28.02
Net Inv. Income & Other Inc.	1,446	1,227	17.79	2,990	2,327	28.47
<i>ROI</i>	<i>4.89%</i>	<i>5.28%</i>		<i>5.23%</i>	<i>5.20%</i>	
Total Income on Und. & Inv.	1,672	2,020	-17.25	3,321	3,603	-7.84
Operating Expenses	359	312	15.03	678	614	10.36
<i>% of Net Premium</i>	<i>3.60%</i>	<i>3.90%</i>		<i>3.62%</i>	<i>3.87%</i>	
Operating Profit	1,313	1,708	-23.15	2,643	2,989	-11.58
Earnings before tax	1,308	1,679	-22.09	2,592	2,944	-11.96
Income Tax	501	387	29.20	871	665	30.90
<i>% income tax rate</i>	<i>38.26%</i>	<i>23.07%</i>		<i>33.59%</i>	<i>22.60%</i>	
Net Income	808	1,292	-37.47	1,722	2,279	-24.47
EPS	0.67	1.08		1.43	1.90	

Operating Highlights – *continued*



Capital Adequacy Ratio: CAR (As of Jun 2012)



CAR = 238%

Bangkok Life Assurance Pcl.

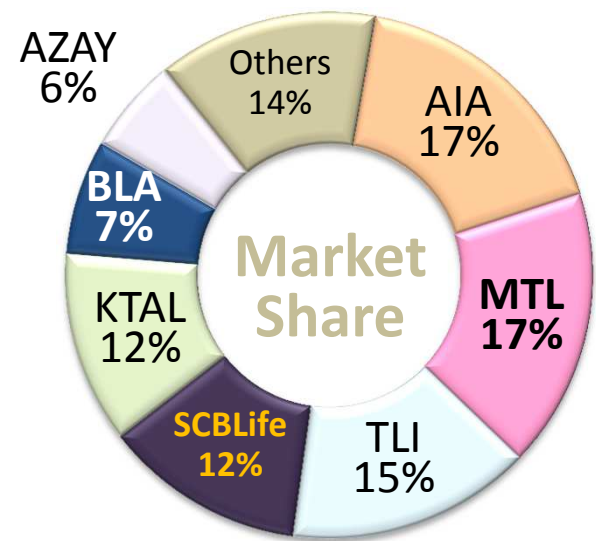
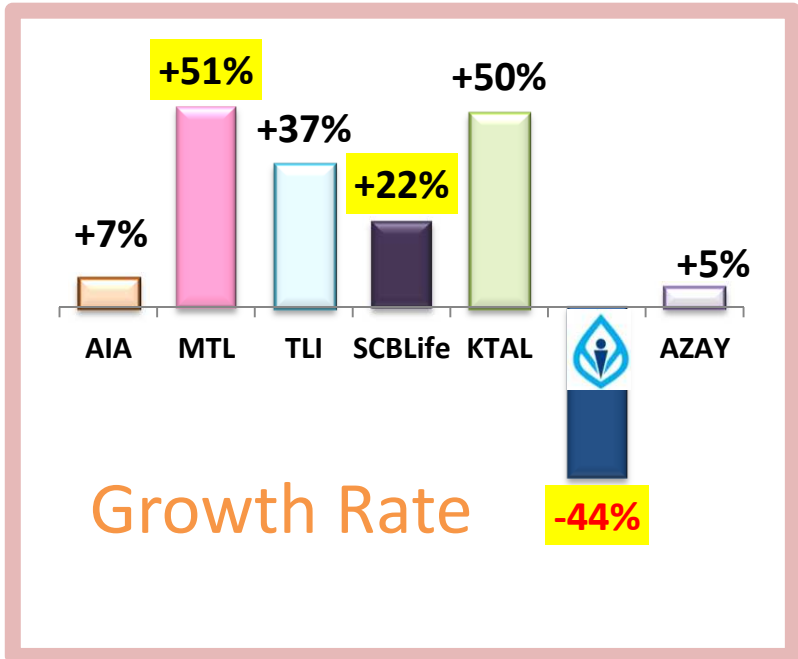
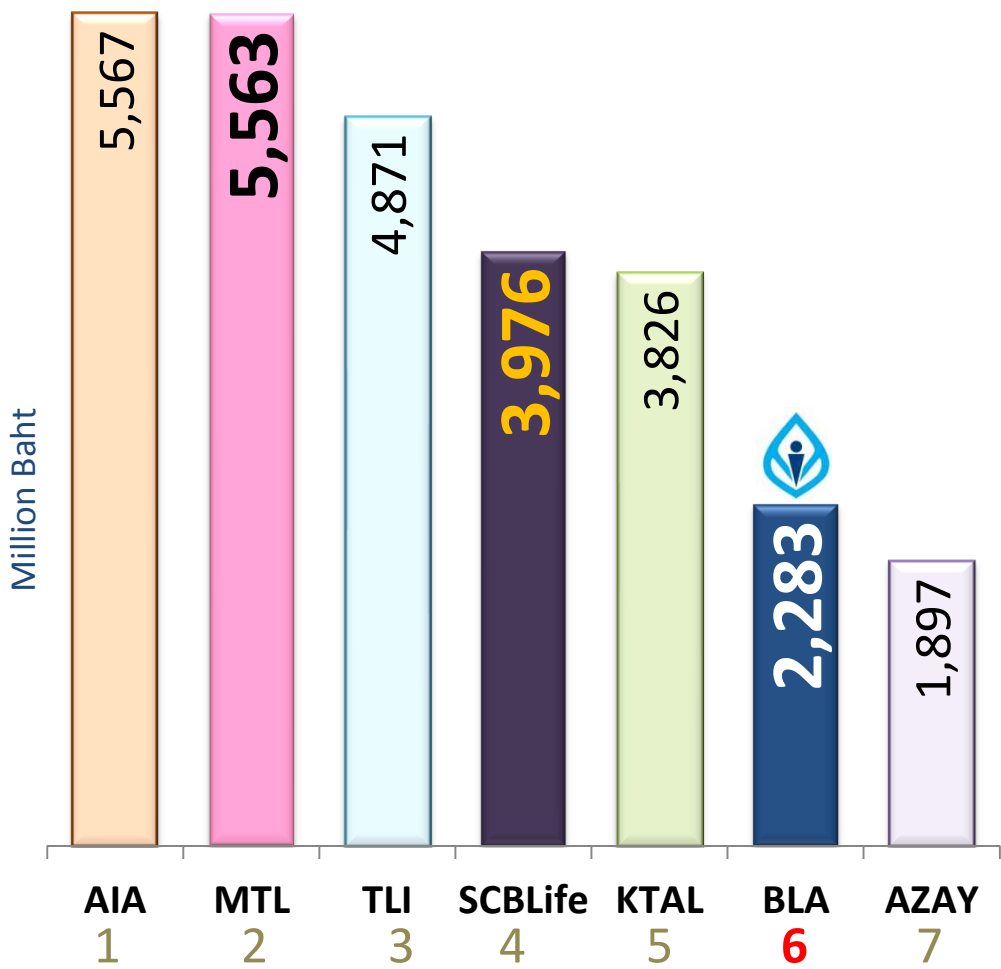
Market Ranking

Jan – Jun 2012

FYP Of Ordinary Jan – Jun 2012

(Excl. Ordinary SP)

Industry
32,363 MB
+18%



Source : The Thai Life Assurance Association

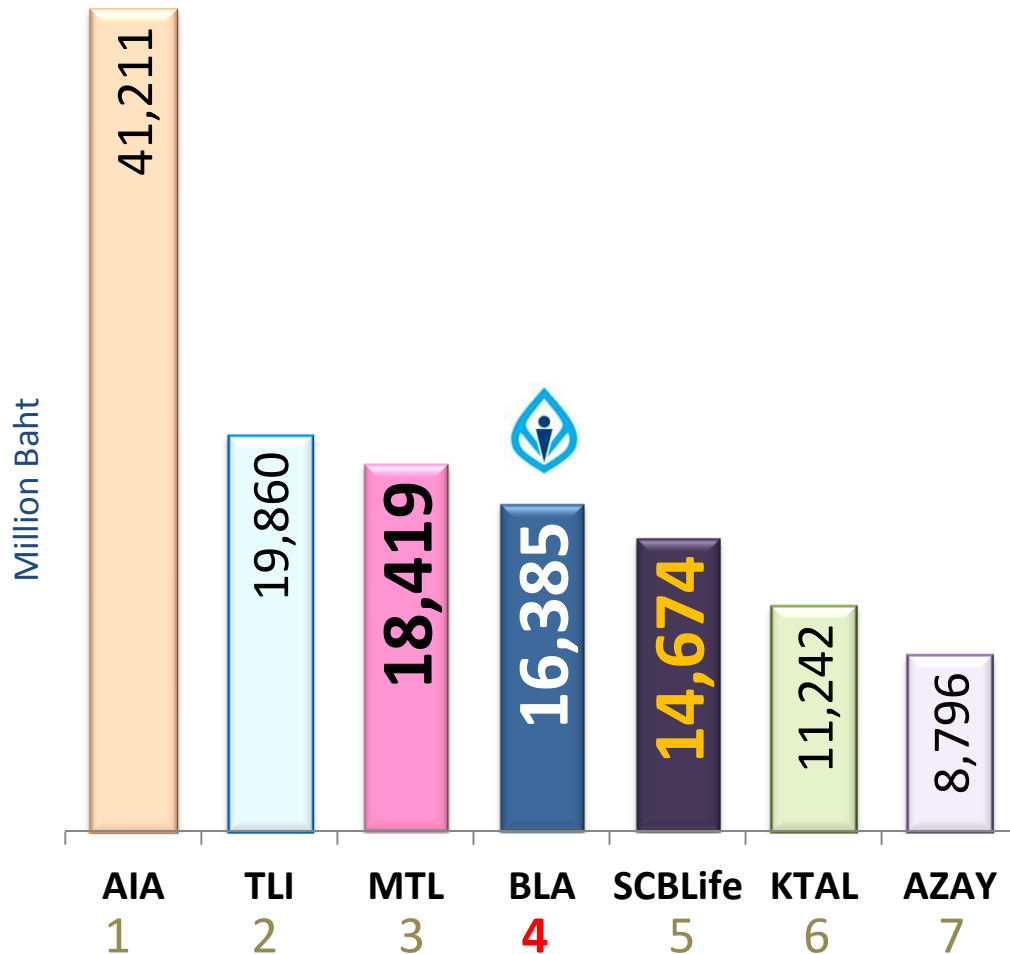
TP Of Ordinary Jan – Jun 2012

(Excl. Ordinary SP)

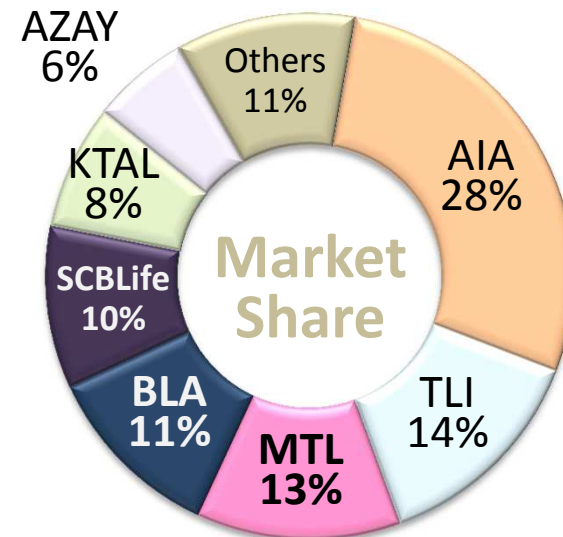
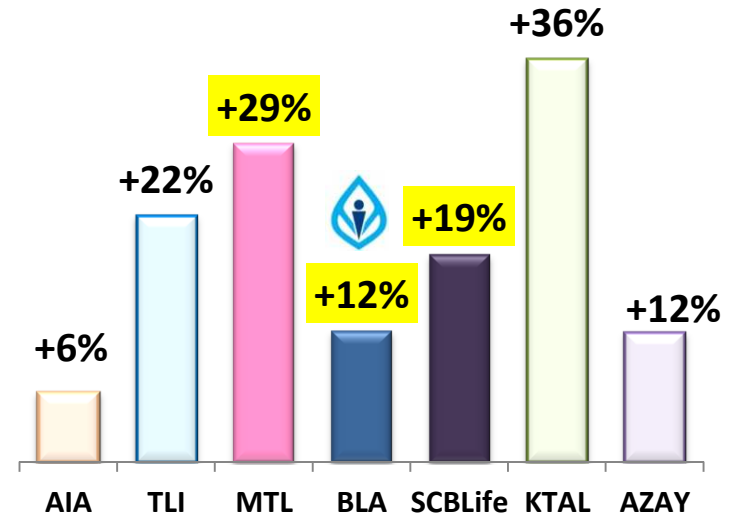
Industry

146,765 MB

+16%

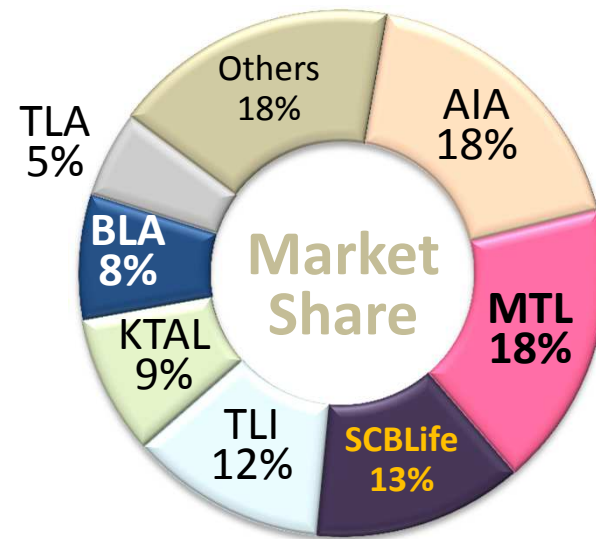
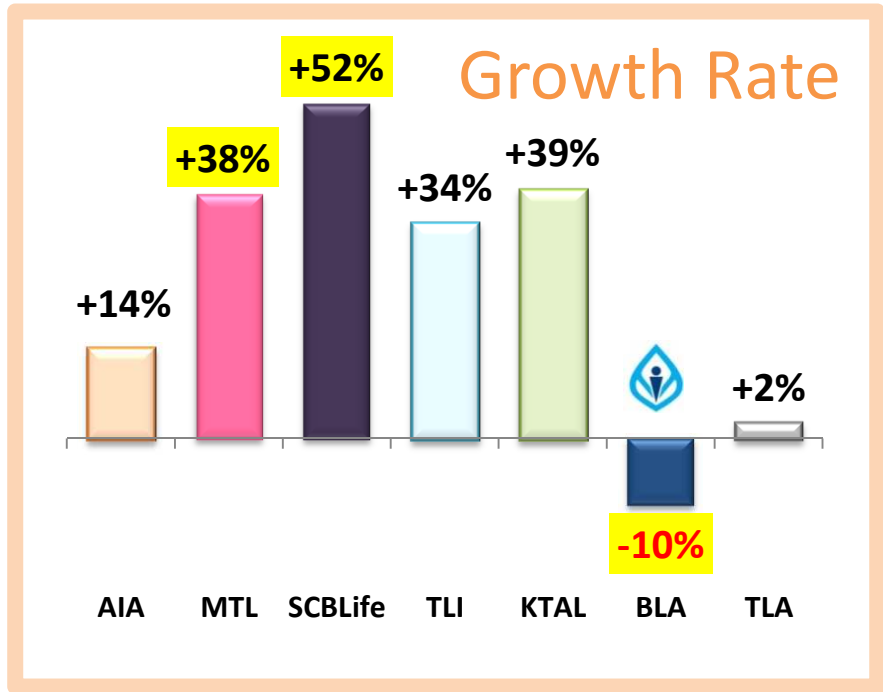
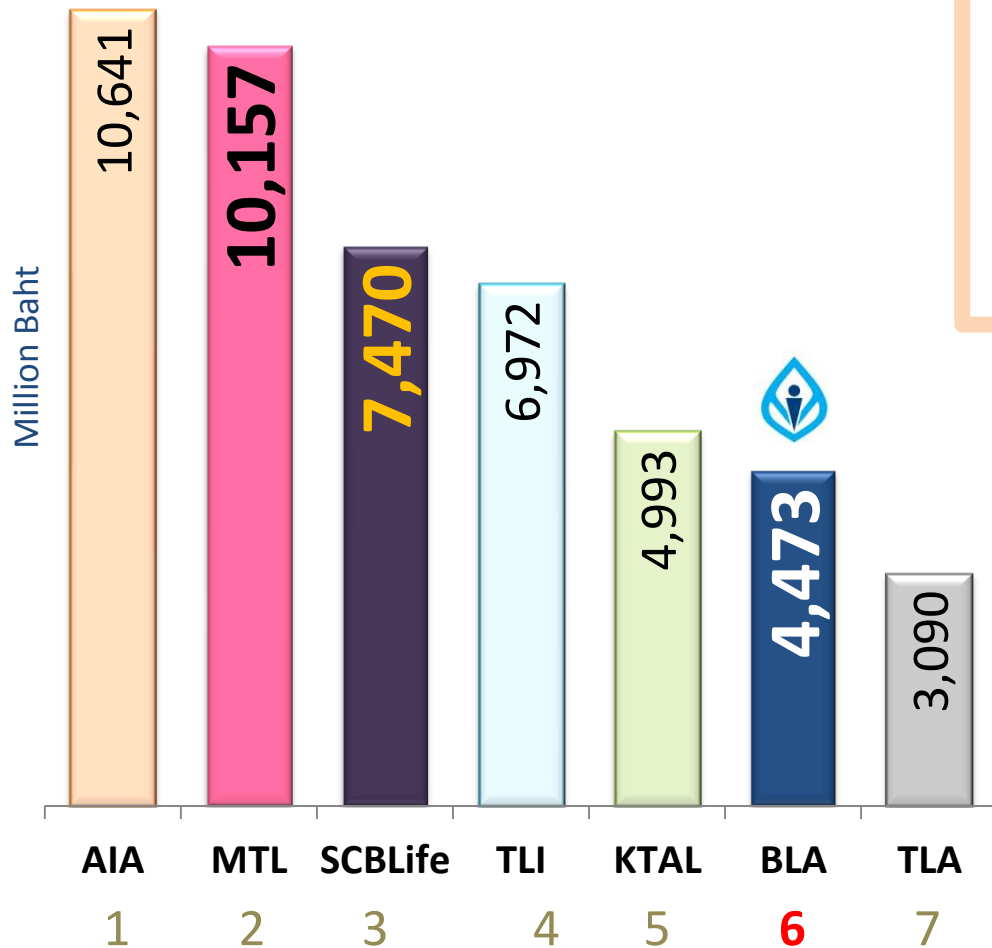


Growth Rate



FYP All Type Jan – Jun 2012

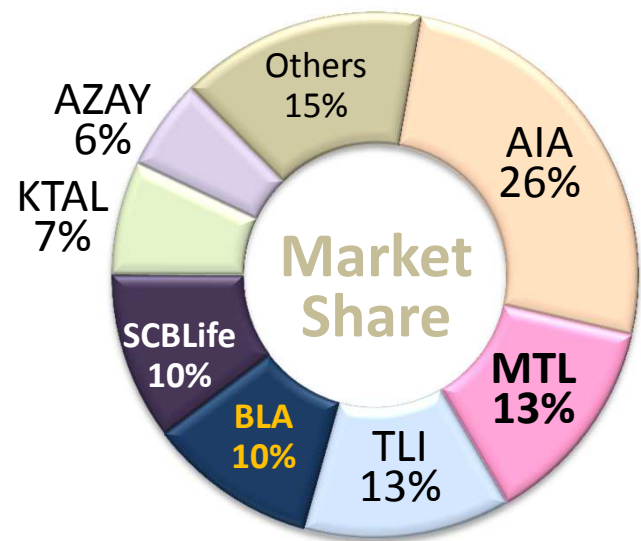
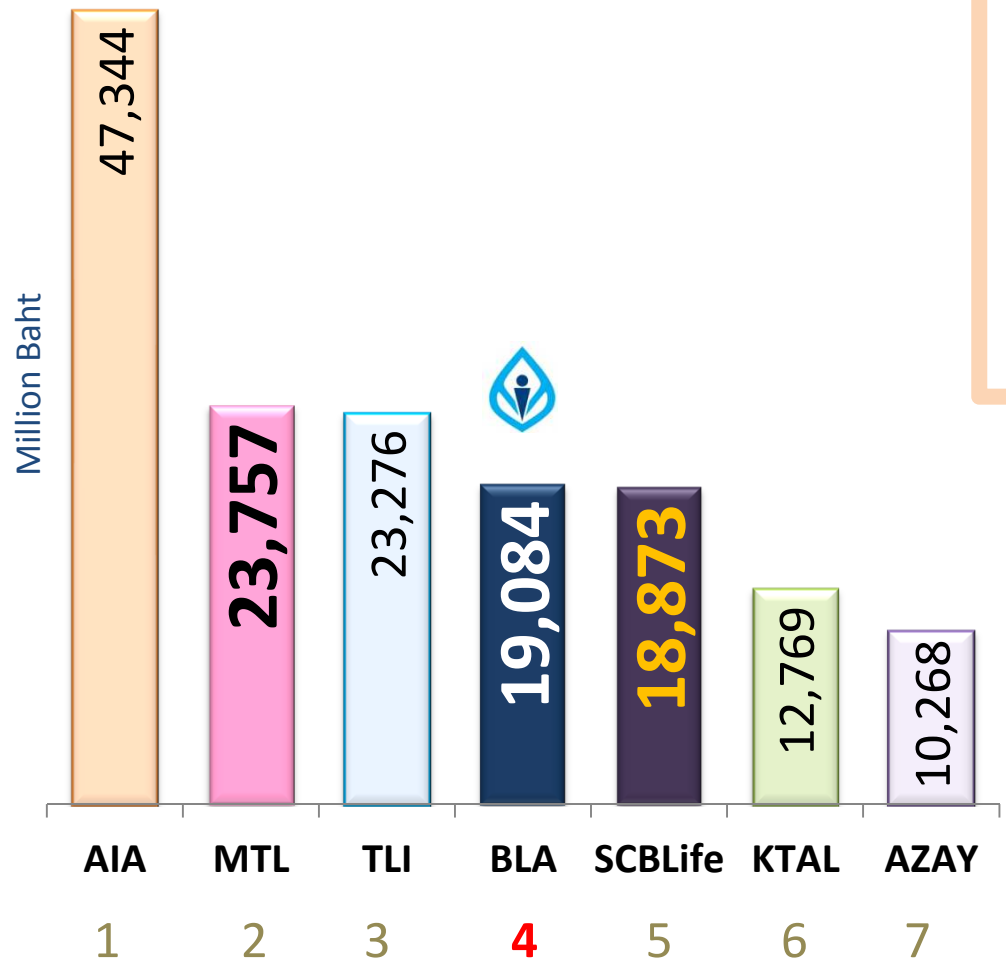
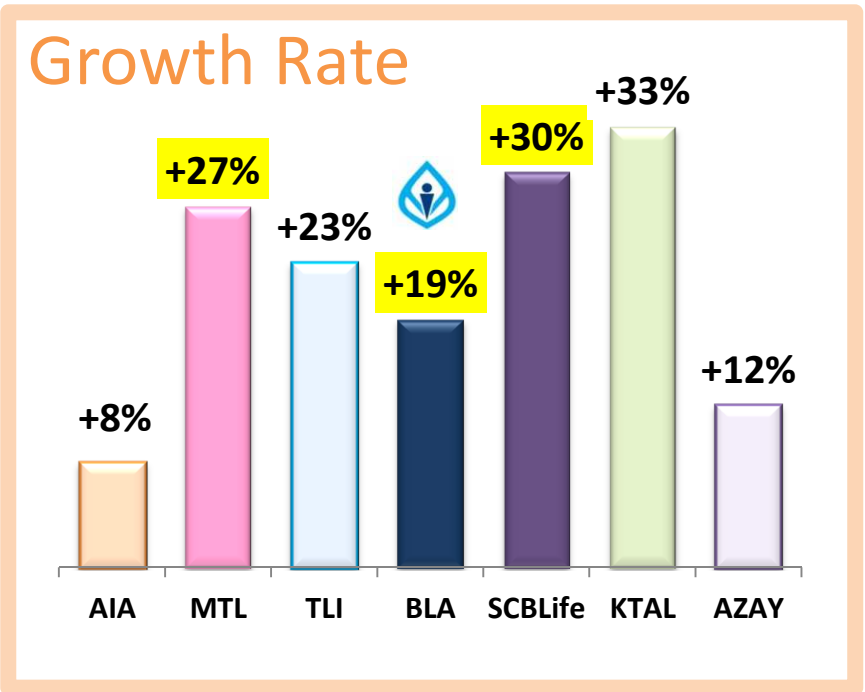
Industry
57,981 MB
+23%



Source : The Thai Life Assurance Association (Incl. SP)

Total Premium All Type Jan – Jun 2012

Industry
183,104 MB
+17%

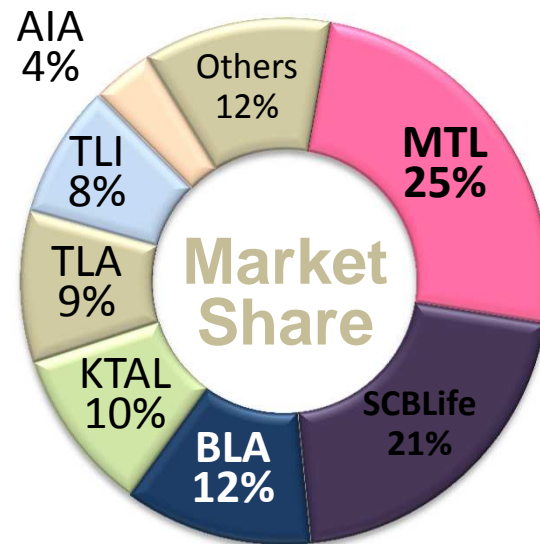
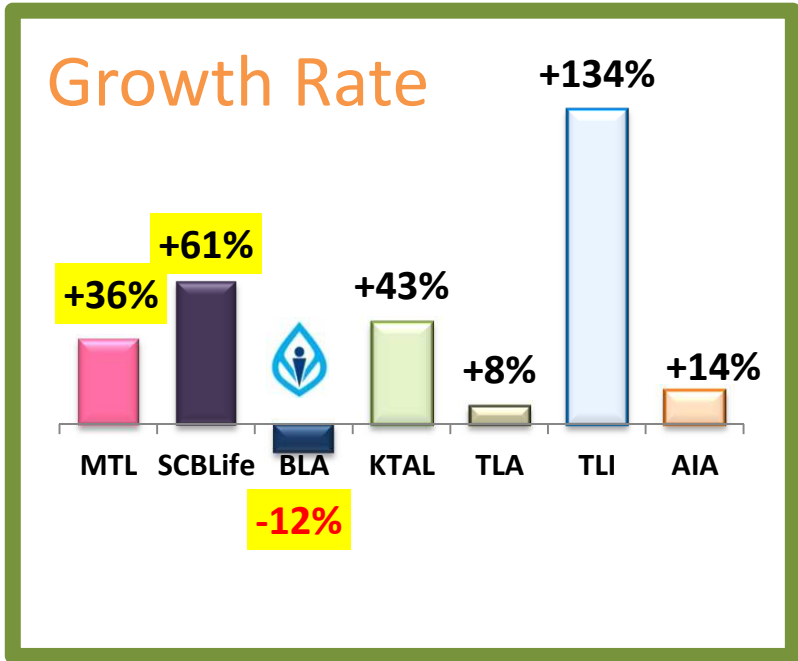
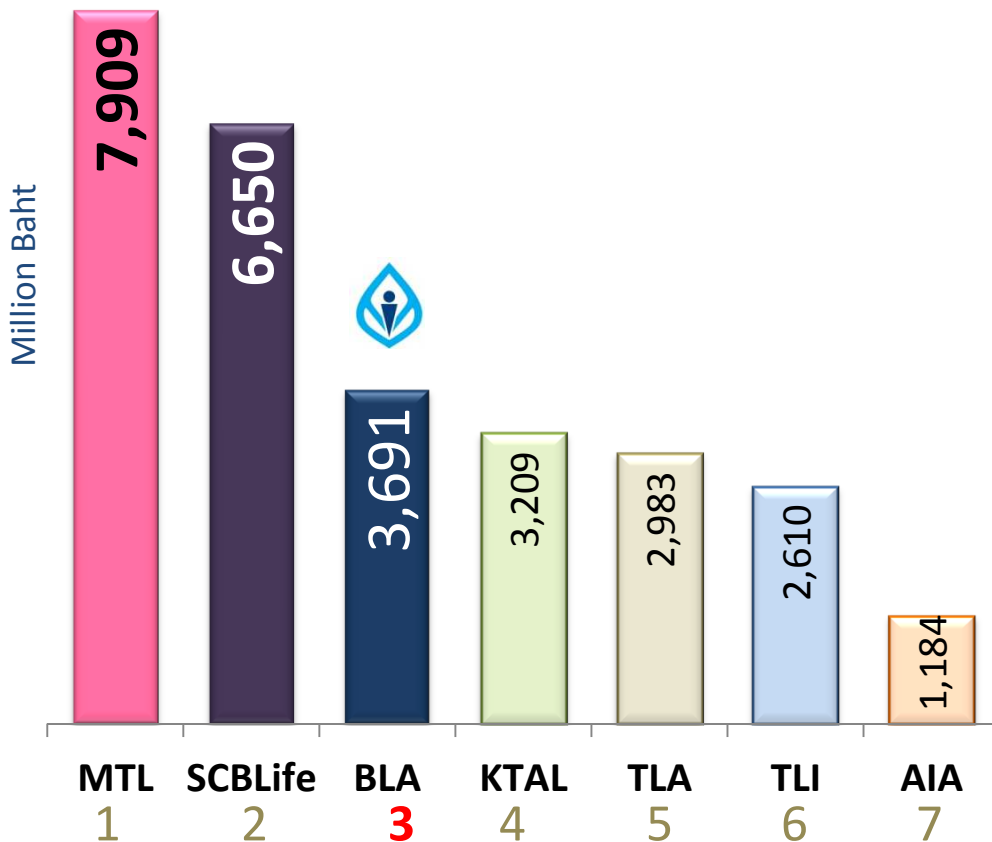


Source : The Thai Life Assurance Association (Incl. SP)

FYP of Bancassurance Channel

Jan – Jun 2012

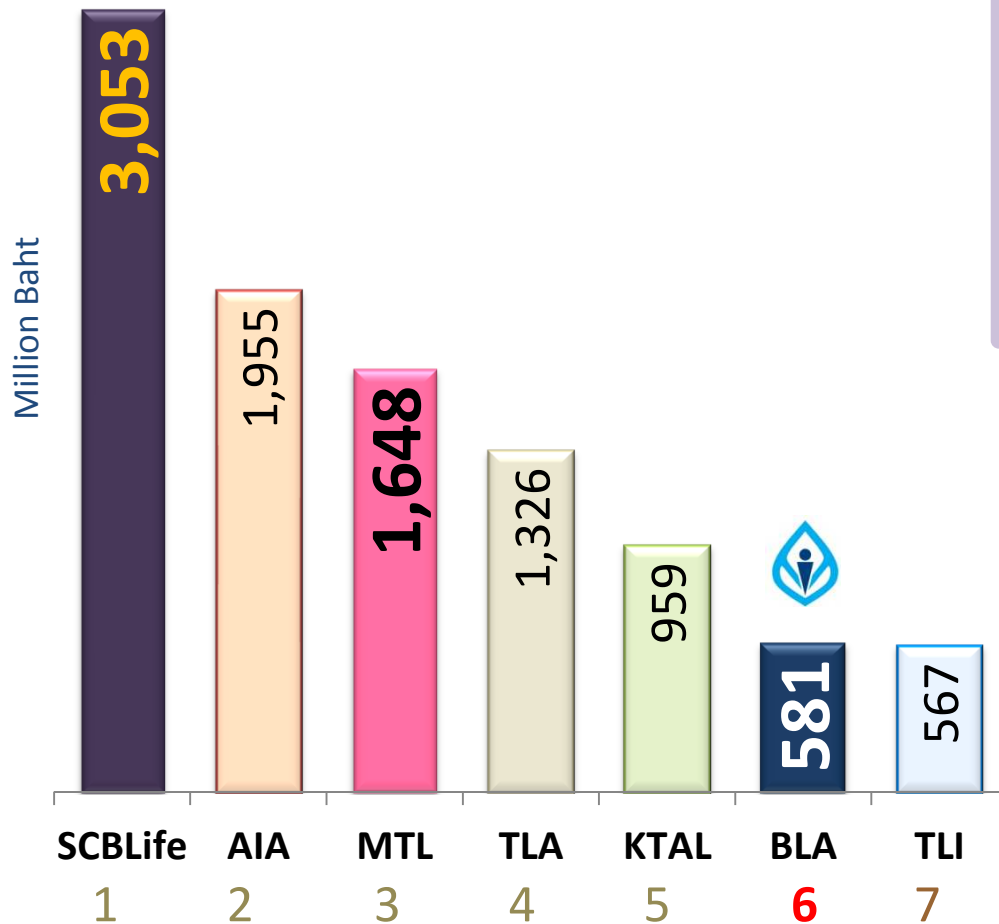
Industry
31,918 MB
+34%



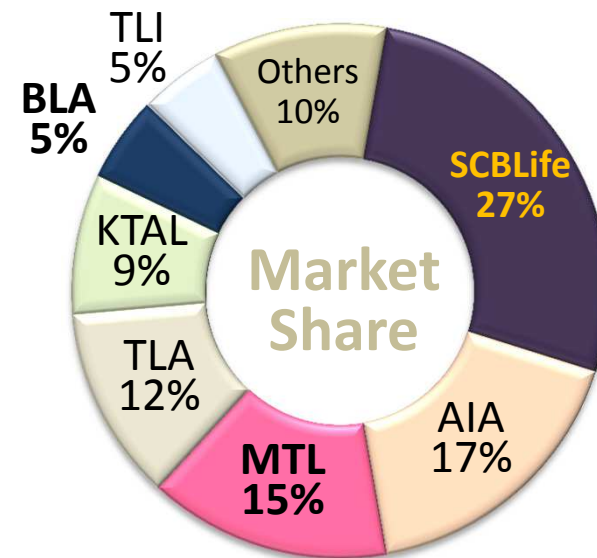
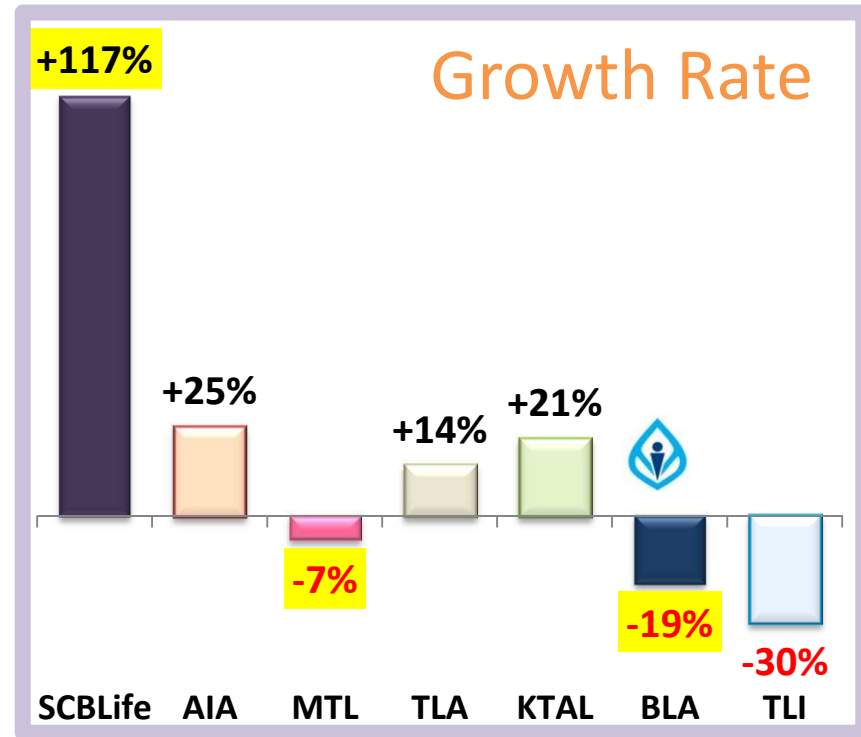
Source : The Thai Life Assurance Association (Incl. SP)

Credit Life (SP) Jan – Jun 2012

Industry
11,269 MB
+19%

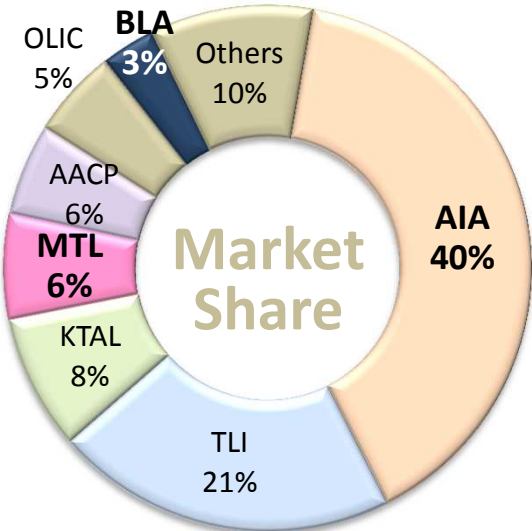
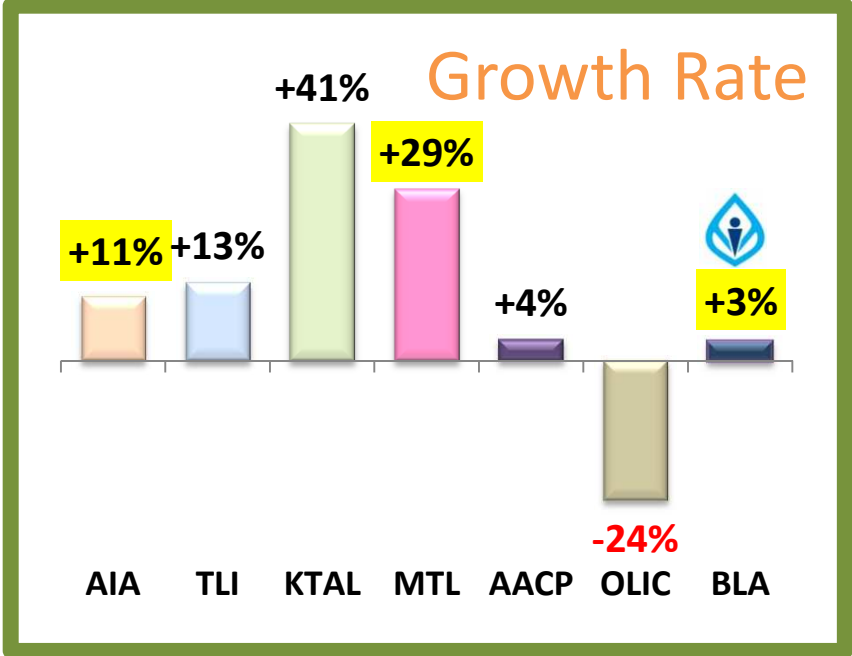
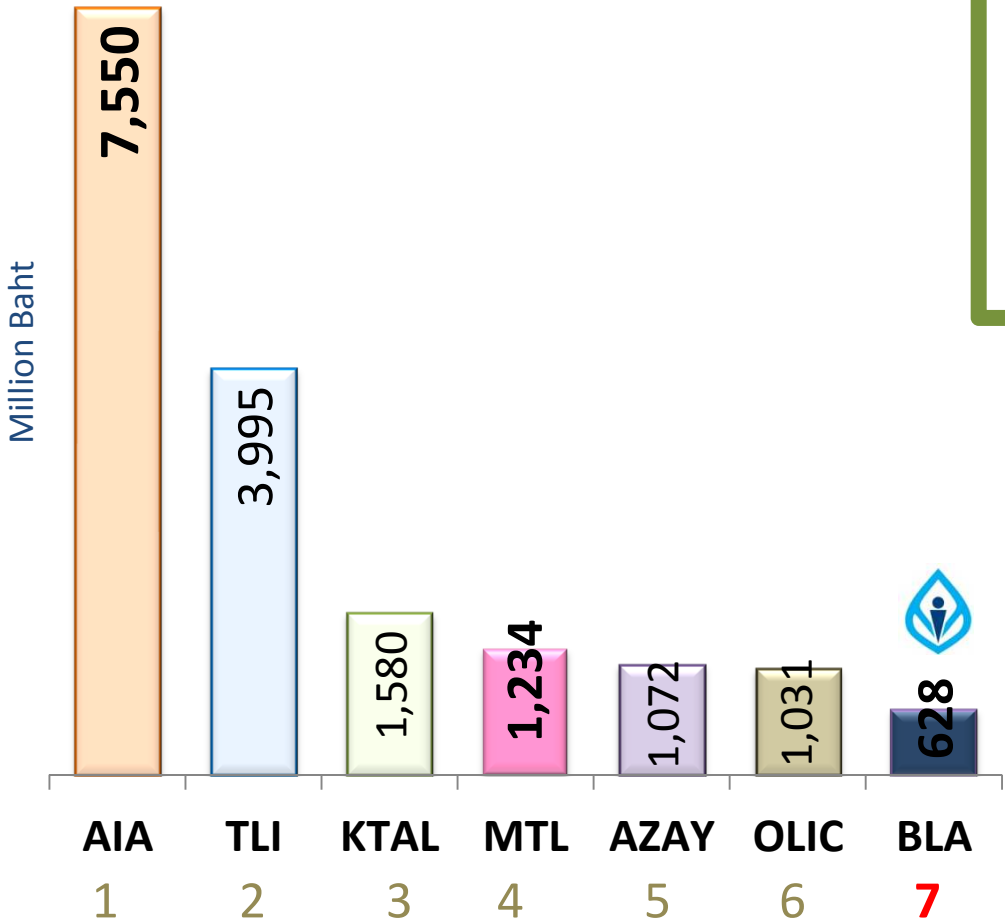


Source : The Thai Life Assurance Association



FYP of Agent Channel Jan – Jun 2012

Industry
18,996 MB
+11%



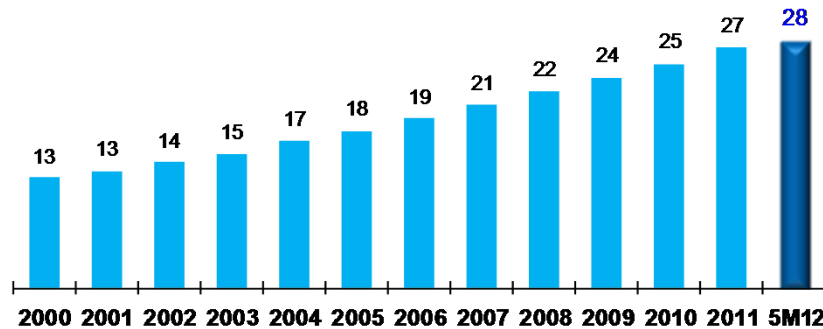
Source : The Thai Life Assurance Association (Excl. SP)

Market Penetration – Thailand & Regional

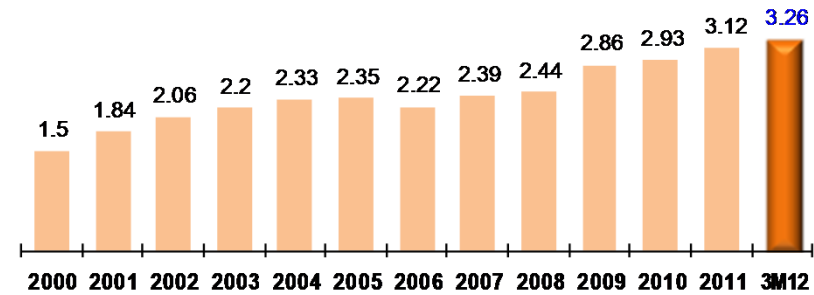


Thailand *Source: 1. TLAA 2. Dept. of Provincial Administration (Population) 3. Bloomberg (GDP)*

Number of Policy per Population (%)

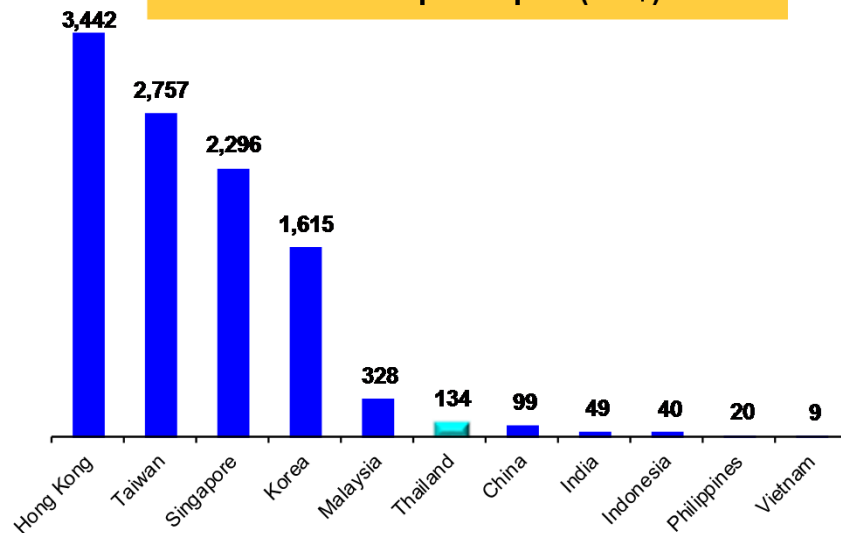


Premium per GDP (%)

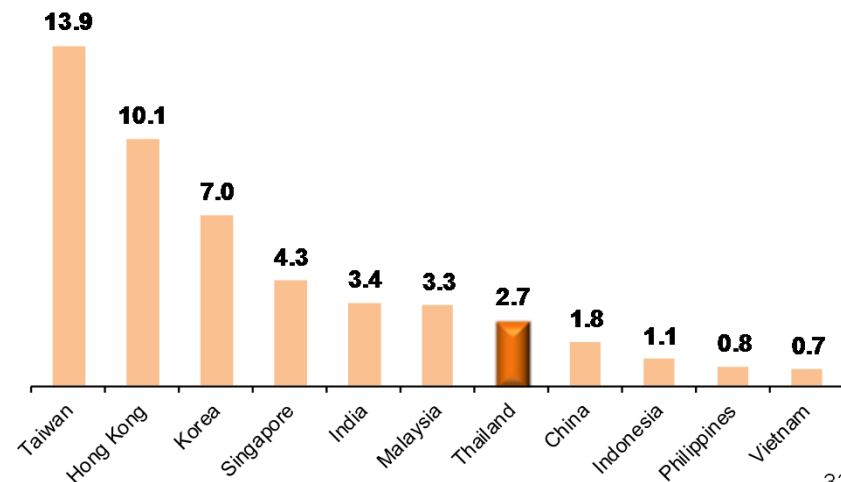


Regional *Source: Swiss Re, sigma No. 3/2012*

Premium per capita (US\$)



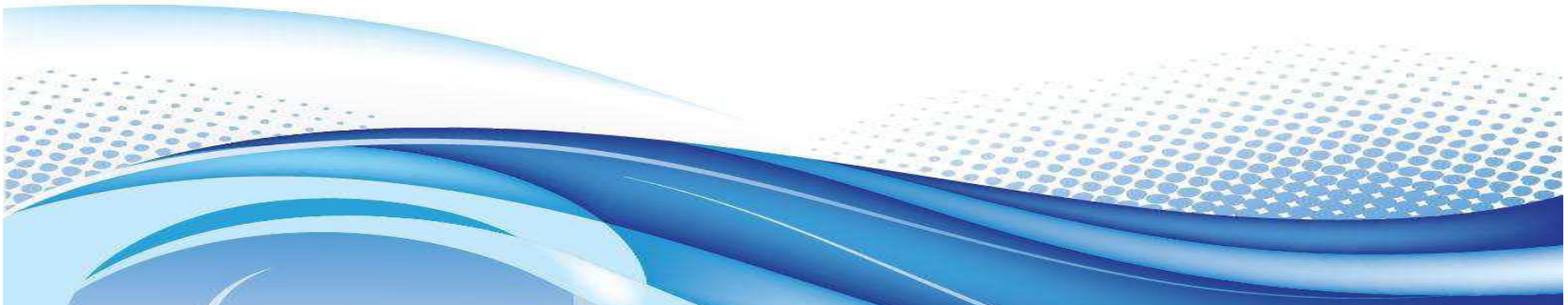
Premium per GDP (%)



Q & A

กรุงเทพประกันชีวิต

ชีวิตที่มีความสุข*มากกว่า*



Thank You