

# Bangkok Life Assurance Pcl.



[www.bla.co.th](http://www.bla.co.th)

## 2010 Performance Update



## 1

## Assets Allocation & ROI



# Balance Sheet

Unit : MB

|                          | 2010          | %             | Sep'10        | %             | Chg QoQ       | 2009          | %             | Chg YoY        |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| <b>Total Assets</b>      | <b>88,746</b> | <b>100.00</b> | <b>81,923</b> | <b>100.00</b> | <b>+6,823</b> | <b>68,339</b> | <b>100.00</b> | <b>+20,407</b> |
| Investment               | 85,864        | 96.75         | 78,927        | 96.34         | +6,938        | 65,763        | 96.23         | +20,101        |
| Net premises + equipment | 339           | 0.38          | 332           | 0.40          | +7            | 334           | 0.49          | +5             |
| premium receivable       | 1,311         | 1.48          | 1,509         | 1.84          | -198          | 1,135         | 1.66          | +175           |
| Accrued Investment       | 987           | 1.11          | 894           | 1.09          | +93           | 859           | 1.26          | +129           |
| Others                   | 245           | 0.28          | 262           | 0.32          | -17           | 248           | 0.36          | -3             |
| <b>Total Liabilities</b> | <b>77,829</b> | <b>100.00</b> | <b>72,552</b> | <b>100.00</b> | <b>+5,277</b> | <b>61,108</b> | <b>100.00</b> | <b>+16,721</b> |
| Reserve                  | 69,203        | 88.92         | 64,517        | 88.93         | +4,686        | 53,558        | 87.64         | +15,645        |
| Unpaid Benefits          | 5,461         | 7.02          | 5,311         | 7.32          | +150          | 4,680         | 7.66          | +780           |
| Advanced Premium         | 1,281         | 1.65          | 1,334         | 1.84          | -53           | 1,417         | 2.32          | -136           |
| Others                   | 1,885         | 2.42          | 1,390         | 1.92          | +494          | 1,452         | 2.38          | +432           |
| <b>Equity</b>            | <b>10,917</b> | <b>14.03</b>  | <b>9,370</b>  | <b>12.92</b>  | <b>+1,546</b> | <b>7,232</b>  | <b>11.83</b>  | <b>+3,685</b>  |

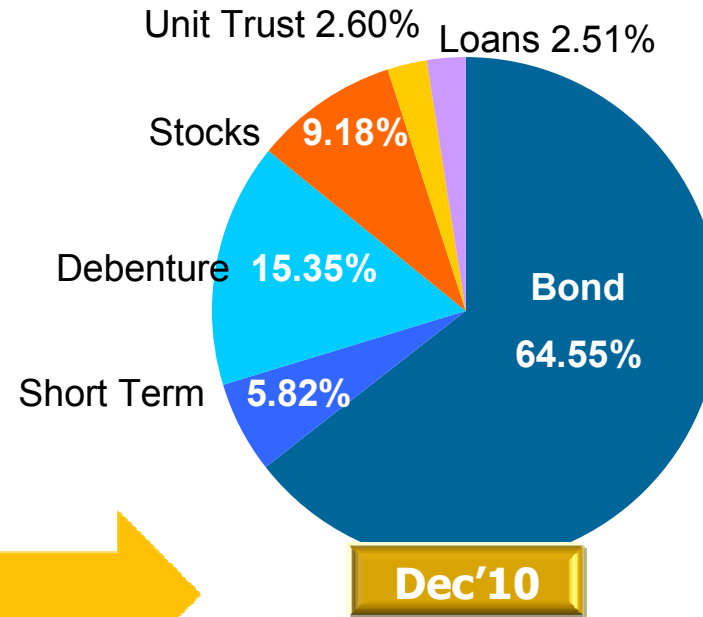
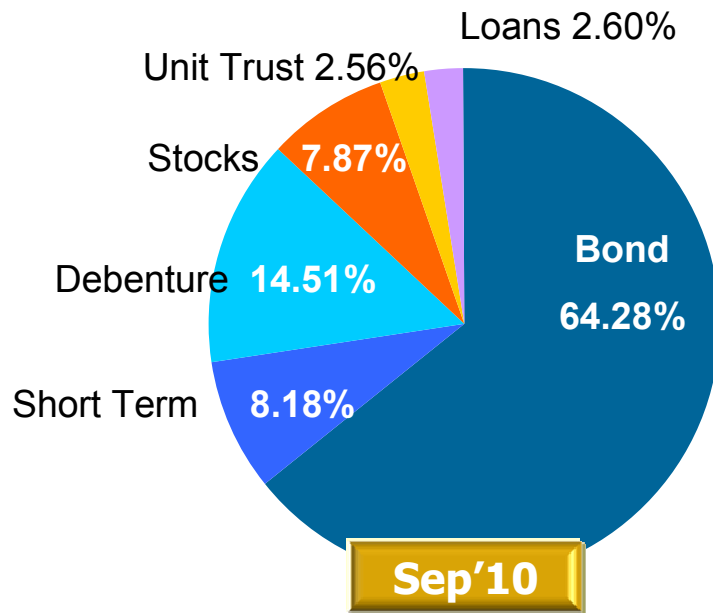
# Shareholders Equity

Unit : MB

|                        | Dec-10        | Sep-10       | 2009         |
|------------------------|---------------|--------------|--------------|
| <b>Total Equity</b>    | <b>10,917</b> | <b>9,370</b> | <b>7,232</b> |
| Paid-up Capital        | 1,200         | 1,200        | 1,200        |
| Share Premium          | 2,700         | 2,700        | 2,700        |
| Unrealized gain (loss) | 2,341         | 2,094        | 1,033        |
| Retain earnings        | 4,676         | 3,377        | 2,298        |

|                      |        |        |        |
|----------------------|--------|--------|--------|
| Life Policy Reserve  | 69,203 | 64,517 | 53,558 |
| Equity : Reserve     | 15.78% | 14.52% | 13.50% |
| Solvency Ratio (RBC) | n.a.   | 190%   | 225%   |

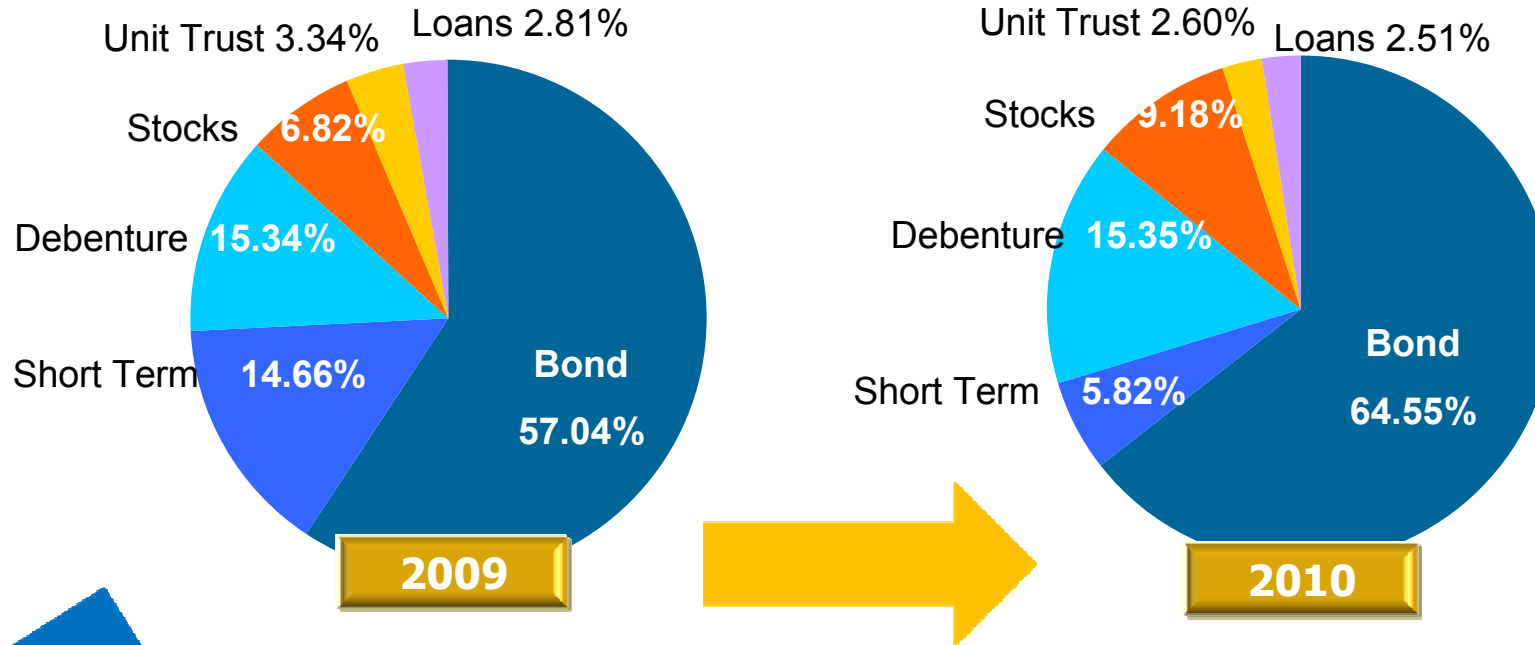
# Investments – Allocation



31 Dec 10

|                           | G-Bond | SOE                                | Foreign BBB <sup>+</sup> to A <sup>+</sup> |   |
|---------------------------|--------|------------------------------------|--|---|
| Bond (Avg. Life 12.6 yrs) | 74.5%  | 23.1%                              | 2.5%                                       |   |
|                           | AAA    | AA <sup>-</sup> to AA <sup>+</sup> | A <sup>-</sup> to A <sup>+</sup>           | Foreign A <sup>+</sup> to AA <sup>-</sup> |
| Debenture (avg. 7.5 yrs)  | 41.3%  | 10.3%                              | 26.8%                                      | 21.5%                                     |

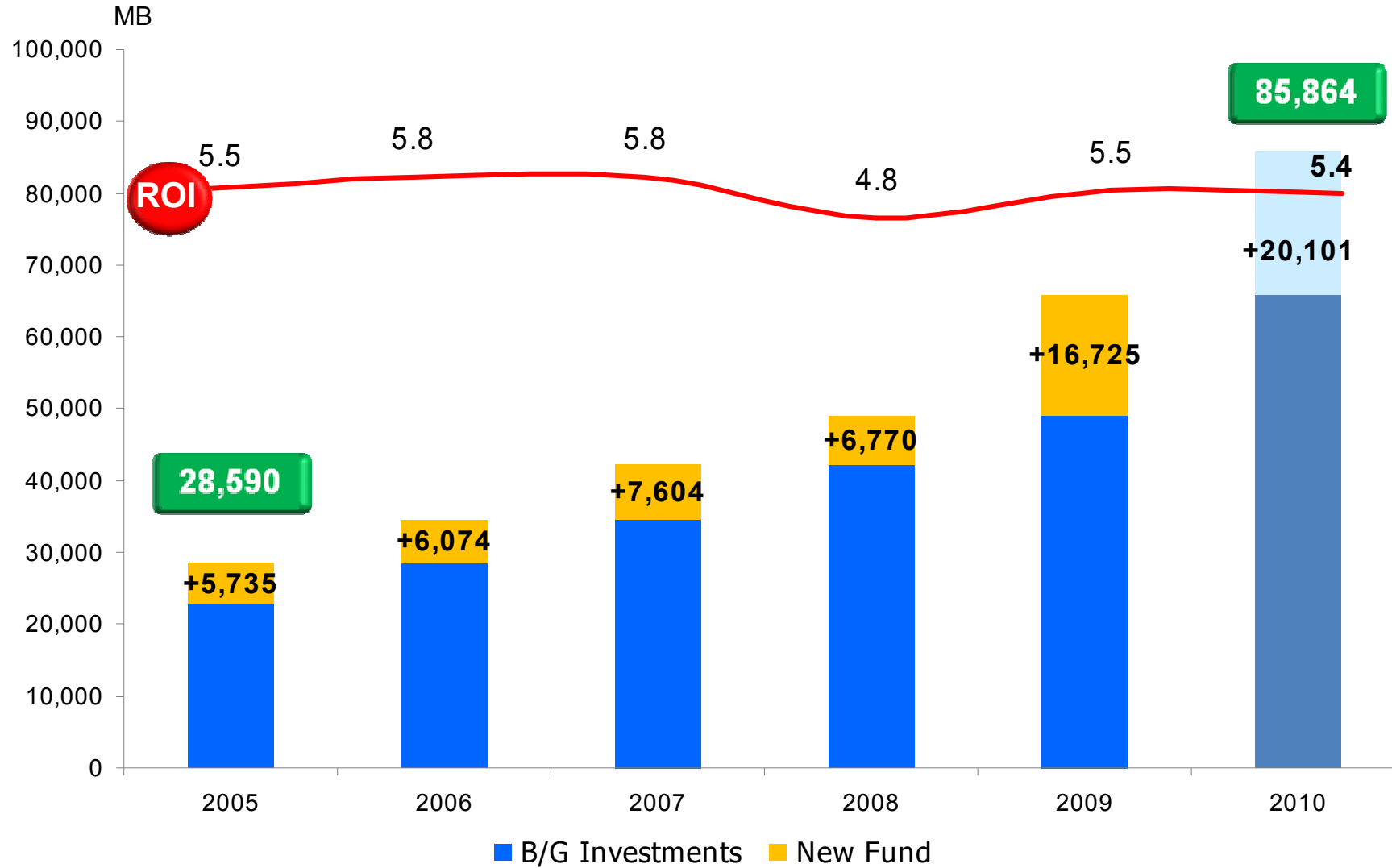
# Investments – Allocation



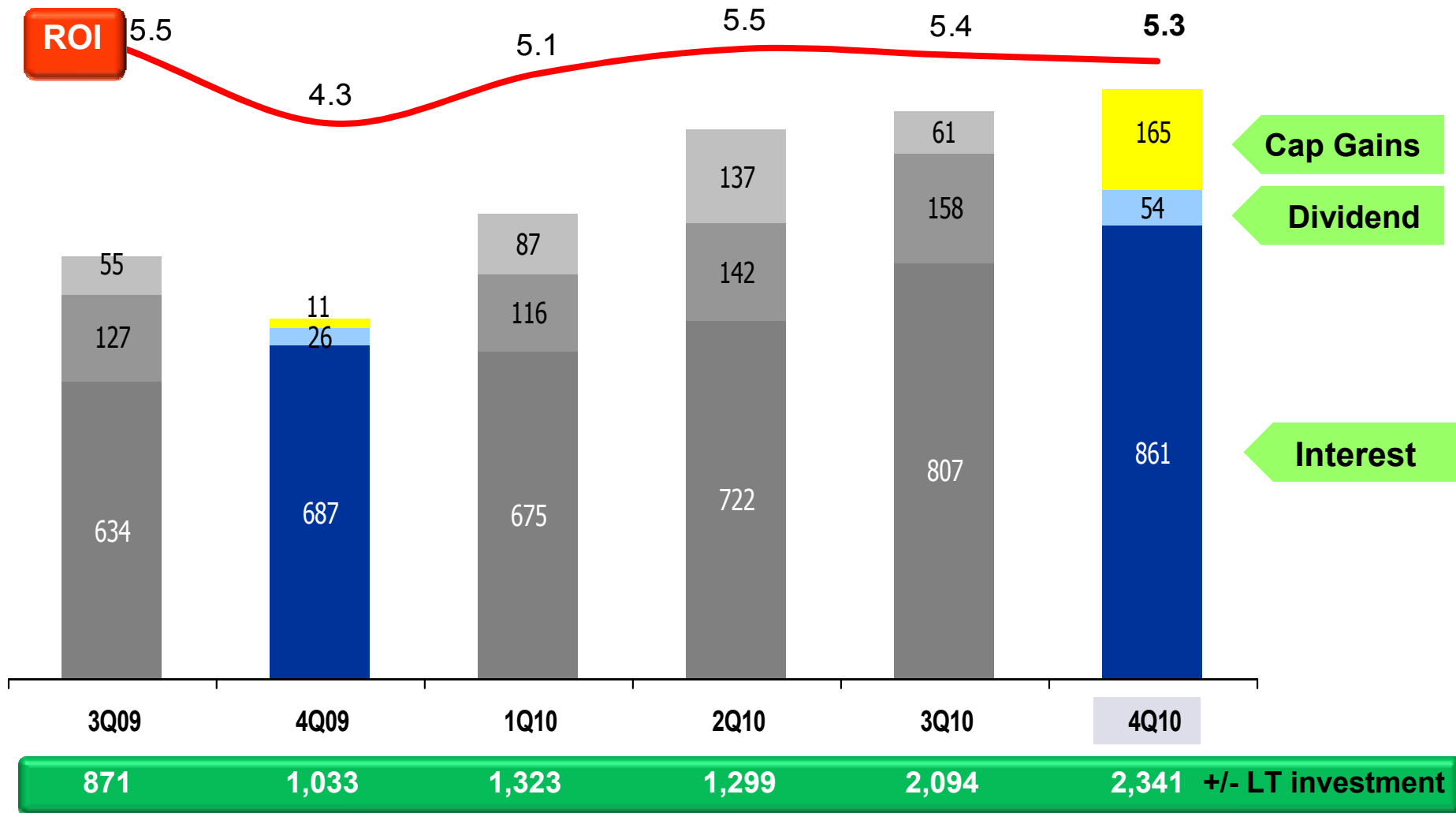
**2010**

|  | <b>G-Bond</b> | <b>SOE</b>                              | <b>Foreign BBB<sup>+</sup> to A<sup>+</sup></b> |  |
|--|---------------|---|---|--|
| Bond (Avg. Life 12.6 yrs)                        | 74.5%         | 23.1%                                   | 2.5%  |  |
|  | <b>AAA</b>    | <b>AA<sup>-</sup> to AA<sup>+</sup></b> | <b>A<sup>-</sup> to A<sup>+</sup></b>           | <b>Foreign A<sup>+</sup> to AA<sup>-</sup></b> |
| Debenture (avg. 7.5 yrs)                         | 41.3%         | 10.3%                                   | 26.8%   | 21.5%  |
| <b>Duration of fixed Income 2010 = 7.6 years</b> |               |   |   |  |

# Investments

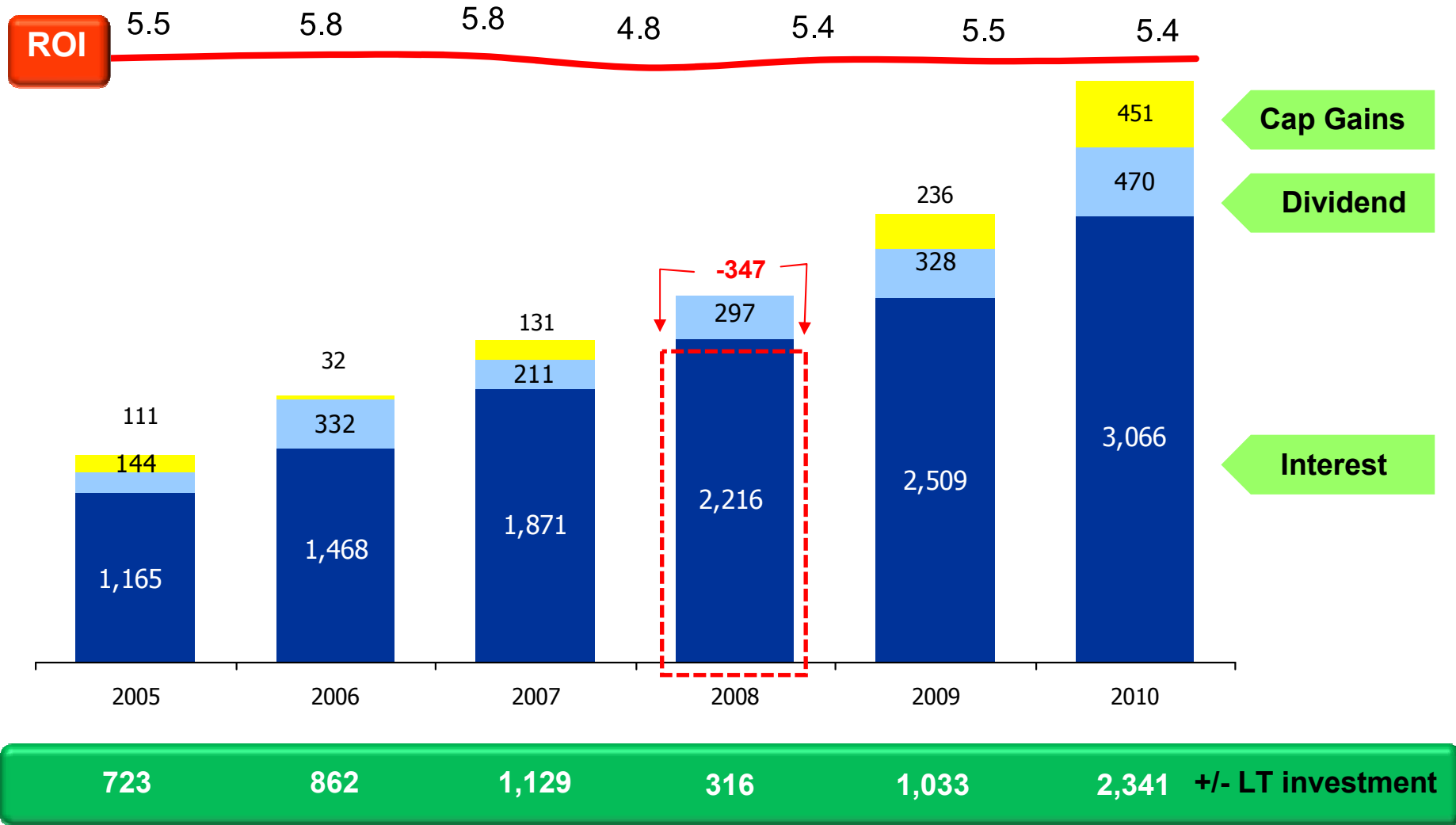


# Investment – Income Breakdown





# Investment – Income Breakdown



2

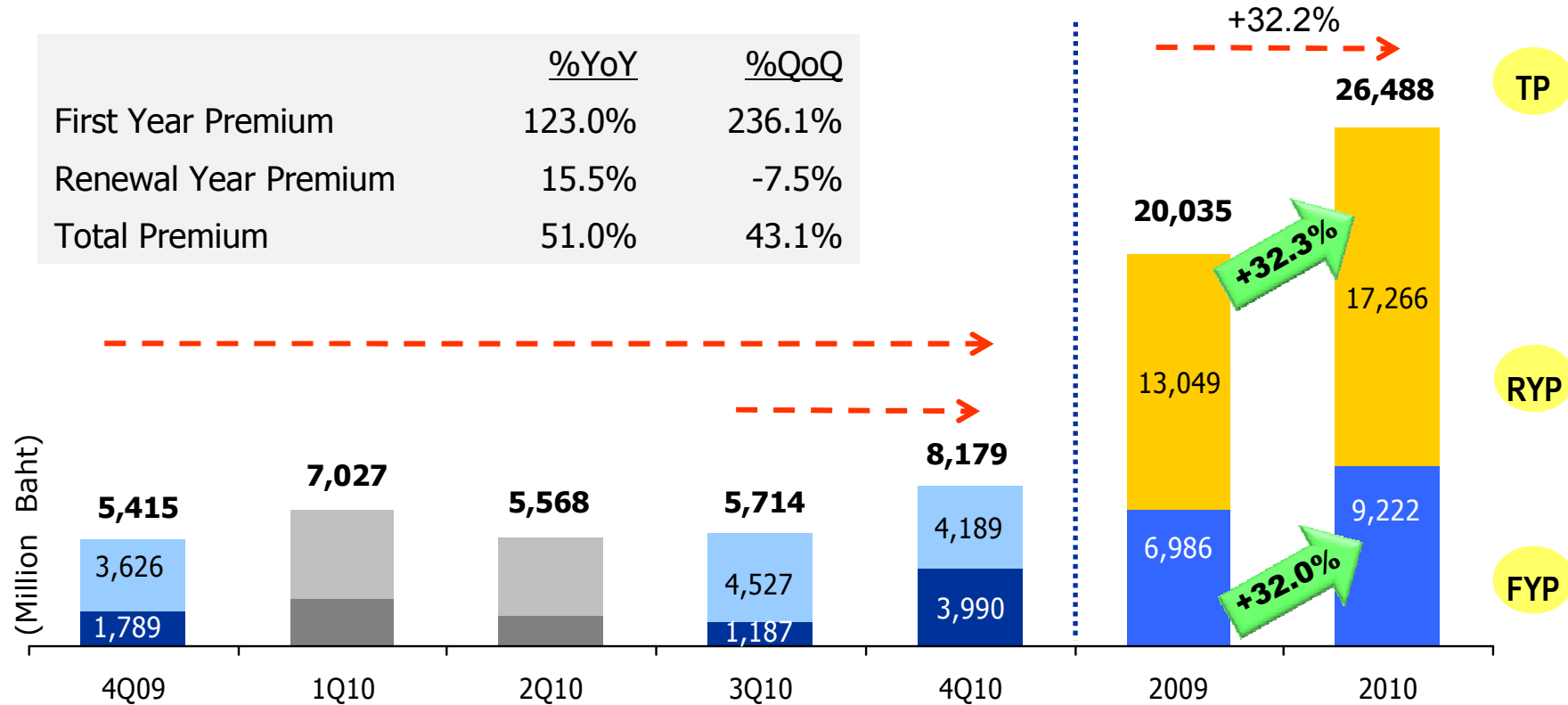
## Premium Production



# Premium Growth - All Type



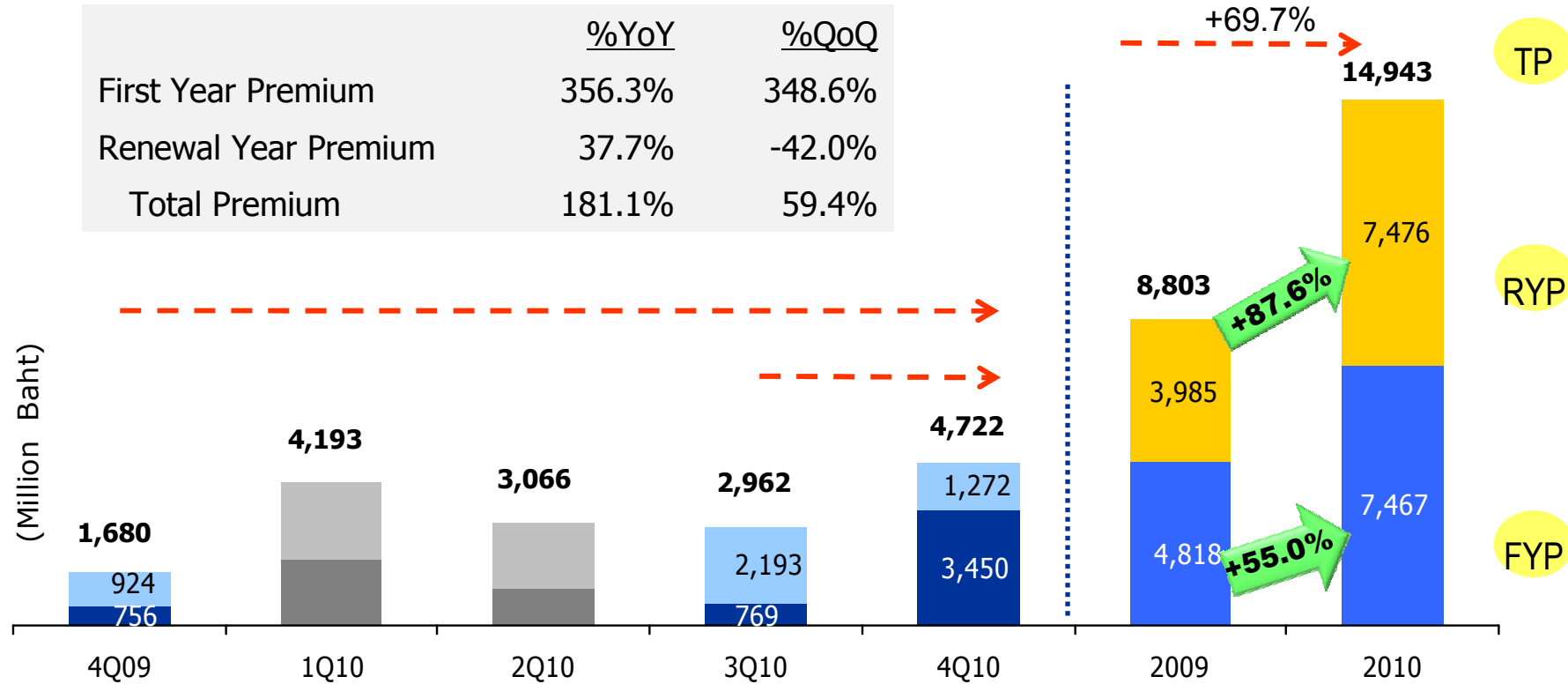
|                      | <u>%YoY</u> | <u>%QoQ</u> |
|----------------------|-------------|-------------|
| First Year Premium   | 123.0%      | 236.1%      |
| Renewal Year Premium | 15.5%       | -7.5%       |
| Total Premium        | 51.0%       | 43.1%       |



| Industry             | 4Q10        |             | 2010        |
|----------------------|-------------|-------------|-------------|
|                      | <u>%YoY</u> | <u>%QoQ</u> | <u>%YoY</u> |
| First Year Premium   | 16.6%       | 15.6%       | 6.7%        |
| Renewal Year Premium | 17.7%       | 11.3%       | 18.2%       |
| Total Premium        | 17.3%       | 12.7%       | 14.3%       |

Source: Thai Life Association

# Premium Growth - Bancassurance



| Industry             | 4Q10        |             | 2010        |
|----------------------|-------------|-------------|-------------|
|                      | <u>%YoY</u> | <u>%QoQ</u> | <u>%YoY</u> |
| First Year Premium   | 48.5%       | 6.2%        | 19.6%       |
| Renewal Year Premium | 62.7%       | -12.3%      | 70.2%       |
| Total Premium        | 54.0%       | -2.3%       | 38.2%       |

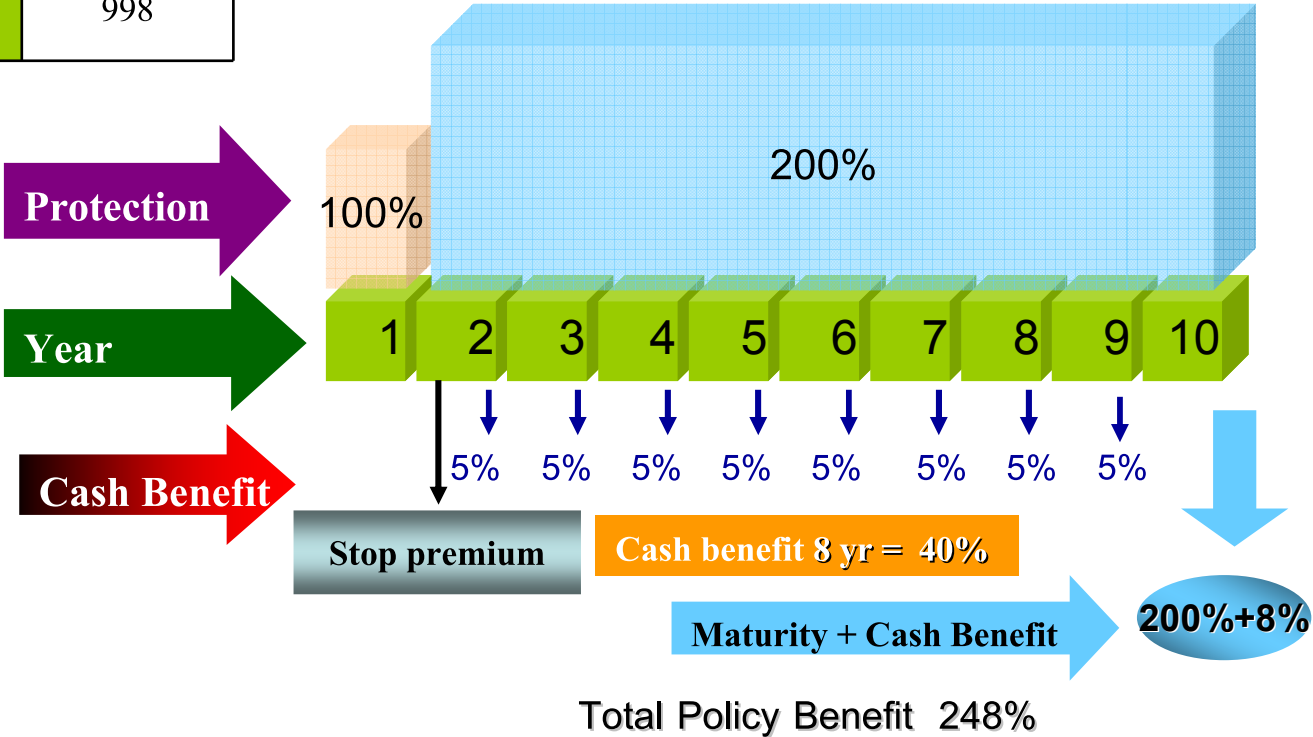
Source: Thai Life Association

# Top Sale - Gain 1<sup>st</sup> -248

8,796 policies and 2,643 MB of Sum Assured

|          |      |
|----------|------|
| Age (yr) | 0-70 |
| Prm / Yr | 998  |

Premium / Sum Assured 1,000 Baht

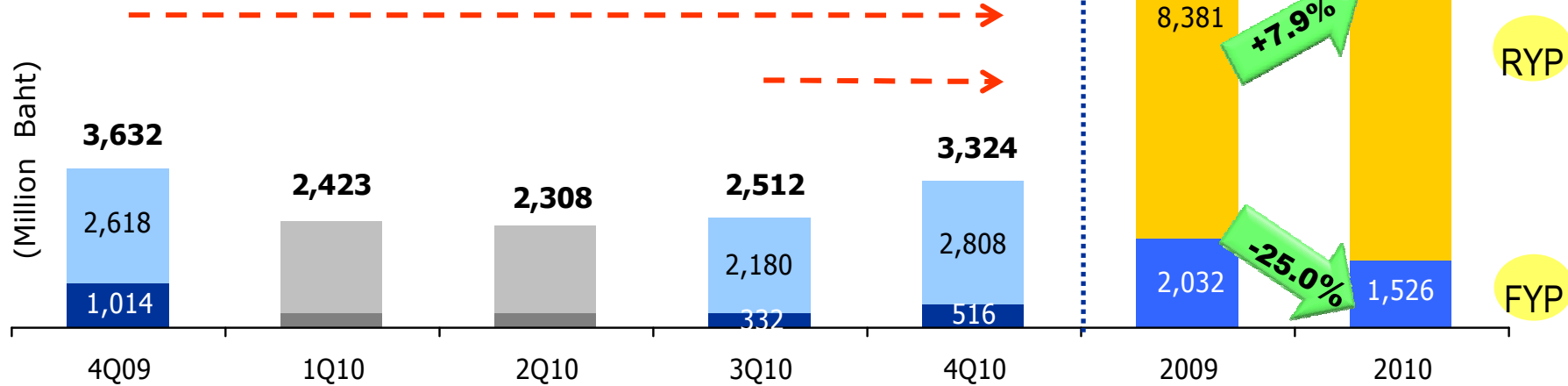


**2,637 MB premium (76.4% of Bancassurance FYP)**

# Premium Growth - Agency



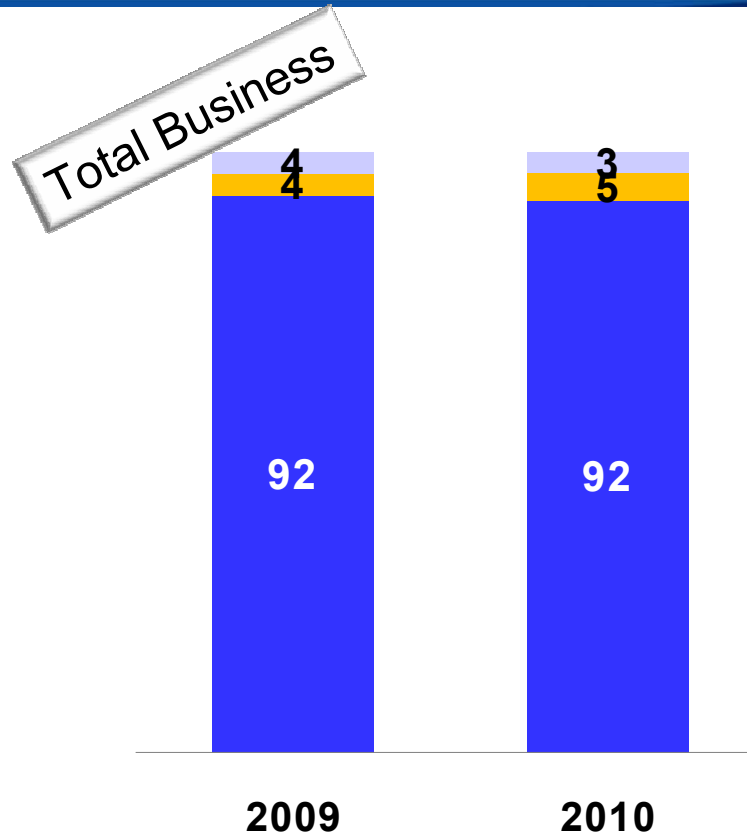
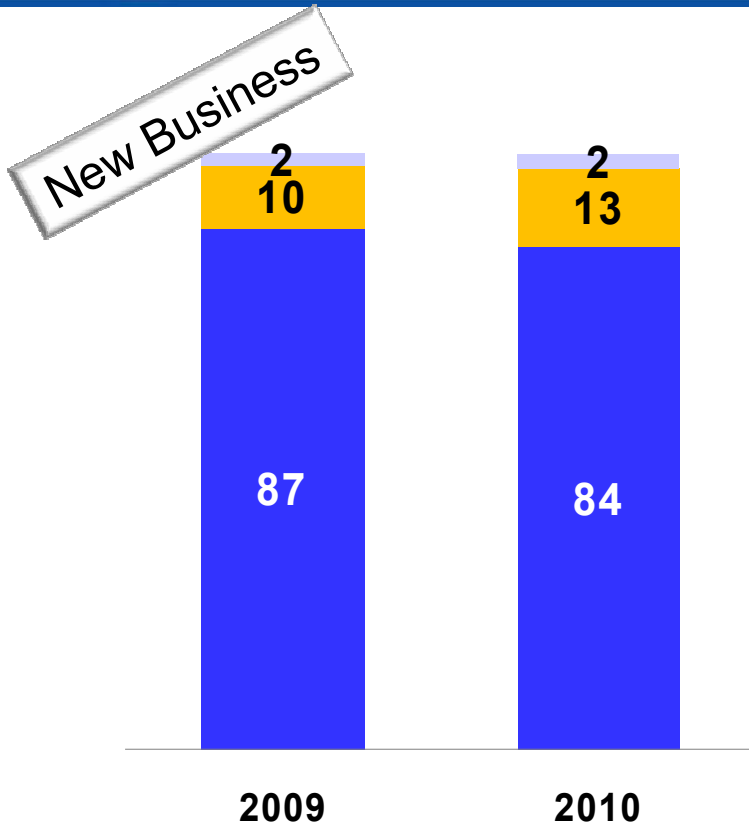
|                      | <u>%YoY</u> | <u>%QoQ</u> |
|----------------------|-------------|-------------|
| First Year Premium   | -49.1%      | 55.4%       |
| Renewal Year Premium | 7.3%        | 28.9%       |
| Total Premium        | -8.5%       | 32.4%       |



| Industry             | 4Q10        |             | 2010        |
|----------------------|-------------|-------------|-------------|
|                      | <u>%YoY</u> | <u>%QoQ</u> | <u>%YoY</u> |
| First Year Premium   | 3.7%        | 30.2%       | -0.9%       |
| Renewal Year Premium | 10.8%       | 19.9%       | 9.4%        |
| Total Premium        | 9.0%        | 22.0%       | 7.2%        |

Source: Thai Life Association

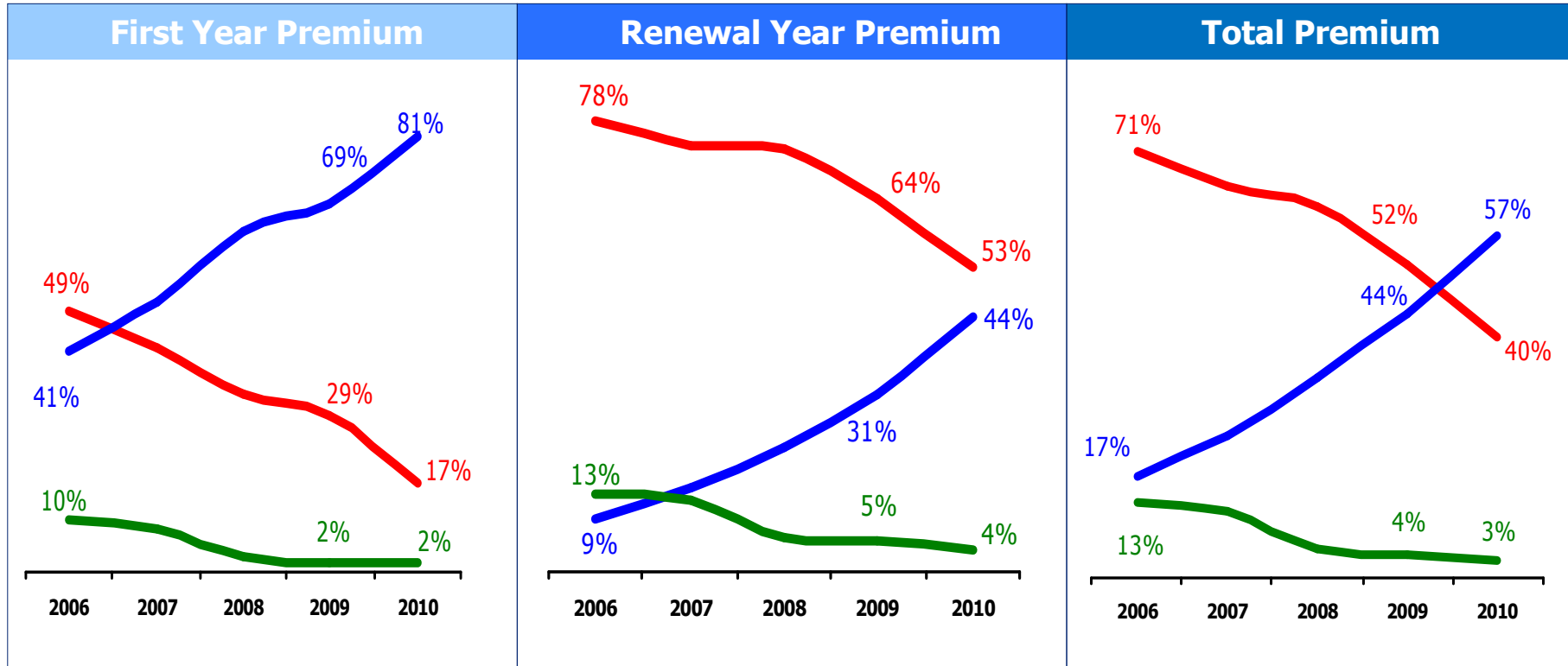
# Premium – by Product Type



|               |        |
|---------------|--------|
| ■ Group       | +69.2% |
| ■ Credit Life | +67.0% |
| ■ Ordinary    | +27.4% |

|               |        |
|---------------|--------|
| ■ Group       | +22.7% |
| ■ Credit Life | +67.0% |
| ■ Ordinary    | +31.4% |

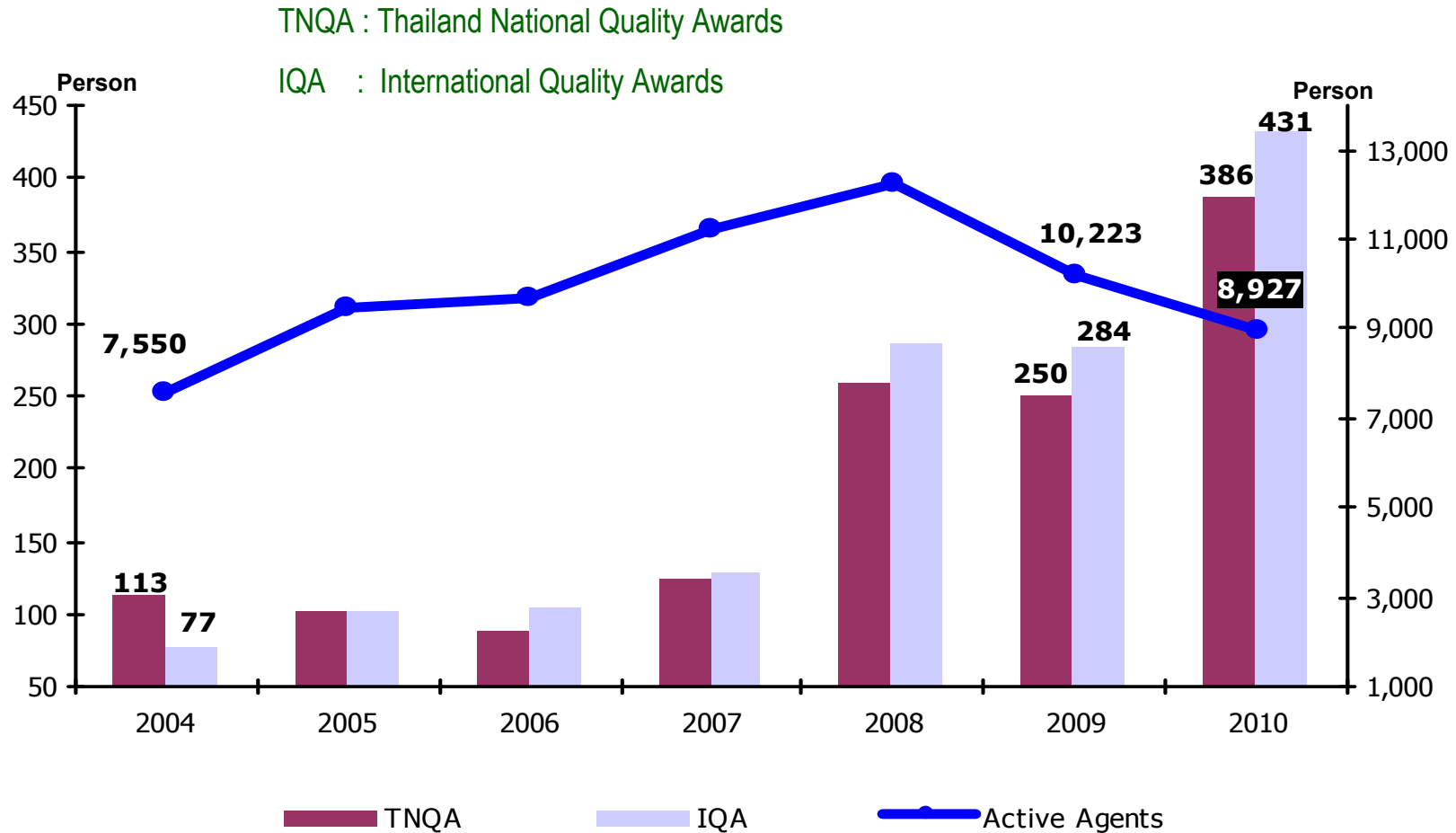
# Channel Distribution



— Agent — Banc — Others

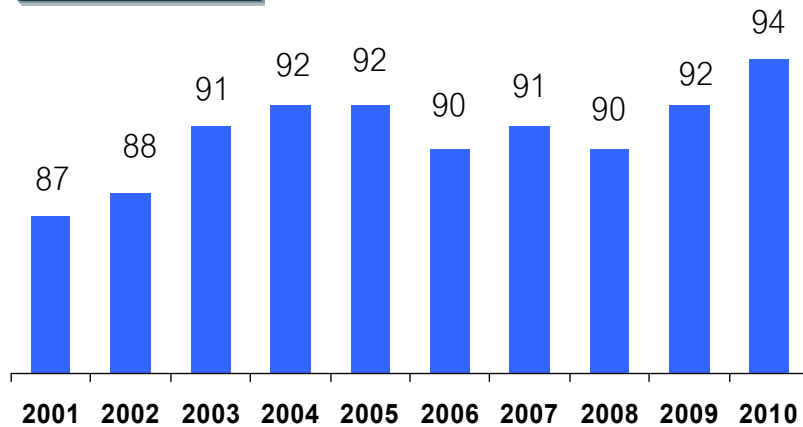


# Agents

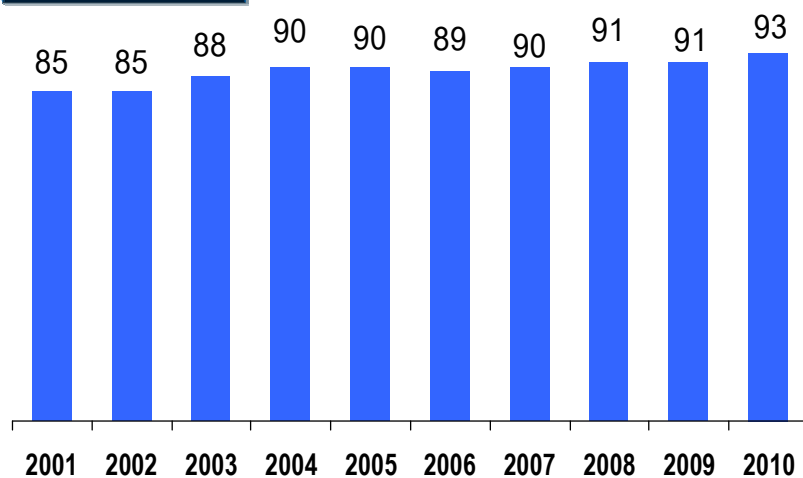


# Premium Collection

## Ordinary



## All Type



| Ordinary(%)     | 2010      | 2009 | 2008 | 2007 |
|-----------------|-----------|------|------|------|
| <b>AIA</b>      | <b>92</b> | 91   | 91   | 91   |
| <b>MTL</b>      | <b>91</b> | 89   | 90   | 89   |
| <b>AACP</b>     | <b>91</b> | 84   | 52   | 74   |
| <b>TLI</b>      | <b>90</b> | 87   | 88   | 89   |
| <b>KTAL</b>     | <b>89</b> | 83   | 94   | 91   |
| <b>OLIC</b>     | <b>88</b> | 90   | 82   | 85   |
| <b>SCNYL</b>    | <b>87</b> | 88   | 88   | 88   |
| <b>Industry</b> | <b>91</b> | 89   | 85   | 88   |

| All Type(%)     | 2010      | 2009 | 2008 | 2007 |
|-----------------|-----------|------|------|------|
| <b>MTL</b>      | <b>91</b> | 88   | 90   | 89   |
| <b>TLI</b>      | <b>89</b> | 87   | 88   | 87   |
| <b>AIA</b>      | <b>89</b> | 87   | 88   | 87   |
| <b>KTAL</b>     | <b>88</b> | 86   | 91   | 92   |
| <b>AACP</b>     | <b>88</b> | 81   | 50   | 70   |
| <b>SCNYL</b>    | <b>87</b> | 88   | 87   | 87   |
| <b>OLIC</b>     | <b>83</b> | 82   | 84   | 84   |
| <b>Industry</b> | <b>89</b> | 87   | 83   | 85   |

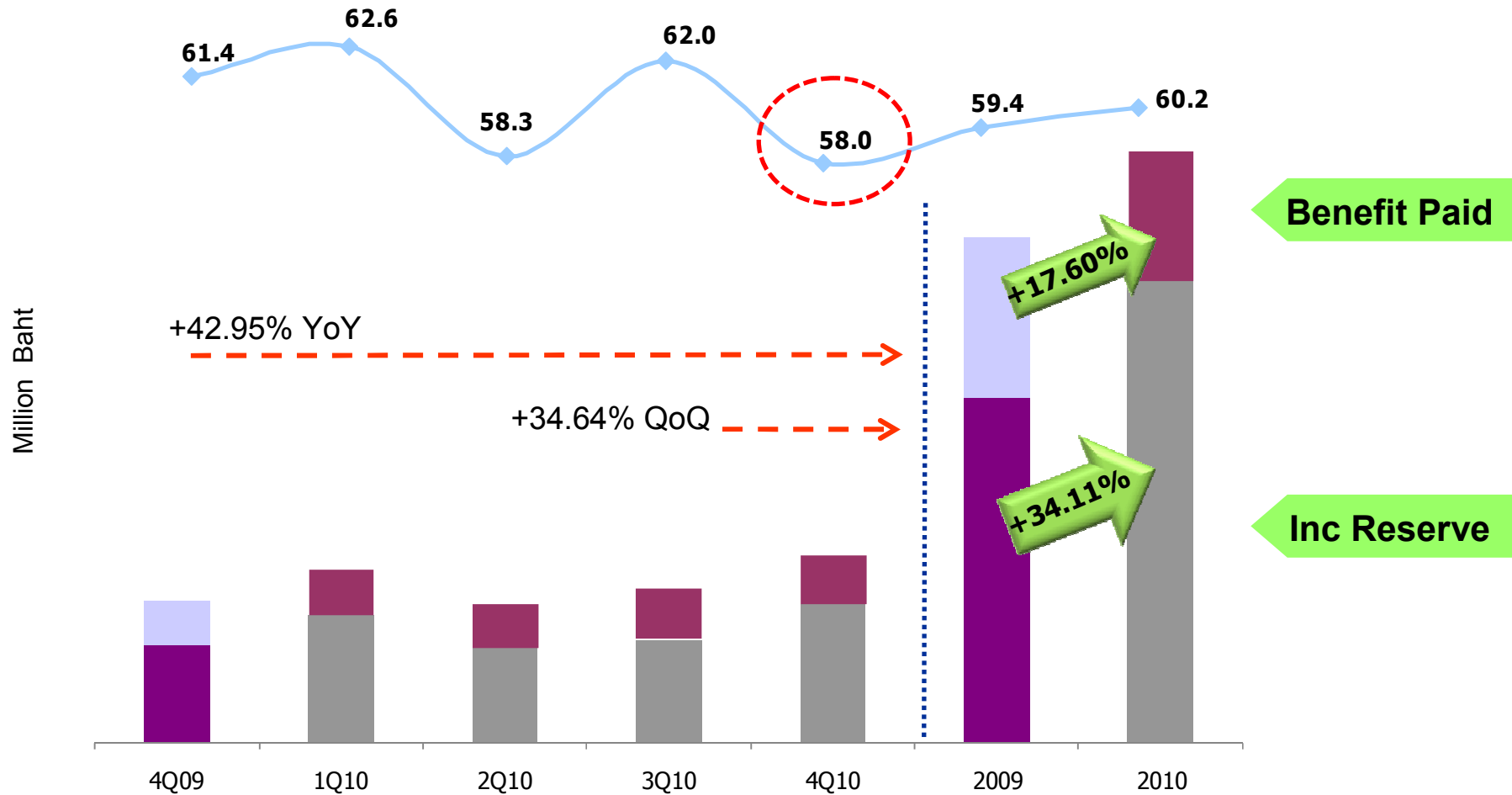
## 3 Expenses



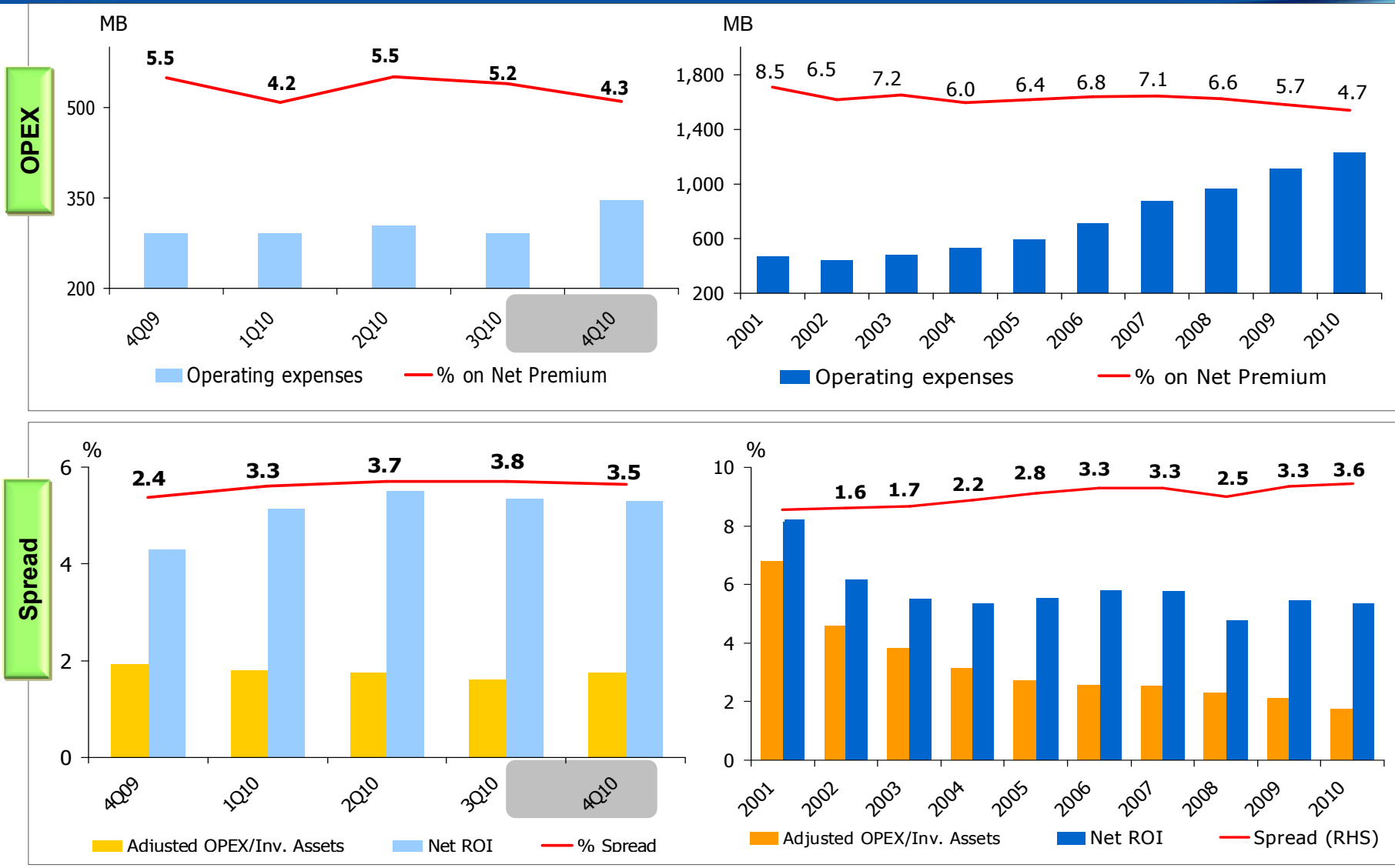
# Expenses – Reserve & Benefits Paid



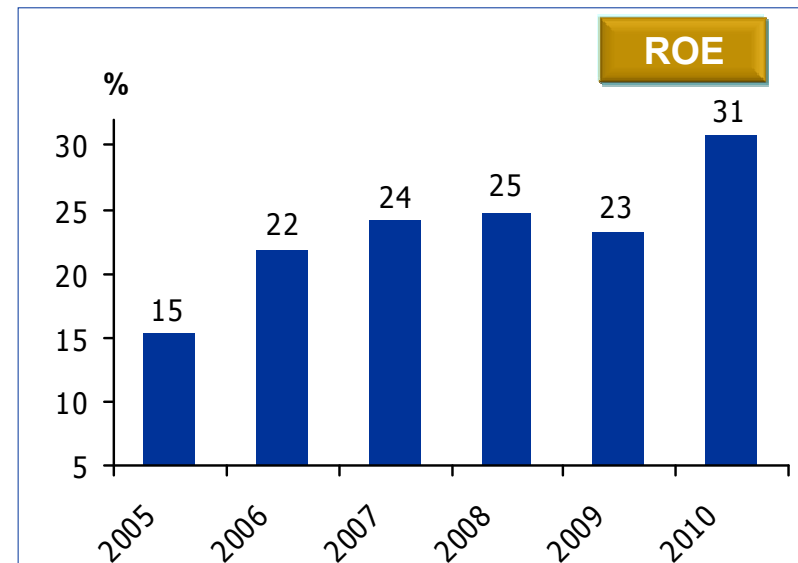
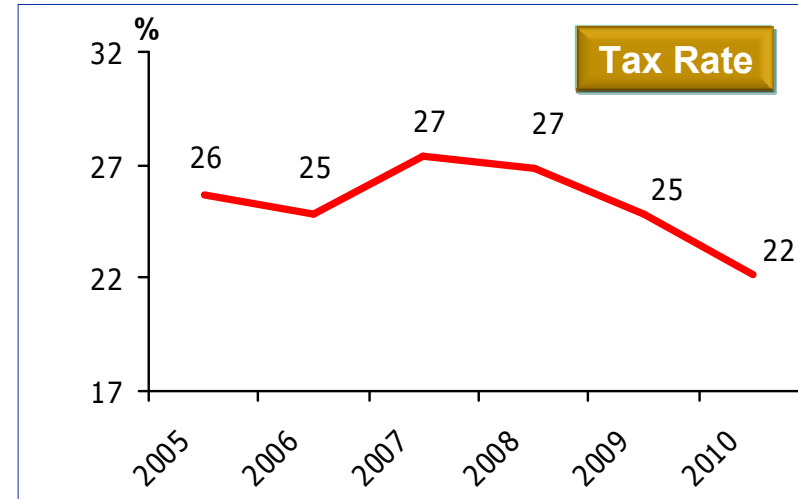
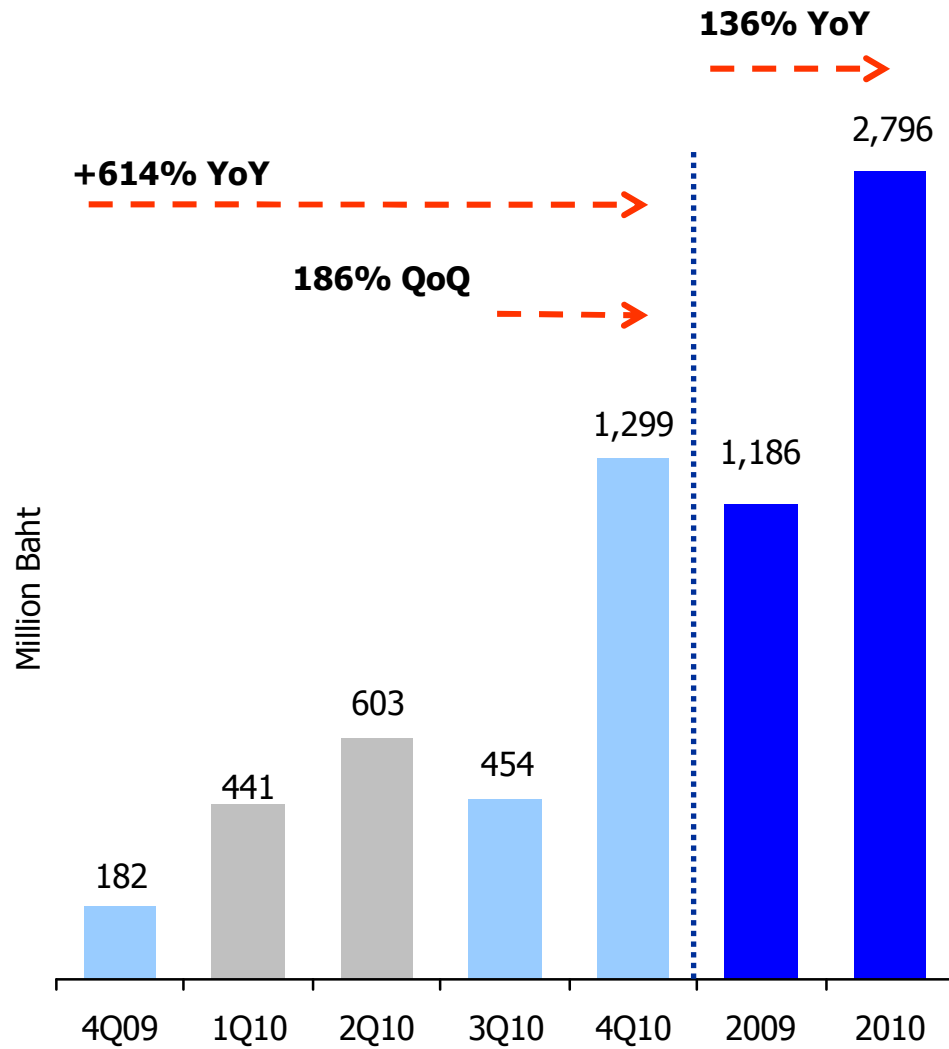
Reserve : Net Premium



# Expenses – OPEX/Investment vs ROI



# Net Income



# Operating Highlights



|                                | 4Q10          | 4Q09           | %YoY          | 2010          | 2009          | %YoY          |
|--------------------------------|---------------|----------------|---------------|---------------|---------------|---------------|
| <b>Net Premium</b>             | <b>8,051</b>  | <b>5,337</b>   | <b>50.85</b>  | <b>25,982</b> | <b>19,632</b> | <b>32.35</b>  |
| Inc. Policy Reserve            | 4,686         | 3,278          | 42.95         | 15,645        | 11,666        | 34.11         |
| <i>% of net premium</i>        | <i>58.20%</i> | <i>61.42%</i>  |               | <i>60.22%</i> | <i>59.42%</i> |               |
| Benefits Payment               | 1,652         | 1,482          | 11.50         | 6,407         | 5,448         | 17.61         |
| <i>% of net premium</i>        | <i>20.52%</i> | <i>27.77%</i>  |               | <i>24.66%</i> | <i>27.75%</i> |               |
| Commissions & Brokerages       | 655           | 675            | -2.96         | 2,702         | 2,502         | 7.97          |
| <i>% of net premium</i>        | <i>8.14%</i>  | <i>12.65%</i>  |               | <i>10.40%</i> | <i>12.74%</i> |               |
| Sales Promotion Expenses       | 46            | 58             | -21.05        | 302           | 325           | -7.20         |
| <b>Total Underwriting Exp.</b> | <b>7,043</b>  | <b>5,497</b>   | <b>28.12</b>  | <b>25,071</b> | <b>19,954</b> | <b>25.64</b>  |
| <i>% of net premium</i>        | <i>87.48%</i> | <i>103.00%</i> |               | <i>96.5%</i>  | <i>101.6%</i> |               |
| <b>Underwriting Income</b>     | <b>1,008</b>  | <b>-160</b>    | <b>728.73</b> | <b>911</b>    | <b>-322</b>   | <b>383.36</b> |

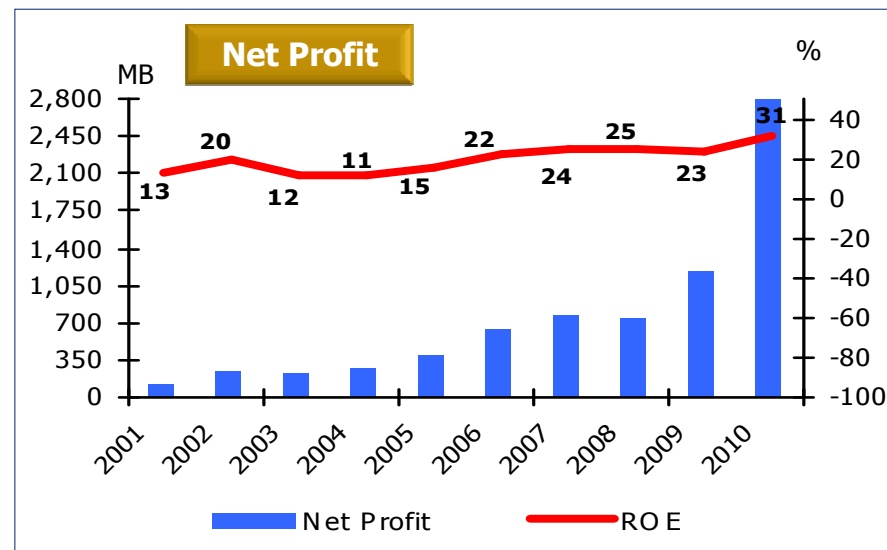
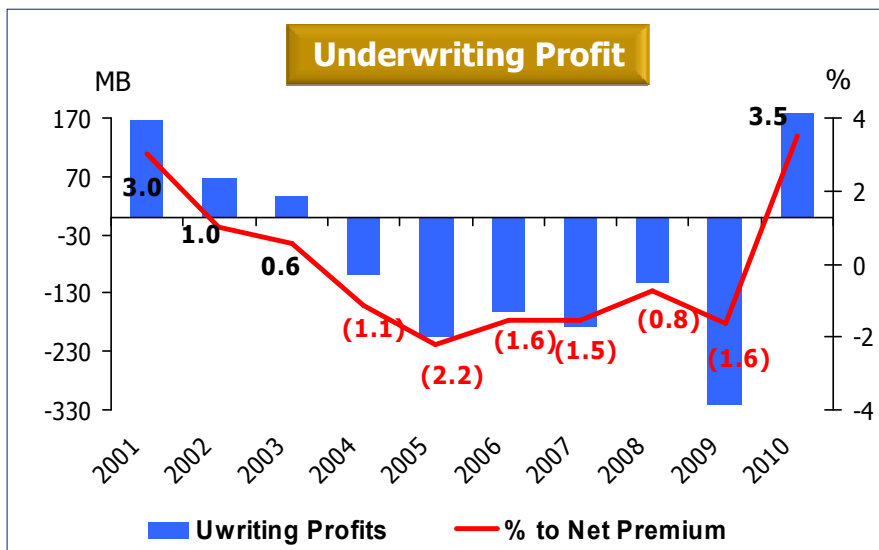
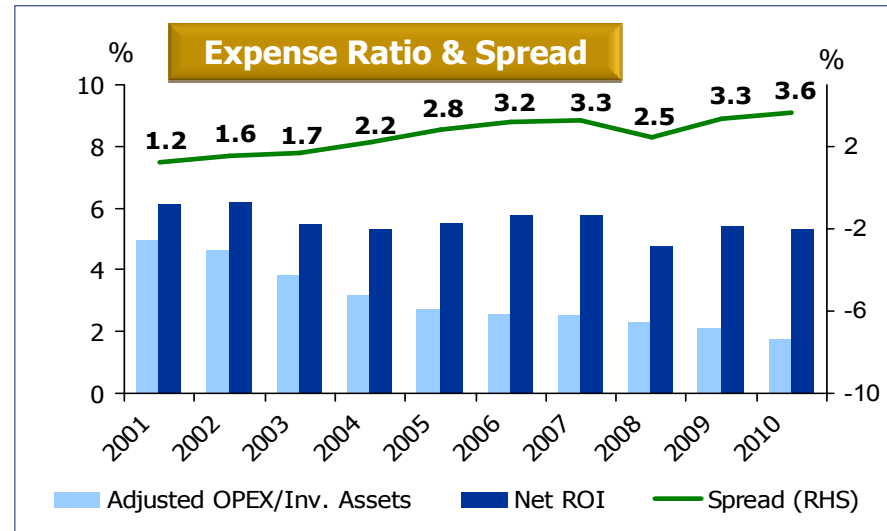
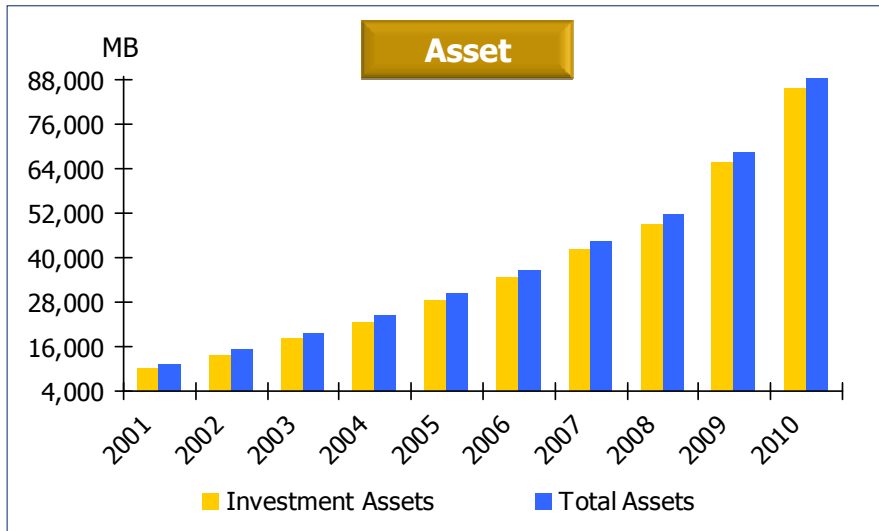
# Operating Highlights – *continued*



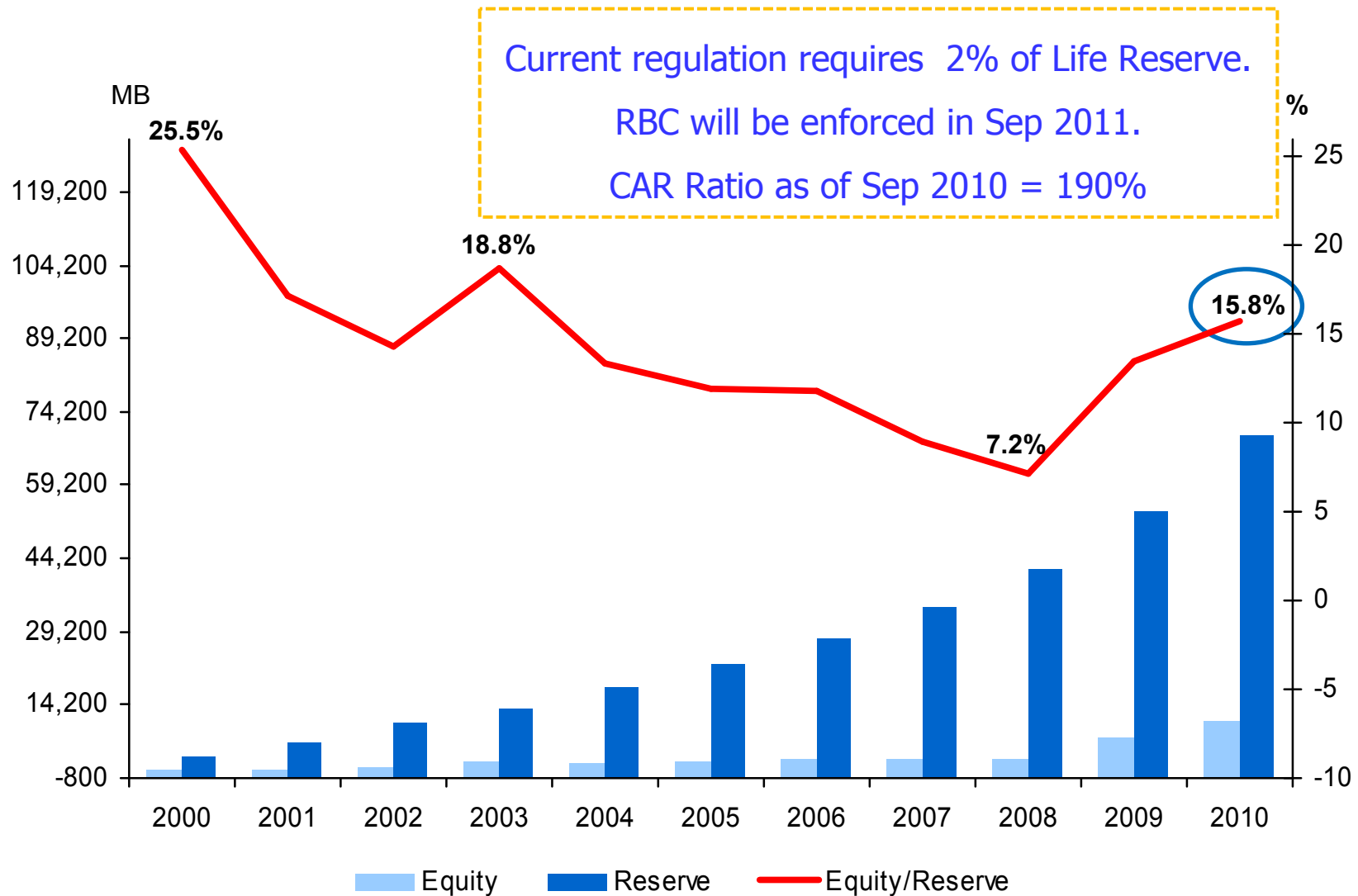
|                              | 4Q10          | 4Q09          | %YoY     | 2010          | 2009          | %YoY   |
|------------------------------|---------------|---------------|----------|---------------|---------------|--------|
| Dividends                    | 54            | 26            | 106.04   | 470           | 328           | 43.36  |
| Interest & Discount Received | 816           | 687           | 18.78    | 3,066         | 2,509         | 22.19  |
| Gains(Losses) on Securities  | 165           | 12            | 1,291.75 | 451           | 236           | 91.03  |
| Total Investment Inc         | 1,040         | 733           | 41.96    | 4,009         | 3,099         | 29.34  |
| Advanced Premium Exp.        | 17            | 18            | -3.39    | 71            | 77            | -8.44  |
| Net Inv. Income & Other Inc. | 1,070         | 715           | 49.62    | 3,938         | 3,022         | 30.31  |
| <i>ROI</i>                   | <i>5.30%</i>  | <i>5.54%</i>  |          | <i>5.35%</i>  | <i>5.60%</i>  |        |
| Total Income on Und. & Inv.  | 2,078         | 554           | 275.03   | 4,849         | 2,701         | 79.55  |
| Operating Expenses           | 321           | 276           | 16.18    | 1,152         | 1,045         | 10.22  |
| <i>% of Net Premium</i>      | <i>5.86%</i>  | <i>5.67%</i>  |          | <i>9.35%</i>  | <i>11.09%</i> |        |
| Operating Profit             | 1,757         | 278           | 532.01   | 3,697         | 1,656         | 123.31 |
| Earnings before tax          | 1,714         | 262           | 554.36   | 3,591         | 1,578         | 127.54 |
| Income Tax                   | 415           | 80            | 418.91   | 794           | 392           | 102.66 |
| <i>% income tax rate</i>     | <i>24.21%</i> | <i>30.53%</i> |          | <i>22.12%</i> | <i>24.83%</i> |        |
| Net Income                   | 1,299         | 182           | 613.90   | 2,796         | 1,186         | 135.76 |
| EPS                          | 1.08          | 0.18          |          | 2.33          | 0.99          |        |



# Operating Highlights – *continued*



# Capital Adequacy



## 4 Market Ranking



# Ranking – Ordinary Premium 2010

## First Year Premium

| Company    | Mil. Baht    | Mkt. Share (%) | % YoY        |
|------------|--------------|----------------|--------------|
| AIA        | 11,206       | 20.38          | 6.33         |
| <b>BLA</b> | <b>7,453</b> | <b>13.56</b>   | <b>42.08</b> |
| MTL        | 6,920        | 12.59          | 24.35        |
| TLI        | 6,482        | 11.79          | 6.57         |
| SCNYL      | 6,214        | 11.30          | -2.14        |
| KTAL       | 5,222        | 9.50           | 16.18        |
| AACP       | 3,827        | 6.96           | 7.63         |
| ING        | 2,198        | 4.00           | -2.98        |
| OLIC       | 1,373        | 2.50           | 45.43        |
| PLT        | 1,091        | 1.98           | 90.89        |
| Industry   | 54,982       | 100.00         | 12.79        |

## Total Premium

| Company    | Mil. Baht     | Mkt. Share (%) | % YoY        |
|------------|---------------|----------------|--------------|
| AIA        | 82,153        | 34.25          | 7.00         |
| TLI        | 32,171        | 13.41          | 12.52        |
| <b>BLA</b> | <b>24,053</b> | <b>10.03</b>   | <b>35.90</b> |
| MTL        | 22,506        | 9.38           | 31.29        |
| SCNYL      | 21,288        | 8.87           | 22.64        |
| AACP       | 15,857        | 6.61           | 19.60        |
| KTAL       | 14,811        | 6.17           | 37.98        |
| ING        | 8,891         | 3.71           | 18.45        |
| OLIC       | 3,729         | 1.55           | 39.19        |
| SCI Life   | 2,576         | 1.07           | 49.51        |
| Industry   | 239,869       | 100.00         | 17.91        |

Source : The Thai Life Assurance Association (Excludes single premium)

# Ranking – All Type Premium 2010



## First Year Premium

| Company    | Mil. Baht    | Mkt. Share (%) | % YoY        |
|------------|--------------|----------------|--------------|
| AIA        | 14,748       | 23.11          | 5.80         |
| <b>BLA</b> | <b>7,750</b> | <b>12.15</b>   | <b>41.95</b> |
| MTL        | 7,298        | 11.44          | 24.37        |
| TLI        | 6,996        | 10.96          | 8.14         |
| SCNYL      | 6,399        | 10.03          | -1.11        |
| KTAL       | 5,868        | 9.20           | 24.60        |
| AACP       | 4,568        | 7.16           | 7.16         |
| OLIC       | 2,816        | 4.48           | 16.24        |
| ING        | 2,245        | 3.52           | -3.96        |
| PLT        | 1,150        | 1.80           | 57.97        |
| Industry   | 63,812       | 100.00         | 11.87        |

## Total Premium

| Company    | Mil. Baht     | Mkt. Share (%) | % YoY        |
|------------|---------------|----------------|--------------|
| AIA        | 87,536        | 32.86          | 6.94         |
| TLI        | 34,629        | 13.00          | 11.79        |
| <b>BLA</b> | <b>24,994</b> | <b>9.38</b>    | <b>35.20</b> |
| MTL        | 23,824        | 8.94           | 31.15        |
| SCNYL      | 22,349        | 8.39           | 22.00        |
| AACP       | 18,032        | 6.77           | 17.91        |
| KTAL       | 15,771        | 9.52           | 40.79        |
| OLIC       | 11,556        | 4.34           | 9.80         |
| ING        | 9,024         | 3.39           | 18.26        |
| PLT        | 2,937         | 1.10           | 31.06        |
| Industry   | 266,393       | 100.00         | 16.64        |

Source : The Thai Life Assurance Association (Excluded single premium)

# Ranking – Bancassurance 2010

## First Year Premium

| Company    | Mil. Baht    | Mkt. Share (%) | % YoY        |
|------------|--------------|----------------|--------------|
| <b>BLA</b> | <b>6,167</b> | <b>24.78</b>   | <b>54.04</b> |
| SCNYL      | 5,274        | 21.19          | 3.17         |
| MTL        | 4,934        | 19.82          | 27.90        |
| KTAL       | 3,124        | 12.55          | 14.79        |
| AACP       | 1,218        | 4.89           | 44.90        |
| ING        | 1,196        | 4.80           | 28.31        |
| PLT        | 765          | 3.07           | 198.89       |
| TLA        | 695          | 2.79           | 89.01        |
| AIA        | 668          | 2.68           | -13.16       |
| SCI Life   | 492          | 1.98           | -39.05       |
| Industry   | 24,892       | 100.00         | 23.63        |

## Total Premium

| Company    | Mil. Baht     | Mkt. Share (%) | % YoY        |
|------------|---------------|----------------|--------------|
| SCNYL      | 18,363        | 27.85          | 25.79        |
| <b>BLA</b> | <b>13,642</b> | <b>20.69</b>   | <b>70.84</b> |
| MTL        | 12,147        | 18.42          | 57.19        |
| KTAL       | 7,677         | 11.64          | 52.12        |
| AACP       | 2,722         | 4.13           | 59.50        |
| SCI Life   | 2,355         | 3.57           | 124.11       |
| ING        | 2,331         | 3.54           | 85.38        |
| AIA        | 1,767         | 2.68           | 46.41        |
| PLT        | 1,192         | 1.81           | 139.77       |
| TLA        | 1,136         | 1.72           | 151.01       |
| Industry   | 65,939        | 100.00         | 49.04        |

Source : The Thai Life Assurance Association (Excluded single premium)

## 5 Top Products 2010



# Top Sale Products

| Type of Product                 | % On FYP     |
|---------------------------------|--------------|
| <b><u>Bancassurance</u></b>     |              |
| Gain 1 <sup>st</sup> 248 (10/2) | 33.4         |
| Gain 1 <sup>st</sup> 180 (15/7) | 20.8         |
| Gain 1 <sup>st</sup> 245 (15/7) | 11.3         |
|                                 | <b>65.7</b>  |
| <b><u>Agent</u></b>             |              |
| <b>Whole Life</b>               |              |
| Huangrak 20                     | 4.0          |
| <b>Saving</b>                   |              |
| Krungtep 115                    | 5.3          |
| Dungjai 18/12                   | 1.6          |
|                                 | <b>10.8</b>  |
| <b>Total Top Sale</b>           | <b>76.5</b>  |
| <b>Total First Year Premium</b> | <b>100.0</b> |

Note Premium in 2010 has adjusted by using 20% of Gain 1<sup>st</sup> 248's premium

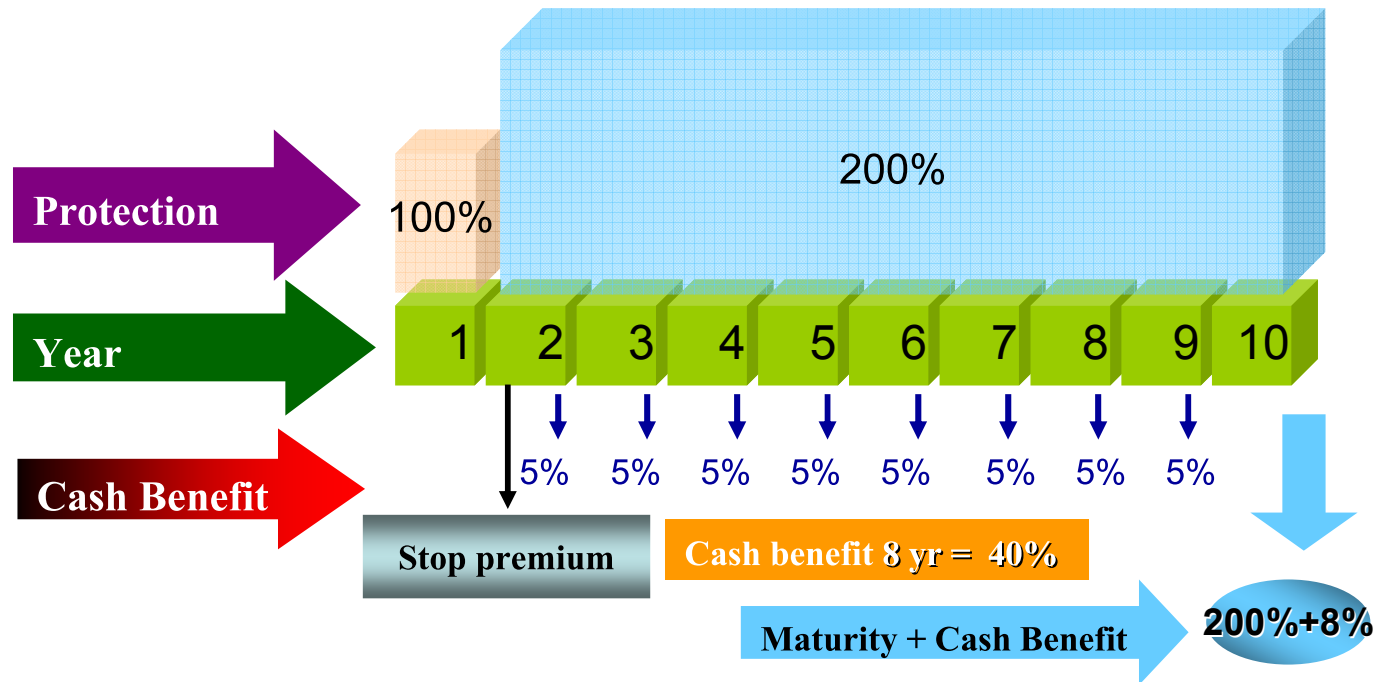


# Gain 1<sup>st</sup> -248

8,796 policies, 2,643 MB Sum Assured

Premium / Sum Assured 1,000 Baht

|            |      |
|------------|------|
| Age (yr)   | 0-70 |
| Prm / year | 998  |



Total Policy Benefit 248%

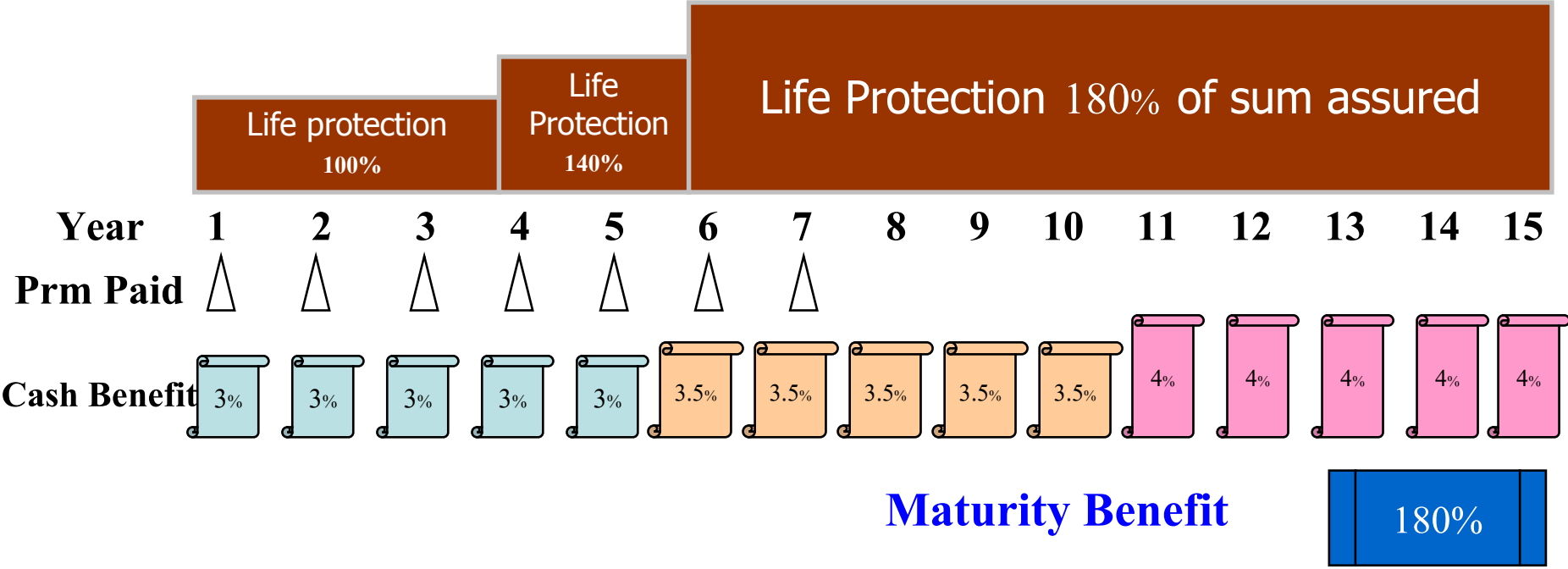
**Banc**

# Gain 1<sup>st</sup> -180

27,077 policies, 6,501 MB Sum Assured,

| Age (Yr) | 0-50 | 51-55 | 56-60 |
|----------|------|-------|-------|
| Prm / Yr | 250  | 255   | 260   |

Premium / Sum Assured 1,000 Baht



**Total policy's benefit 232.5% of sum assured**

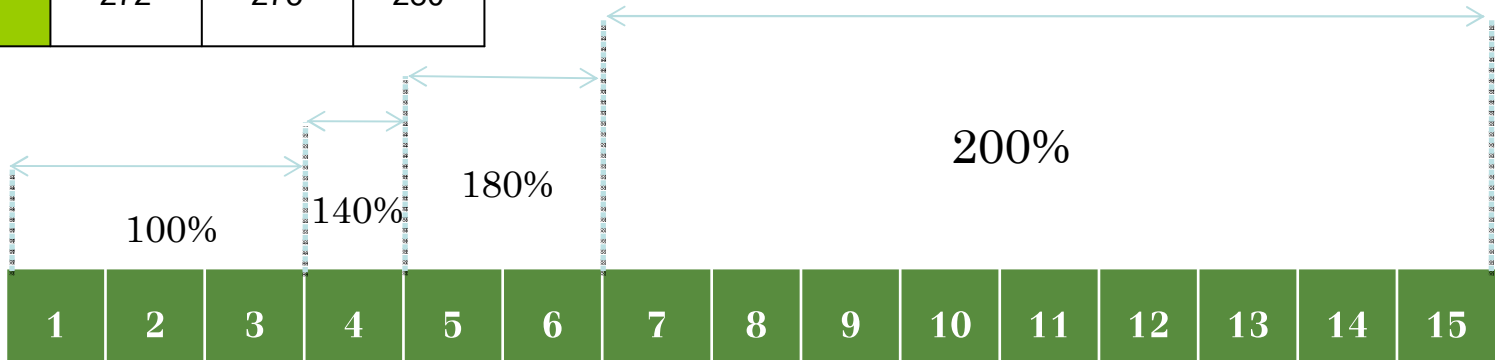
**Banc**

# Gain 1<sup>st</sup> -245 (15/7)

15,299 policies, 3,219 MB Sum Assured

| Age (Yr) | 0-50 | 51-55 | 56-60 |
|----------|------|-------|-------|
| Prm / Yr | 272  | 275   | 280   |

Premium / Sum Assured 1,000 Baht



**Paid 7 years**



**Cash Benefit**

End yr 1-5 paid 3% annually (Totally 15% of sum assured)    End yr 6-10 paid 4% annually (Totally 20% of sum assured)    End yr 11-15 paid 5% annually (Totally 25% of sum assured)

**Maturity Benefit**

**185%**

**Total policy's benefit = 245% of sum assured**

Agent

## Huangrak 20 (Whole Life)

68,724 policies, 13,910 MB Sum Assured

**20 years paid and protect until 90 years old**

**Policy benefit** : when mature paid sum assured

**Dead benefit** : sum assured

Premium / Sum Assured 1,000 Baht

| Age (Yr) | Male  | Female |
|----------|-------|--------|
| 30       | 18.25 | 14.72  |

## Krungtep 115 (Saving)

45,903 policies, 10,900 MB Sum Assured

**10 years paid and 15 years protection**

**Policy benefit** : 115% of total premium paid  
when policy mature

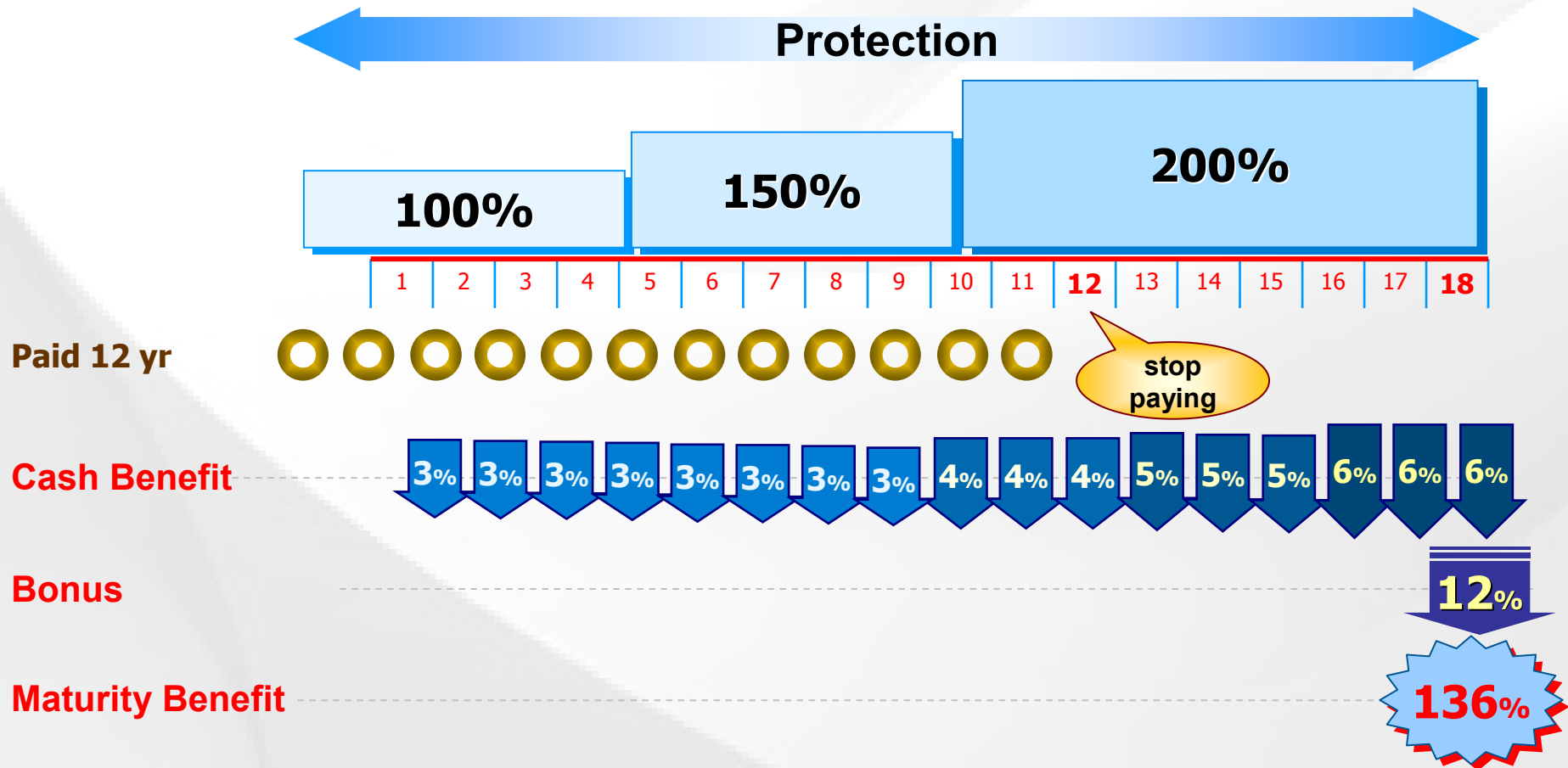
**Dead benefit** : sum assured + premium paid

Premium / Sum Assured 1,000 Baht

| Age (Yr) | Male  | Female |
|----------|-------|--------|
| 30       | 54.56 | 28.16  |

# Dungjai 18/12

2,714 policies, 788 MB Sum Assured



**Total policy benefit = 217% of sum assured**

## 6 Target 2011



# BLA's Target 2011



| <i>Item</i>                                 | <i>%Growth</i> |
|---|----------------|
| <b>First Year Premium</b>                   | <b>+19</b>     |
| <b>Bancassurance</b>                        | +24            |
| - Deposit Base                              | +25            |
| - Credit Life                               | +23            |
| <b>Agent</b>                                | + 6            |
| <b>Renewal Premium</b>                      | <b>+20</b>     |
| <b>Total Premium</b>                        | <b>+20</b>     |
| <b>Expected Market Share in 2011 = 8.6%</b> |                |

## Target of Industry

- OIC forecasted industry's growth at 15% in 2011

Note Premium in 2010 has adjusted by using 20% of Gain 1<sup>st</sup> 248's premium

# Regulatory Update



## RBC

- Effective in 3Q 2011
- Current : During parallel test with OIC every quarter

## New Mortality Table

- Effective on July 1 , 2011

## New Accounting Standard

- New TAS : Effective this year
- IAS 39 & IFRS 4 : Effective in 2013



# *Resolution of BOD's Meeting 1/2011*



Dividend Payment for the 2010 operating results

Issue ESOP warrant series 2 total 7,150,000 units

# Dividend Payment



**Propose Dividend payment for year 2010 @ Baht 0.60 per share  
(25.75% payout ratio) , 1H paid @ Baht 0.20 per share  
Final dividend @ Baht 0.40 per share**

## *Historical Dividend payment*

| Year  | Dividend per share<br>(Baht) | Payout Ratio<br>(%) |
|-------|------------------------------|---------------------|
| 2010* | 0.20                         | 23.00               |
| 2009  | 0.30                         | 30.36               |
| 2008  | 0.135                        | 17.95               |

\* Interim Dividend

# ESOP Warrant



- To issue ESOP warrant series 2 total 7,150,000 units
- Offer to company's employee and/or management
- The exercise ratio 1 : 1 , exercise price = the closing price on the 25<sup>th</sup> April 2011.
- Time to maturity is 5 years and can be exercised after 3 years from the issue date

Thank You