

Bangkok Life Assurance Public Company Limited

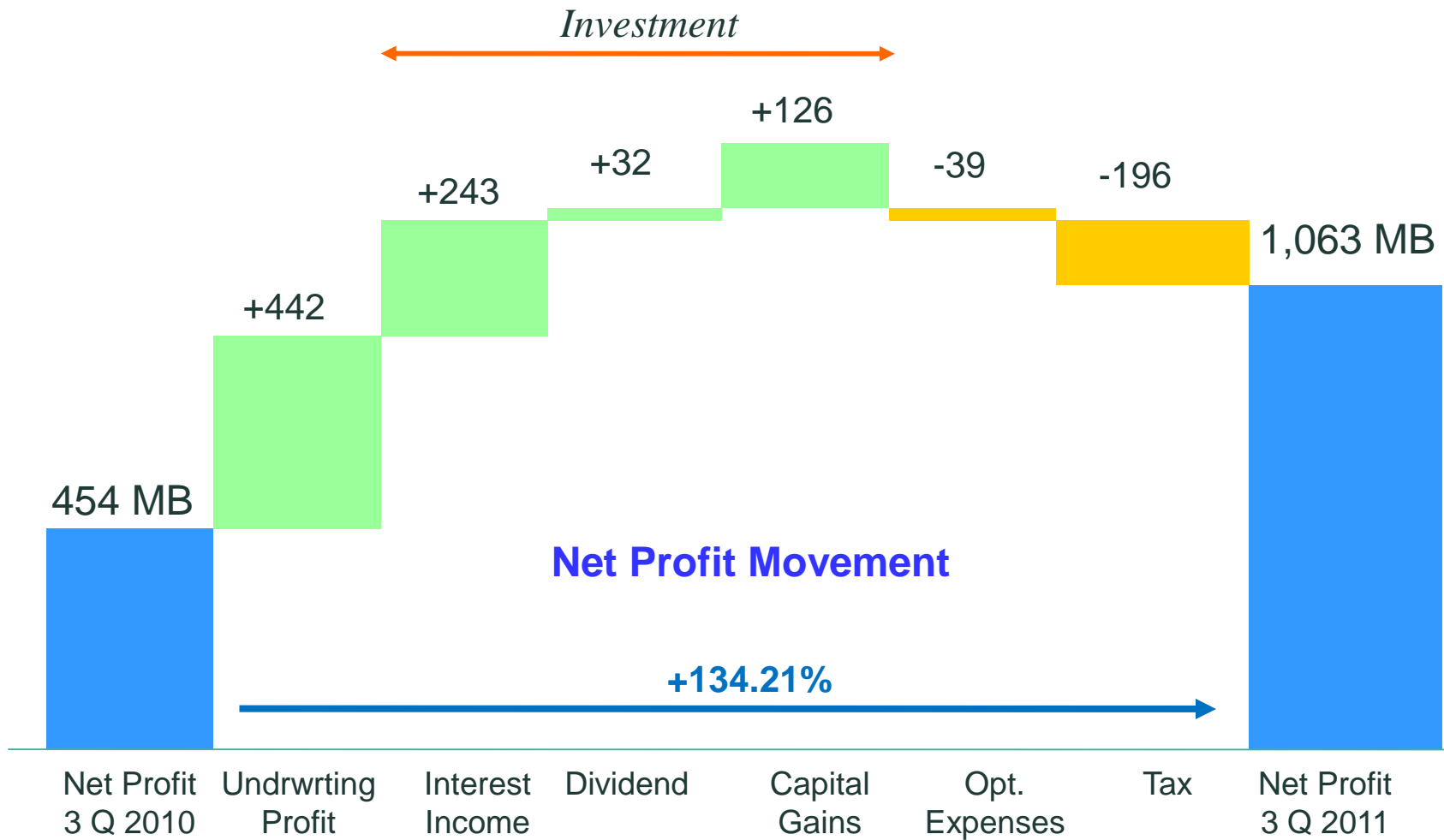
3Q11 Performance Update

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

14 November 2011

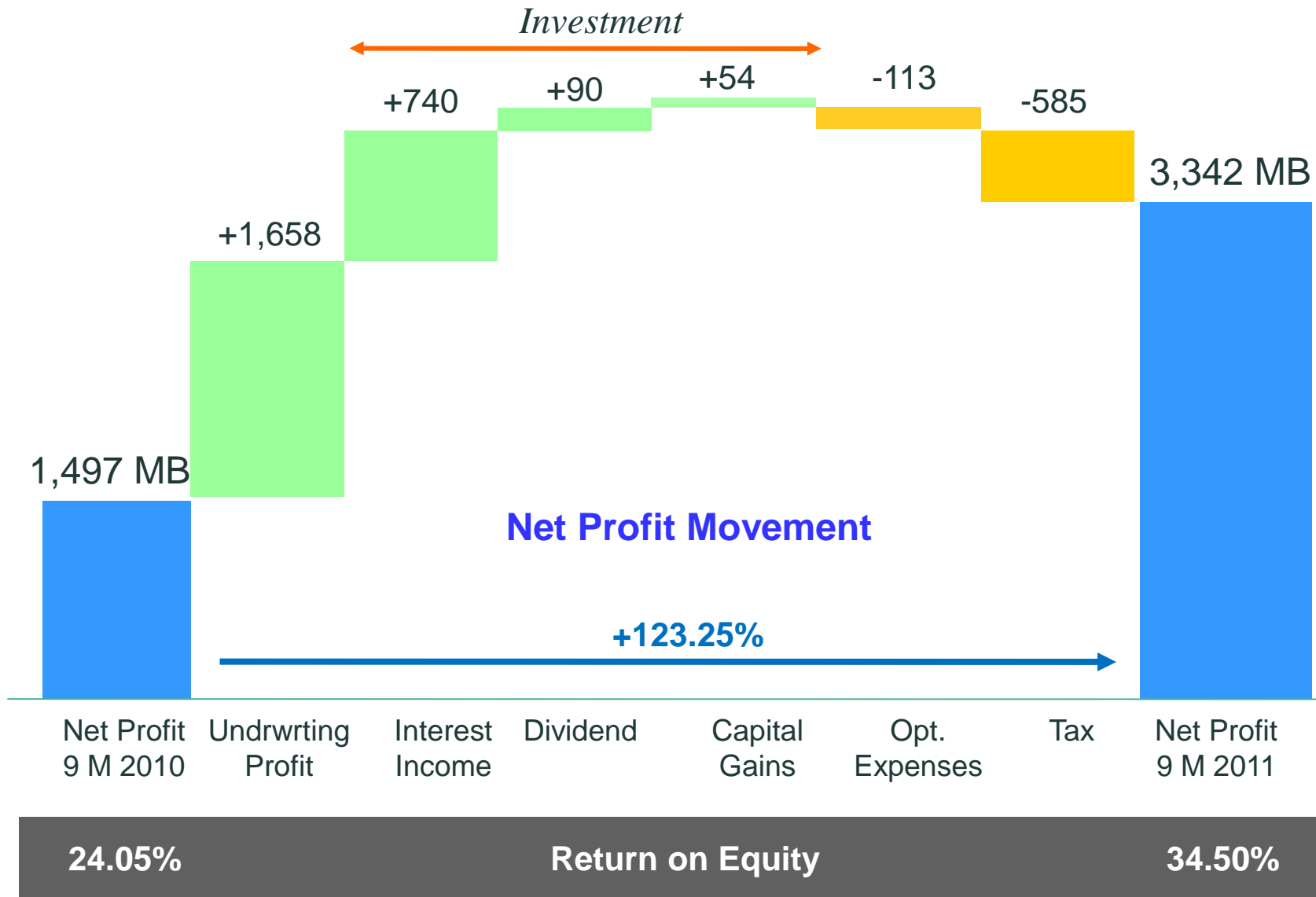


Performance Highlights - 3Q2011



20.40% **Return on Equity** **38.44%**

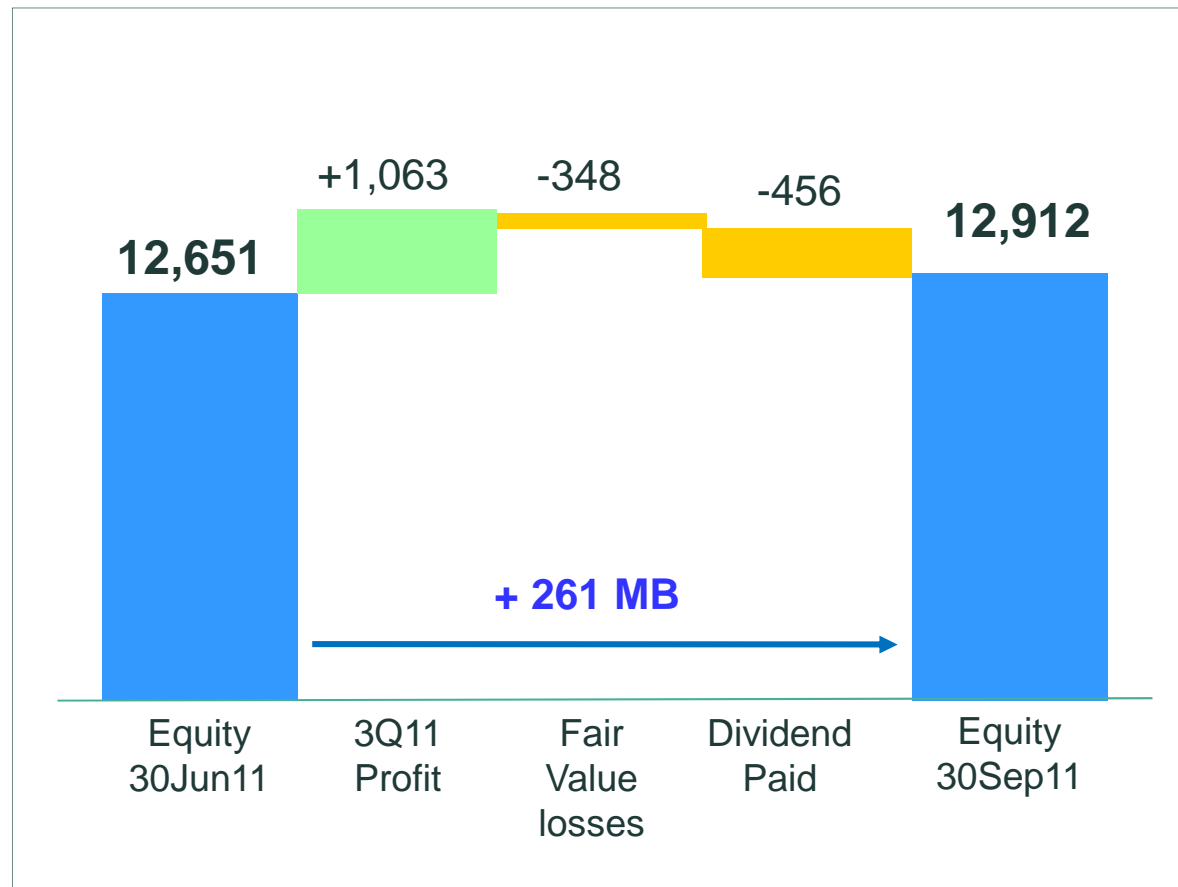
Performance Highlights – 9M2011



Performance Highlights – 3Q2011



Shareholders' Equity Movement



Balance Sheet



Unit : MB

| | 9M11 | % | 2010 | % | Chg. (MB) |
|-----------------------------|----------------|---------------|---------------|---------------|---------------|
| Total Assets | 104,971 | 100.00 | 88,943 | 100.00 | 16,029 |
| Investment | 101,145 | 96.36 | 85,864 | 96.54 | 15,281 |
| Net premises + equipment | 315 | 0.30 | 339 | 0.38 | -24 |
| premium receivable | 1,716 | 1.63 | 1,311 | 1.47 | 406 |
| Accrued Investment | 1,271 | 1.21 | 987 | 1.11 | 284 |
| Others | 524 | 0.50 | 442 | 0.50 | 82 |
| Total Liabilities | 92,059 | 100.00 | 78,026 | 100.00 | 14,033 |
| Policy & Premium Reserve | 82,823 | 89.97 | 69,203 | 88.69 | 13,620 |
| Unpaid Benefits | 473 | 0.51 | 398 | 0.51 | 75 |
| Other Insurance Liabilities | 6,667 | 7.24 | 6,343 | 8.13 | 323 |
| Employee Benefits | 216 | 0.23 | 108 | 0.14 | 108 |
| Others | 1,880 | 2.04 | 1,973 | 2.53 | -93 |
| Equity | 12,912 | 14.03 | 10,917 | 13.99 | 1,995 |

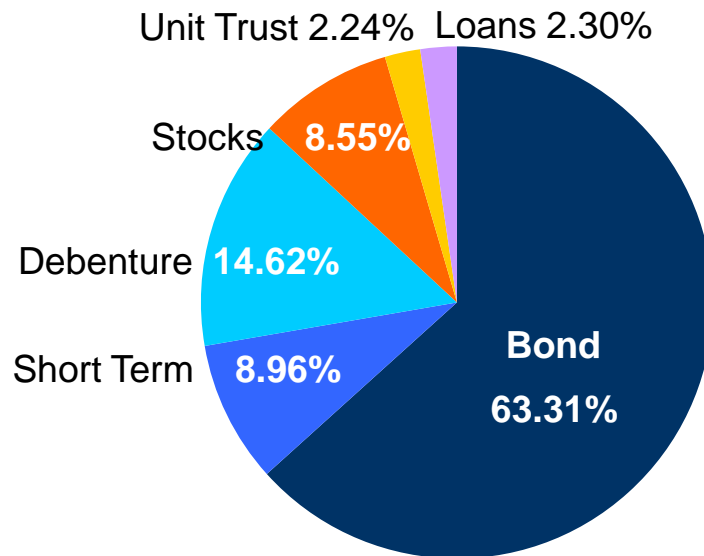
Shareholders Equity



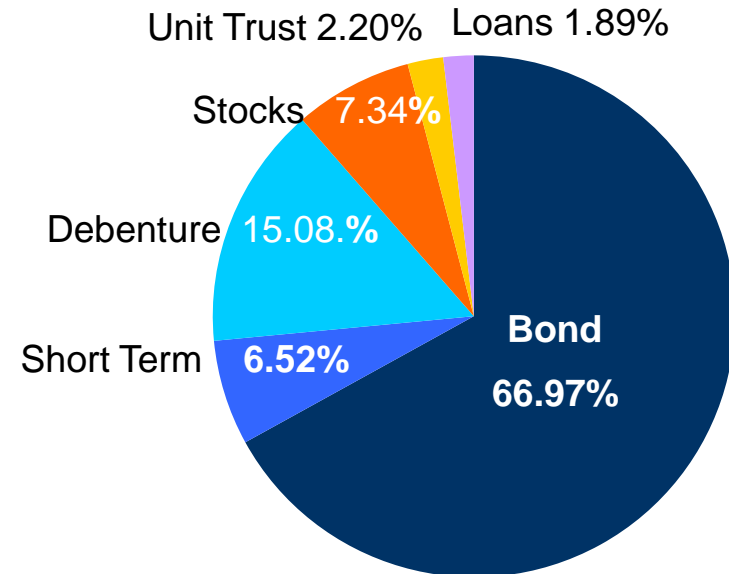
Unit : MB

| | 3Q11 | 2Q11 | 1Q11 | Dec-10 |
|-----------------------------|---------------|---------------|---------------|---------------|
| Total Equity | 12,912 | 12,651 | 11,814 | 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) | 2,034 | 2,382 | 2,359 | 2,341 |
| Retain earnings | 6,979 | 6,369 | 5,555 | 4,676 |
| Life Policy Reserve | 82,823 | 78,732 | 73,967 | 69,203 |
| Equity : Reserve | 15.59% | 16.07% | 15.97% | 15.78% |
| Solvency Ratio (RBC) | n.a. | n.a. | n.a. | 206% |

Investments – Allocation



Jun'11



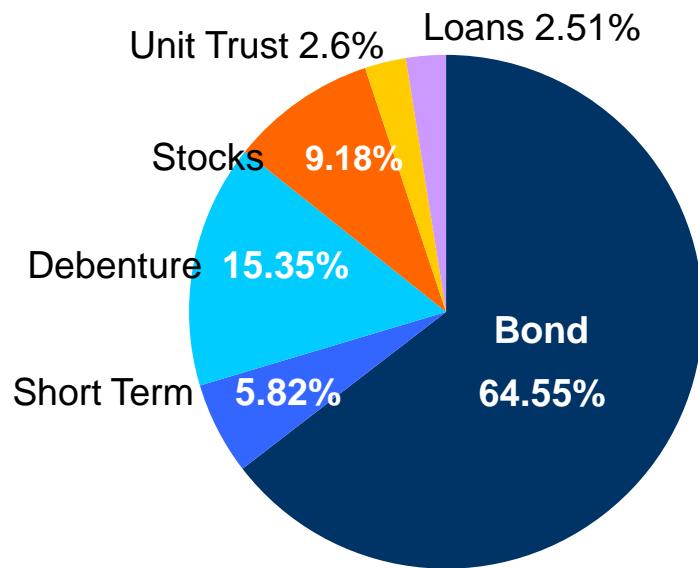
Sep'11

30 Sep 11

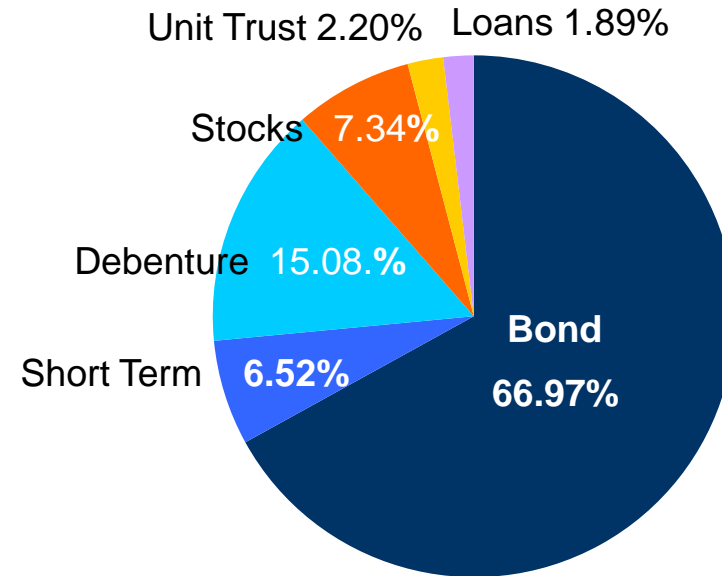
| | G-Bond | SOE | Foreign BBB ⁺ to A ⁺ | |
|----------------------------|--------|------------------------------------|--------------------------------------------|-------------------------------------------|
| Bond (Avg. Life 14.31 yrs) | 77.08% | 20.66% | 2.26% | |
| | AAA | AA ⁻ to AA ⁺ | A ⁻ to A ⁺ | Foreign A ⁺ to AA ⁻ |
| Debenture (avg. 8.10 yrs) | 36.17% | 13.50% | 26.61% | 23.72% |

Duration 30 Sep 11 = 8.61 vs 8.32 at end of Jun

Investments – Allocation



2010



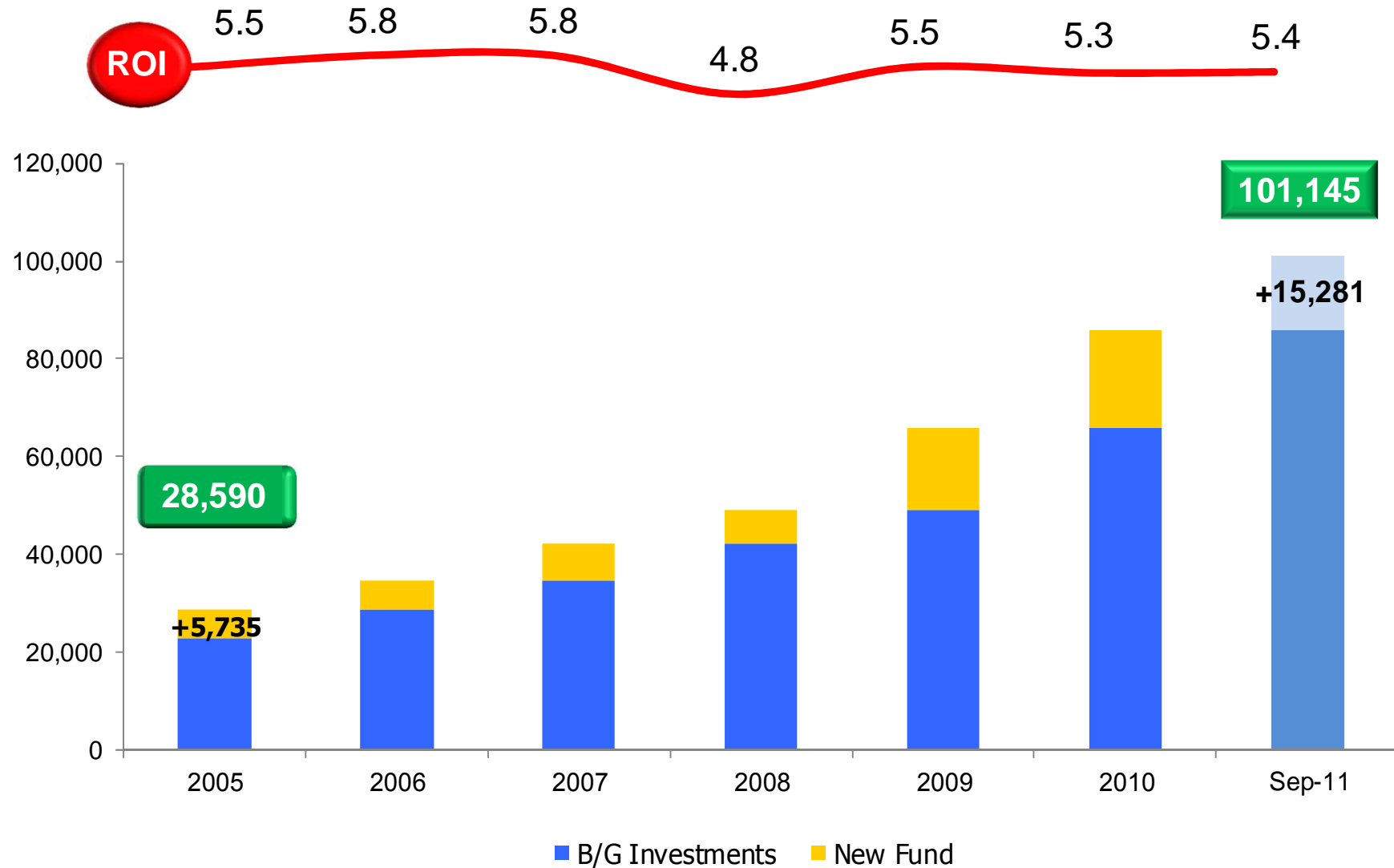
Sep'11

30 Sep 11

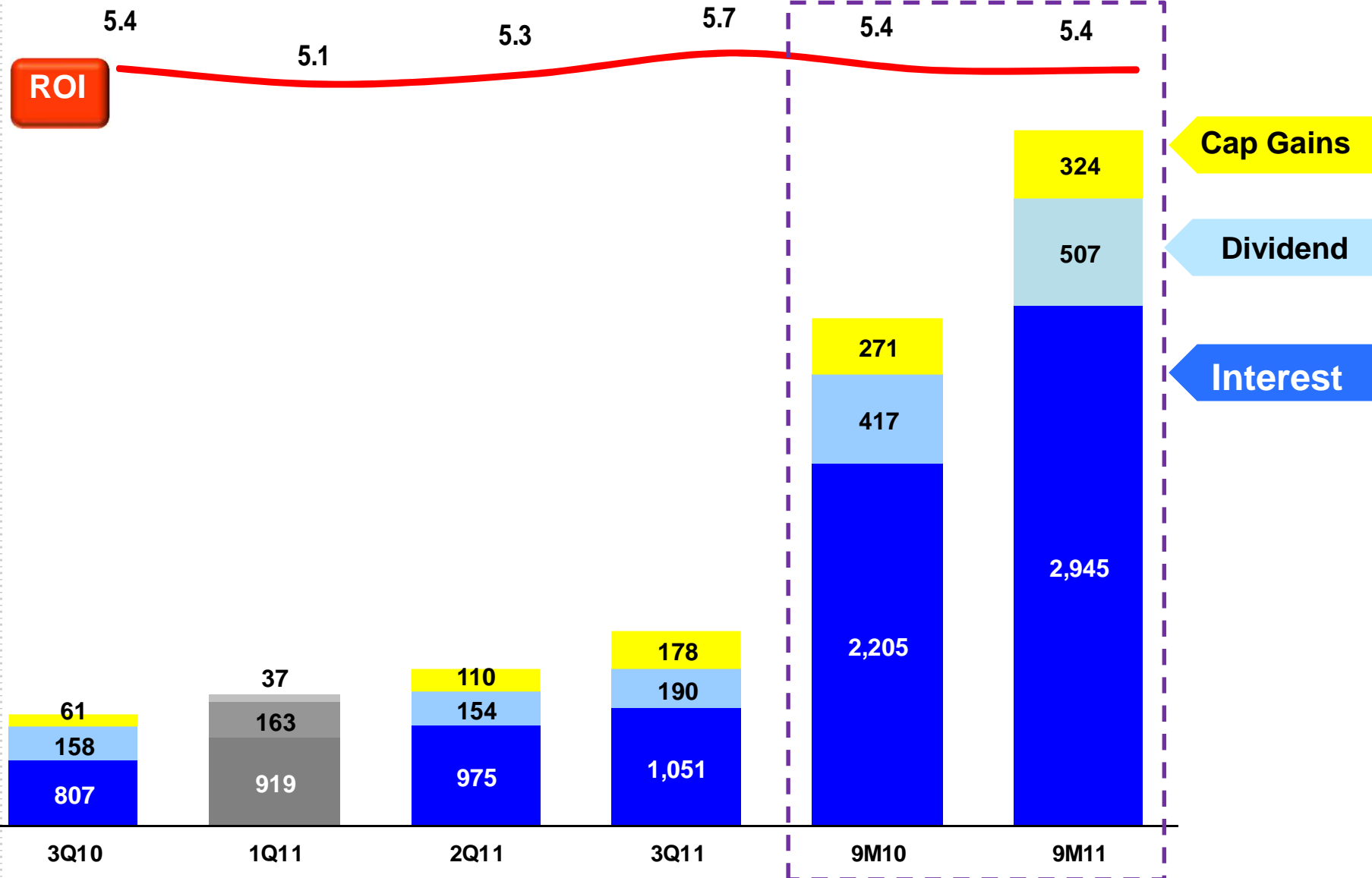
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| Debenture (avg. 8.10 yrs) | 36.17% | 13.50% | 26.61% | 23.72% |

Duration 30 Sep 11 = 8.61 vs 8.07 at year ended 2010

Investments



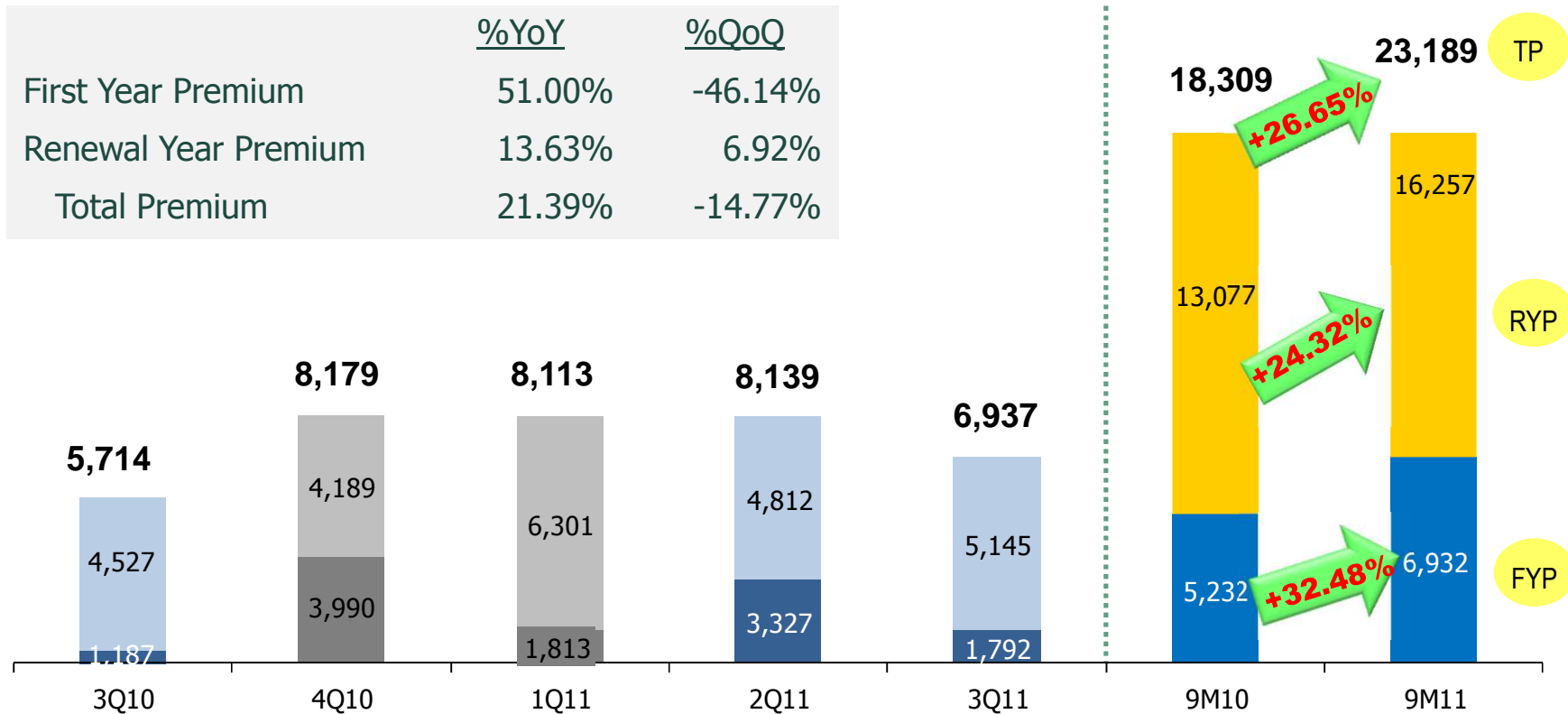
Investments– Income Breakdown



Premium Growth - All Type

| | <u>%YoY</u> | <u>%QoQ</u> |
|----------------------|-------------|-------------|
| First Year Premium | 51.00% | -46.14% |
| Renewal Year Premium | 13.63% | 6.92% |
| Total Premium | 21.39% | -14.77% |

(Million Baht)



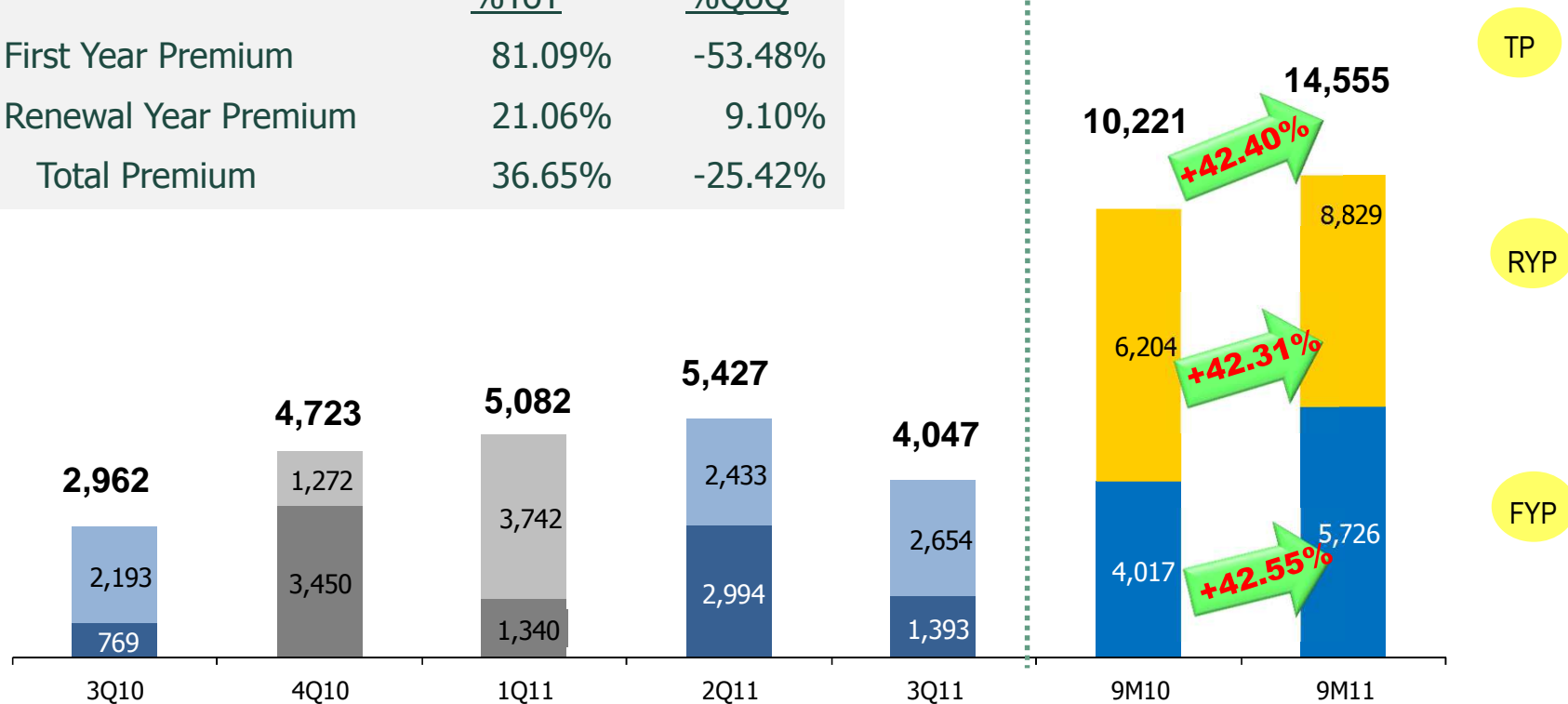
| Industry | 3Q11 | | 9M11 |
|----------------------|-------------|-------------|-------------|
| | <u>%YoY</u> | <u>%QoQ</u> | <u>%YoY</u> |
| First Year Premium | 13.60 | 4.93 | 11.92 |
| Renewal Year Premium | 10.12 | 4.71 | 13.01 |
| Total Premium | 11.22 | 4.78 | 12.67 |

Source: Thai Life Association

Premium Growth - Bancassurance

| | <u>%YoY</u> | <u>%QoQ</u> |
|----------------------|-------------|-------------|
| First Year Premium | 81.09% | -53.48% |
| Renewal Year Premium | 21.06% | 9.10% |
| Total Premium | 36.65% | -25.42% |

(Million Baht)



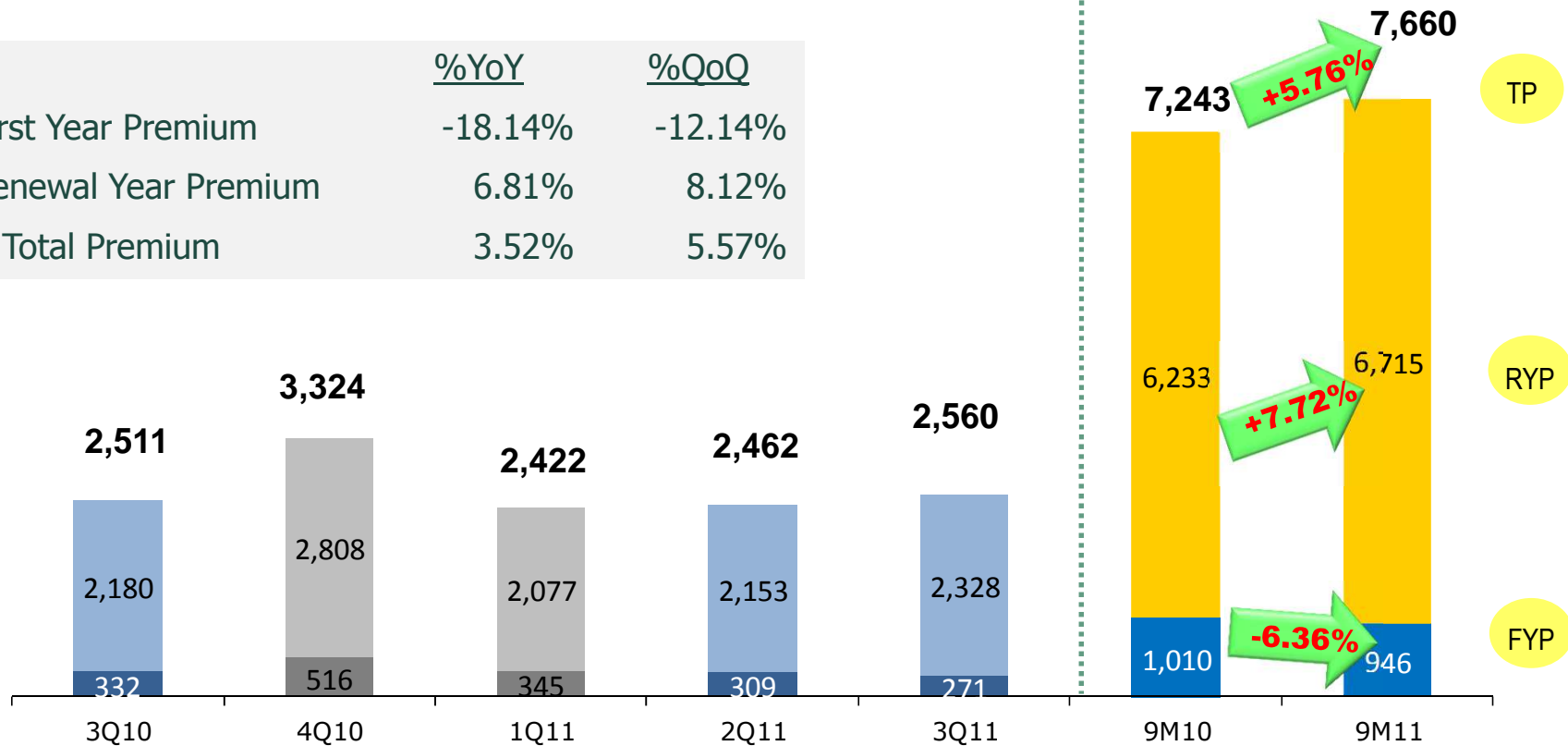
| Industry | 3Q11 | | 9M11 |
|----------------------|-------------|-------------|-------------|
| | <u>%YoY</u> | <u>%QoQ</u> | <u>%YoY</u> |
| First Year Premium | 6.56 | 1.27 | 4.57 |
| Renewal Year Premium | 24.24 | -0.45 | 35.77 |
| Total Premium | 14.65 | 0.41 | 19.11 |

Source: Thai Life Association

Premium Growth - Agency

| | <u>%YoY</u> | <u>%QoQ</u> |
|----------------------|-------------|-------------|
| First Year Premium | -18.14% | -12.14% |
| Renewal Year Premium | 6.81% | 8.12% |
| Total Premium | 3.52% | 5.57% |

(Million Baht)



| Industry | 3Q11 | | 9M11 |
|----------------------|-------------|-------------|-------------|
| | <u>%YoY</u> | <u>%QoQ</u> | <u>%YoY</u> |
| First Year Premium | 16.94 | 11.86 | 17.22 |
| Renewal Year Premium | 5.84 | 107.02 | 6.27 |
| Total Premium | 7.93 | 86.35 | 8.25 |

Source: Thai Life Association

Product Mix

| Agent Channel | FYP %Growth | | Proportion (%) | | | |
|-------------------|-------------|--------|----------------|--------|--------|--------|
| | 3Q11 | 9M11 | 3Q11 | 3Q10 | 9M11 | 9M10 |
| Regular Endowment | -50.93 | -37.08 | 36.79 | 61.37 | 39.84 | 59.24 |
| Whole Life | +49.48 | +46.29 | 60.28 | 33.01 | 53.00 | 33.89 |
| Total | -18.15 | -6.44 | 100.00 | 100.00 | 100.00 | 100.00 |

| Bancassurance | FYP %Growth | | Proportion (%) | | | |
|---------------|-------------|--------|----------------|--------|--------|--------|
| | 3Q11 | 9M11 | 3Q11 | 3Q10 | 9M11 | 9M10 |
| Endowment | +129.73 | +53.47 | 80.57 | 64.14 | 82.68 | 77.15 |
| Credit Life | -0.91 | +8.55 | 19.43 | 35.86 | 17.32 | 22.85 |
| Total | +82.89 | 43.20 | 100.00 | 100.00 | 100.00 | 100.00 |

Product Mix

| Total | FYP Growth (%) | | Proportion (%) | | | |
|-----------------|----------------|--------|----------------|--------|--------|--------|
| | 3Q11 | 9M11 | 3Q11 | 3Q10 | 9M11 | 9M10 |
| Endowment | +72.80 | +37.92 | 67.96 | 59.38 | 74.16 | 71.24 |
| Life Protection | +13.59 | +18.88 | 24.04 | 31.96 | 21.40 | 23.85 |
| Group Employee | +48.56 | +26.55 | 7.14 | 7.26 | 3.75 | 3.92 |
| Others | -6.90 | -7.84 | 0.86 | 1.40 | 0.69 | 0.99 |
| Total | +51.00 | +32.48 | 100.00 | 100.00 | 100.00 | 100.00 |

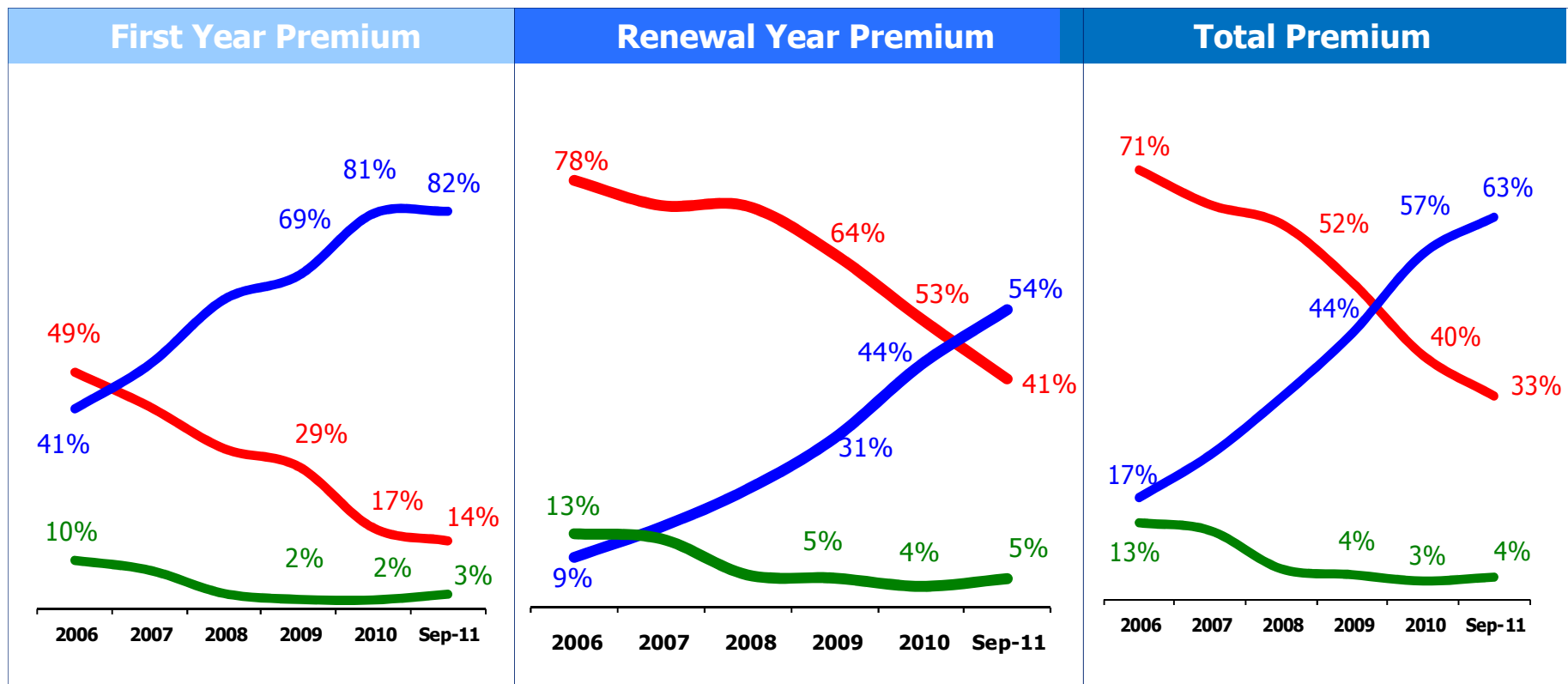
Top Sale Products

| Type of Product | 3Q11 | | 3Q10 |
|----------------------------------|------------|----------------------------------|------------|
| <u>Bancassurance</u> | 78% | | 65% |
| Gain 1 st 330 (12/4) | 86% | Gain 1 st 245 (15/7) | 58% |
| Gain 1 st 245 (15/7) | 4% | Gain 1 st 255 (15/8) | 7% |
| Gain 1 st 245 (15/10) | 1% | Gain 1 st 500 (25/10) | 1% |
| % on Bancassurance | <i>91%</i> | | <i>66%</i> |
| <u>Agent</u> | 15% | | 28% |
| Whole Life | | | |
| Huangrak 20 | 56% | Huangrak 20 | 34% |
| Saving | | | |
| Krungtep 115 (15/10) | 9% | Krungtep 115 (15/10) | 49% |
| Dungjai 18/12 | 7% | Dungjai 18/12 | 8% |
| % on Agent | <i>72%</i> | | <i>91%</i> |
| Total Top Sale | 81% | | 68% |

Top Sale Products

| Type of Product | 9M11 | | 9M10 |
|---------------------------------|------------|---------------------------------|------------|
| <u>Bancassurance</u> | 83% | | 77% |
| Gain 1 st 330 (12/4) | 61% | Gain 1 st 180 (15/7) | 41% |
| Gain 1 st 245 (15/7) | 16% | Gain 1 st 245 (15/7) | 15% |
| Gain 1 st 255 (15/8) | 2% | Gain 1 st 250 (15/7) | 13% |
| % on Bancassurance | 79% | | 69% |
| <u>Agent</u> | 14% | | 19% |
| Whole Life | | | |
| Huangrak 20 | 45% | Huangrak 20 | 33% |
| Huangrak 10 | 3% | | |
| Saving | | | |
| Krungtep 115 (15/10) | 9% | Krungtep 115 (15/10) | 40% |
| Dungjai 18/12 | 7% | Dungjai 18/12 | 8% |
| Sasomsub 21 | 6% | Sasomsub 21 | 4% |
| Dungjai 260 | 5% | | |
| % on Agent | 75% | | 85% |
| Total Top Sale | 76% | | 71% |

Channel Distribution

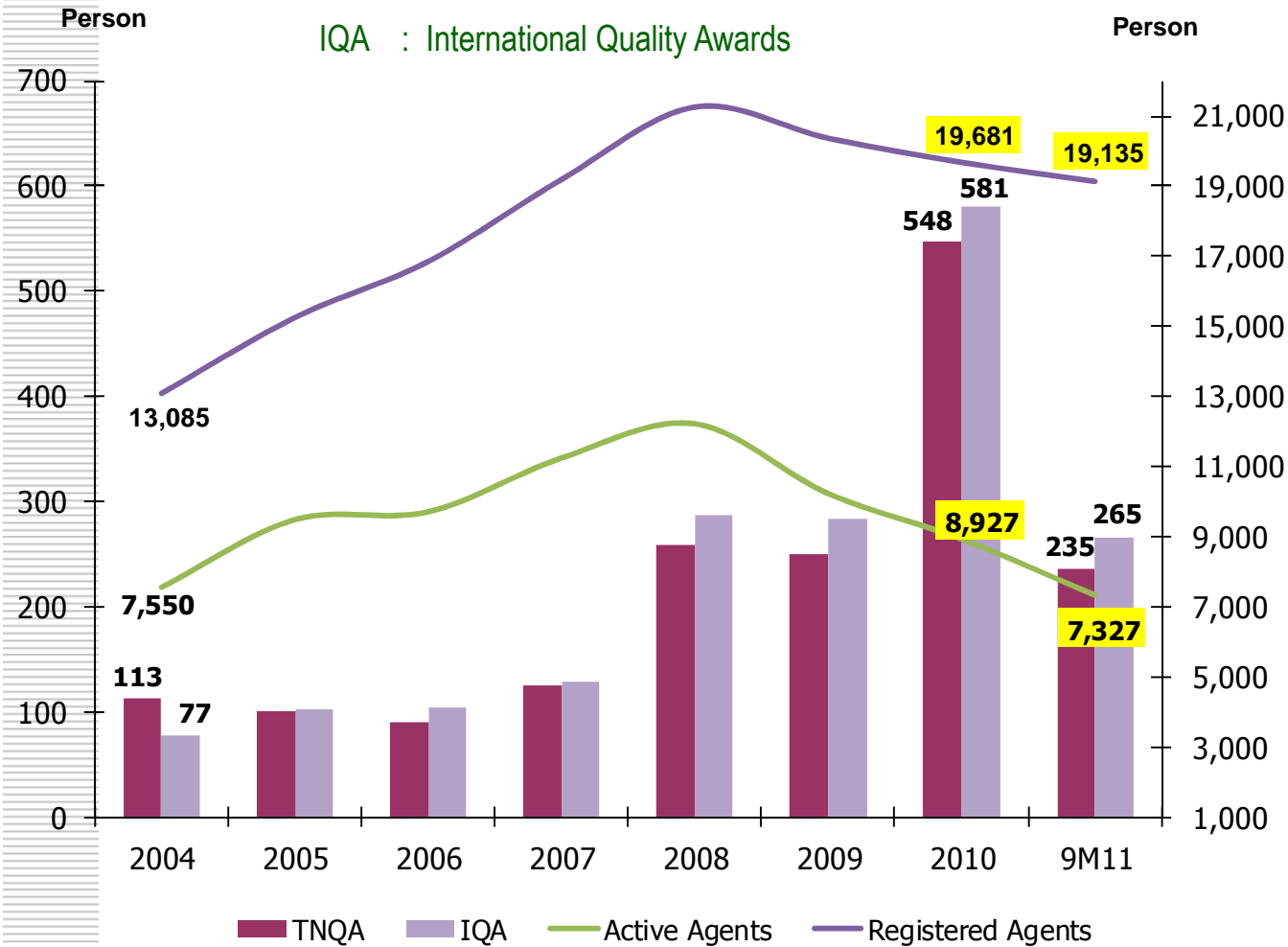


— Agent — Banc — Others

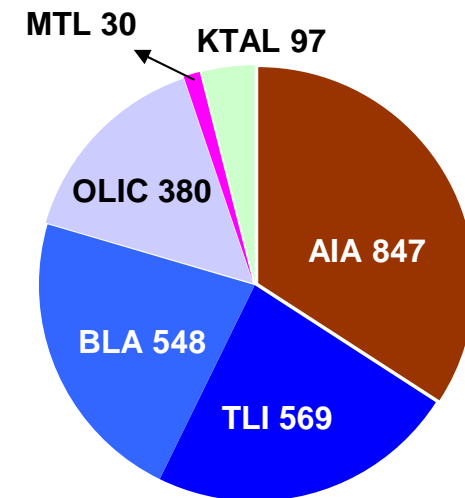
Agency Force

TNQA : Thailand National Quality Awards

IQA : International Quality Awards

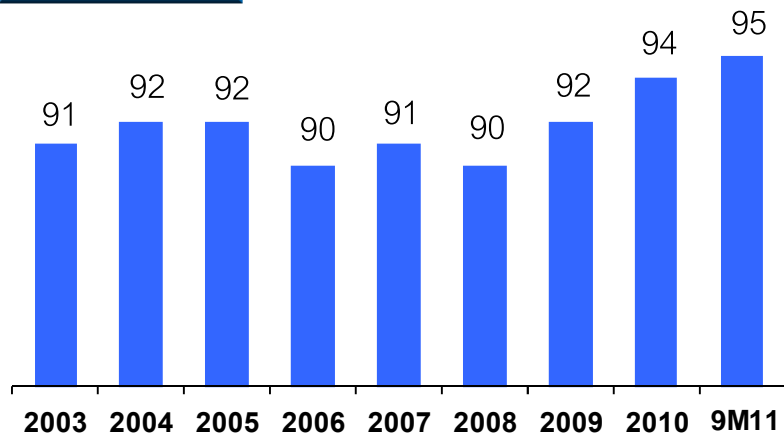


No. of TNQA of Industry 2010

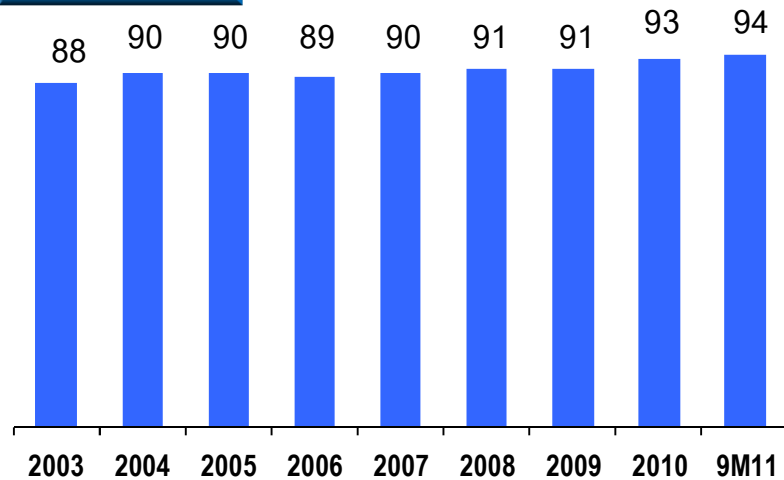


Premium Collection

Ordinary



All Type

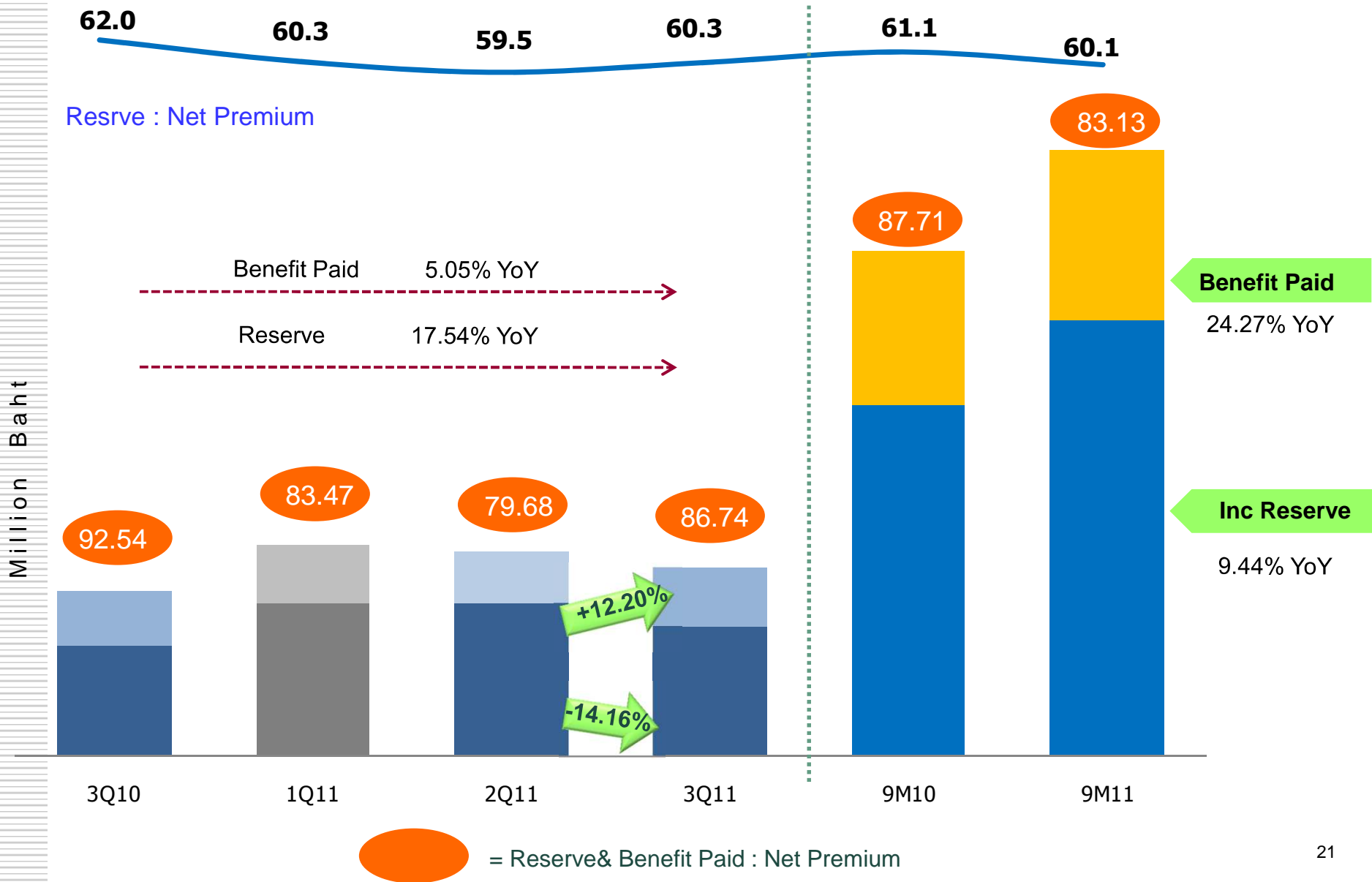


Source : The Thai Life Assurance Association

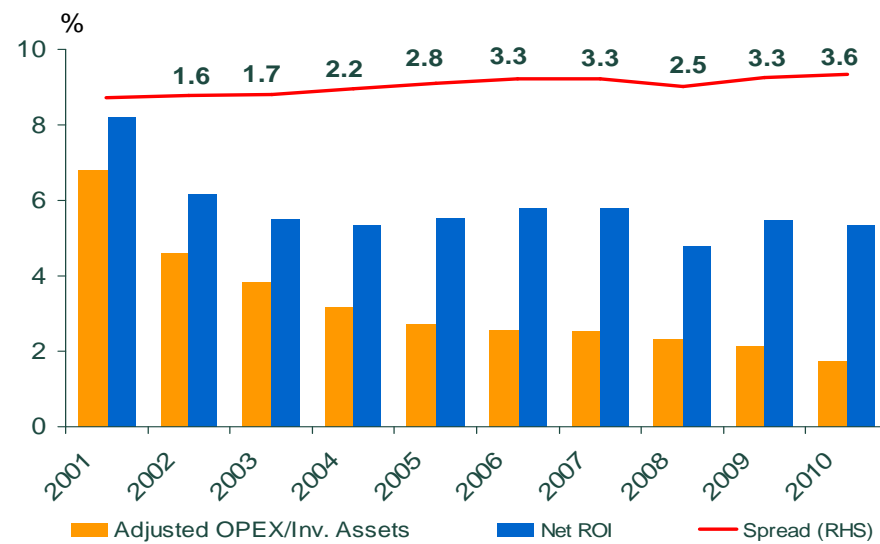
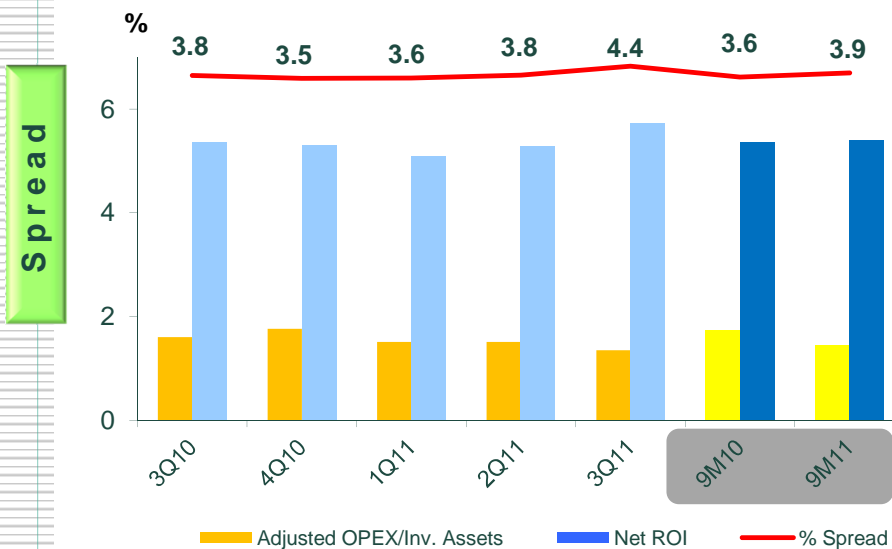
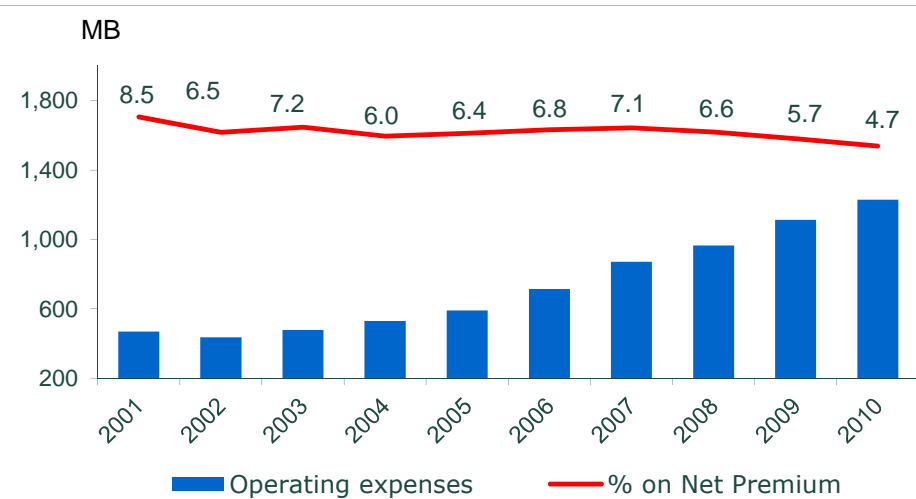
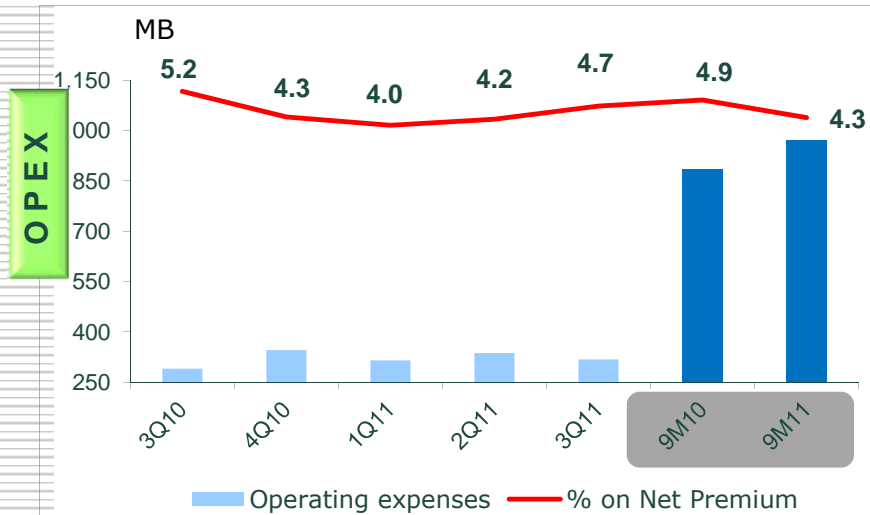
| Ordinary(%) | Sep11 | 2010 | 2009 | 2008 |
|-----------------|-----------|-----------|-----------|-----------|
| OLIC | 92 | 88 | 90 | 82 |
| AACP | 92 | 91 | 84 | 52 |
| MTL | 90 | 91 | 89 | 90 |
| AIA | 89 | 92 | 91 | 91 |
| TLI | 88 | 90 | 87 | 88 |
| KTAL | 85 | 89 | 83 | 94 |
| SCBLife | 84 | 87 | 88 | 88 |
| Industry | 89 | 91 | 89 | 85 |

| All Type(%) | Sep11 | 2010 | 2009 | 2008 |
|-----------------|-----------|-----------|-----------|-----------|
| MTL | 90 | 91 | 88 | 90 |
| AACP | 89 | 88 | 81 | 50 |
| TLI | 88 | 89 | 87 | 88 |
| AIA | 85 | 89 | 87 | 88 |
| OLIC | 85 | 83 | 82 | 84 |
| SCBLife | 84 | 87 | 88 | 87 |
| KTAL | 81 | 88 | 86 | 91 |
| Industry | 87 | 89 | 87 | 83 |

Expenses – Reserve & Benefit Paid



Expenses – OPEX/Investment vs ROI

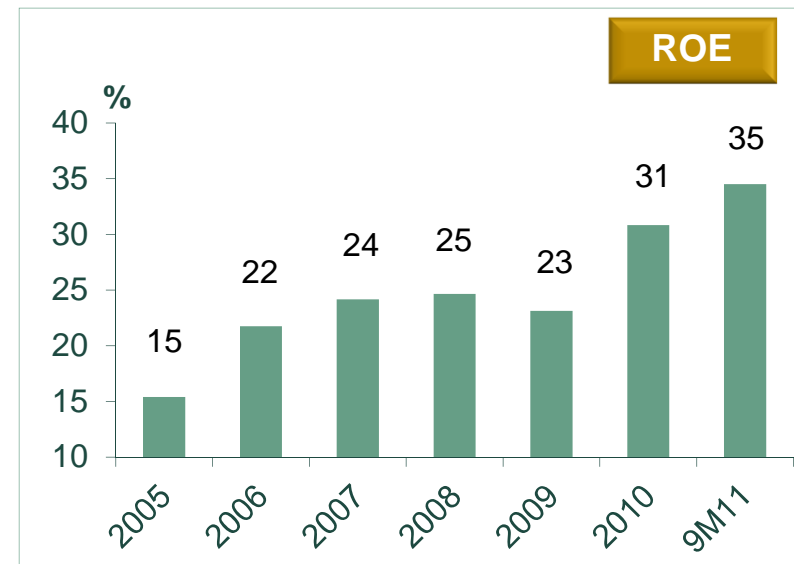
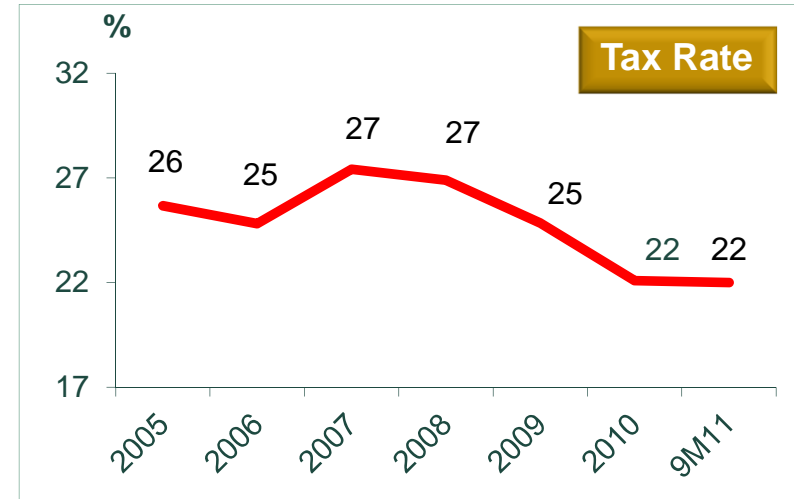
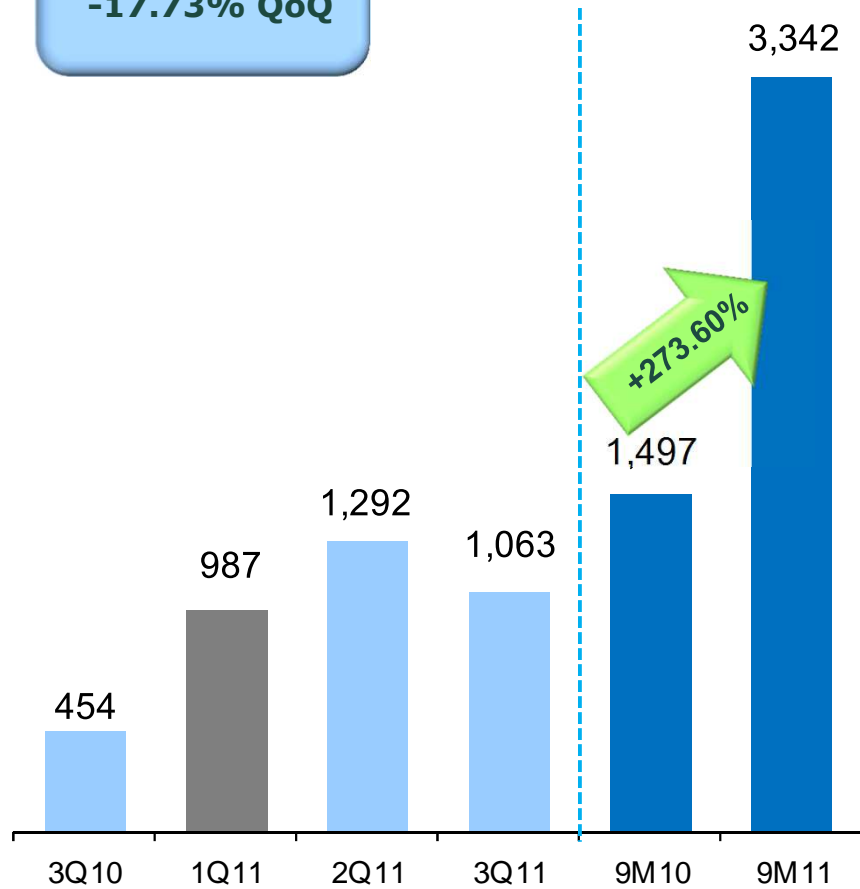


Net Income

+134.21% YoY

-17.73% QoQ

Million Baht



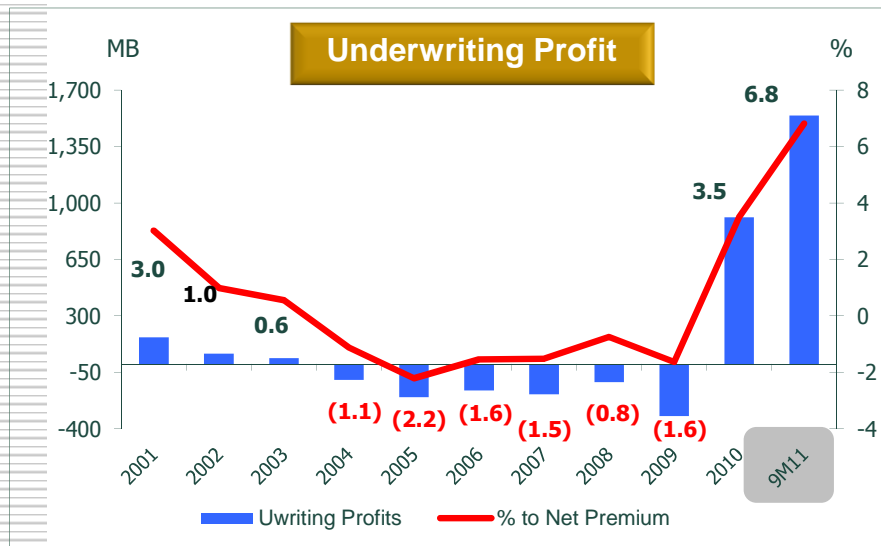
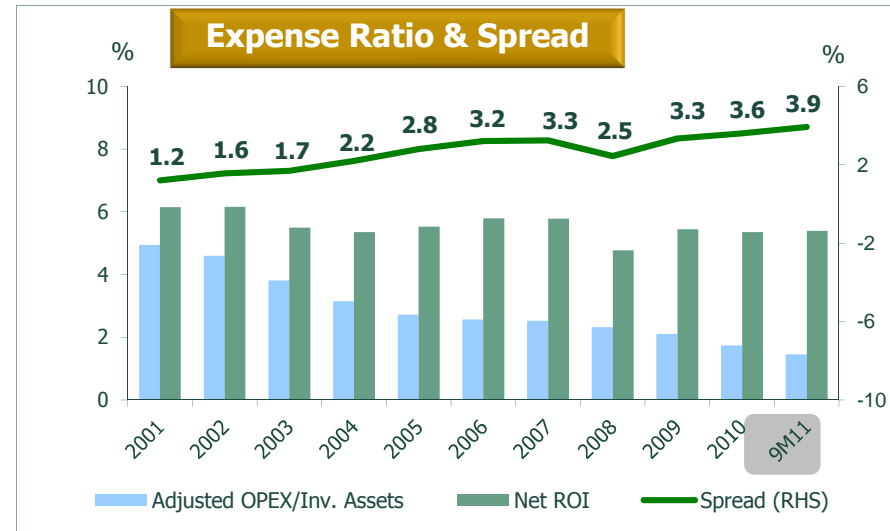
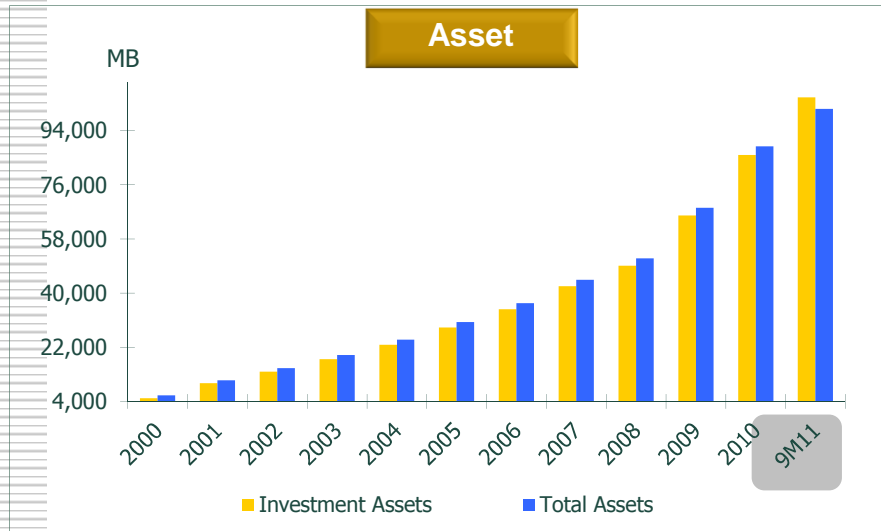
Underwriting Income Analysis

| | 3Q11 | 3Q10 | %YoY | 9M11 | 9M10 | %YoY |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| Net Premium | 6,789 | 5,609 | 21.02 | 22,662 | 17,931 | 26.38 |
| Inc. Policy Reserve | 4,091 | 3,480 | 17.54 | 13,620 | 10,959 | 24.27 |
| <i>% of net premium</i> | <i>60.26%</i> | <i>62.04%</i> | | <i>60.10%</i> | <i>61.12%</i> | |
| Benefits Payment | 1,798 | 1,711 | 5.05 | 5,218 | 4,768 | 9.44 |
| <i>% of net premium</i> | <i>26.48%</i> | <i>30.51%</i> | | <i>23.03%</i> | <i>26.59%</i> | |
| Commissions & Brokerages | 524 | 529 | -1.01 | 1,941 | 2,046 | -5.16 |
| <i>% of net premium</i> | <i>7.71%</i> | <i>9.43%</i> | | <i>8.56%</i> | <i>11.41%</i> | |
| Sales Promotion Expenses | 96 | 50 | 89.37 | 326 | 256 | 27.42 |
| Total Underwriting Exp. | 6,513 | 5,776 | 12.76 | 21,119 | 18,047 | 17.03 |
| Underwriting Income | 276 | -166 | 265.96 | 1,543 | -116 | 1,433.73 |
| <i>% of net premium</i> | <i>4.07%</i> | <i>-2.97%</i> | | <i>6.81%</i> | <i>-0.65%</i> | |

Operating Performance

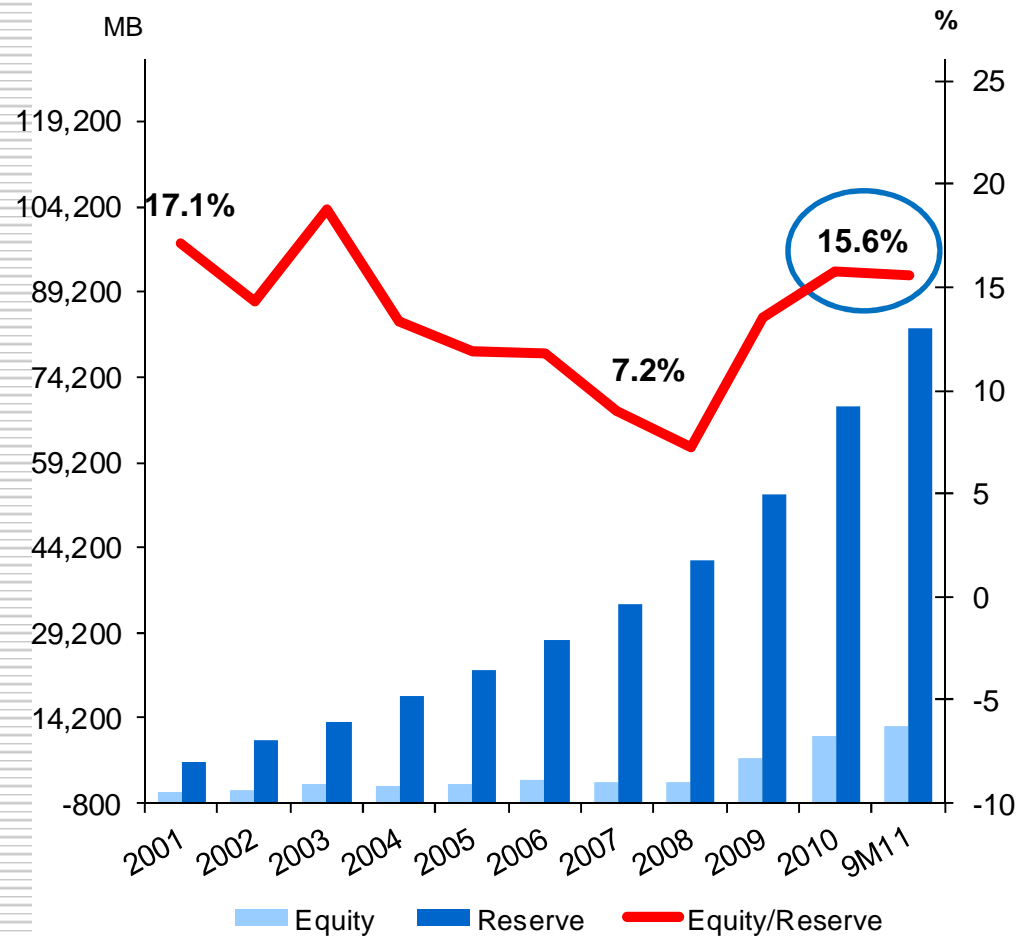
| | 3Q11 | 3Q10 | %YoY | 9M11 | 9M10 | %YoY |
|------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| Dividends | 190 | 158 | 20.30 | 507 | 417 | 21.60 |
| Interest & Discount Received | 1,051 | 807 | 30.19 | 2,945 | 2,205 | 33.54 |
| Gains(Losses) on Securities | 178 | 51 | 246.59 | 324 | 271 | 19.83 |
| Total Investment Inc | 1,418 | 1,016 | 39.57 | 3,776 | 2,893 | 30.54 |
| Net Inv. Income & Other Inc. | 1,406 | 1,005 | 39.96 | 3,738 | 2,854 | 30.96 |
| <i>ROI</i> | <i>5.7%</i> | <i>5.4%</i> | | <i>5.4%</i> | <i>5.4%</i> | |
| Total Income on Und. & Inv. | 1,699 | 855 | 98.66 | 5,329 | 2,792 | 90.88 |
| Operating Expenses | 320 | 275 | 16.46 | 974 | 852 | 14.29 |
| <i>% of Net Premium</i> | <i>4.73%</i> | <i>4.93%</i> | <i>-4.06</i> | <i>4.31%</i> | <i>4.77%</i> | <i>-9.64</i> |
| Operating Profit | 1,379 | 580 | 137.59 | 4,355 | 1,940 | 124.52 |
| Earnings before tax | 1,362 | 556 | 144.96 | 4,306 | 1,876 | 129.53 |
| Income Tax | 299 | 102 | 192.80 | 964 | 379 | 154.34 |
| <i>% income tax rate</i> | <i>21.93%</i> | <i>18.42%</i> | | <i>22.39%</i> | <i>20.20%</i> | |
| Net Income | 1,063 | 454 | 134.22 | 3,342 | 1,497 | 123.25 |
| EPS | 0.89 | 0.38 | | 2.79 | 1.25 | |

Operating Highlights – *continued*



Capital Adequacy

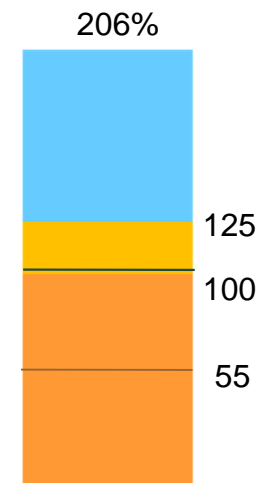
Current regulation requires 2% of Life Reserve.



RBC to be enforced in September 2011



Accounting Treatment of Life Policy Reserve



As of December 2010

BLA' s 2011 Target



Current Target

| | Target 2011 | | Actual 9M11 | | % of Target |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| | MB | %growth | MB | %growth | |
| Frist Year Premium | 8,323 | -9.00% | 6,932 | 32.48% | 83.28% |
| <i>Bancassurance</i> | <i>6,556</i> | <i>0.71%</i> | <i>5,726</i> | <i>43.20%</i> | <i>87.34%</i> |
| <i>Agent</i> | <i>1,590</i> | <i>-1.24%</i> | <i>946</i> | <i>-6.44%</i> | <i>59.50%</i> |
| Renewal Year Premium | 20,919 | 21.00% | 16,256 | 24.31% | 77.71% |
| Total Year Premium | 29,242 | 11.00% | 23,188 | 26.65% | 79.30% |

New Target

| | New Target 2011 | Chg. From Old Target | | Chg. From Actual 2010 | | Actual 9M11 compare to New Target | |
|-----------------------------|-----------------|----------------------|----------------|-----------------------|----------------|-----------------------------------|---------------|
| | MB | MB | % | MB | % | +/- | % |
| Frist Year Premium | 8,053 | (270) | -3.24% | (1,169) | -12.68% | (1,121) | 86.08% |
| <i>Bancassurance</i> | <i>6,566</i> | <i>10</i> | <i>0.15%</i> | <i>(901)</i> | <i>-12.07%</i> | <i>(840)</i> | <i>87.21%</i> |
| <i>Agent</i> | <i>1,255</i> | <i>(335)</i> | <i>-21.07%</i> | <i>(271)</i> | <i>-17.76%</i> | <i>(309)</i> | <i>75.38%</i> |
| Renewal Year Premium | 23,615 | 2,696 | 12.89% | 6,349 | 36.77% | (7,359) | 68.84% |
| Total Year Premium | 31,668 | 2,426 | 8.30% | 5,180 | 19.56% | (8,480) | 73.22% |

Bangkok Life Assurance Pcl.

Market Ranking



Ranking – Ordinary Premium 9M11



First Year Premium

| Company | Mil. Baht | Mkt. Share (%) | % YoY |
|-----------------|---------------|----------------|--------------|
| AIA | 8,116 | 18.99 | 4.81 |
| MTL | 6,545 | 15.31 | 28.65 |
| TLI | 5,715 | 13.37 | 30.42 |
| BLA | 5,364 | 12.55 | 36.70 |
| SCBLife | 4,732 | 11.07 | -1.48 |
| KTAL | 4,018 | 9.40 | 10.71 |
| AACP | 2,744 | 6.42 | 8.42 |
| ING | 1,385 | 3.24 | -7.52 |
| OLIC | 1,147 | 2.68 | 49.37 |
| PLT | 784 | 1.83 | -2.24 |
| Industry | 42,738 | 100.00 | 15.19 |

Total Premium

| Company | Mil. Baht | Mkt. Share (%) | % YoY |
|-----------------|----------------|----------------|--------------|
| AIA | 59,219 | 30.64 | 3.07 |
| TLI | 25,387 | 13.14 | 13.14 |
| MTL | 21,941 | 11.35 | 28.51 |
| BLA | 20,969 | 10.85 | 27.69 |
| SCBLife | 18,430 | 9.54 | 12.76 |
| KTAL | 12,713 | 6.58 | 24.44 |
| AACP | 12,659 | 6.55 | 17.63 |
| ING | 6,914 | 3.58 | 12.13 |
| OLIC | 3,266 | 1.69 | 41.96 |
| PLT | 2,480 | 1.28 | 30.96 |
| Industry | 193,250 | 100.00 | 14.16 |

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

Ranking – All Type Premium 9M11



First Year Premium

| Company | Mil. Baht | Mkt. Share (%) | % YoY |
|-----------------|---------------|----------------|--------------|
| AIA | 11,175 | 22.24 | 6.79 |
| MTL | 6,844 | 13.62 | 26.98 |
| TLI | 6,163 | 12.26 | 31.46 |
| BLA | 5,670 | 11.28 | 35.65 |
| SCBLife | 5,108 | 10.17 | 3.40 |
| KTAL | 4,332 | 8.62 | 3.52 |
| AACP | 3,402 | 6.77 | 10.22 |
| OLIC | 2,097 | 4.17 | 7.17 |
| ING | 1,472 | 2.93 | -4.05 |
| TLA | 976 | 1.94 | 104.57 |
| Industry | 50,246 | 100.00 | 14.52 |

Total Premium

| Company | Mil. Baht | Mkt. Share (%) | % YoY |
|-----------------|----------------|----------------|--------------|
| AIA | 63,755 | 29.61 | 3.56 |
| TLI | 27,422 | 12.74 | 13.06 |
| MTL | 23,213 | 10.78 | 27.80 |
| BLA | 21,915 | 10.18 | 27.13 |
| SCBLife | 19,569 | 9.09 | 14.06 |
| AACP | 14,553 | 6.76 | 16.65 |
| KTAL | 13,354 | 6.20 | 20.50 |
| OLIC | 9,078 | 4.22 | 9.96 |
| ING | 7,047 | 3.27 | 12.44 |
| TLA | 1,815 | 0.84 | 74.05 |
| Industry | 215,281 | 100.00 | 13.36 |

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

Ranking – Bancassurance 3Q11



First Year Premium

| Company | Mil. Baht | Mkt. Share (%) | % YoY |
|-----------------|--------------|----------------|---------------|
| MTL | 1,400 | 21.63 | 18.07 |
| SCBLife | 1,144 | 17.69 | -16.65 |
| BLA | 1,067 | 16.50 | 121.95 |
| KTAL | 848 | 13.11 | 13.82 |
| TLA | 525 | 8.11 | 98.74 |
| TLI | 327 | 5.05 | 17,811.57 |
| ING | 303 | 4.69 | -4.46 |
| AACP | 289 | 4.47 | -29.45 |
| AIA | 7 | 0.11 | -94.74 |
| OLIC | 1 | 0.02 | -116.39 |
| Industry | 6,469 | 100.00 | 23.68 |

Total Premium

| Company | Mil. Baht | Mkt. Share (%) | % YoY |
|-----------------|---------------|----------------|--------------|
| SCBLife | 5,147 | 25.67 | 7.30 |
| MTL | 3,968 | 19.79 | 43.51 |
| BLA | 3,721 | 18.55 | 39.21 |
| KTAL | 2,185 | 10.90 | 10.54 |
| AACP | 1,093 | 5.45 | 22.77 |
| ING | 1,020 | 5.08 | 27.72 |
| TLA | 820 | 4.09 | 167.18 |
| TLI | 440 | 2.19 | 203.10 |
| AIA | 391 | 1.95 | -17.26 |
| OLIC | 1 | 0.01 | -116.74 |
| Industry | 20,053 | 100.00 | 24.06 |

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

Ranking – Bancassurance 9M11



First Year Premium

| Company | Mil. Baht | Mkt. Share (%) | % YoY |
|-----------------|---------------|----------------|--------------|
| BLA | 4,542 | 24.00 | 49.06 |
| MTL | 4,037 | 21.33 | 7.12 |
| SCBLife | 3,872 | 20.46 | -6.99 |
| KTAL | 2,310 | 12.20 | 3.31 |
| AACP | 922 | 4.87 | 25.33 |
| ING | 868 | 4.58 | 5.12 |
| TLA | 717 | 3.79 | 97.70 |
| TLI | 663 | 3.50 | 338.57 |
| AIA | 27 | 0.14 | -95.85 |
| OLIC | 2 | 0.01 | 548.76 |
| Industry | 18,928 | 100.00 | 10.37 |

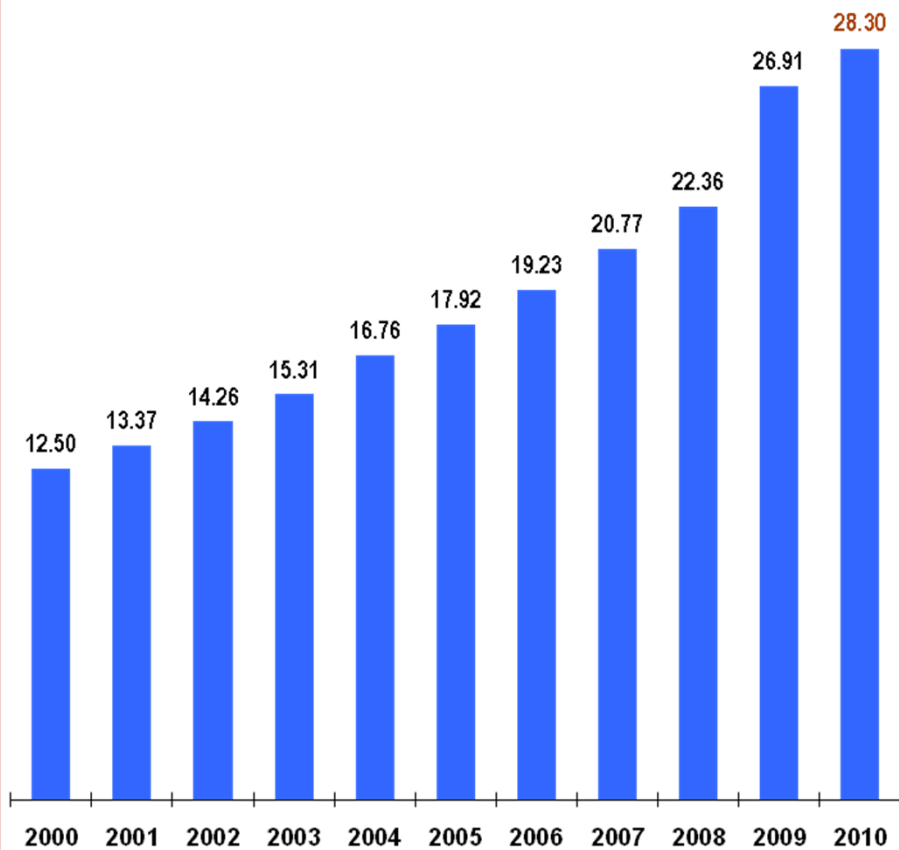
Total Premium

| Company | Mil. Baht | Mkt. Share (%) | % YoY |
|-----------------|---------------|----------------|--------------|
| SCBLife | 15,923 | 25.84 | 11.35 |
| BLA | 13,370 | 21.69 | 44.54 |
| MTL | 12,934 | 20.98 | 37.29 |
| KTAL | 6,684 | 10.84 | 24.26 |
| AACP | 2,569 | 4.17 | 42.76 |
| ING | 2,321 | 3.76 | 41.88 |
| TLA | 1,246 | 2.02 | 130.17 |
| AIA | 1,133 | 1.84 | -26.17 |
| TLI | 1,119 | 1.82 | 116.12 |
| OLIC | 2 | 0.00 | 619.75 |
| Industry | 61,646 | 100.00 | 26.81 |

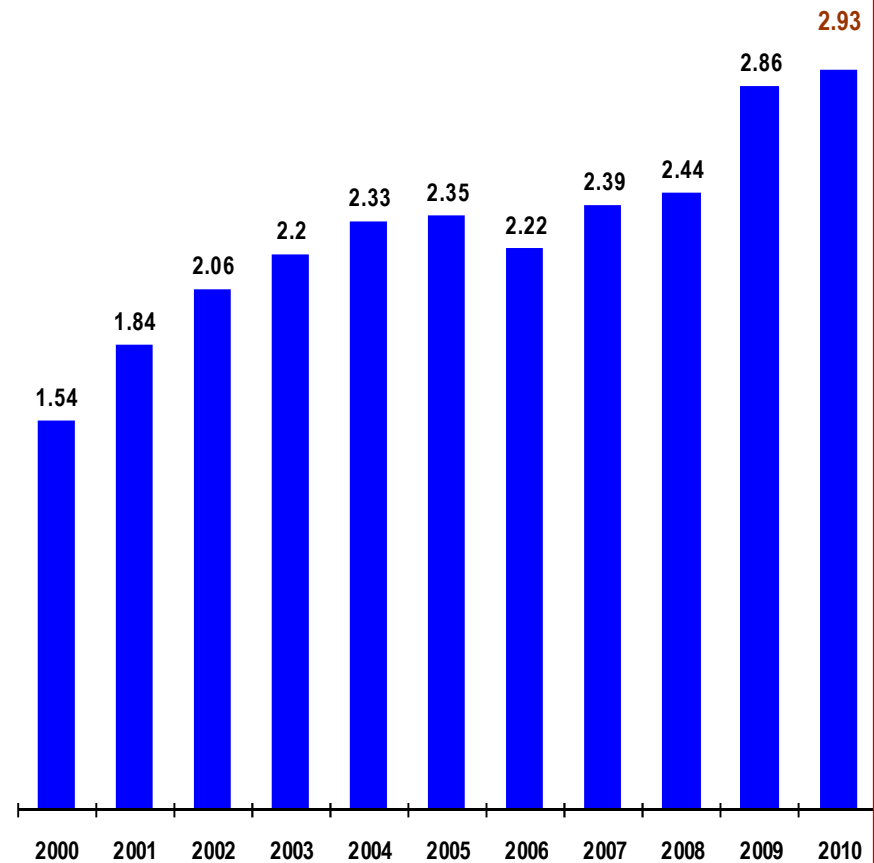
Source : The Thai Life Assurance Association (Excludes single premium)

Market Penetration - *Thailand*

Number Policy per Population (%)



Premium per GDP (%)

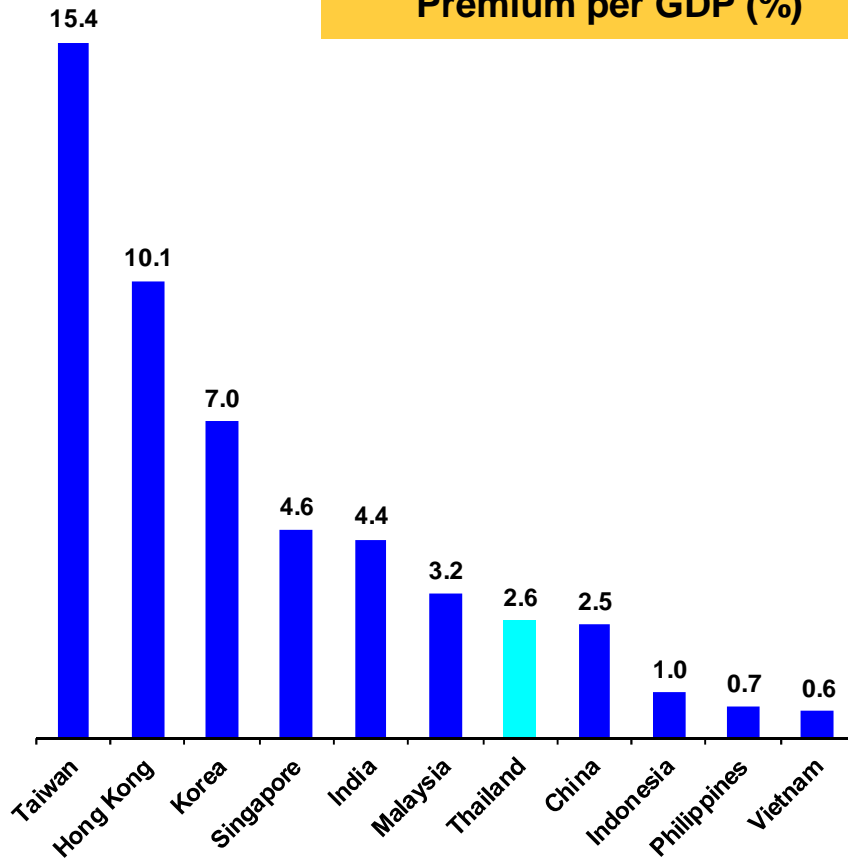


Source: Thai Life Assurance Association

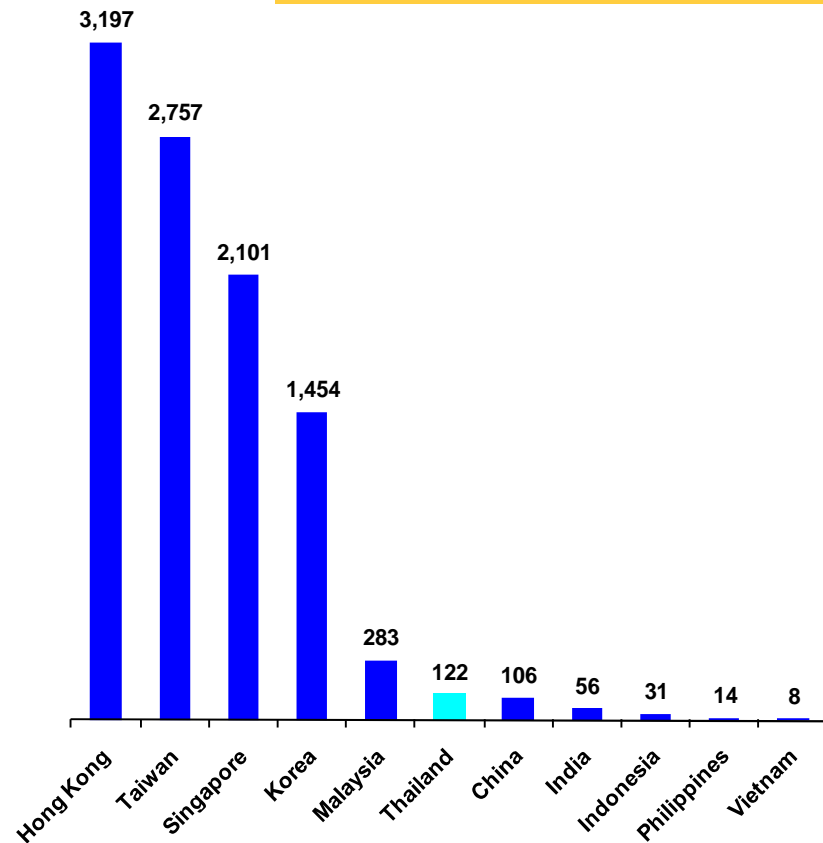
Market Penetration – *Regional 2010*



Premium per GDP (%)



Premium per capita (US\$)



Source: Swiss Re, sigma No. 2/2011

Thank You

