

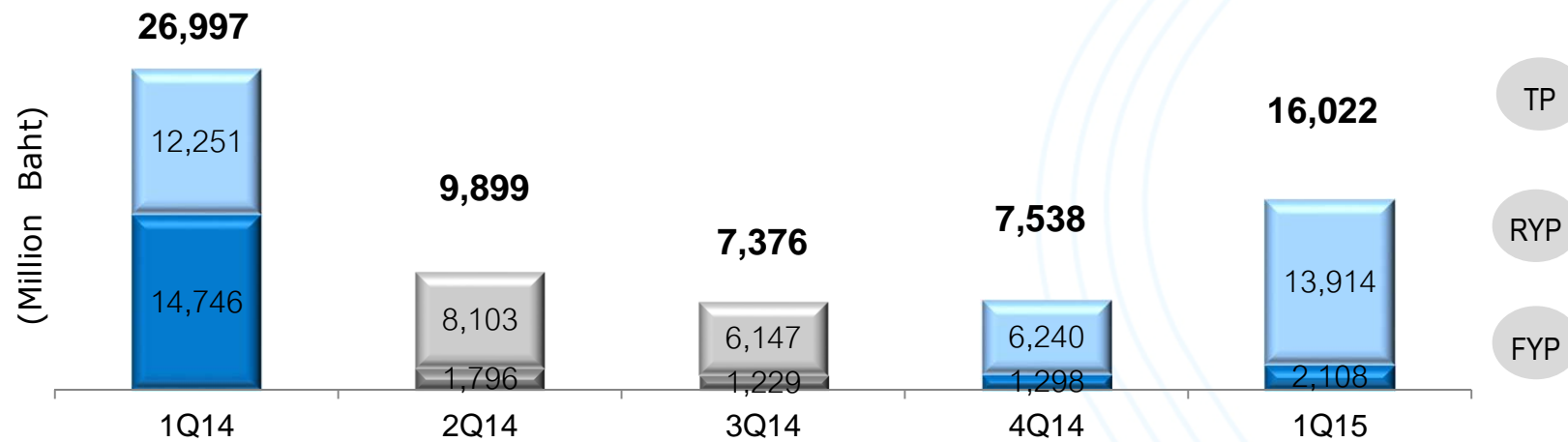


บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)  
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

**Analyst Meeting**  
**1Q/2015 Performance Update**  
**May 15, 2015**

# BLA Premium: FYP & TP from both Banc & Agent dropped in 1Q15

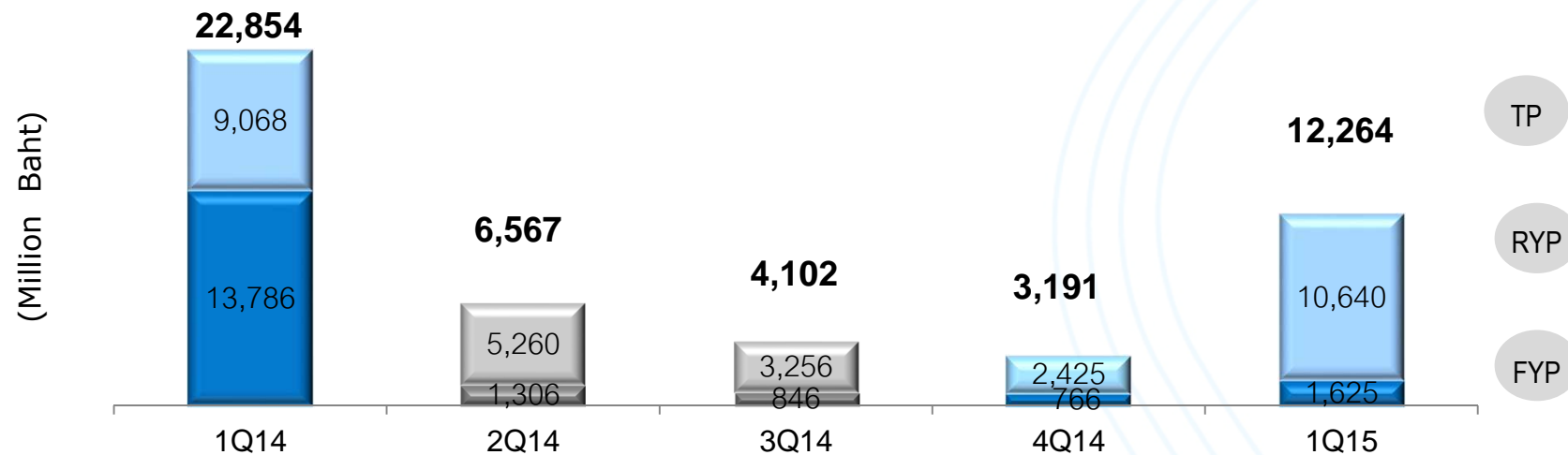
BLA : 1Q15	%YoY	%QoQ
First Year Premium	-85.70%	+62.47%
Renewal Year Premium	+13.57%	+122.97%
Total Premium	-40.65%	+112.55%



Industry	1Q15	
	%YoY	%QoQ
First Year Premium	-21.86%	-1.69%
Renewal Year Premium	+11.39%	+4.73%
Total Premium	-1.06%	+2.75%

# Bancassurance: Growth declined YoY in 1Q15 due to large amount of Single Premium sold in 1Q14

BLA : 1Q15	%YoY	%QoQ
First Year Premium	-88.22%	+112.15%
Renewal Year Premium	+17.34%	+338.78%
Total Premium	-46.33%	+284.39%

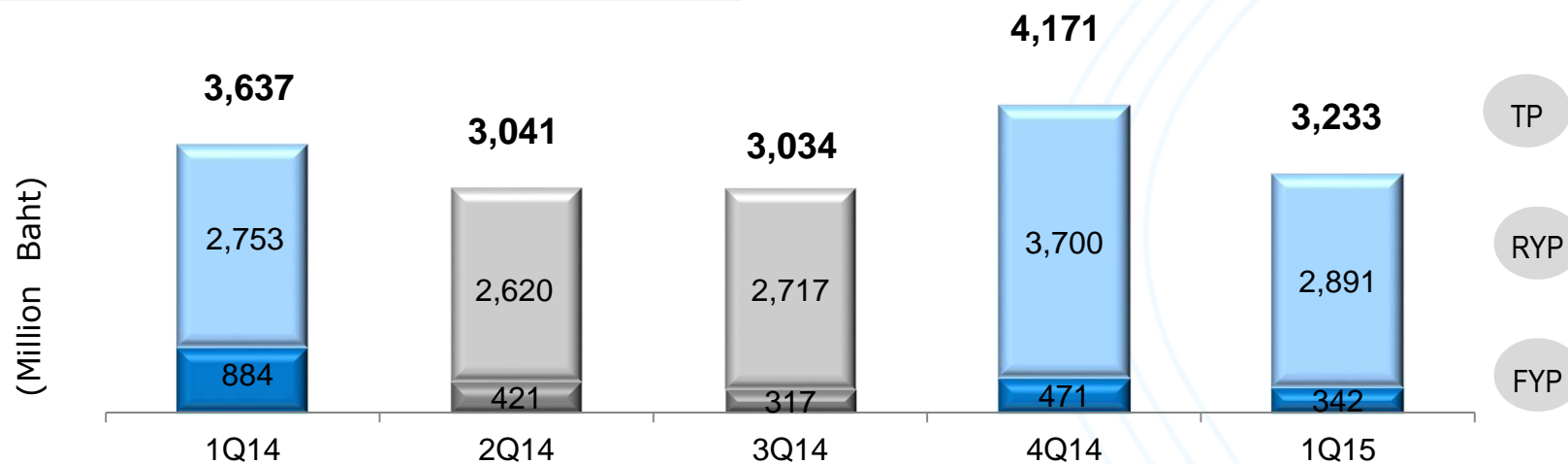


Industry	1Q15	
	%YoY	%QoQ
First Year Premium	-32.33%	+5.64%
Renewal Year Premium	+17.84%	+54.52%
Total Premium	-7.10%	+32.35%

Source: Thai Life Association and The Company

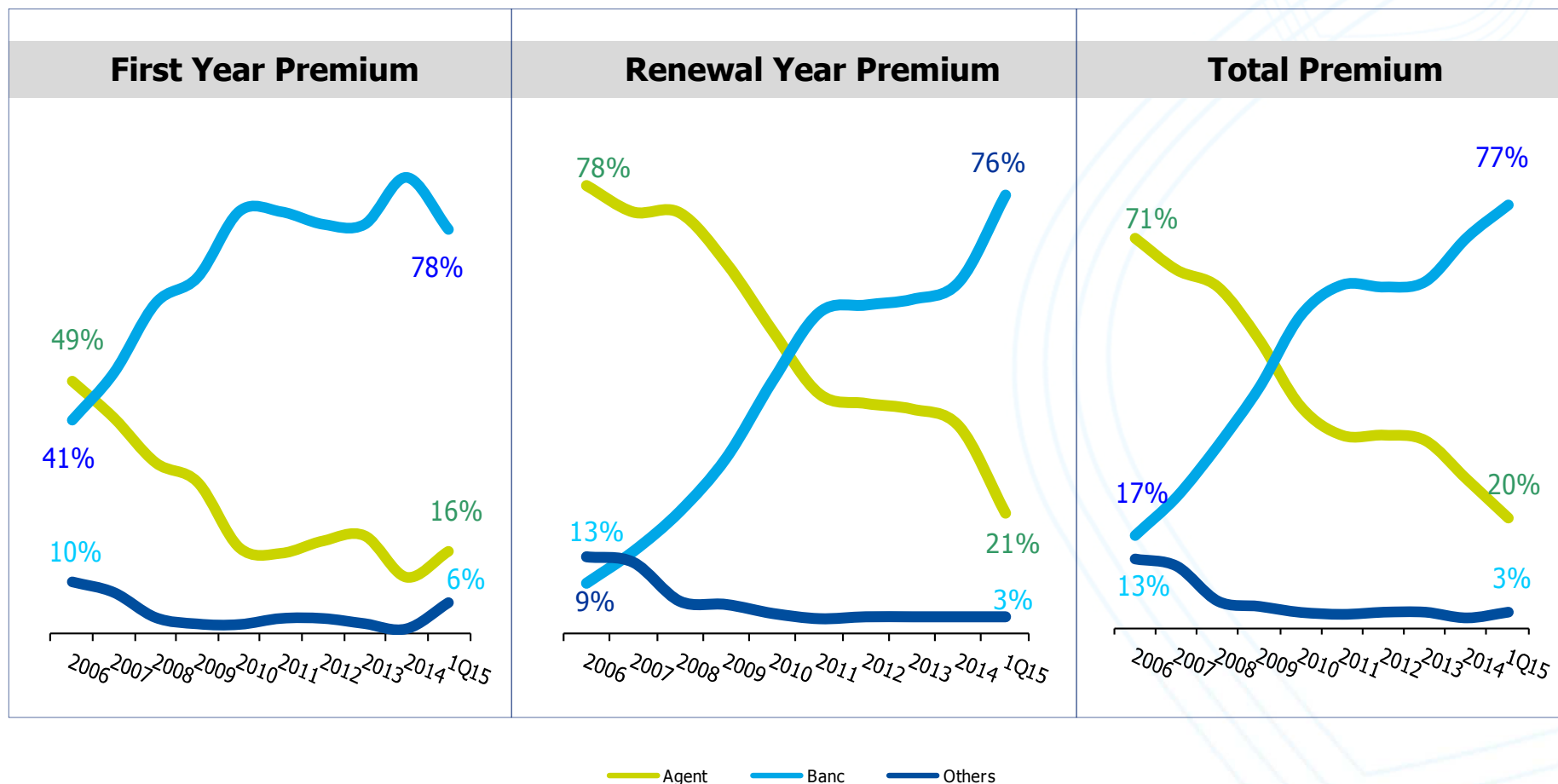
# Agent: Growth declined YoY in 1Q15 as focus on protection and long term Endowment, lower portion of Single Premium

BLA : 1Q15	%YoY	%QoQ
First Year Premium	-61.25%	-27.23%
Renewal Year Premium	+5.00%	-21.88%
Total Premium	-11.10%	-22.48%



Industry	1Q15	
	%YoY	%QoQ
First Year Premium	-0.35%	-13.65%
Renewal Year Premium	+5.58%	-19.59%
Total Premium	+4.21%	-18.35%

# Bancassurance continues to be an important channel for BLA



## Product Mix: Focus on protection and long term Endowment in 1Q15

Agent Channel	FYP (%Growth)	Proportion (%)	
	1Q15	1Q15	1Q14
Regular Endowment	(54.20)	43.11	36.41
Whole Life	36.25	52.79	14.99
Single Premium	(96.74)	4.10	48.61
Total	(61.32)	100.00	100.00

Bancassurance	FYP (%Growth)	Proportion (%)	
	1Q15	1Q15	1Q14
Endowment	(90.99)	74.01	96.37
Credit Life	(16.11)	25.99	3.63
Total	(88.27)	100.00	100.00

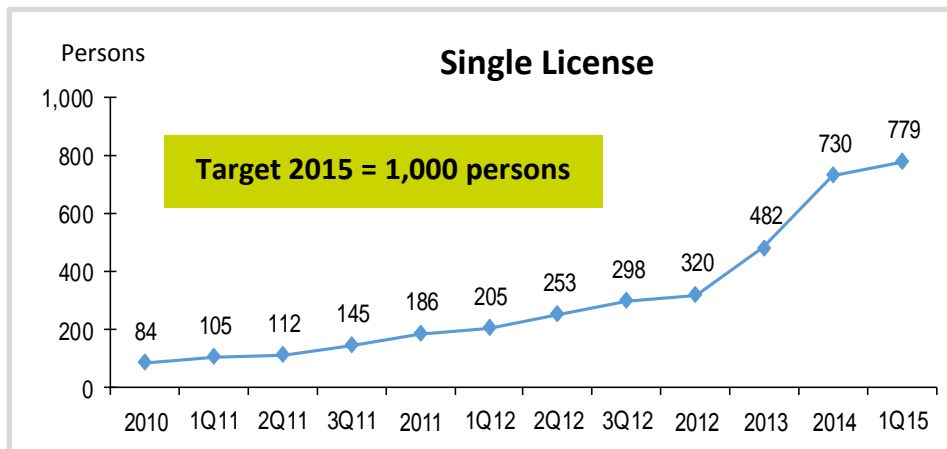
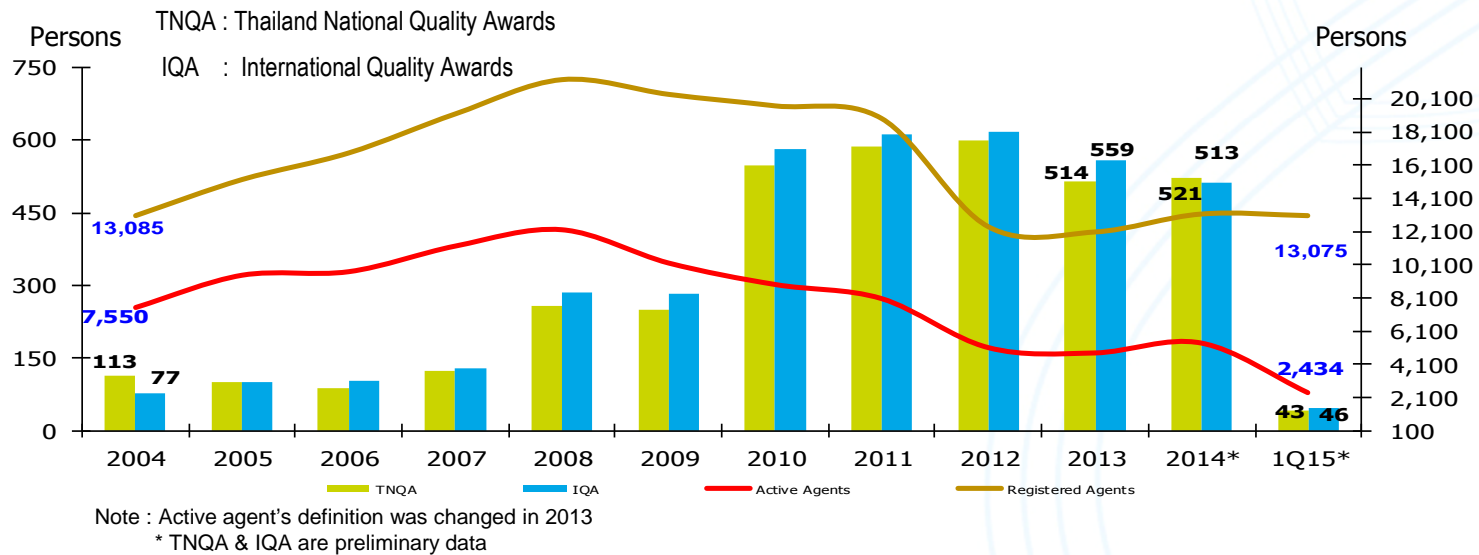
## Product Mix: Endowment is still the dominant product

Frist Year Premium	%Growth	Proportion (%)	
	1Q15	1Q15	1Q14
Endowment	(90.32)	64.39	95.12
Life Protection	(5.18)	28.47	4.29
Group Employee	88.78	6.41	0.49
Others	4.18	0.73	0.10
Total	(85.70)	100.00	100.00

Total Premium	%Growth	Proportion (%)	
	1Q15	1Q15	1Q14
Endowment	(44.04)	87.36	92.64
Life Protection	1.52	9.31	5.44
Group Employee	2.88	3.11	1.80
Others	7.14	0.22	0.12
Total	(40.65)	100.00	100.00



# Agency Force: BLA focuses on increasing the no. of agents in tandem with improvement in agent quality



**No. of TNQA of Industry**

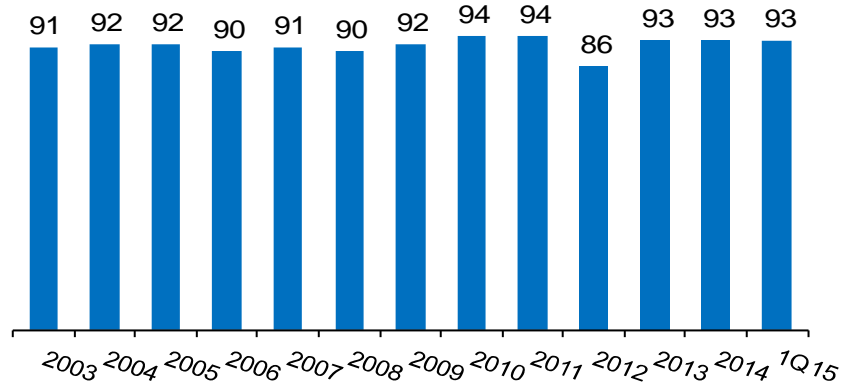
Unit: person

Company	2014	2013	2012	2011
AIA	1,002	880	847	577
TLI	791	662	569	465
<b>BLA</b>	<b>599</b>	<b>586</b>	<b>548</b>	<b>348</b>
OLIC	450	435	380	395
KTAL	93	135	97	95
MTL	65	30	30	30
SCBLife	13	9	10	18
<b>Industry</b>	<b>3,117</b>	<b>2,835</b>	<b>2,554</b>	<b>2,036</b>



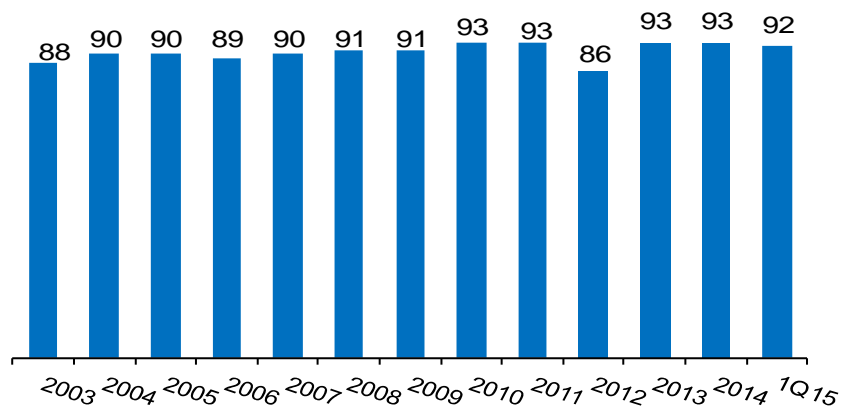
# Premium collection rate is still higher than the industry's

## Ordinary



Ordinary (%)	1Q15	2014	2013	2012
KTAL	92	86	89	92
AIA	90	91	90	92
TLI	88	91	88	92
AZAY	86	87	88	87
SCBLife	85	86	86	88
MTL	82	82	82	90
OLIC	76	80	75	84
Industry	86	87	88	90

## All Type



All Type (%)	1Q15	2014	2013	2012
TLI	87	91	86	91
AIA	86	87	86	88
AZAY	86	85	86	85
SCBLife	85	86	85	87
KTAL	84	86	88	90
MTL	82	82	82	90
OLIC	79	80	77	82
Industry	84	86	86	88

Source : The Thai Life Assurance Association

# Financial Position

Unit : MB

	1Q15	%	2014	%	Chg. (MB)
<b>Total Assets</b>	<b>230,060</b>	<b>100.00</b>	<b>215,588</b>	<b>100.00</b>	<b>14,472</b>
Investment	219,077	95.23	208,680	96.80	10,397
Net premises + equipment	460	0.20	389	0.18	71
premium receivable	4,089	1.78	1,725	0.80	2,364
Accrued Investment	3,119	1.36	2,344	1.09	775
Others	3,315	1.44	2,450	1.14	866
<b>Total Liabilities</b>	<b>204,288</b>	<b>100.00</b>	<b>190,009</b>	<b>100.00</b>	<b>14,279</b>
Policy & Premium Reserve	190,784	93.39	178,492	93.94	12,293
Unpaid Benefits	445	0.22	432	0.23	13
Other Insurance Liabilities	7,776	3.81	7,642	4.02	134
Employee Benefits	232	0.11	328	0.17	-95
Others	5,050	2.47	3,115	1.64	1,935
<b>Equity</b>	<b>25,772</b>	<b>12.62</b>	<b>25,579</b>	<b>13.46</b>	<b>193</b>

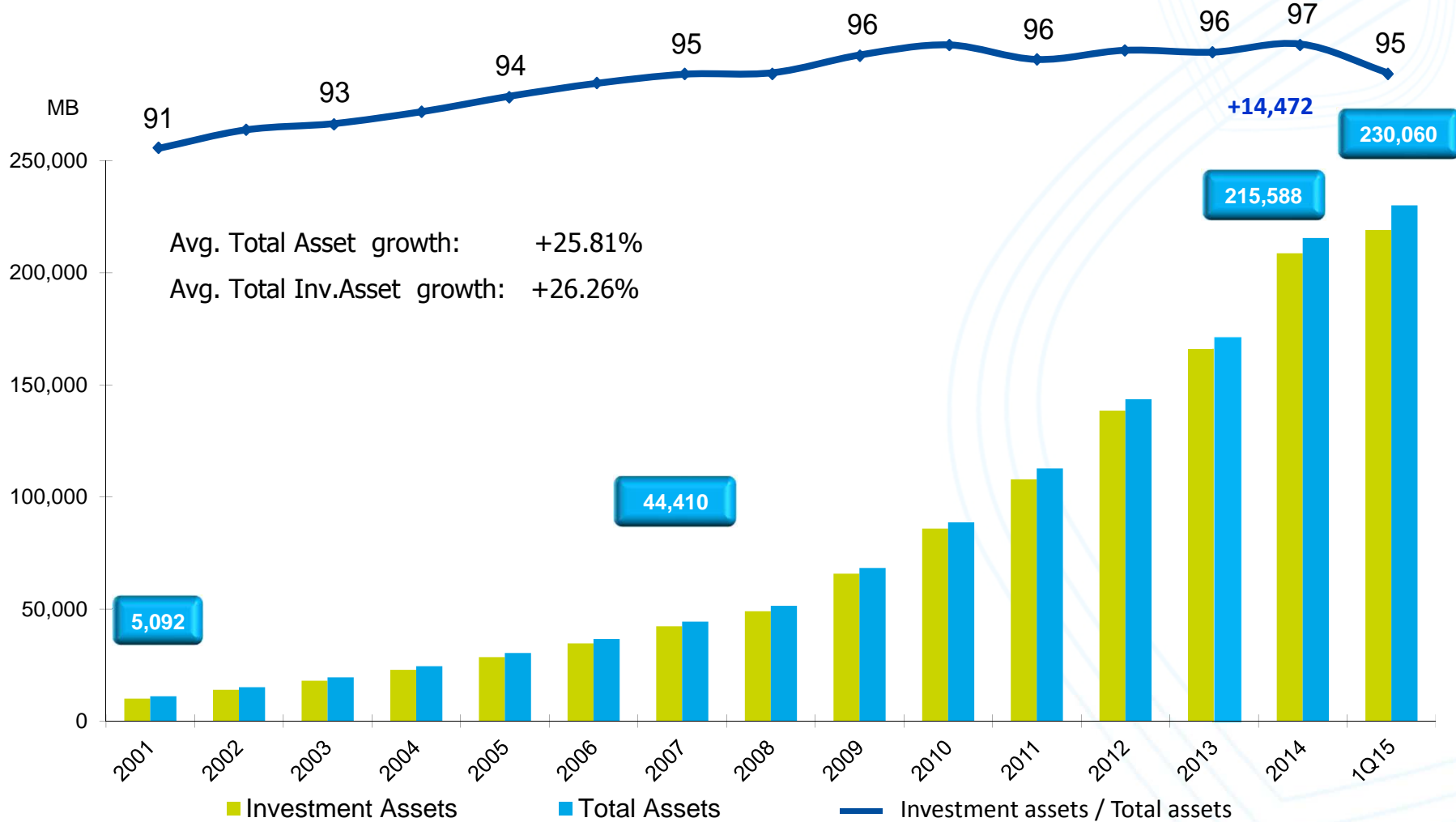
# Shareholders Equity

Unit : MB

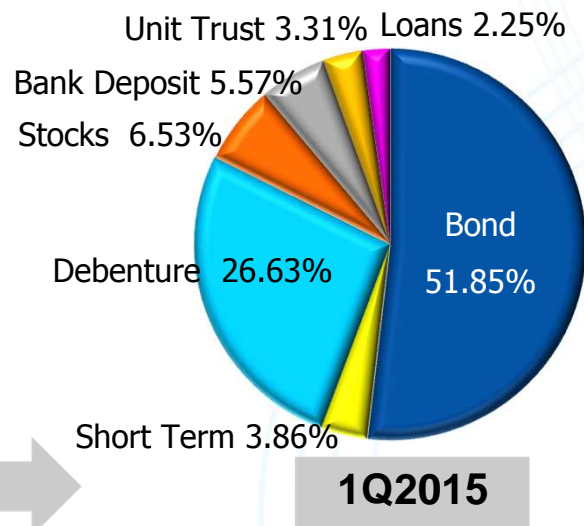
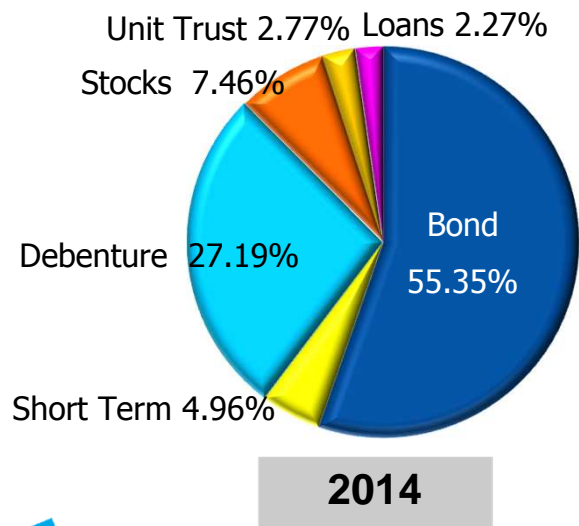
	1Q15	2014	2013	2012
<b>Total Equity</b>	<b>25,772</b>	<b>25,579</b>	<b>22,264</b>	<b>19,465</b>
Paid-up Capital	1,698	1,698	1,212	1,205
Share Premium	2,988	2,988	2,846	2,759
Unrealized gain (loss)	4,850	5,539	4,391	5,153
Retain earnings	16,018	15,251	13,747	10,283
Others	219	104	67	64
<b>Life Policy Reserve</b>	<b>190,784</b>	<b>178,492</b>	<b>137,638</b>	<b>112,337</b>
<b>Solvency Ratio (RBC)</b>	<b>407%*</b>	<b>409%</b>	<b>244%</b>	<b>268%</b>

Note: \* Preliminary calculations

# Asset continues to grow



# Investment asset allocation: Higher portion of ST asset due to lower yield



Private Repo Outstanding 1,100 MB

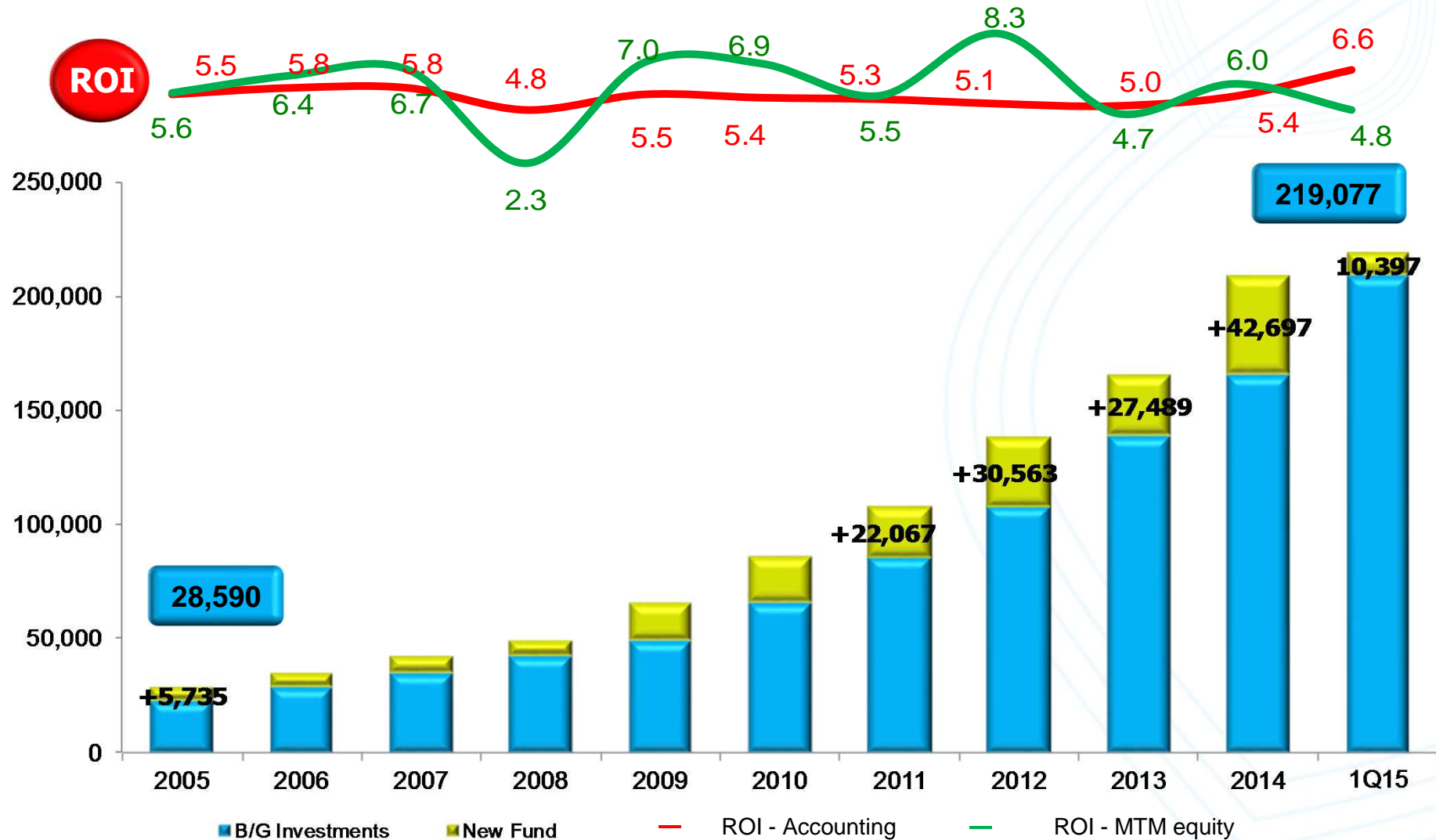
31 Mar 15

	G-Bond	CB & TB	SOE	Foreign BBB+ to A+	
Bond (Avg. Life 17.84 yrs)	82.49%	-	16.53%	0.98%	
	AAA	AA- to AA+	A- to A+	BBB+	Foreign A+ to AA-
Debenture (Avg. Life 7.95 yrs)	13.12%	18.54%	29.74%	1.83%	36.77%

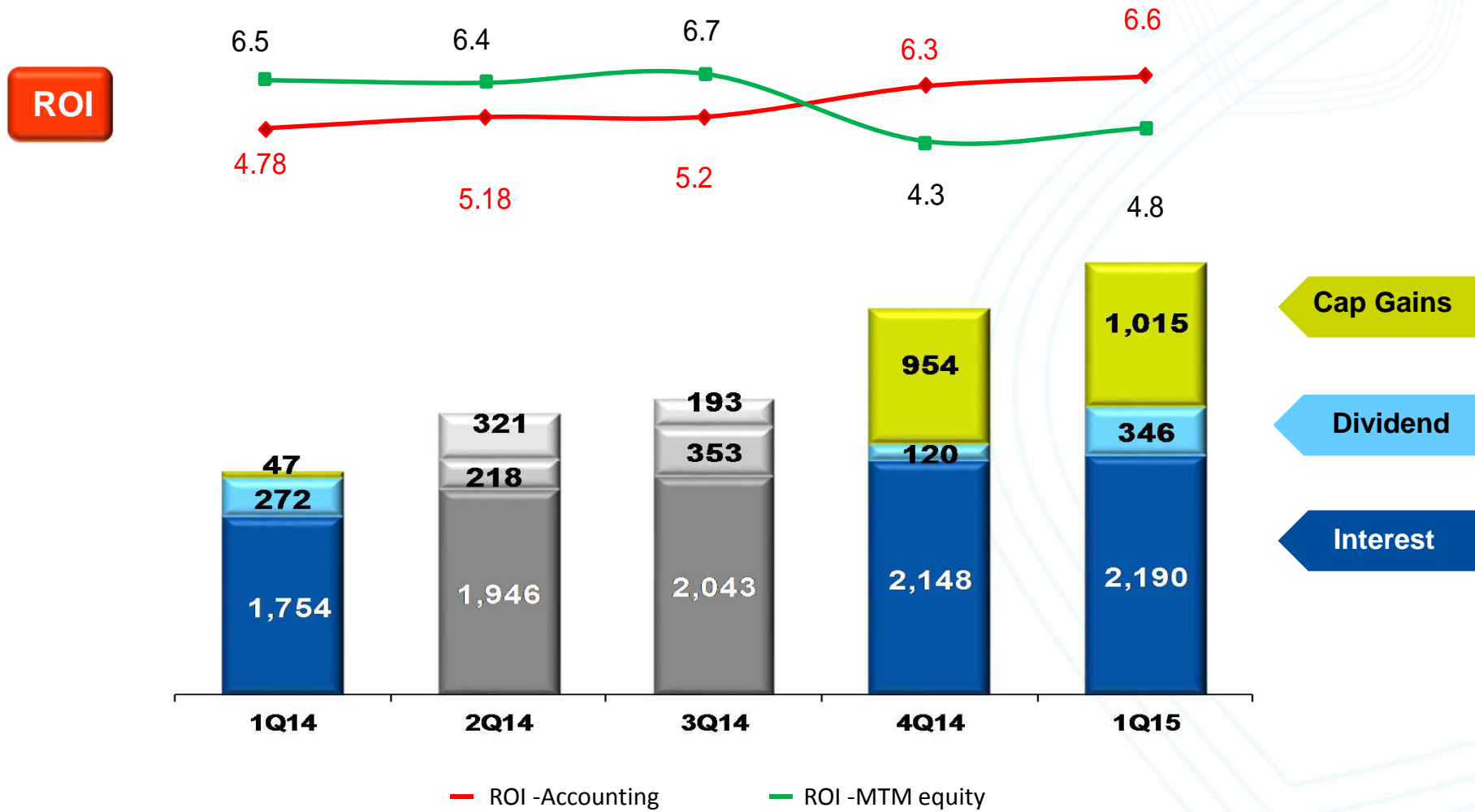
Foreign Investment	% on inv. assets
Fixed income	10.15
Unit trust	0.88
<b>Total</b>	<b>11.03</b>

**Duration 31 Mar 15 = 9.67 vs 9.76 at end of 31 Dec 14**

# Investment asset continue to grow, thanks to Renewal Year Premium

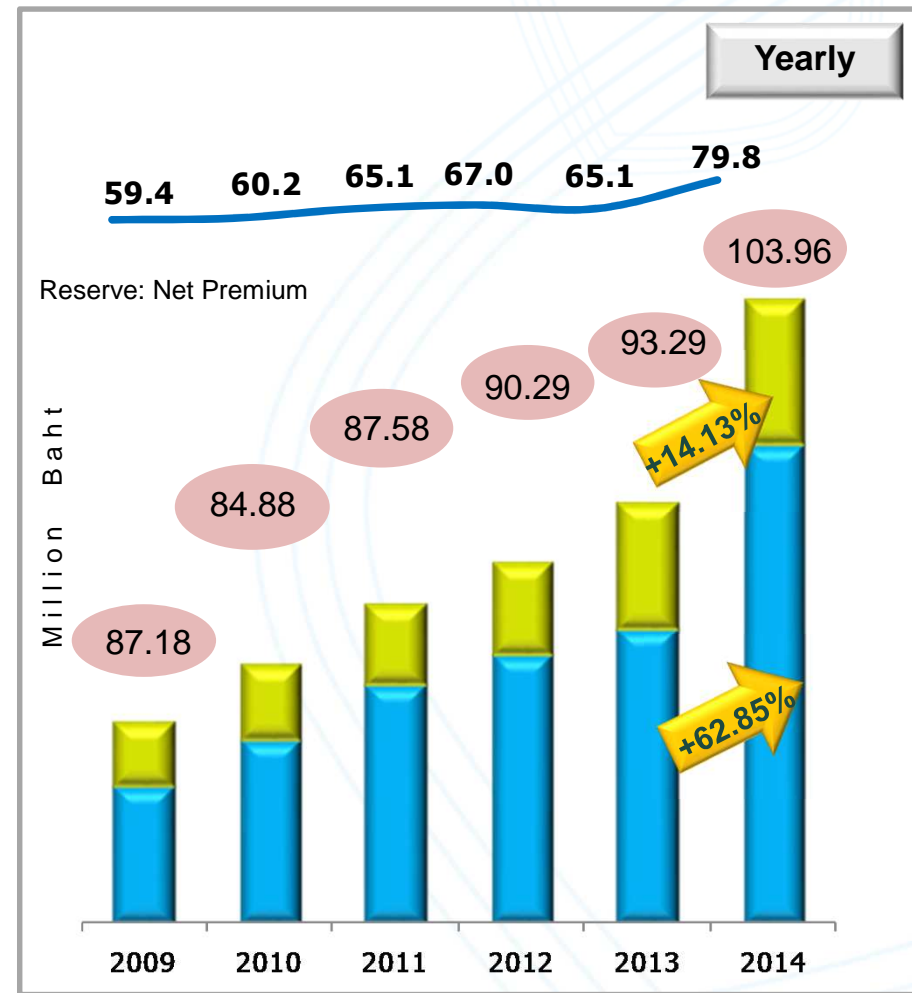
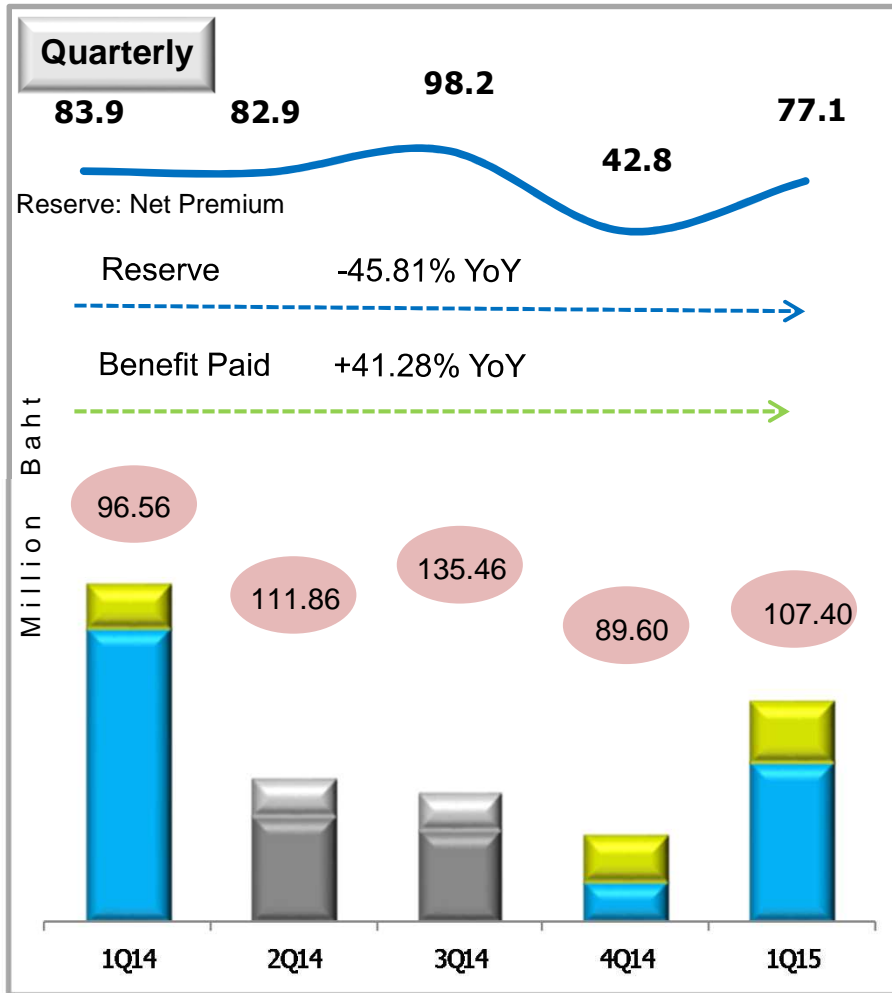


# Huge Capital Gain, especially from equity, push ROI (accounting) to 6.6%





# Reserve increased significantly in 1Q15 due to impact of lower interest rate, benefit paid increased from higher surrender



■ Benefit Paid   ■ Reserve   ● = Reserve & Benefit Paid : Net Premium

# Underwriting Income Analysis

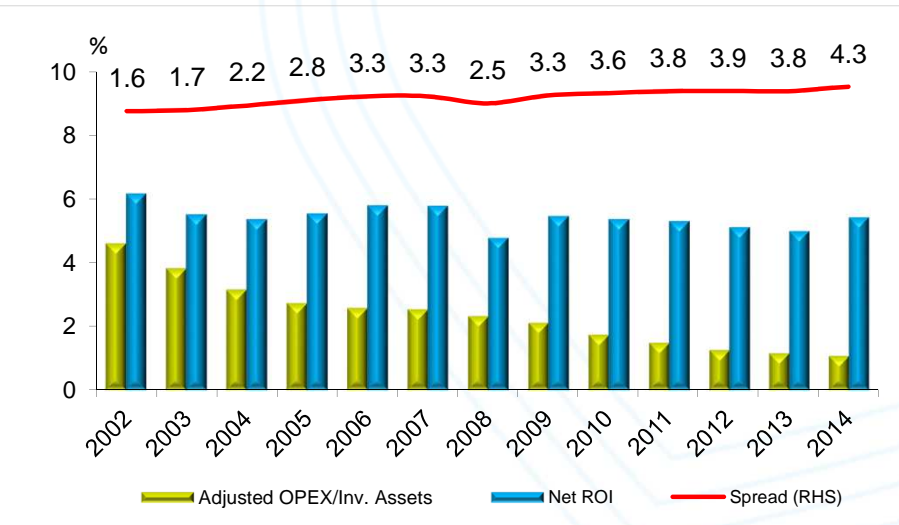
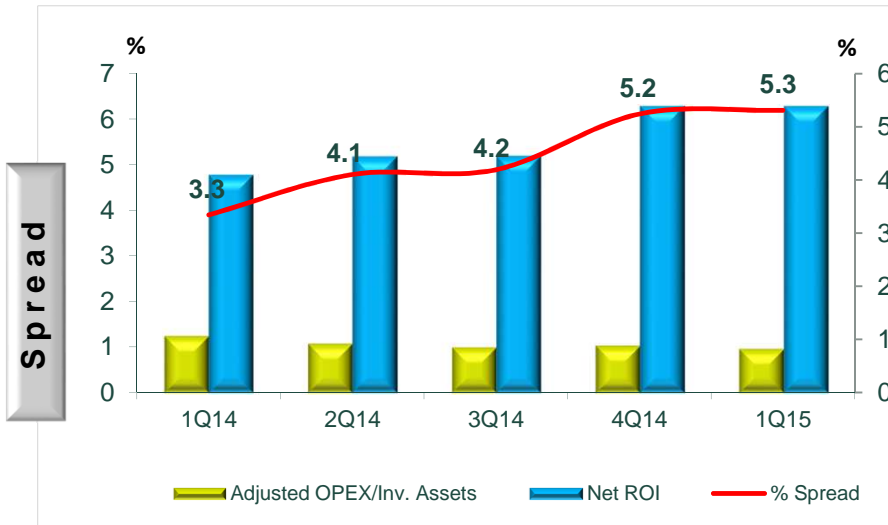
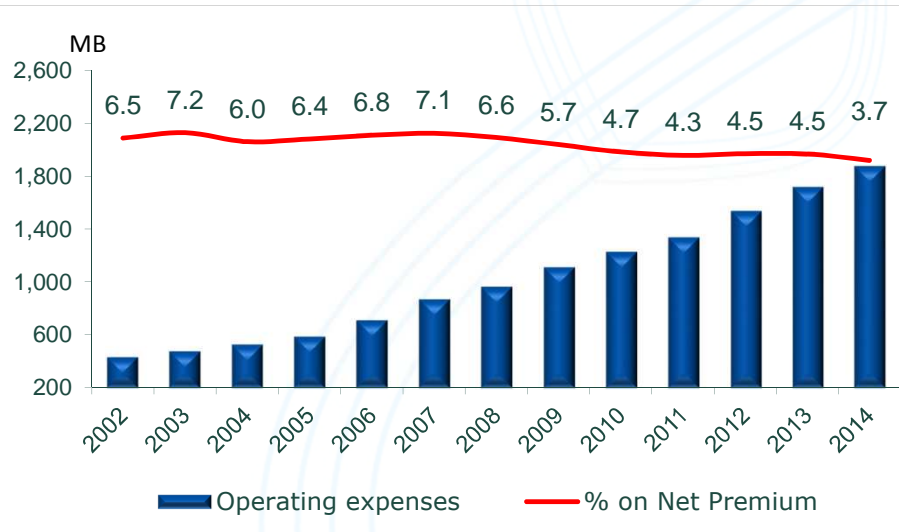
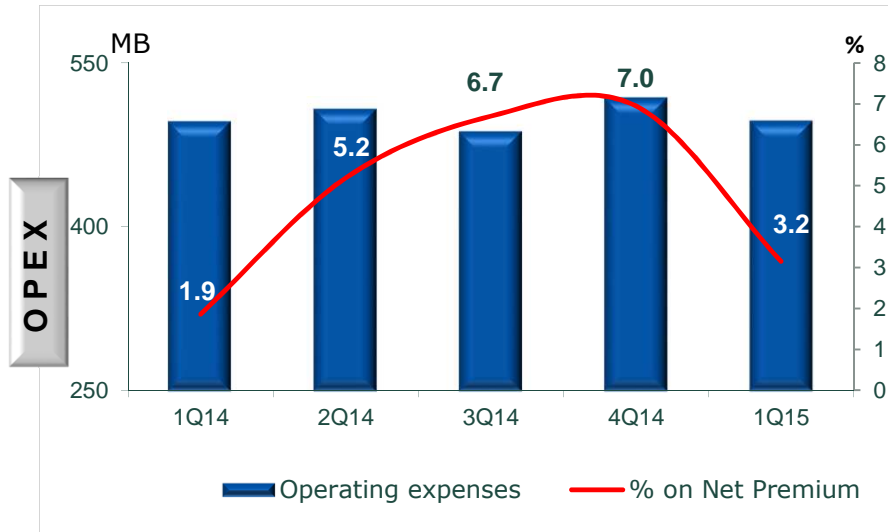
Unit : MB

	1Q15	1Q14	%YoY	2014	2013	%YoY
<b>Net Premium</b>	<b>15,763</b>	<b>26,729</b>	<b>-41.03</b>	<b>51,190</b>	<b>38,513</b>	<b>32.92</b>
Inc. Policy Reserve	12,156	22,432	-45.81	40,836	25,076	62.85
<i>% of net premium</i>	<i>77.12%</i>	<i>83.92%</i>		<i>79.77%</i>	<i>65.11%</i>	
Benefits Payment	4,772	3,378	41.28	12,384	10,851	14.13
<i>% of net premium</i>	<i>30.28%</i>	<i>12.64%</i>		<i>24.19%</i>	<i>28.18%</i>	
Sales Promotion Expenses	125	115	8.64	311	352	-11.68
<b>Total Underwriting Exp.</b>	<b>17,900</b>	<b>26,957</b>	<b>-33.60</b>	<b>56,365</b>	<b>39,015</b>	<b>44.47</b>
<b>Underwriting Income</b>	<b>-2,138</b>	<b>-228</b>	<b>-838.64</b>	<b>-5,175</b>	<b>-501</b>	<b>-932.85</b>
<i>% of net premium</i>	<i>-13.56%</i>	<i>-0.85%</i>		<i>-10.11%</i>	<i>-1.30%</i>	

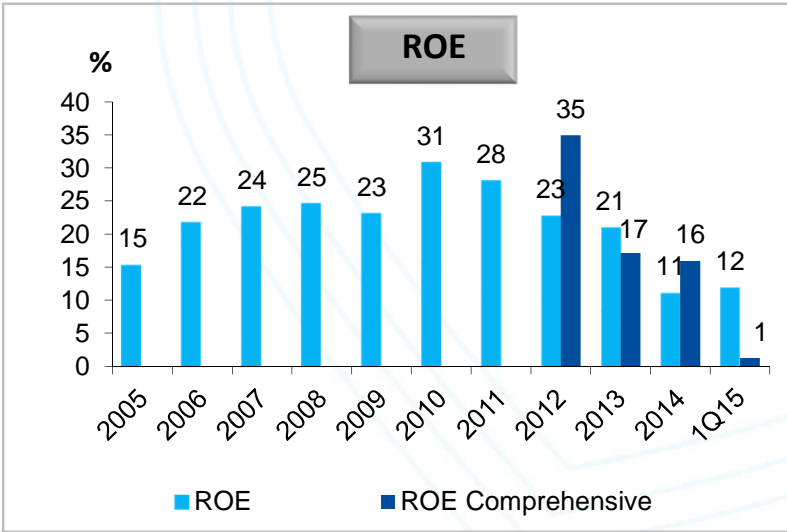
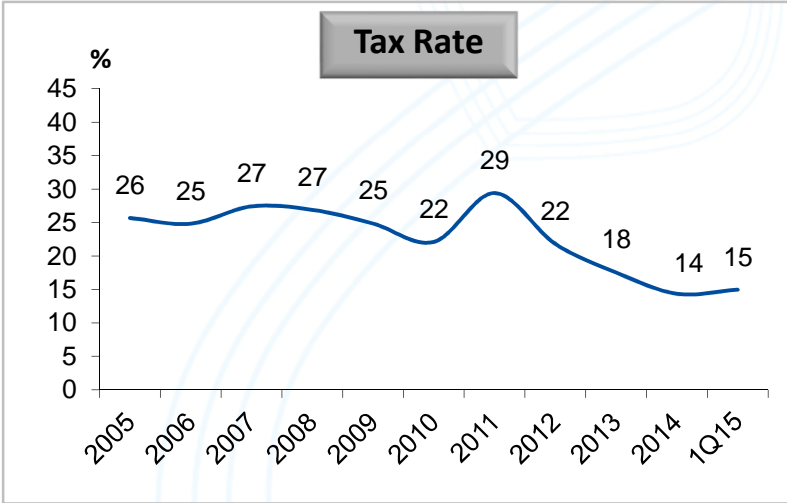
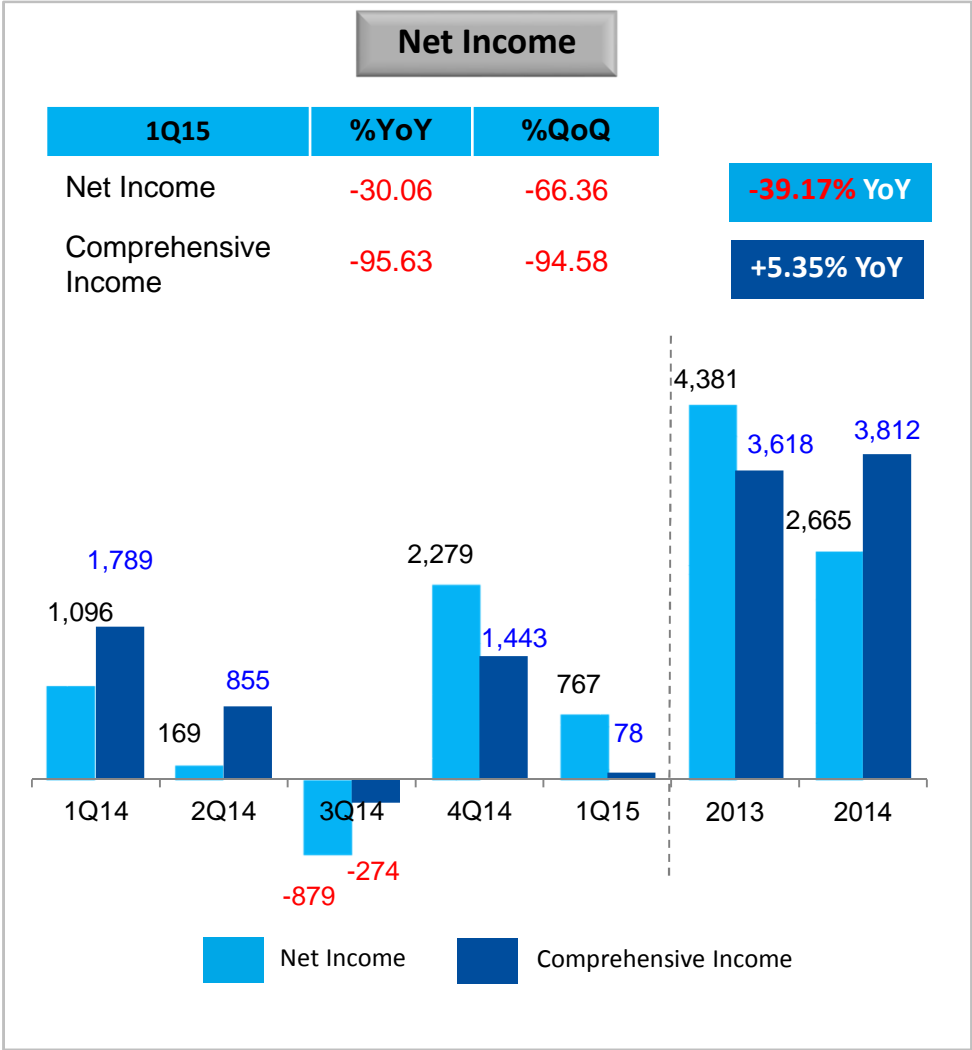
# Operating Performance

	1Q15	1Q14	%YoY	2014	2013	%YoY
Dividends	346	272	27.24	962	737	30.58
Interest & Discount Received	2,190	1,754	24.86	7,891	6,373	23.81
Capital Gain on Securities	1,039	66	1,476.68	1,522	592	157.17
Total Investment Inc	3,575	2,091	70.93	10,375	7,702	34.70
Advanced Premium Exp.	24	12	101.25	41	54	-24.08
Others	14	9	61.04	46	39	18.21
Net Inv. Income & Other Inc.	3,565	2,088	70.72	10,380	7,687	35.03
ROI	6.28%	4.78%		5.41%	4.98%	
Total Income on Und. & Inv.	1,427	1,860	-23.30	5,205	7,186	-27.57
Operating Expenses	454	424	7.02	1,878	1,720	9.15
% of Net Premium	2.88%	1.59%	81.13	3.67%	4.47%	
Operating Profit	973	1,436	-32.26	3,327	5,465	-39.12
Earnings before tax	901	1,306	-31.00	3,111	5,311	-41.42
Income Tax	135	211	-36.04	446	930	-52.01
% income tax rate	14.95%	16.12%	-730.21%	14.35%	17.52%	-18.09
Net Income	767	1,096	-30.03	2,665	4,381	-39.17
Comprehensive Income	78	1,789	-95.63	3,812	3,618	5.35
EPS	0.45	0.65		1.57	3.62	

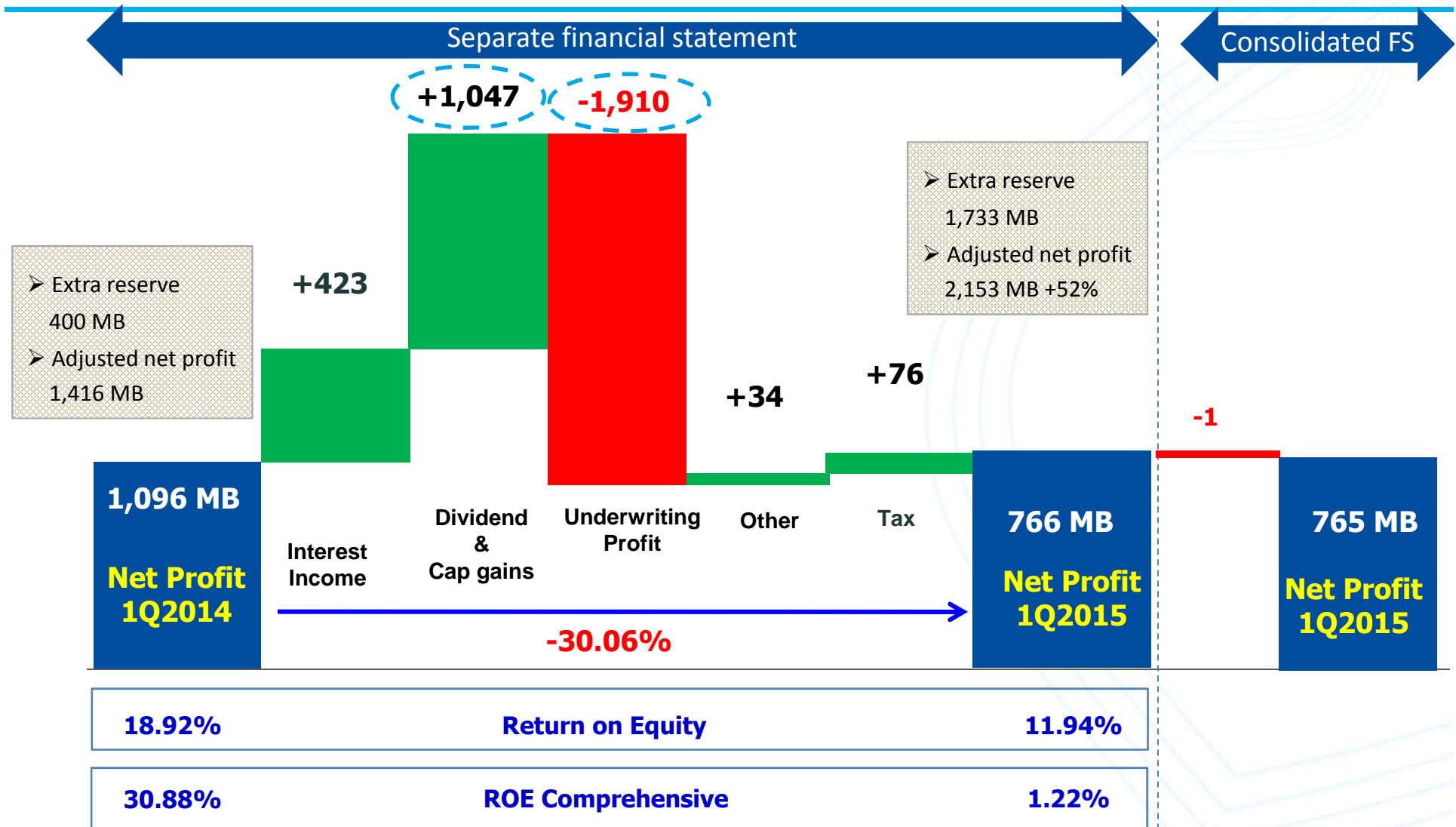
# Good OPEX control



# Net profit declined in 1Q15 driven by higher policy reserve, even though higher investment return.

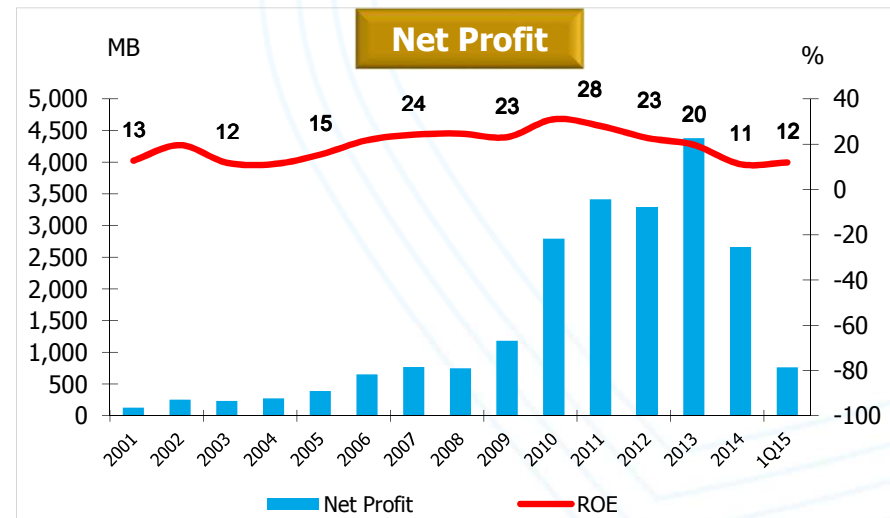
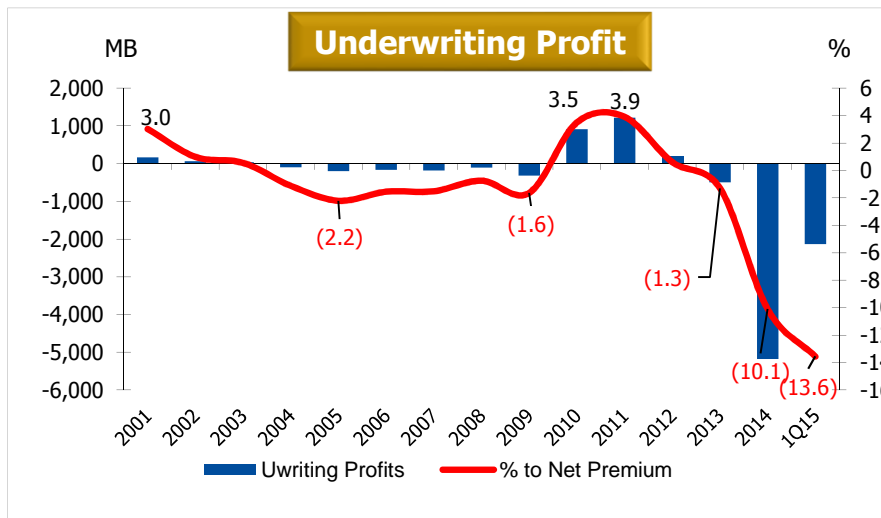
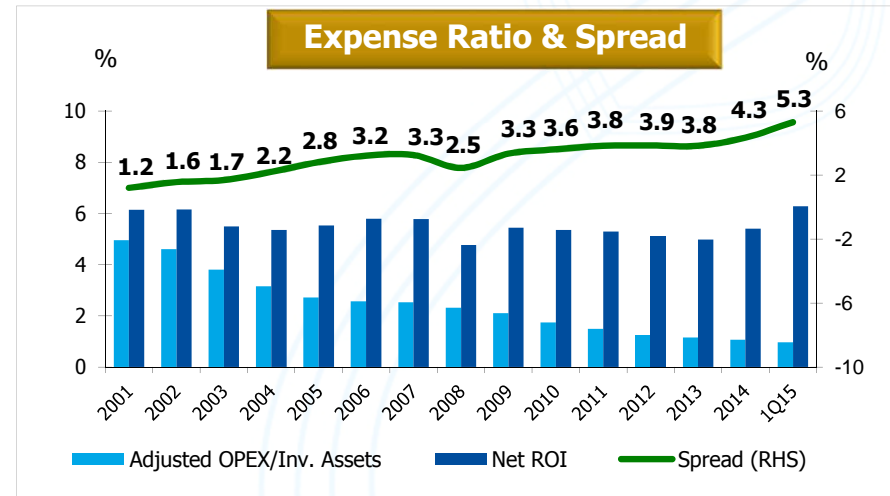
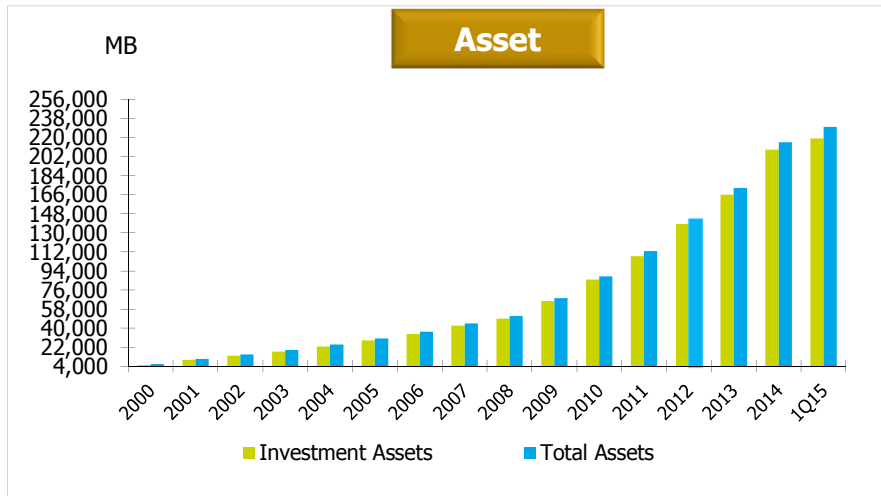


# Net Profit Movement – 1Q2015





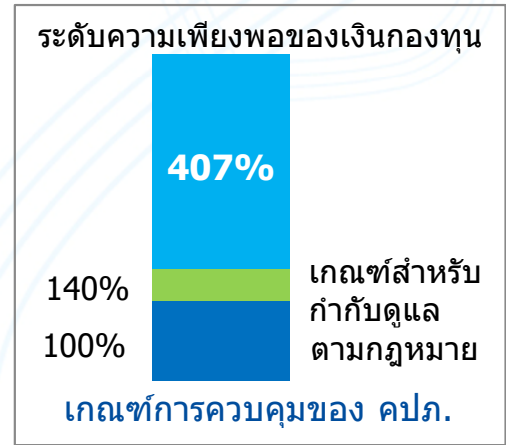
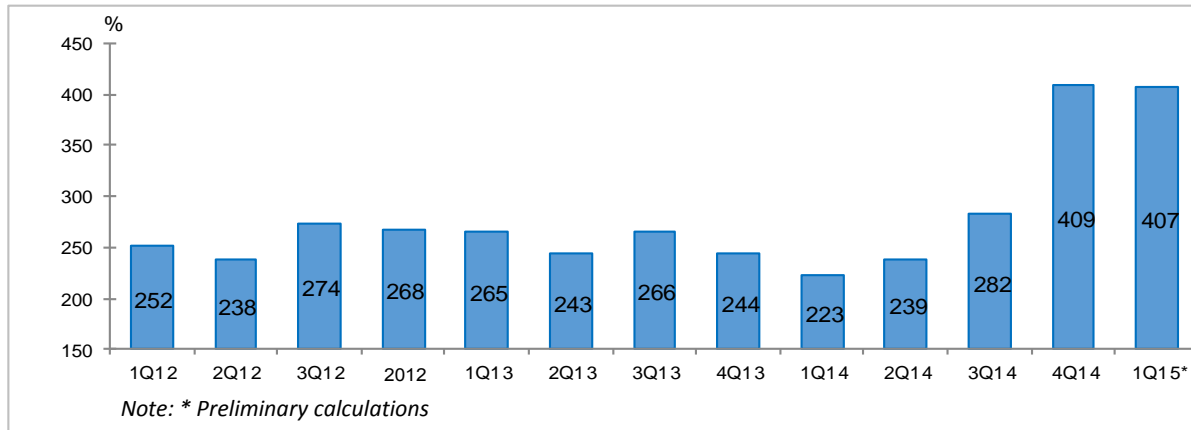
# Operating Highlights: Asset continues to grow, OPEX was well managed, but underwriting income loss led to a decline in net profit



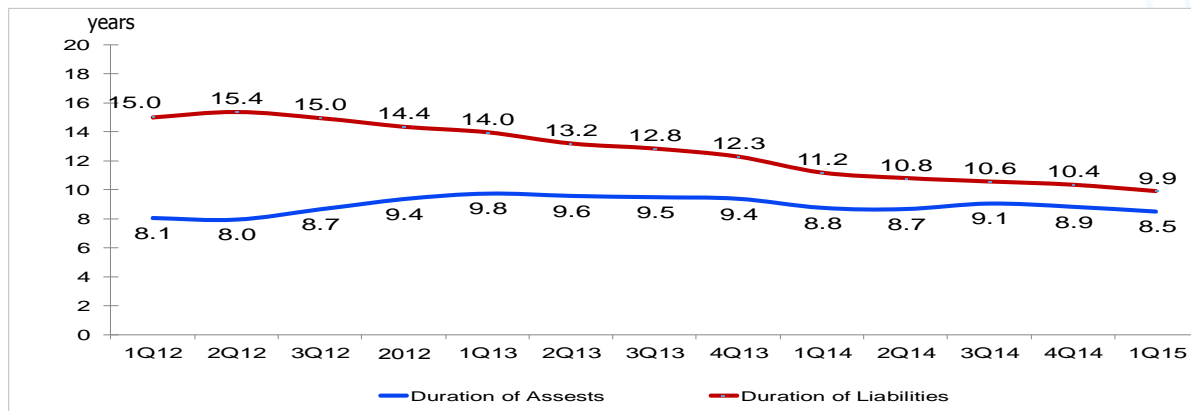


# CAR steady at 407% in 1Q15

## CAR



## Duration



Industry	3Q14
AIA	522%
MTL	477%
TLI	464%
OLIC	450%
Southeast	415%
PLT	346%
AZAY	427% (1Q15)
SCBLife	338% (2014)
KTAL	311% (2014)



บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)  
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

# Market Ranking

Jan – Mar 2015

# Ordinary Premium 1Q15: Rank 6<sup>th</sup> in FYP with 5.6% market share and rank 3<sup>rd</sup> in TP with 13.2% market share

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	9,226	33.56	8.17
AIA	3,577	13.01	20.67
KTAL	3,062	11.14	18.34
TLI	2,976	10.83	(0.48)
SCBLife	2,964	10.78	(12.64)
<b>BLA</b>	<b>1,542</b>	<b>5.61</b>	<b>(89.11)</b>
PLT	1,083	3.94	(20.90)
AZAY	1,040	3.78	4.43
FWD	808	2.94	101.89
OLIC	333	1.21	16.65
<b>Industry</b>	<b>27,492</b>	<b>100.00</b>	<b>(28.78)</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	23,989	21.04	4.68
MTL	21,786	19.11	18.32
<b>BLA</b>	<b>15,091</b>	<b>13.24</b>	<b>(41.96)</b>
TLI	13,775	12.08	10.95
SCBLife	11,967	10.50	12.69
KTAL	11,048	9.69	26.78
AZAY	5,618	4.93	6.05
PLT	3,329	2.92	23.26
FWD	2,961	2.60	17.05
OLIC	1,373	1.20	0.87
<b>Industry</b>	<b>114,018</b>	<b>100.00</b>	<b>(1.40)</b>

Source: The Thai Life Assurance Association (Incl. Single Premium)

# All Type Premium 1Q15: Rank 6<sup>th</sup> in FYP with 5.3% market share and rank 3<sup>th</sup> in TP with 12% market share

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	10,468	26.46	10.51
AIA	6,260	15.83	4.22
KTAL	4,647	11.75	18.41
SCBLife	4,372	11.05	(1.61)
TLI	3,588	9.07	(0.38)
<b>BLA</b>	<b>2,108</b>	<b>5.33</b>	<b>(85.70)</b>
PLT	1,900	4.80	(19.29)
AZAY	1,403	3.55	(1.52)
FWD	1,051	2.66	56.65
TCLife	671	1.70	(22.91)
<b>Industry</b>	<b>39,556</b>	<b>100.00</b>	<b>(21.86)</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	27,567	20.61	3.39
MTL	23,713	17.73	18.86
<b>BLA</b>	<b>16,022</b>	<b>11.98</b>	<b>(40.65)</b>
TLI	15,195	11.36	9.50
SCBLife	13,885	10.38	13.34
KTAL	13,091	9.79	19.23
AZAY	6,806	5.09	8.05
PLT	4,226	3.16	13.76
FWD	3,249	2.43	15.18
OLIC	3,155	2.36	(0.84)
<b>Industry</b>	<b>133,739</b>	<b>100.00</b>	<b>(1.06)</b>

Source: The Thai Life Assurance Association (Incl. Single Premium)

# Bancassurance 1Q15: Rank 5<sup>th</sup> in FYP with 7.4% market share and rank 2<sup>nd</sup> in TP with 20% market share

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	7,571,299	34.11	16.42
SCB Life	4,159,874	18.74	1.75
KTAL	2,898,954	13.06	18.62
PLT	1,706,514	7.69	(22.22)
<b>BLA</b>	<b>1,636,753</b>	<b>7.37</b>	<b>(88.13)</b>
TLI	1,003,818	4.52	11.57
FWD	862,450	3.89	100.94
AIA	683,084	3.08	(31.72)
AZAY	550,689	2.48	7.78
DLA	526,401	2.37	11.29
<b>Industry</b>	<b>22,194,514</b>	<b>100.00</b>	<b>(32.33)</b>

Total Premium			
Company	MB	Share (%)	% YoY
MTL	16,713,399	27.27	21.73
<b>BLA</b>	<b>12,276,641</b>	<b>20.03</b>	<b>(46.28)</b>
SCB Life	12,203,841	19.91	16.40
KTAL	7,933,174	12.94	20.29
PLT	3,570,883	5.83	13.21
TLI	2,430,839	3.97	23.03
FWD	2,011,736	3.28	37.86
AZAY	1,880,650	3.07	12.18
AIA	926,207	1.51	(22.72)
DLA	526,401	0.86	11.00
<b>Industry</b>	<b>61,294,637</b>	<b>100.00</b>	<b>(7.10)</b>

Source: The Thai Life Assurance Association (Incl. Single Premium)

# Agent 1Q15: Rank 8<sup>th</sup> in FYP with 2.6% market share and rank 5<sup>th</sup> in TP with 5.2% market share

First Year Premium			
Company	MB	Share (%)	% YoY
AIA	4,691	34.04	12.20
MTL	2,566	18.62	(3.63)
TLI	2,544	18.46	(5.97)
KTAL	1,258	9.13	21.08
OLIC	503	3.65	(12.02)
SELIC	448	3.25	(24.98)
AZAY	420	3.05	5.63
<b>BLA</b>	<b>352</b>	<b>2.56</b>	<b>(60.40)</b>
SCB Life	165	1.20	(29.62)
TSLI	156	1.13	58.19
<b>Industry</b>	<b>13,782</b>	<b>100.00</b>	<b>(0.35)</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	25,000	40.11	3.59
TLI	12,609	20.23	7.43
MTL	5,935	9.52	10.25
KTAL	4,628	7.42	21.07
<b>BLA</b>	<b>3,247</b>	<b>5.21</b>	<b>(10.87)</b>
AZAY	3,168	5.08	0.83
OLIC	2,882	4.62	(3.68)
FWD	1,052	1.69	(3.57)
SCB Life	889	1.43	0.46
SELIC	827	1.33	(34.95)
<b>Industry</b>	<b>62,330</b>	<b>100.00</b>	<b>4.21</b>

Source: The Thai Life Assurance Association (Incl. Single Premium)

# Rank 7<sup>th</sup> in Credit Life (SP) with 5% market share

1Q15				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	1,387	18.09	40.06	31.72
KTAL	1,111	14.49	26.82	23.91
MTL	1,059	13.82	36.20	10.12
AIA	1,018	13.28	(26.84)	16.26
PLT	674	8.80	(27.72)	35.50
DLA	526	6.87	(0.60)	92.53
<b>BLA</b>	<b>420</b>	<b>5.48</b>	<b>(16.11)</b>	<b>19.93</b>
TLI	365	4.77	(2.25)	10.18
SELIC	355	4.63	7.70	78.67
FWD	218	2.84	(17.18)	20.73
<b>Industry</b>	<b>7,666</b>	<b>100.00</b>	<b>2.29</b>	<b>19.38</b>

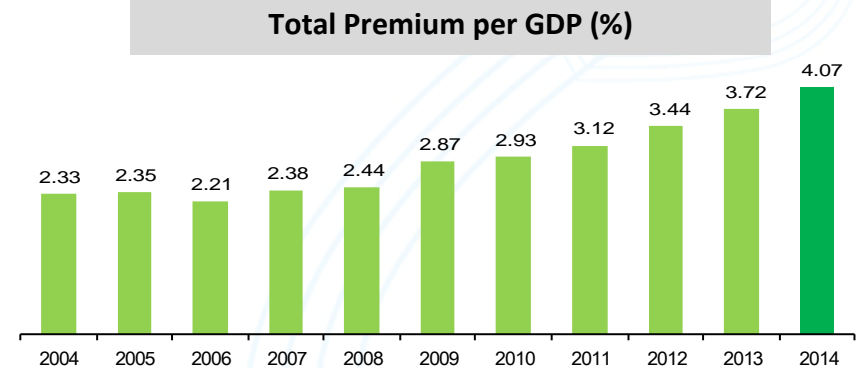
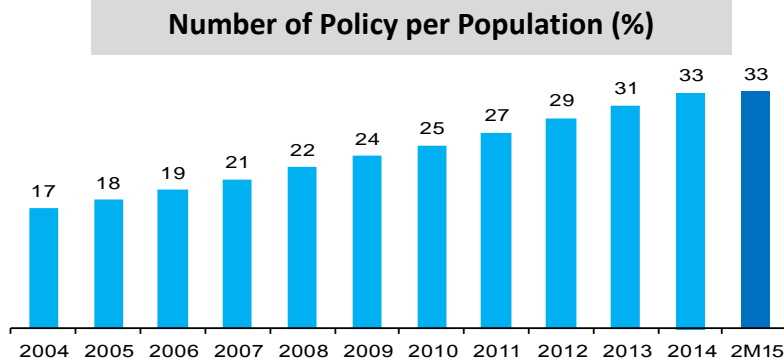
2014				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	4,907	15.30	(33.83)	26.77
KTAL	4,527	14.12	32.61	23.24
AIA	4,241	13.22	(28.71)	16.19
MTL	4,171	13.01	12.58	11.82
PLT	3,120	9.73	19.29	35.26
DLA	2,568	8.01	1.96	81.92
<b>BLA</b>	<b>1,996</b>	<b>6.22</b>	<b>8.84</b>	<b>10.47</b>
TLI	1,769	5.51	15.58	11.87
SELIC	1,744	5.44	16.31	65.93
TCLife	1,165	3.63	25.53	32.40
<b>Industry</b>	<b>32,068</b>	<b>100.00</b>	<b>7.01</b>	<b>18.79</b>

Source: The Thai Life Assurance Association

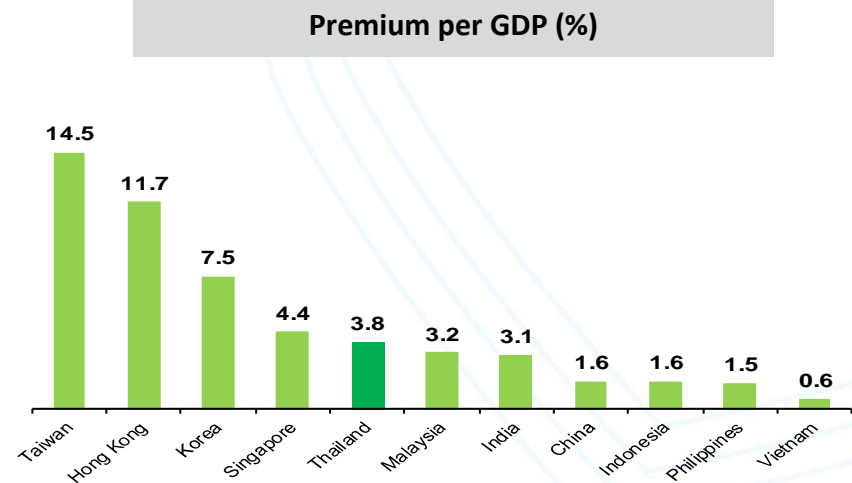
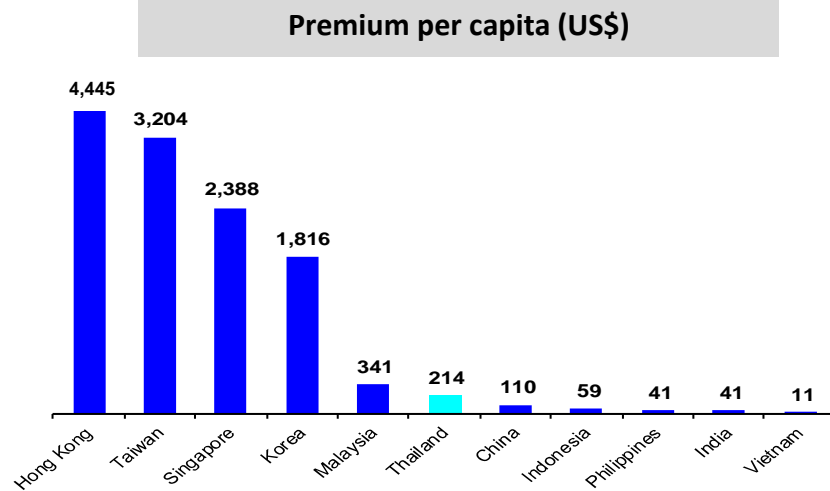


# Life insurance penetration continues to improve in Thailand, but is still low compared to regional peers

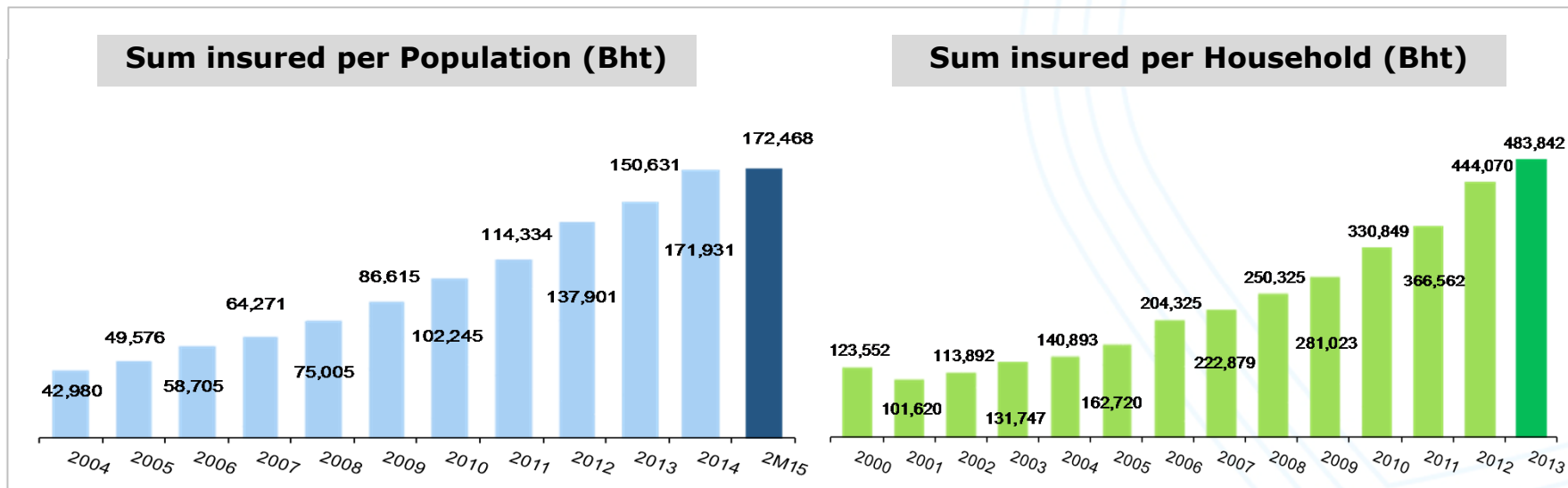
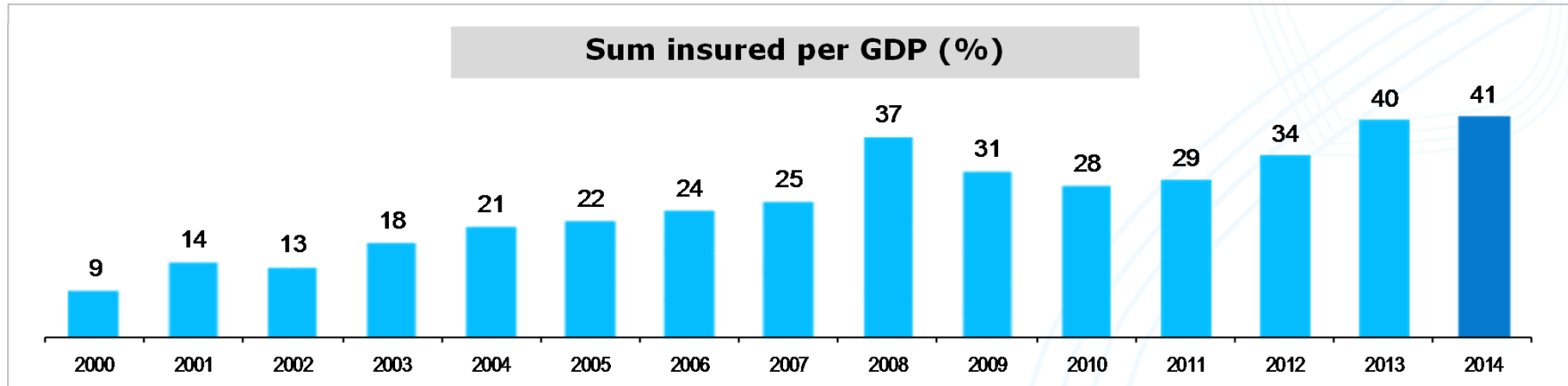
**Thailand** *Source: The Thai Life Assurance Association, Dept. of Provincial Administration, Bureau of Saving and Investment Policy*



**Regional 2013** *Source: Swiss Re, sigma No. 3/2014*



# Market Penetration - Thailand



Note : \* Sum Assured (Inforced) as of May 2013

Source: The Thai Life Assurance Association , Dept. of Provincial Administration, Bureau of Saving and Investment Policy



**ขอบคุณที่ไว้วางใจเรา**  
**THANK YOU FOR YOUR SUPPORT**

