



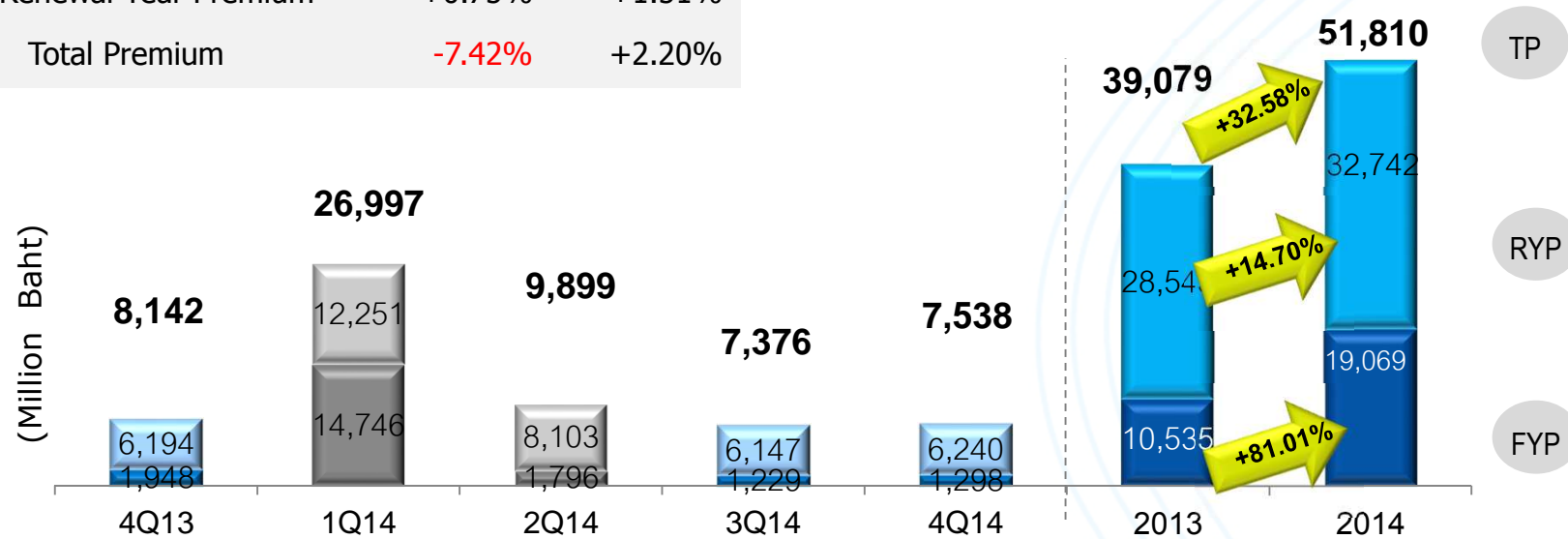
บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)  
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

# 4Q/2014 Performance Update

February 26, 2015

# BLA Premium: Premium from both Banc & Agent dropped in 4Q14 but overall robust growth in 2014 from Banc in 1Q14

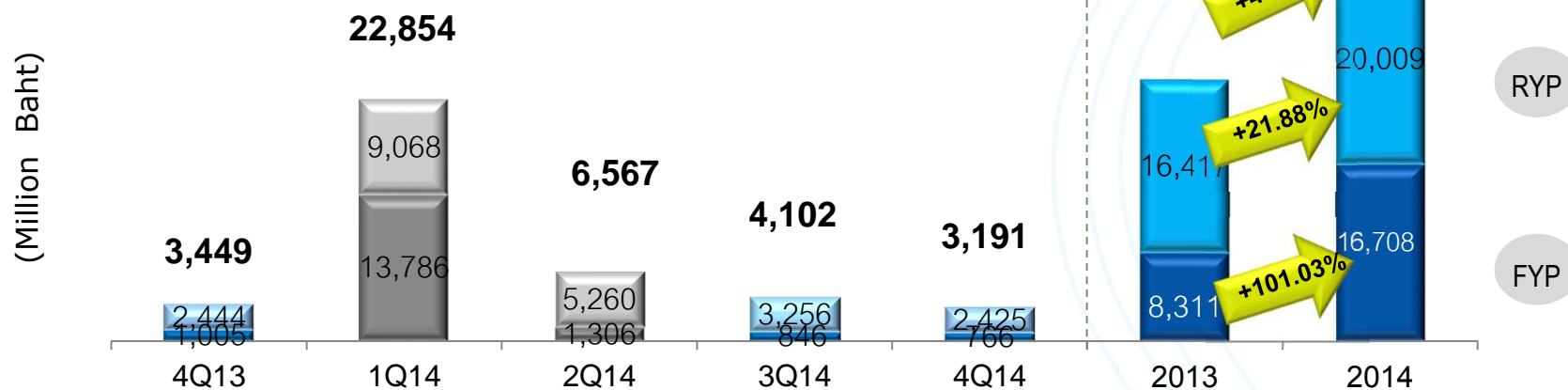
| BLA : 4Q14           | %YoY    | %QoQ   |
|----------------------|---------|--------|
| First Year Premium   | -33.40% | +5.61% |
| Renewal Year Premium | +0.75%  | +1.51% |
| Total Premium        | -7.42%  | +2.20% |



| Industry             | 4Q14   |         | 2014    |
|----------------------|--------|---------|---------|
|                      | %YoY   | %QoQ    | %YoY    |
| First Year Premium   | +9.86% | +5.32%  | +14.94% |
| Renewal Year Premium | +9.21% | +12.70% | +13.15% |
| Total Premium        | +9.41% | +10.31% | +13.75% |

# Bancassurance: Declined in 4Q14 as BBL already hit premium target for the year

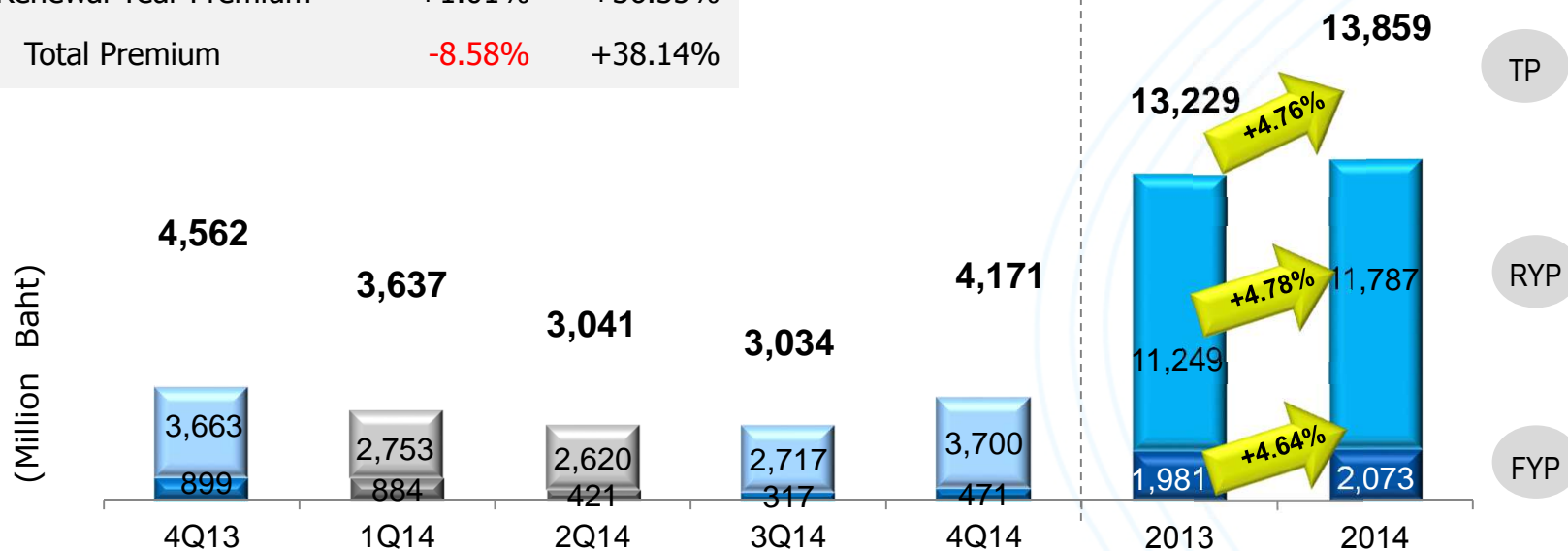
| BLA : 4Q14           | %YoY    | %QoQ    |
|----------------------|---------|---------|
| First Year Premium   | -23.80% | -9.91%  |
| Renewal Year Premium | -0.78%  | -25.53% |
| Total Premium        | -7.49%  | -22.30% |



| Industry             | 4Q14    |        | 2014    |
|----------------------|---------|--------|---------|
|                      | %YoY    | %QoQ   | %YoY    |
| First Year Premium   | +13.09% | -0.99% | +23.14% |
| Renewal Year Premium | +12.17% | +1.84% | +21.71% |
| Total Premium        | +12.59% | +0.53% | +22.38% |

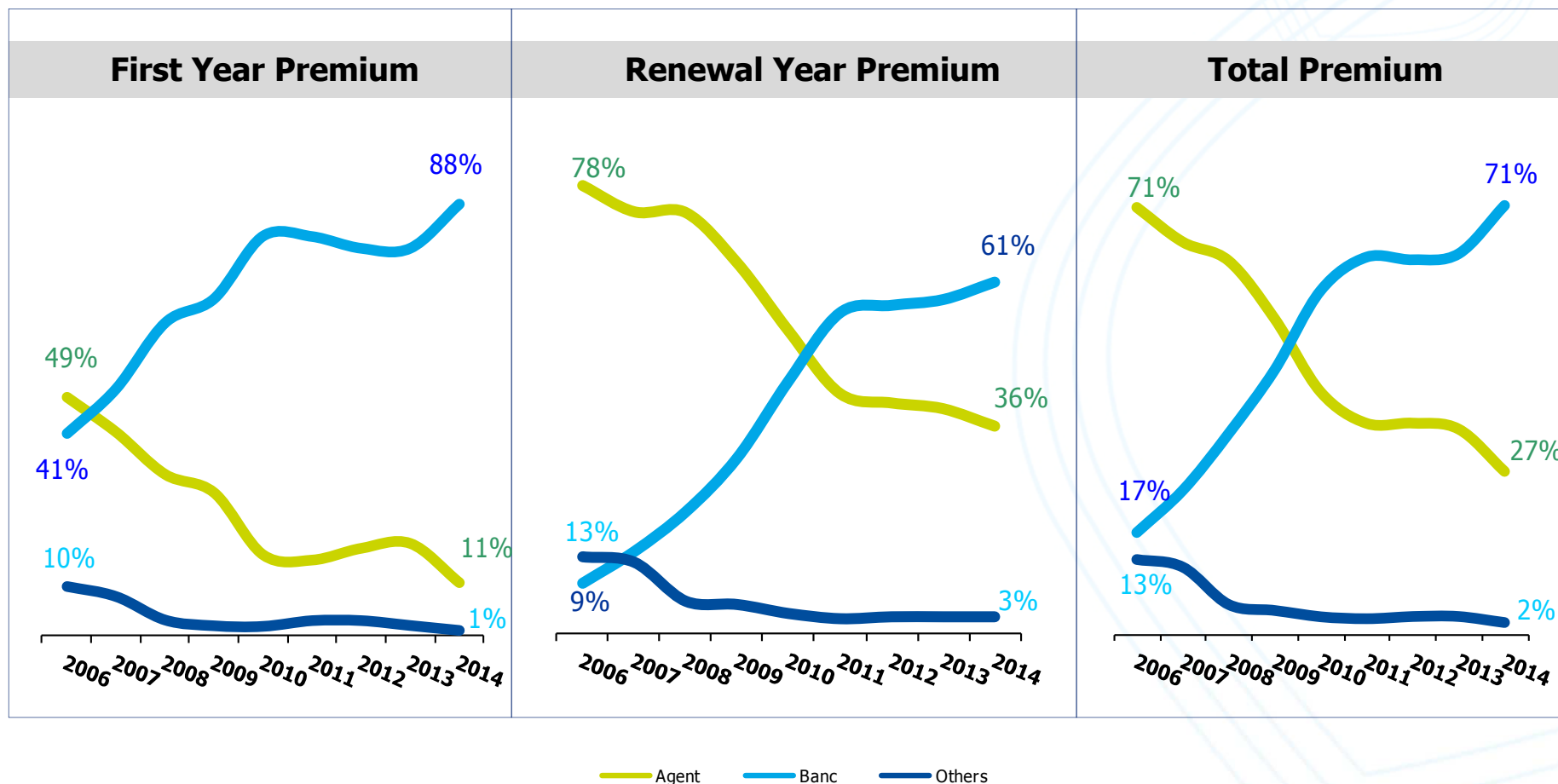
Agent: Growth declined YoY in 4Q14 as no new products were launched to boost sales. For 2014, there was a slight improvement

| BLA : 4Q14           | %YoY    | %QoQ    |
|----------------------|---------|---------|
| First Year Premium   | -47.65% | +54.07% |
| Renewal Year Premium | +1.01%  | +36.35% |
| Total Premium        | -8.58%  | +38.14% |



| Industry             | 4Q14   |         | 2014   |
|----------------------|--------|---------|--------|
|                      | %YoY   | %QoQ    | %YoY   |
| First Year Premium   | +6.11% | +17.21% | +2.39% |
| Renewal Year Premium | +7.90% | +20.68% | +8.99% |
| Total Premium        | +7.52% | +19.94% | +7.50% |

# Bancassurance continues to be an important channel for BLA



Product Mix: Focus on protection both in Banc & Agent in 4Q14  
 Endowment still represents a higher proportion for 2014

| Agent Channel     | FYP (%Growth) |         | Proportion (%) |        |        |        |
|-------------------|---------------|---------|----------------|--------|--------|--------|
|                   | 4Q14          | 2014    | 4Q14           | 4Q13   | 2014   | 2013   |
| Regular Endowment | (61.05)       | (22.01) | 37.85          | 50.81  | 37.69  | 50.57  |
| Whole Life        | 60.83         | 4.42    | 50.49          | 16.41  | 34.39  | 34.46  |
| Single Premium    | (81.41)       | 95.00   | 11.66          | 32.77  | 27.92  | 14.96  |
| Total             | (47.72)       | 4.65    | 100.00         | 100.00 | 100.00 | 100.00 |

| Bancassurance | FYP (%Growth) |        | Proportion (%) |        |        |        |
|---------------|---------------|--------|----------------|--------|--------|--------|
|               | 4Q14          | 2014   | 4Q14           | 4Q13   | 2014   | 2013   |
| Endowment     | (50.82)       | 127.94 | 36.88          | 57.05  | 88.02  | 77.81  |
| Credit Life   | 11.77         | 8.77   | 63.12          | 42.95  | 11.98  | 22.19  |
| Total         | (23.94)       | 101.50 | 100.00         | 100.00 | 100.00 | 100.00 |

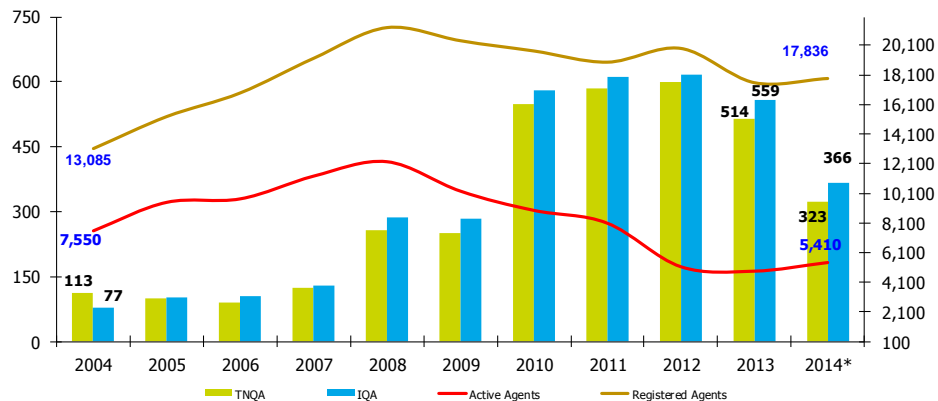
## Product Mix: Endowment is still the dominant product

| Frist Year Premium | %Growth |        | Proportion (%) |        |        |        |
|--------------------|---------|--------|----------------|--------|--------|--------|
|                    | 4Q14    | 2014   | 4Q14           | 4Q13   | 2014   | 2013   |
| Endowment          | (61.19) | 107.31 | 39.44          | 67.68  | 84.09  | 73.42  |
| Life Protection    | 24.34   | 7.60   | 55.11          | 29.52  | 14.20  | 23.89  |
| Group Employee     | 39.93   | 13.06  | 4.29           | 2.04   | 1.39   | 2.22   |
| Others             | 2.04    | 24.92  | 1.16           | 0.76   | 0.33   | 0.47   |
| Total              | (33.40) | 81.01  | 100.00         | 100.00 | 100.00 | 100.00 |

| Total Premium   | %Growth |       | Proportion (%) |        |        |        |
|-----------------|---------|-------|----------------|--------|--------|--------|
|                 | 4Q14    | 2014  | 4Q14           | 4Q13   | 2014   | 2013   |
| Endowment       | (15.64) | 37.08 | 73.85          | 81.05  | 85.47  | 82.67  |
| Life Protection | 27.34   | 11.35 | 23.69          | 17.22  | 12.06  | 14.36  |
| Group Employee  | 39.83   | 9.20  | 2.00           | 1.32   | 2.19   | 2.66   |
| Others          | 6.27    | 11.36 | 0.47           | 0.41   | 0.27   | 0.32   |
| Total           | (7.42)  | 32.58 | 100.00         | 100.00 | 100.00 | 100.00 |

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

Persons TNQA : Thailand National Quality Awards  
IQA : International Quality Awards

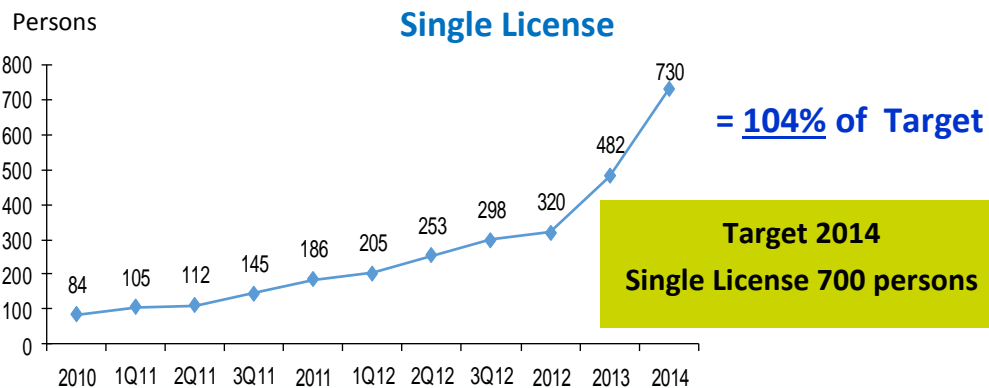


Note : Active agent's definition was changed in 2013  
\* TNQA & IQA are preliminary data

## 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> |



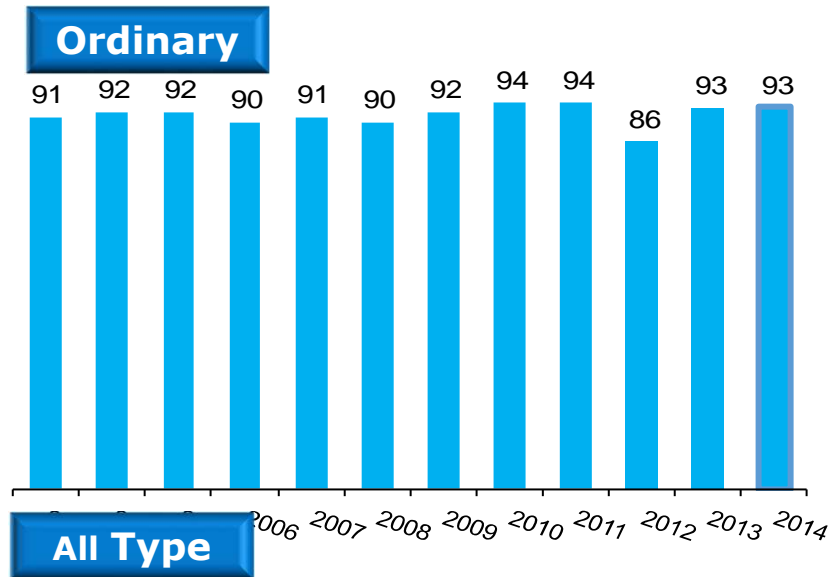
## Number of Agent license obtained person on Jan-Dec 2014

- BLA : Agent license obtained 1,903 persons +101%, rate of passed 36%
- Industry : Agent license obtained 53,617 persons 53%, rate of passed 39%

Source: Thai Life Association and The Company



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

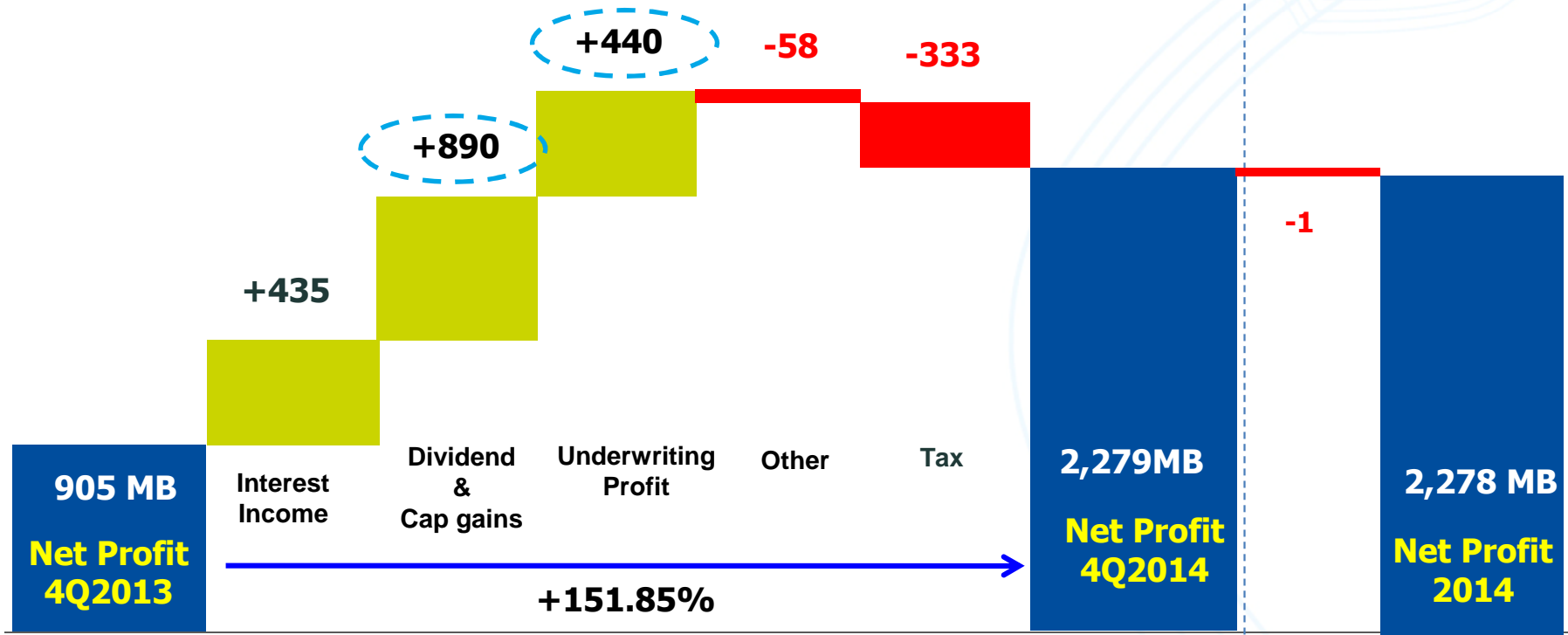


Source : The Thai Life Assurance Association

| Ordinary (%) | 2014 | 2013 | 2012 | 2011 |
|--------------|------|------|------|------|
| TLI          | 91   | 88   | 92   | 85   |
| AIA          | 91   | 90   | 92   | 89   |
| AZAY         | 87   | 88   | 87   | 91   |
| SCBLife      | 86   | 86   | 88   | 84   |
| KTAL         | 86   | 89   | 92   | 85   |
| MTL          | 82   | 82   | 90   | 91   |
| OLIC         | 80   | 75   | 84   | 91   |
| Industry     | 87   | 88   | 90   | 88   |

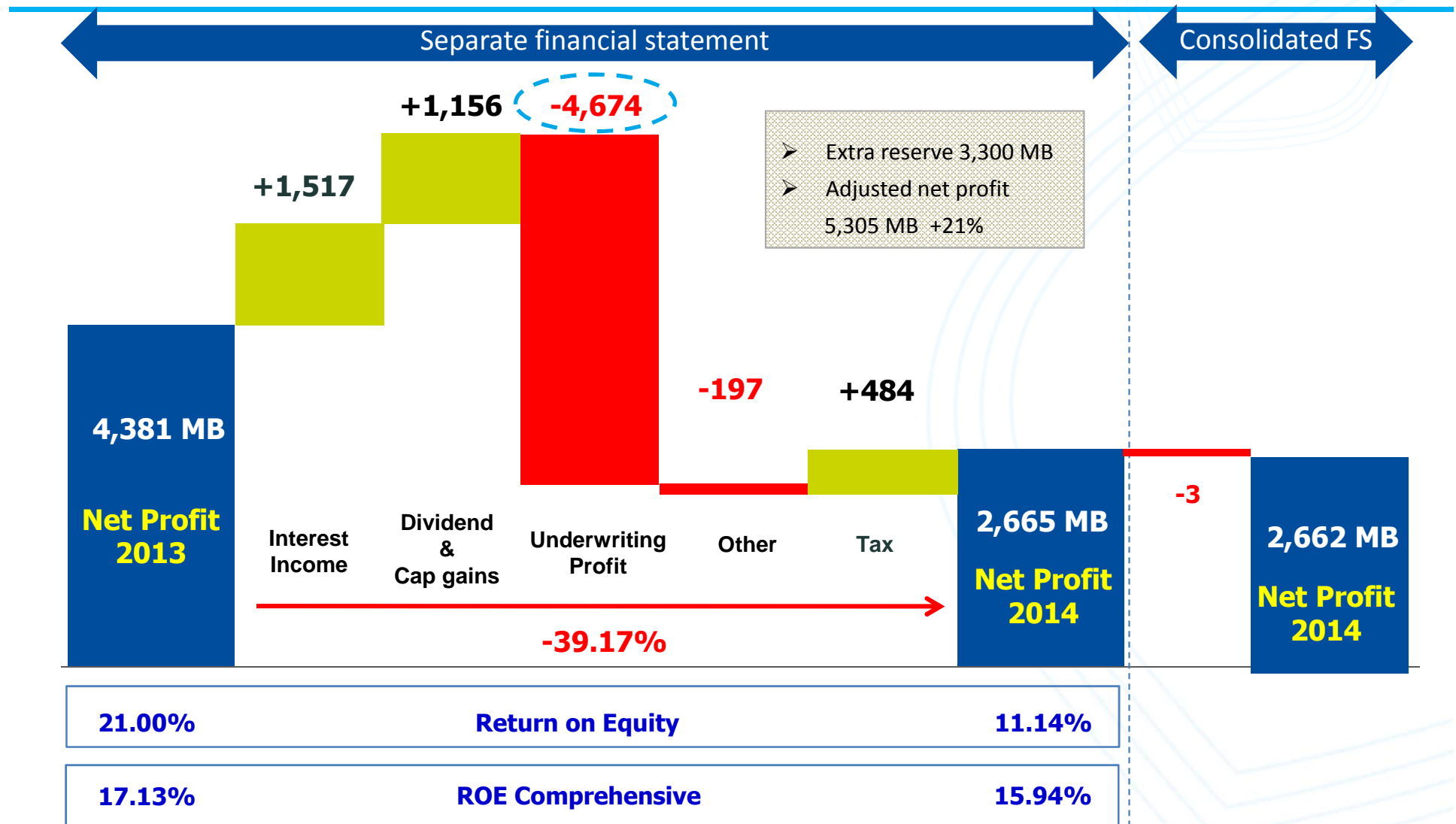
| All Type (%) | 2014 | 2013 | 2012 | 2011 |
|--------------|------|------|------|------|
| TLI          | 91   | 86   | 91   | 85   |
| AIA          | 87   | 86   | 88   | 85   |
| KTAL         | 86   | 88   | 90   | 82   |
| SCBLife      | 86   | 85   | 87   | 85   |
| AZAY         | 85   | 86   | 85   | 89   |
| MTL          | 82   | 82   | 90   | 90   |
| OLIC         | 80   | 77   | 82   | 85   |
| Industry     | 86   | 86   | 88   | 86   |

# Net Profit Movement – 4Q2014

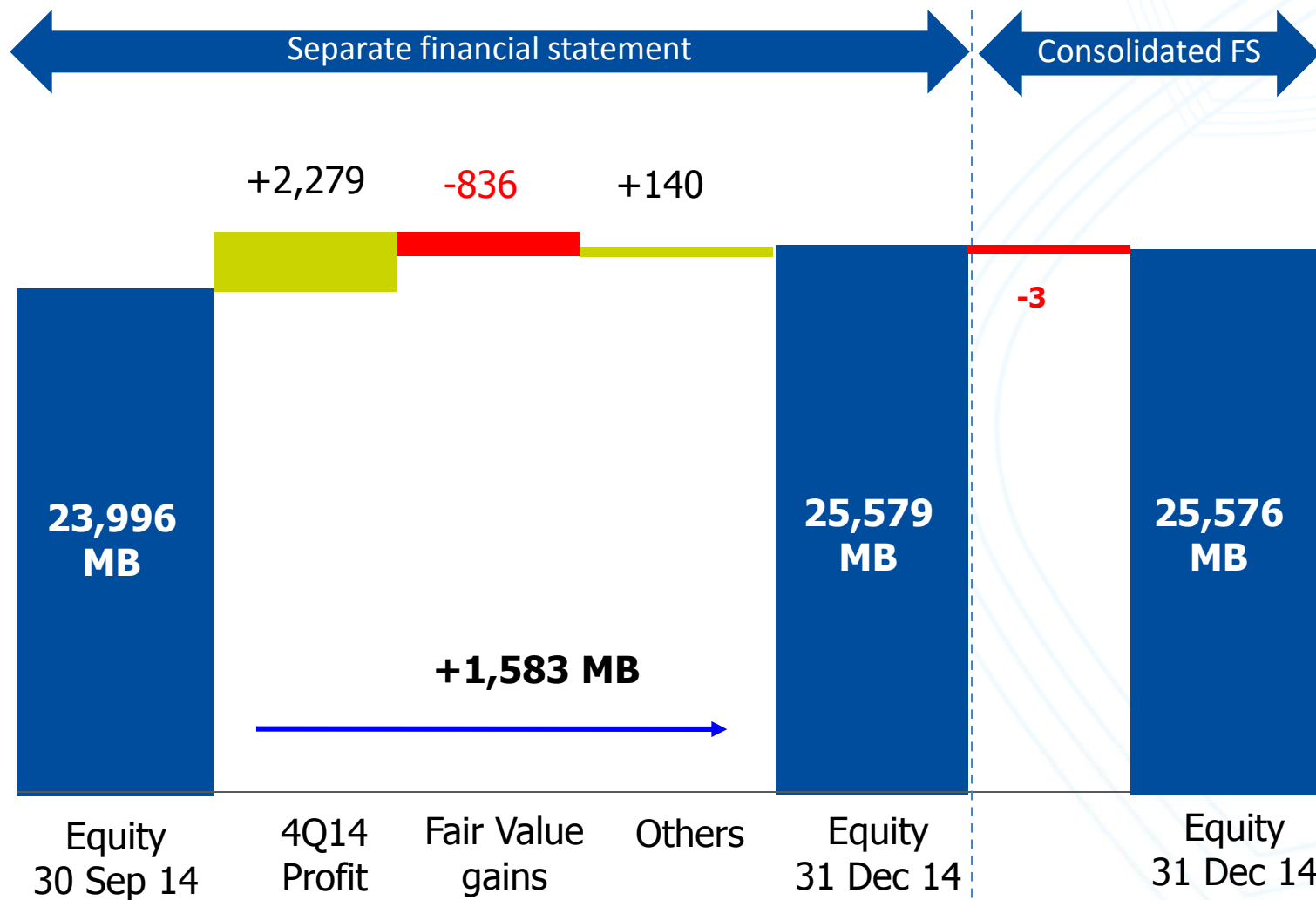


|        |                   |        |
|--------|-------------------|--------|
| 16.37% | Return on Equity  | 36.77% |
| 5.27%  | ROE Comprehensive | 23.28% |

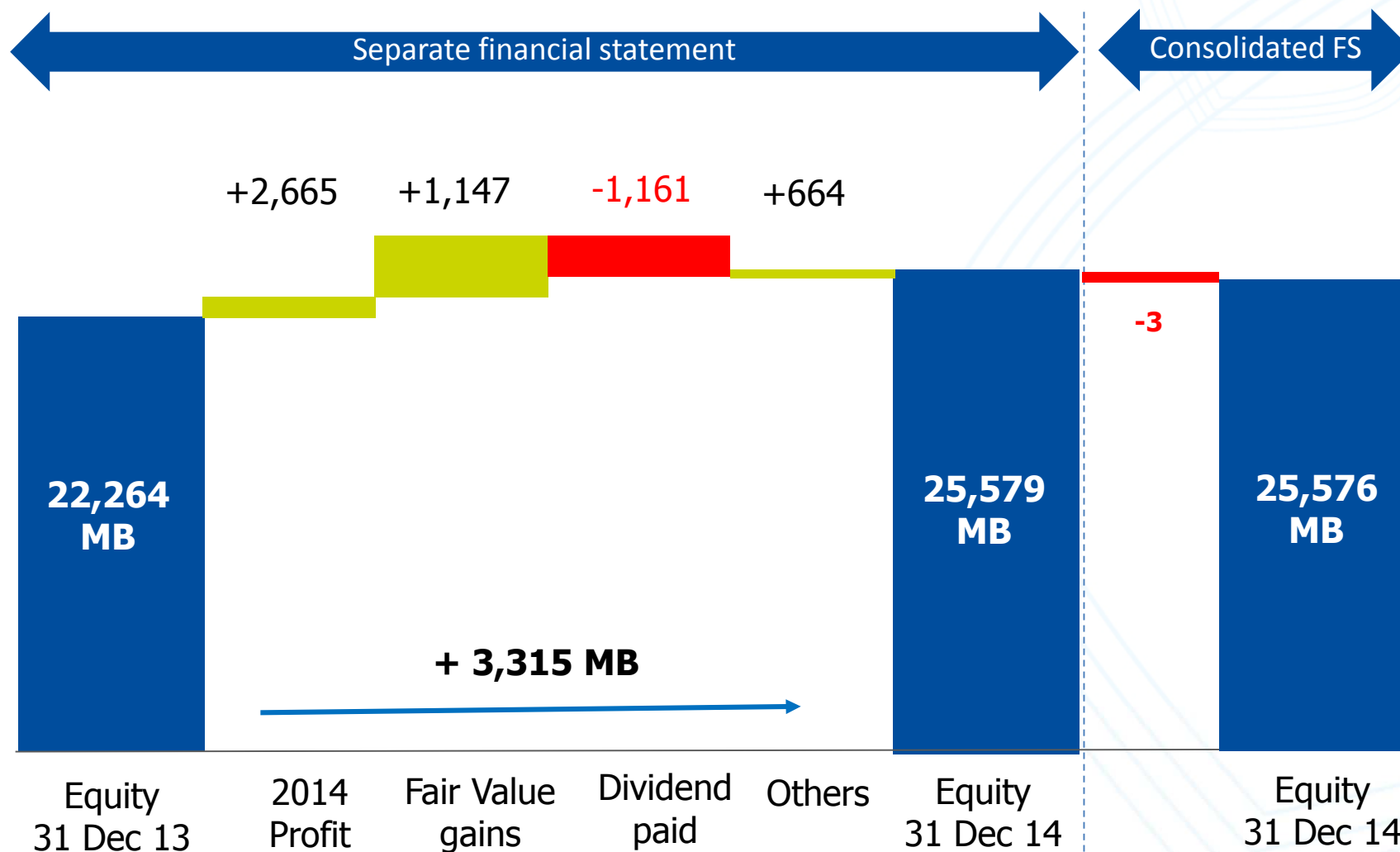
# Net Profit Movement - 2014



# Shareholders' Equity Movement - 4Q2014



# Shareholders' Equity Movement - 2014



# Financial Position

Unit : MB

|                             | 2014           | %             | 2013           | %             | Chg. (MB)     |
|-----------------------------|----------------|---------------|----------------|---------------|---------------|
| <b>Total Assets</b>         | <b>215,588</b> | <b>100.00</b> | <b>171,795</b> | <b>100.00</b> | <b>43,793</b> |
| Investment                  | 208,680        | 96.80         | 165,983        | 96.62         | 42,698        |
| Net premises + equipment    | 389            | 0.18          | 327            | 0.19          | 63            |
| premium receivable          | 1,725          | 0.80          | 1,840          | 1.07          | -114          |
| Accrued Investment          | 2,344          | 1.09          | 1,863          | 1.08          | 481           |
| Others                      | 2,450          | 1.14          | 1,783          | 1.04          | 667           |
| <b>Total Liabilities</b>    | <b>190,009</b> | <b>100.00</b> | <b>149,532</b> | <b>100.00</b> | <b>40,477</b> |
| Policy & Premium Reserve    | 178,492        | 93.94         | 137,638        | 92.05         | 40,854        |
| Unpaid Benefits             | 432            | 0.23          | 400            | 0.27          | 33            |
| Other Insurance Liabilities | 7,642          | 4.02          | 7,380          | 4.94          | 263           |
| Employee Benefits           | 328            | 0.17          | 299            | 0.20          | 28            |
| Others                      | 3,115          | 1.64          | 3,815          | 2.55          | -700          |
| <b>Equity</b>               | <b>25,579</b>  | <b>13.46</b>  | <b>22,264</b>  | <b>14.89</b>  | <b>3,316</b>  |

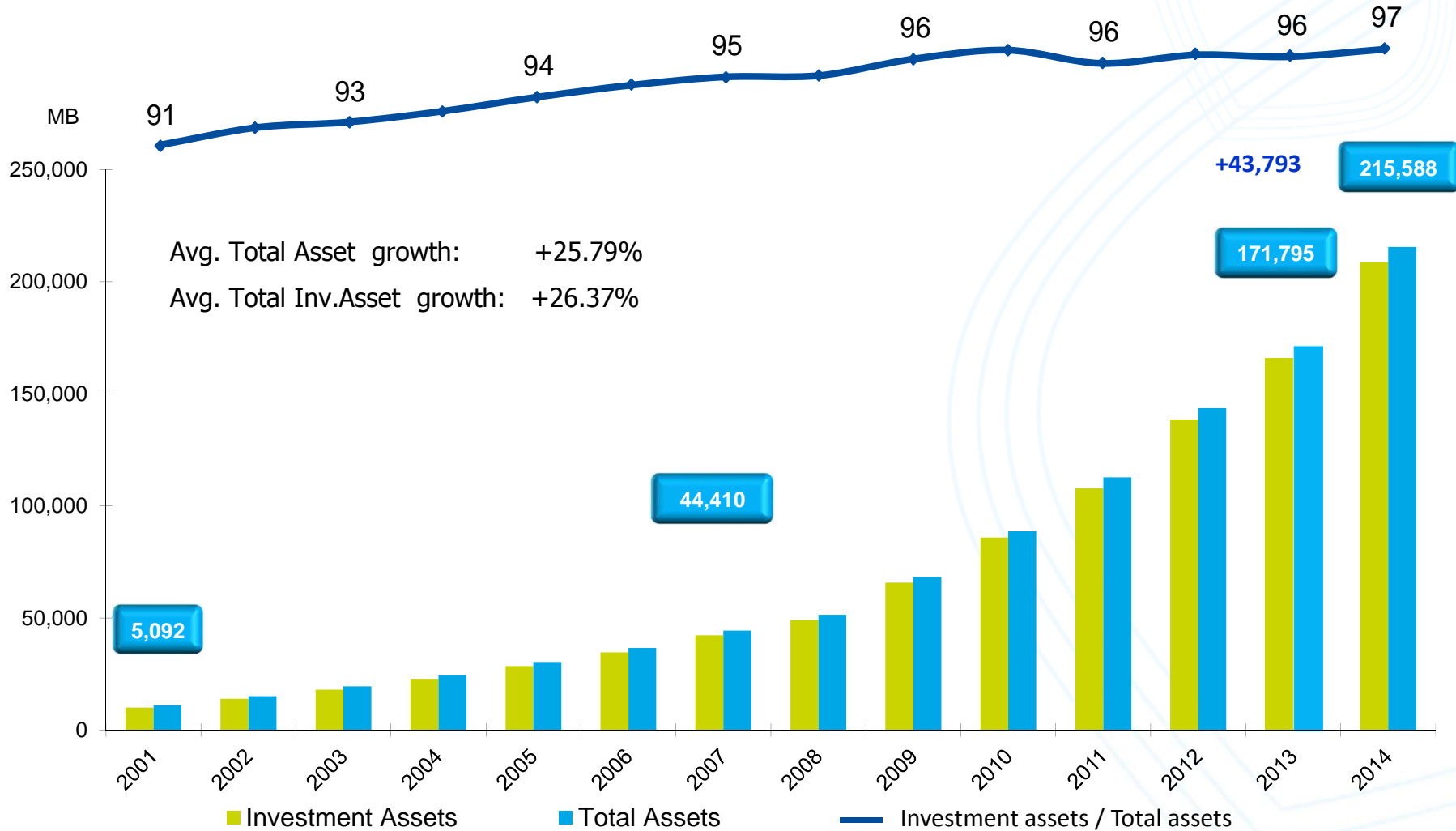
# Shareholders Equity

*Unit : MB*

|                             | 2014           | 2013           | 2012           |
|-----------------------------|----------------|----------------|----------------|
| <b>Total Equity</b>         | <b>25,579</b>  | <b>22,264</b>  | <b>19,465</b>  |
| Paid-up Capital             | 1,698          | 1,212          | 1,205          |
| Share Premium               | 2,988          | 2,846          | 2,759          |
| Unrealized gain (loss)      | 5,539          | 4,391          | 5,153          |
| Retain earnings             | 15,251         | 13,747         | 10,283         |
| Others                      | 104            | 67             | 64             |
| <b>Life Policy Reserve</b>  | <b>178,492</b> | <b>137,638</b> | <b>112,337</b> |
| <b>Solvency Ratio (RBC)</b> | <b>410%*</b>   | <b>244%</b>    | <b>268%</b>    |

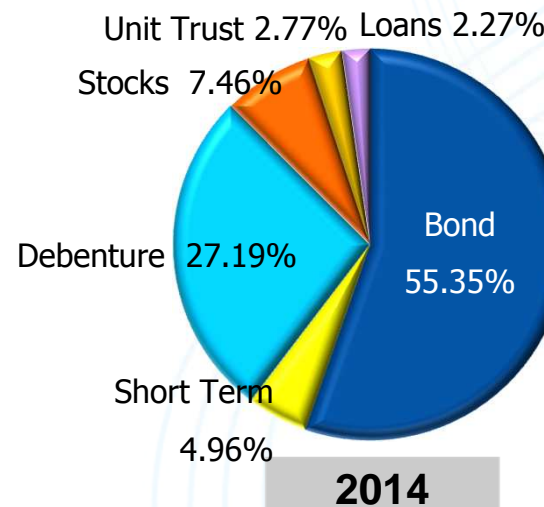
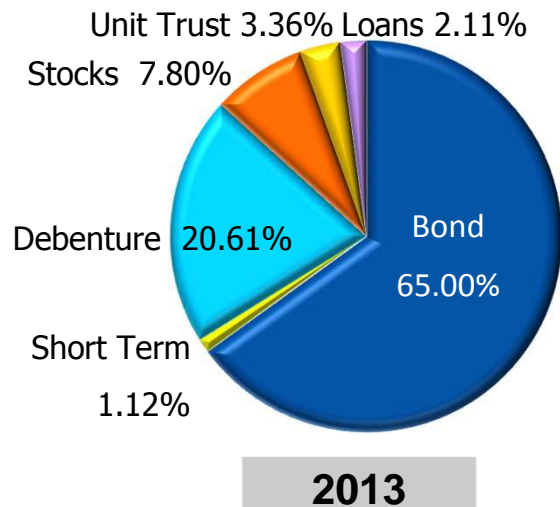
Note: \* Preliminary calculations

# Asset continues to grow, surpassing 200 billion in 2014





# Investment asset allocation has shifted towards debenture and short term



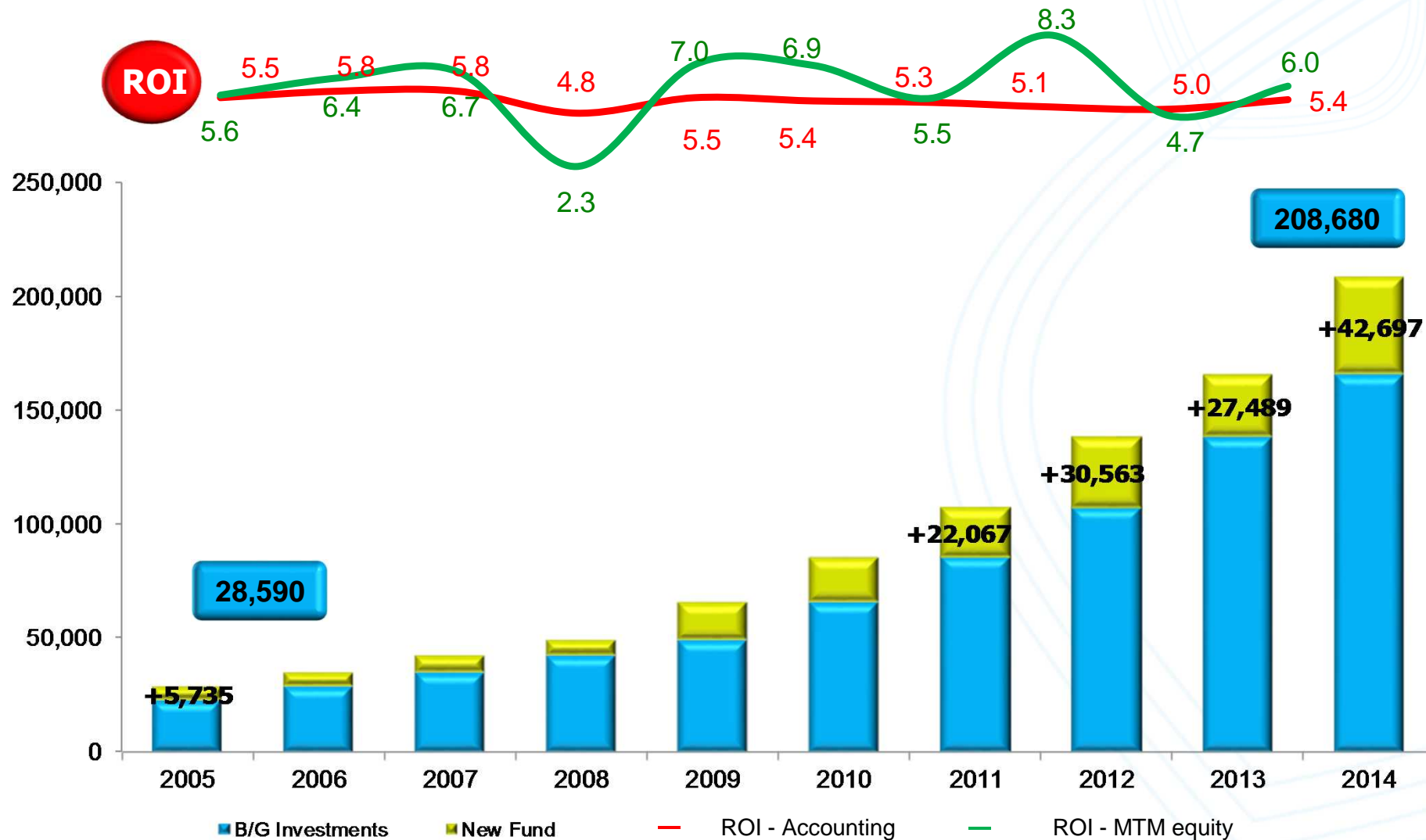
31 Dec 14

|                                | G-Bond | CB & TB       | SOE      | Foreign<br>BBB+ to A+ |                      |
|--------------------------------|--------|---------------|----------|-----------------------|----------------------|
| Bond (Avg. Life 17.40 yrs)     | 80.53% | 2.50%         | 15.89%   | 1.09%                 |                      |
|                                | AAA    | AA- to<br>AA+ | A- to A+ | BBB+                  | Foreign<br>A+ to AA- |
| Debenture (Avg. Life 8.17 yrs) | 13.69% | 19.35%        | 28.60%   | 1.91%                 | 36.46%               |

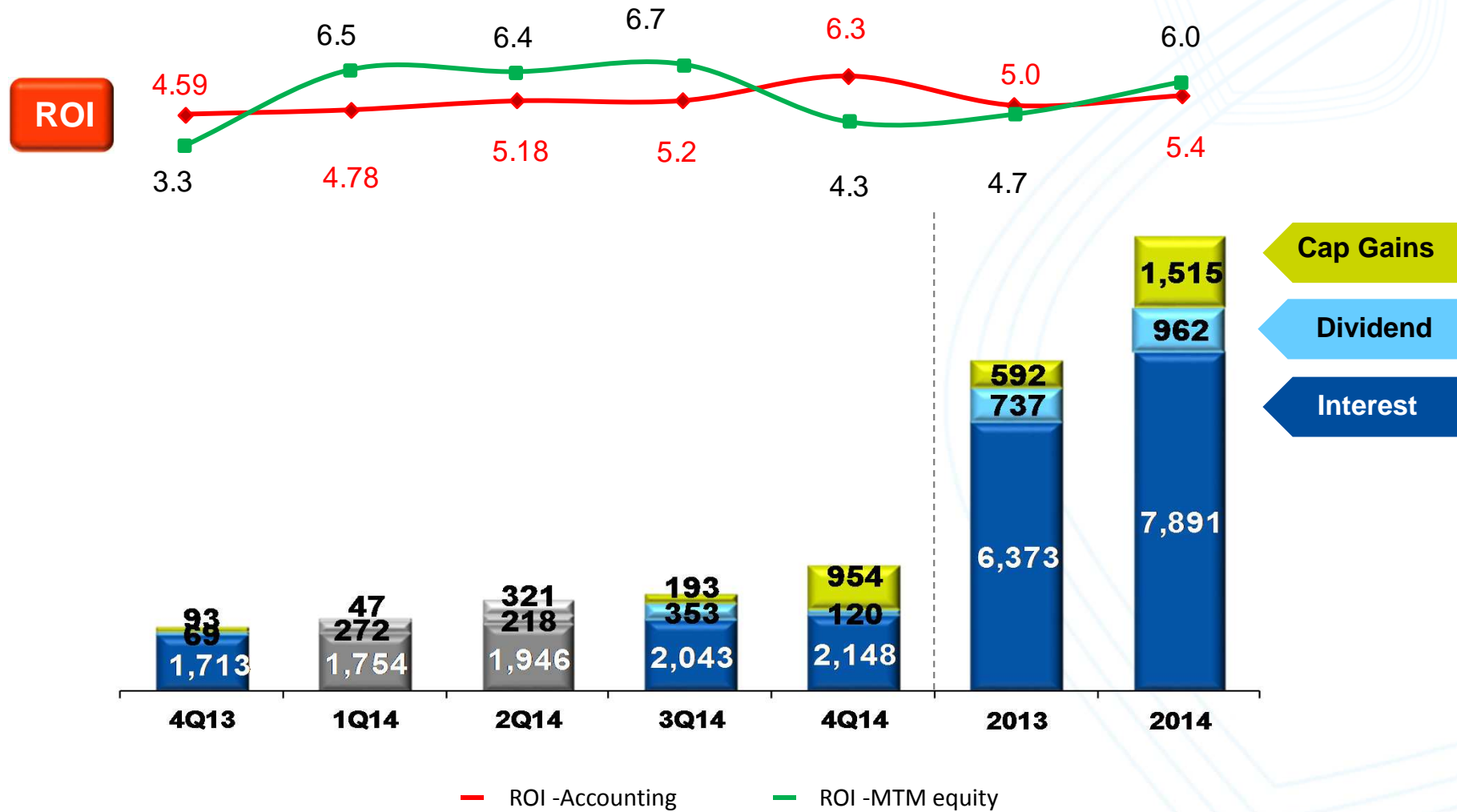
| Foreign Investment | % on inv. assets |
|--------------------|------------------|
| Fixed income       | 10.42            |
| Unit trust         | 0.91             |
| <b>Total</b>       | <b>11.34</b>     |

**Duration 31 Dec 14 = 9.76 vs 8.82 at end of 31 Dec 13**

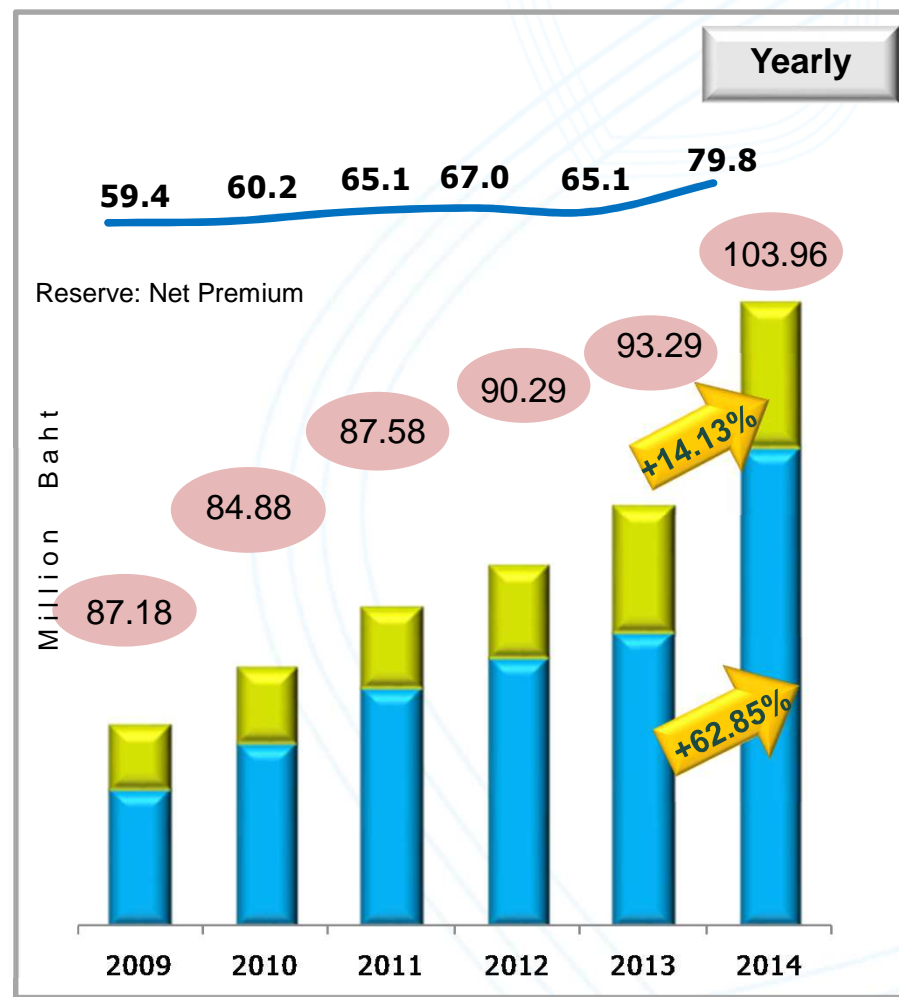
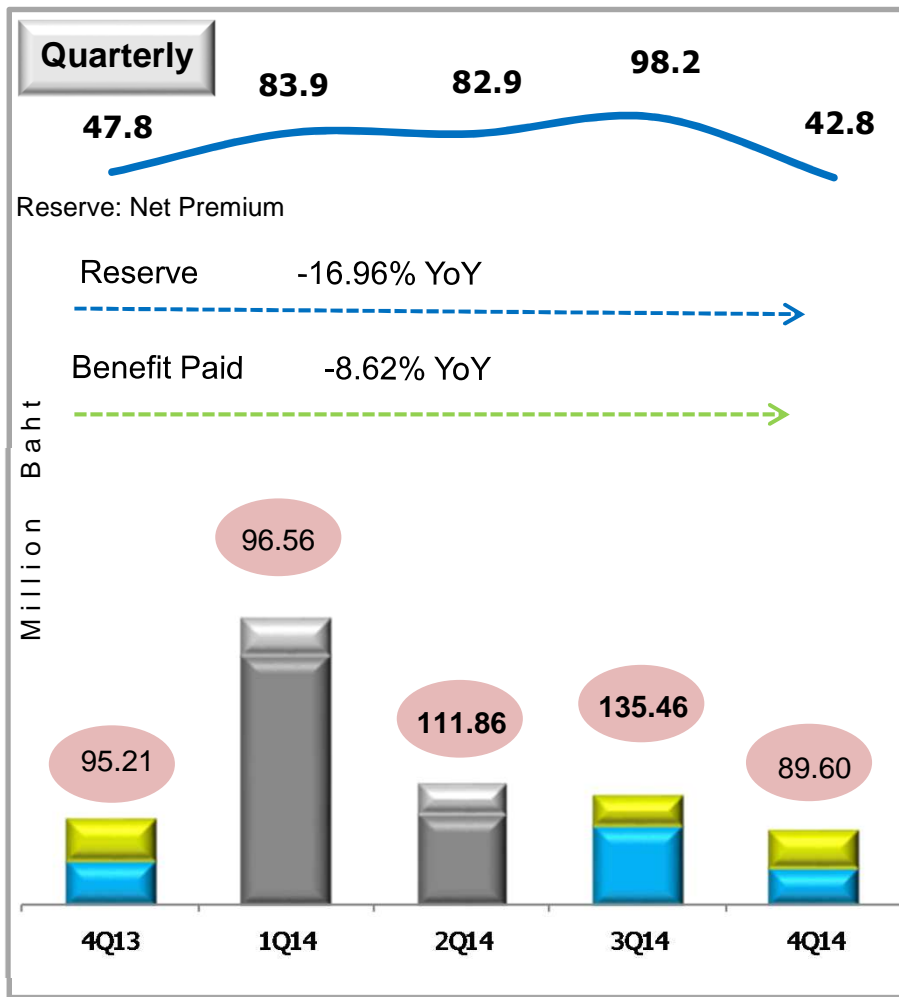
# Investment: Continuous strong growth in investment asset, increasing another 43 billion in 2014



# Solid investment performance in 2014 with 5.4% ROI



# Underwriting expense: Policy reserve & benefit payments account for the majority of underwriting expenses



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

# Underwriting Income Analysis

Unit : MB

|                                | 4Q14          | 4Q13          | %YoY          | 2014           | 2013          | %YoY           |
|--------------------------------|---------------|---------------|---------------|----------------|---------------|----------------|
| <b>Net Premium</b>             | <b>7,446</b>  | <b>8,037</b>  | <b>-7.35</b>  | <b>51,190</b>  | <b>38,513</b> | <b>32.92</b>   |
| Inc. Policy Reserve            | 3,187         | 3,838         | -16.96        | 40,836         | 25,076        | 62.85          |
| <i>% of net premium</i>        | <i>42.79%</i> | <i>47.75%</i> |               | <i>79.77%</i>  | <i>65.11%</i> |                |
| Benefits Payment               | 3,485         | 3,814         | -8.62         | 12,384         | 10,851        | 14.13          |
| <i>% of net premium</i>        | <i>46.81%</i> | <i>47.46%</i> |               | <i>24.19%</i>  | <i>28.18%</i> |                |
| Commissions & Brokerages       | 600           | 590           | 1.62          | 2,805          | 2,705         | 3.70           |
| <i>% of net premium</i>        | <i>8.05%</i>  | <i>7.34%</i>  |               | <i>5.48%</i>   | <i>7.02%</i>  |                |
| Sales Promotion Expenses       | 45            | 106           | -57.33        | 311            | 352           | -11.68         |
| <b>Total Underwriting Exp.</b> | <b>7,325</b>  | <b>8,356</b>  | <b>-12.34</b> | <b>56,365</b>  | <b>39,015</b> | <b>44.47</b>   |
| <b>Underwriting Income</b>     | <b>121</b>    | <b>-320</b>   | <b>137.79</b> | <b>-5,175</b>  | <b>-501</b>   | <b>-932.85</b> |
| <i>% of net premium</i>        | <i>1.62%</i>  | <i>-3.98%</i> |               | <i>-10.11%</i> | <i>-1.30%</i> |                |

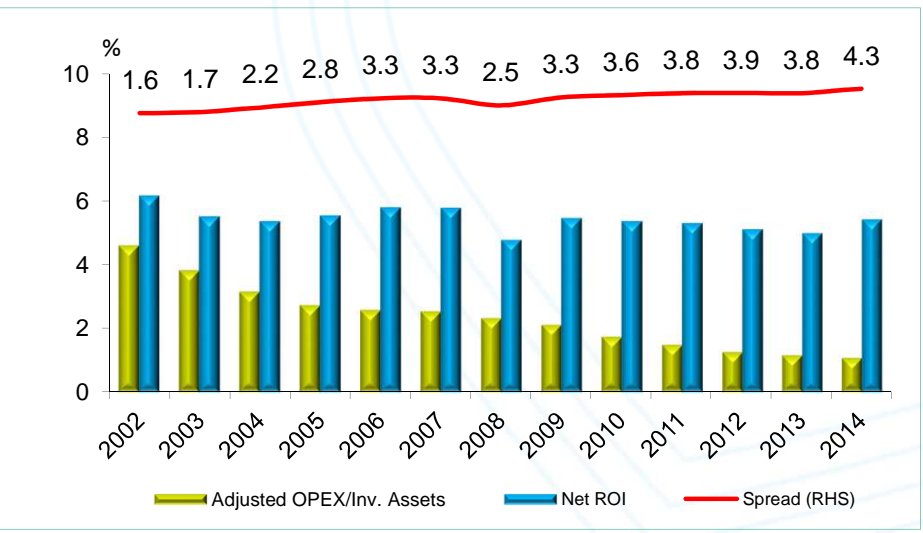
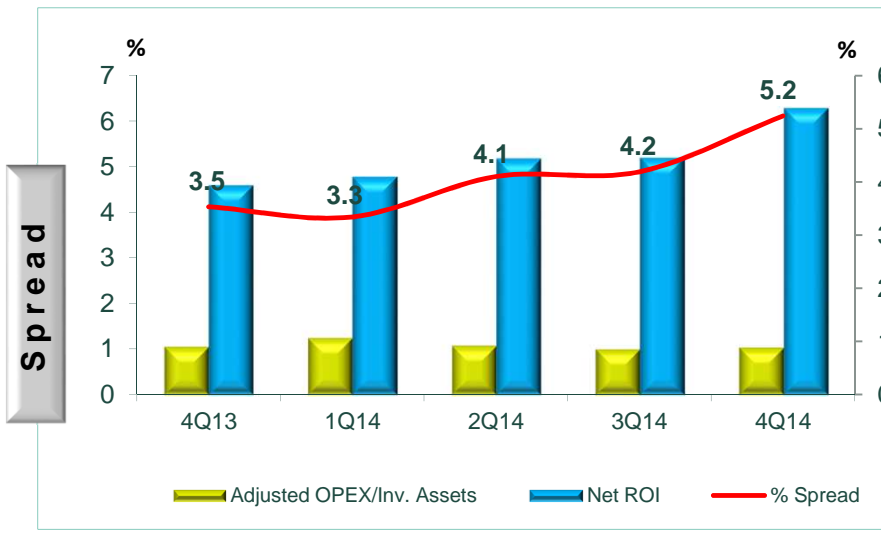
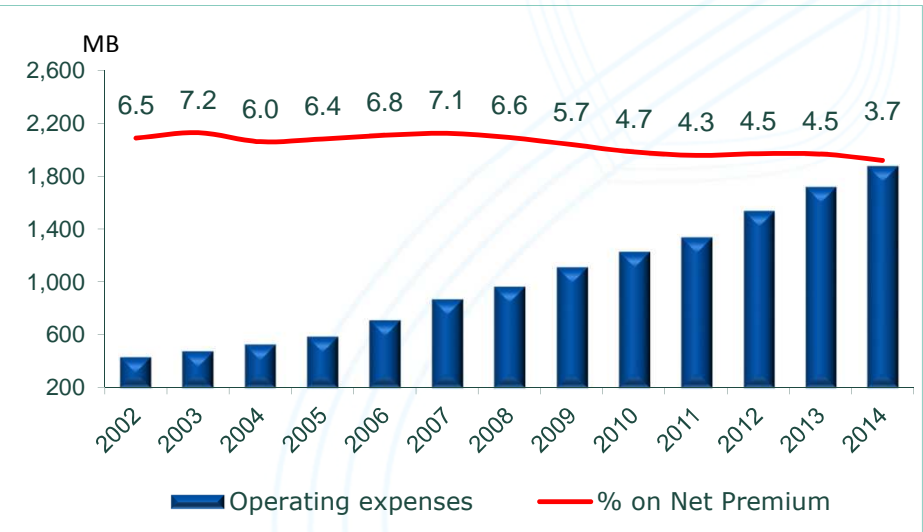
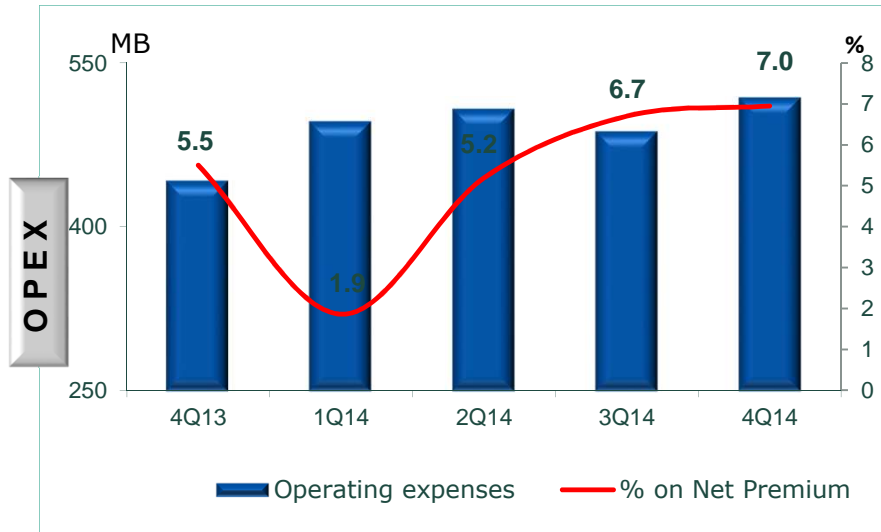
# 2014: Dramatic increase in policy reserve due to the impact of products sold & interest rate change

|   | <u>2014</u>         | <u>4Q14</u>        | <u>3Q14</u>        | <u>2Q14</u>        | <u>1Q14</u>         |
|---|---------------------|--------------------|--------------------|--------------------|---------------------|
| Net Premium                               | 51,190 MB           | 7,446 MB           | 7,255 MB           | 9,761 MB           | 26,729 MB           |
| Reserve<br>Reserve/Net Premium            | 40,836 MB<br>79.77% | 3,187 MB<br>42.79% | 7,127 MB<br>98.24% | 8,091 MB<br>82.89% | 22,432 MB<br>83.92% |
|   |                     | Assumption change  | Interest rate      |                    | Product sold        |
| Extra Reserve                             | 3,300 MB            | (798) MB           | 2,248 MB           | 1,450 MB           | 400 MB              |
| Adj. Extra Reserve<br>Reserve/Net Premium | 37,536 MB<br>73.33% | 3,985 MB<br>53.52% | 4,879 MB<br>67.25% | 6,642 MB<br>68.04% | 22,032 MB<br>82.43% |

# Operating Performance

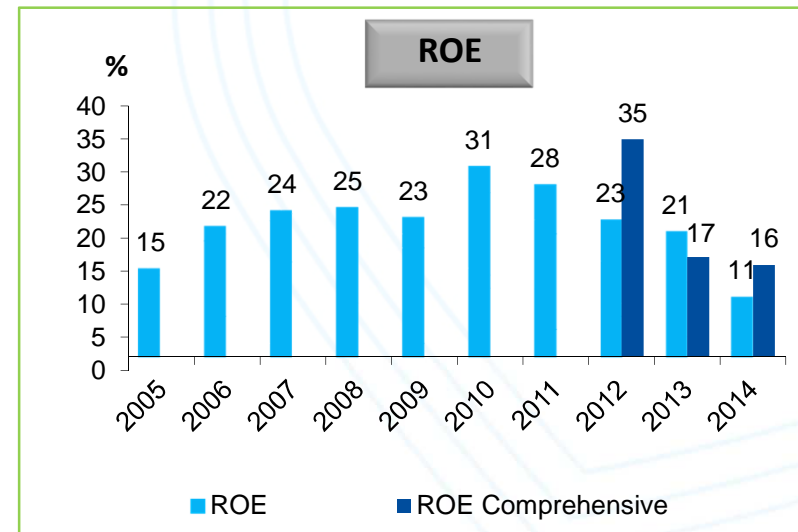
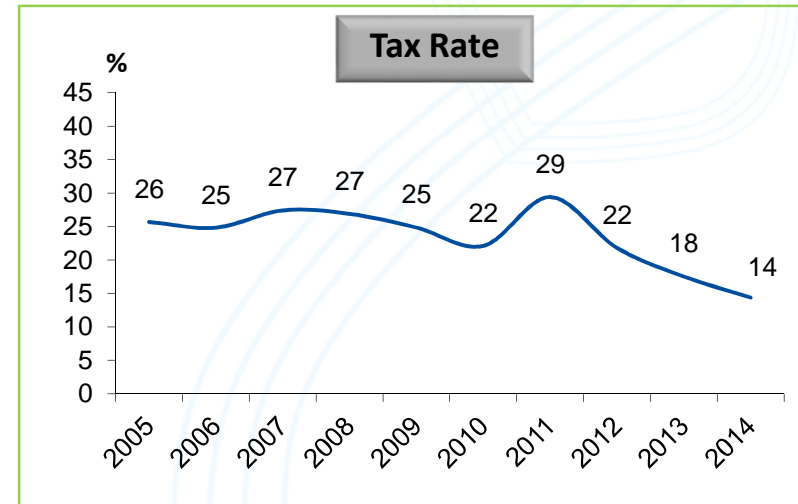
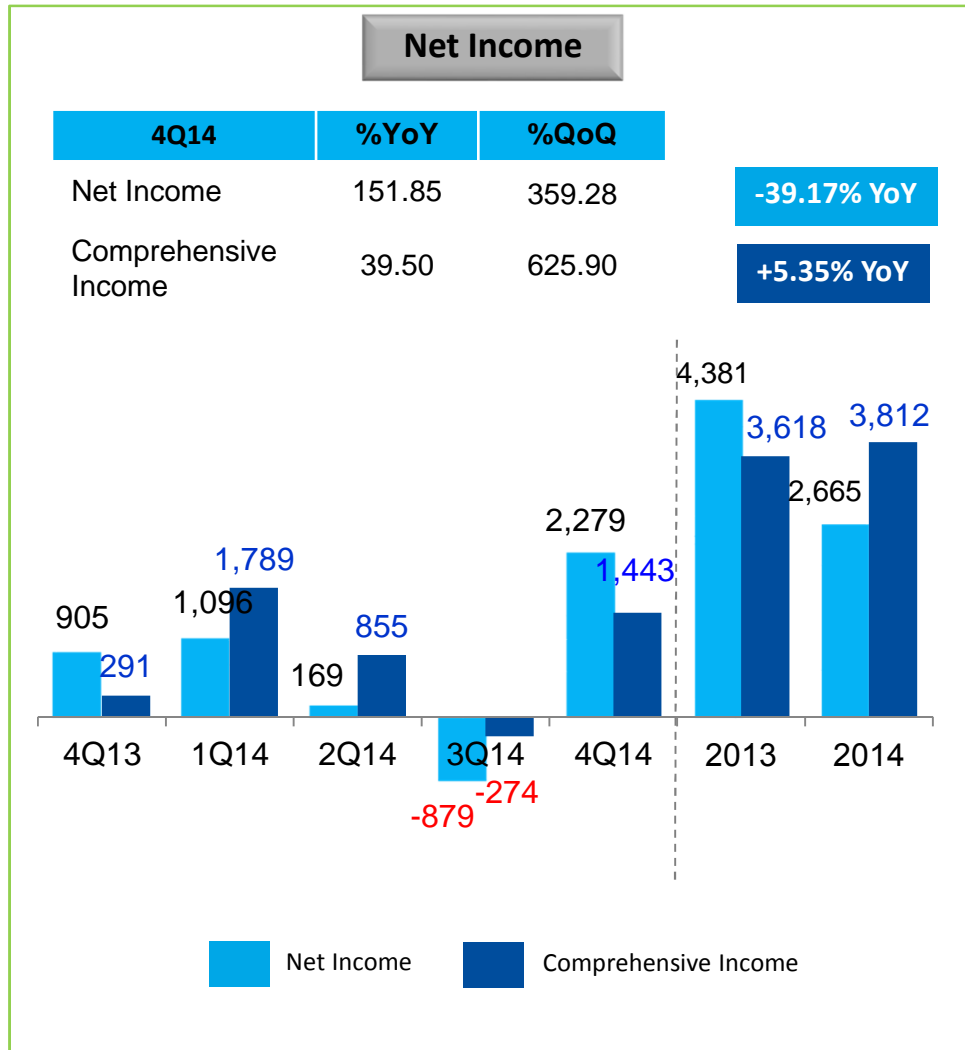
|                              | 4Q14   | 4Q13   | %YoY    | 2014   | 2013   | %YoY   |
|------------------------------|--------|--------|---------|--------|--------|--------|
| Dividends                    | 120    | 69     | 74.06   | 962    | 737    | 30.58  |
| Interest & Discount Received | 2,148  | 1,713  | 25.40   | 7,891  | 6,373  | 23.81  |
| Capital Gain on Securities   | 932    | 93     | 897.66  | 1,522  | 592    | 157.17 |
| Total Investment Inc         | 3,200  | 1,875  | 70.64   | 10,375 | 7,702  | 34.70  |
| Advanced Premium Exp.        | 9      | 14     | -33.50  | 41     | 54     | -24.08 |
| Others                       | 19     | 12     | 61.70   | 46     | 39     | 18.21  |
| Net Inv. Income & Other Inc. | 3,210  | 1,873  | 71.35   | 10,380 | 7,687  | 35.03  |
| ROI                          | 6.28%  | 4.59%  |         | 5.41%  | 4.98%  |        |
| Total Income on Und. & Inv.  | 3,331  | 1,554  | 114.36  | 5,205  | 7,186  | -27.57 |
| Operating Expenses           | 498    | 421    | 18.34   | 1,878  | 1,720  | 9.15   |
| % of Net Premium             | 6.68%  | 5.23%  | 27.72   | 3.67%  | 4.47%  |        |
| Operating Profit             | 2,833  | 1,133  | 149.99  | 3,327  | 5,465  | -39.12 |
| Earnings before tax          | 2,824  | 1,118  | 152.68  | 3,111  | 5,311  | -41.42 |
| Income Tax                   | 546    | 213    | 156.21  | 446    | 930    | -52.01 |
| % income tax rate            | 19.32% | 19.05% | 141.73% | 14.35% | 17.52% | -18.09 |
| Net Income                   | 2,279  | 905    | 151.85  | 2,665  | 4,381  | -39.17 |
| Comprehensive Income         | 1,443  | 291    | 395.20  | 3,812  | 3,618  | 5.35   |
| EPS                          | 1.34   | 0.75   |         | 1.57   | 3.62   |        |

# Good OPEX control

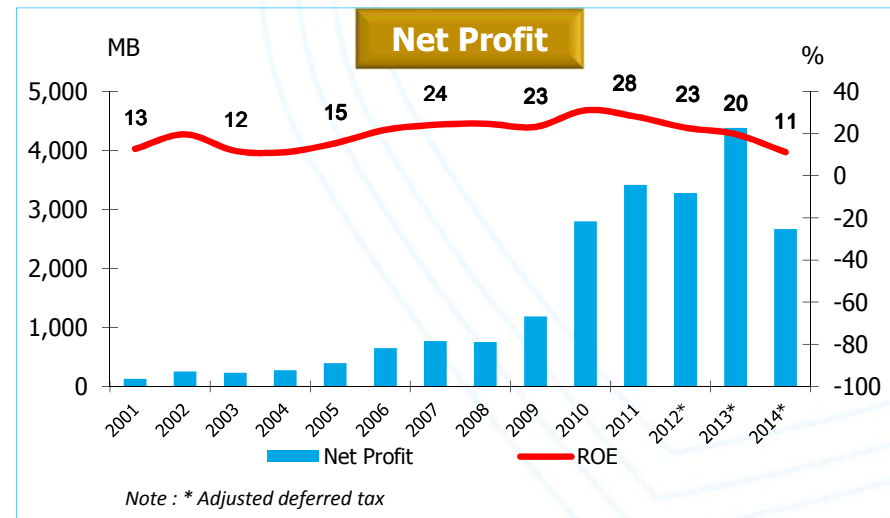
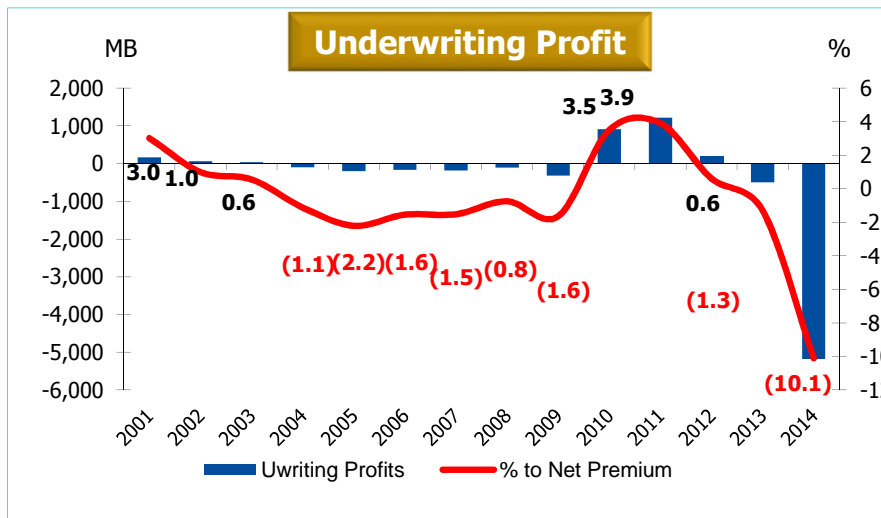
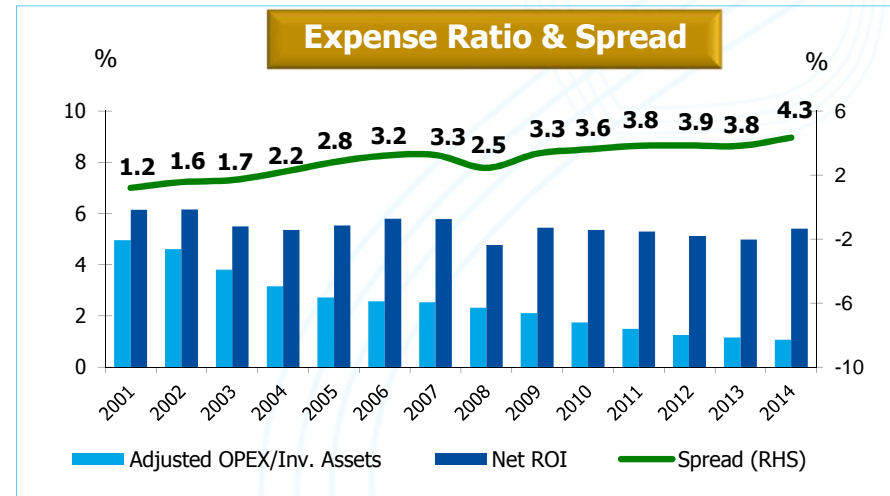
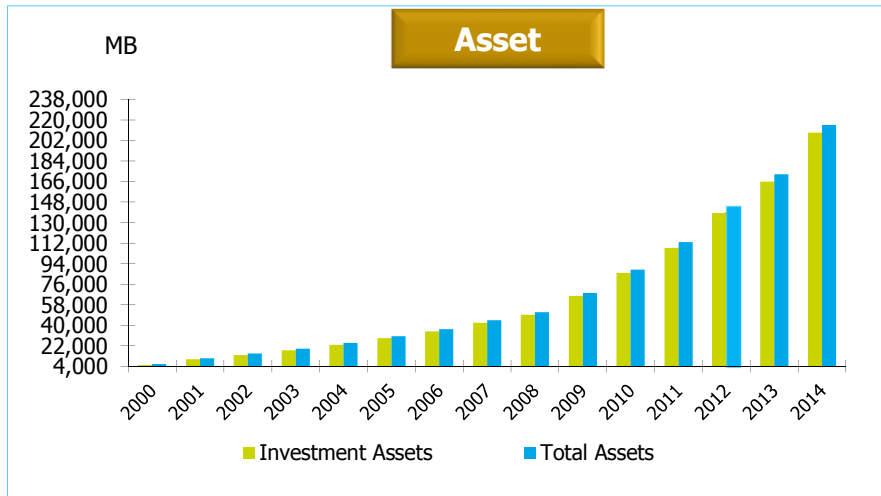




High net profit growth in 4Q14 driven by higher inv. income & lower policy reserve. 2014 profit declined moderately due to higher policy reserve in 1Q-3Q, resulting in lower ROE

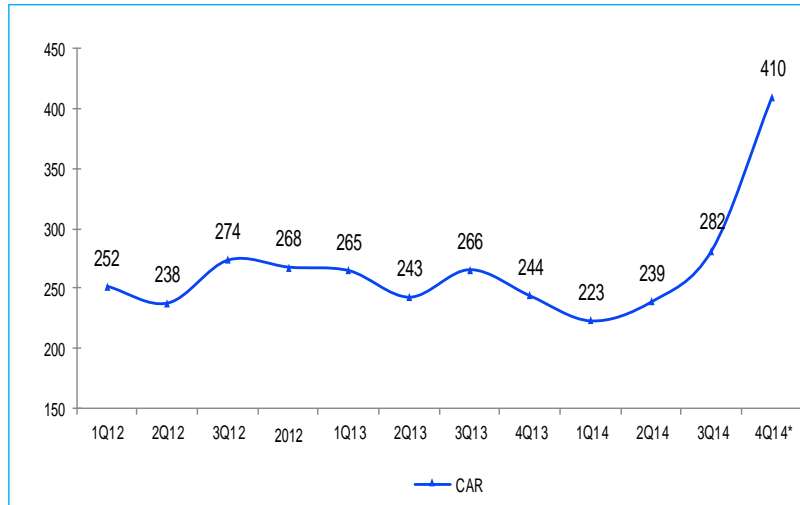


# Operating Highlights: Asset continues to grow, OPEX was well managed, but underwriting income loss led to a decline in net profit

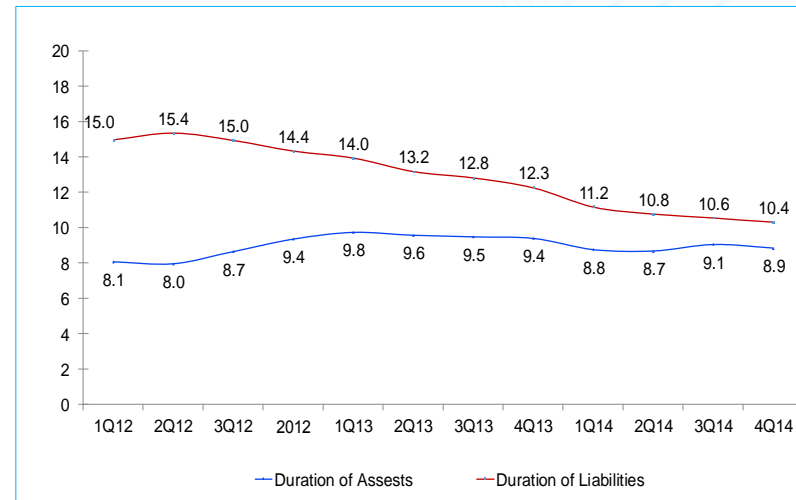


# CAR improved in 2014 to 410%

## CAR



## Duration



# CAR = 410%\*

Note: \* Preliminary calculations

| Industry  | 3Q14 |
|-----------|------|
| AIA       | 522% |
| MTL       | 477% |
| TLI       | 464% |
| OLIC      | 450% |
| Southeast | 415% |
| AZAY      | 394% |
| PLT       | 346% |
| SCBLife   | 307% |
| KTAL      | 272% |



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

# Market Ranking

Jan – Dec 14

# Ordinary Premium 2014: Rank #2 for FYP with 99% growth and rank #4 in TP with 35% growth

| First Year Premium |                |               |              |
|--------------------|----------------|---------------|--------------|
| Company            | MB             | Share (%)     | % YoY        |
| MTL                | 30,425         | 25.03         | 30.34        |
| <b>BLA</b>         | <b>16,757</b>  | <b>13.78</b>  | <b>99.22</b> |
| AIA                | 15,389         | 12.66         | 6.95         |
| KTAL               | 13,565         | 11.16         | 30.15        |
| SCBLife            | 13,250         | 10.90         | 27.85        |
| TLI                | 12,398         | 10.20         | (1.84)       |
| PLT                | 5,498          | 4.52          | 66.25        |
| AZAY               | 4,398          | 3.62          | (3.38)       |
| FWD                | 3,246          | 2.67          | 27.17        |
| OLIC               | 2,577          | 2.12          | 21.89        |
| <b>Industry</b>    | <b>121,571</b> | <b>100.00</b> | <b>23.89</b> |

| Total Premium   |                |               |              |
|-----------------|----------------|---------------|--------------|
| Company         | MB             | Share (%)     | % YoY        |
| AIA             | 101,132        | 23.33         | 5.91         |
| MTL             | 68,910         | 15.90         | 26.00        |
| TLI             | 58,053         | 13.39         | 14.63        |
| <b>BLA</b>      | <b>48,628</b>  | <b>11.22</b>  | <b>34.52</b> |
| SCBLife         | 42,202         | 9.74          | 16.48        |
| KTAL            | 41,977         | 9.68          | 26.94        |
| AZAY            | 23,515         | 5.43          | 6.70         |
| FWD             | 12,916         | 2.98          | 11.50        |
| PLT             | 11,966         | 2.76          | 60.16        |
| OLIC            | 7,465          | 1.72          | 18.13        |
| <b>Industry</b> | <b>433,439</b> | <b>100.00</b> | <b>16.31</b> |

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

# All Type Premium 2014: Rank 4<sup>th</sup> in FYP with growth 81% and rank 4<sup>th</sup> in TP with growth 33%

| First Year Premium |                |               |              |
|--------------------|----------------|---------------|--------------|
| Company            | MB             | Share (%)     | % YoY        |
| MTL                | 35,276         | 20.67         | 27.75        |
| AIA                | 26,187         | 15.35         | (2.56)       |
| KTAL               | 19,476         | 11.41         | 33.30        |
| <b>BLA</b>         | <b>19,069</b>  | <b>11.18</b>  | <b>81.02</b> |
| SCBLife            | 18,329         | 10.74         | 0.53         |
| TLI                | 14,903         | 8.73          | 0.91         |
| PLT                | 8,850          | 5.19          | 47.98        |
| AZAY               | 6,048          | 3.54          | 2.55         |
| FWD                | 4,376          | 2.56          | 12.20        |
| OLIC               | 4,019          | 2.36          | 11.18        |
| <b>Industry</b>    | <b>170,626</b> | <b>100.00</b> | <b>14.94</b> |

| Total Premium   |                |               |              |
|-----------------|----------------|---------------|--------------|
| Company         | MB             | Share (%)     | % YoY        |
| AIA             | 114,783        | 22.78         | 3.81         |
| MTL             | 75,234         | 14.93         | 24.87        |
| TLI             | 63,060         | 12.52         | 14.59        |
| <b>BLA</b>      | <b>51,810</b>  | <b>10.28</b>  | <b>32.58</b> |
| KTAL            | 48,877         | 9.70          | 29.55        |
| SCBLife         | 48,621         | 9.65          | 6.87         |
| AZAY            | 26,958         | 5.35          | 7.44         |
| PLT             | 15,458         | 3.07          | 50.42        |
| OLIC            | 14,671         | 2.91          | 7.49         |
| FWD             | 14,115         | 2.80          | 8.59         |
| <b>Industry</b> | <b>503,850</b> | <b>100.00</b> | <b>13.75</b> |

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

# Rank #3 in Bancassurance for both FYP and TP

| First Year Premium |                |               |               |
|--------------------|----------------|---------------|---------------|
| Company            | MB             | Share (%)     | % YoY         |
| MTL                | 27,694         | 27.61         | 30.10         |
| SCB Life           | 16,914         | 16.86         | 0.94          |
| <b>BLA</b>         | <b>16,699</b>  | <b>16.65</b>  | <b>101.06</b> |
| KTAL               | 13,039         | 13.00         | 38.71         |
| PLT                | 8,067          | 8.04          | 48.98         |
| TLI                | 3,932          | 3.92          | (1.03)        |
| FWD                | 3,365          | 3.35          | 17.42         |
| AIA                | 2,697          | 2.69          | (25.36)       |
| DLA                | 2,451          | 2.44          | (2.09)        |
| AZAY               | 2,134          | 2.13          | 9.10          |
| <b>Industry</b>    | <b>100,317</b> | <b>100.00</b> | <b>23.14</b>  |

| Total Premium   |                |               |              |
|-----------------|----------------|---------------|--------------|
| Company         | MB             | Share (%)     | % YoY        |
| MTL             | 52,927         | 25.10         | 29.41        |
| SCB Life        | 41,969         | 19.90         | 6.72         |
| <b>BLA</b>      | <b>36,708</b>  | <b>17.41</b>  | <b>48.48</b> |
| KTAL            | 29,021         | 13.76         | 34.35        |
| PLT             | 15,124         | 7.17          | 85.94        |
| TLI             | 9,132          | 4.33          | 27.78        |
| FWD             | 8,177          | 3.88          | 21.83        |
| AZAY            | 7,188          | 3.41          | 14.10        |
| AIA             | 3,806          | 1.80          | (18.73)      |
| DLA             | 2,451          | 1.16          | (2.00)       |
| <b>Industry</b> | <b>210,895</b> | <b>100.00</b> | <b>22.38</b> |

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

## Rank #7 for Agent channel in FYP and rank #6 in TP

| First Year Premium |               |               |             |
|--------------------|---------------|---------------|-------------|
| Company            | MB            | Share (%)     | % YoY       |
| AIA                | 20,244        | 36.12         | 2.48        |
| TLI                | 10,772        | 19.22         | 2.10        |
| MTL                | 6,535         | 11.66         | 17.16       |
| KTAL               | 4,994         | 8.91          | 14.17       |
| OLIC               | 2,575         | 4.59          | (22.66)     |
| SELIC              | 2,266         | 4.04          | 14.56       |
| <b>BLA</b>         | <b>2,105</b>  | <b>3.76</b>   | <b>5.49</b> |
| AZAY               | 1,999         | 3.57          | (17.00)     |
| SCB Life           | 991           | 1.77          | 4.34        |
| TMLTH              | 709           | 1.26          | (0.01)      |
| <b>Industry</b>    | <b>56,039</b> | <b>100.00</b> | <b>2.39</b> |

| Total Premium   |                |               |             |
|-----------------|----------------|---------------|-------------|
| Company         | MB             | Share (%)     | % YoY       |
| AIA             | 105,547        | 40.59         | 5.12        |
| TLI             | 53,202         | 20.46         | 12.68       |
| MTL             | 19,469         | 7.49          | 14.06       |
| KTAL            | 18,268         | 7.03          | 20.64       |
| AZAY            | 14,215         | 5.47          | 1.05        |
| <b>BLA</b>      | <b>13,898</b>  | <b>5.35</b>   | <b>4.94</b> |
| OLIC            | 12,821         | 4.93          | (2.04)      |
| FWD             | 5,025          | 1.93          | (5.36)      |
| SCB Life        | 4,020          | 1.55          | 10.14       |
| SELIC           | 3,947          | 1.52          | (1.06)      |
| <b>Industry</b> | <b>260,014</b> | <b>100.00</b> | <b>7.50</b> |

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



## Rank #7 in Credit Life (SP) with 6% market share

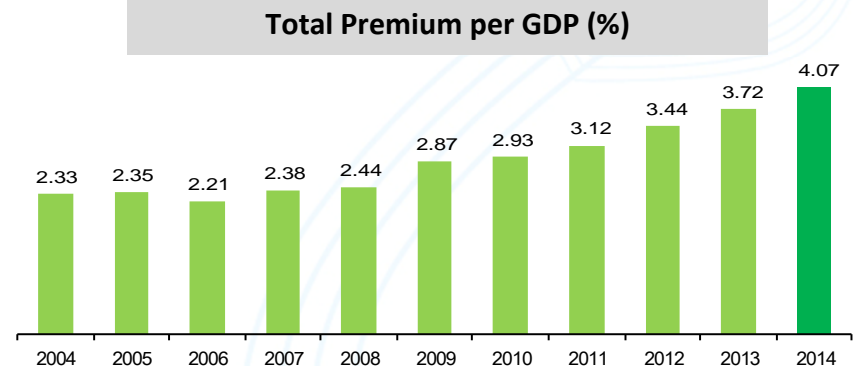
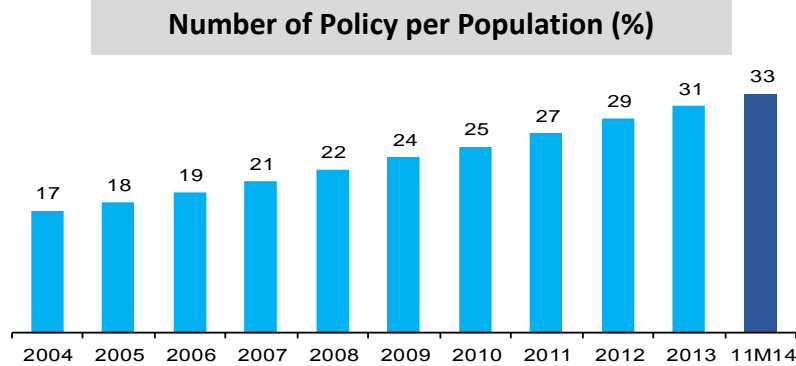
| 2014            |               |               |             |              |
|-----------------|---------------|---------------|-------------|--------------|
| Company         | MB            | Share (%)     | %YoY        | %FYP         |
| SCBLife         | 4,907         | 15.30         | (33.83)     | 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> |

| 2013            |               |               |              |              |
|-----------------|---------------|---------------|--------------|--------------|
| Company         | MB            | Share (%)     | %YoY         | %FYP         |
| SCBLife         | 7,417         | 21.51         | 15.26        | 40.68        |
| AIA             | 5,948         | 17.25         | 36.34        | 22.13        |
| MTL             | 3,705         | 10.74         | (1.24)       | 13.42        |
| KTAL            | 3,413         | 9.90          | 35.64        | 23.36        |
| PLT             | 2,616         | 7.59          | 324.75       | 43.74        |
| DLA             | 2,519         | 7.30          | 225          | 74.74        |
| <b>BLA</b>      | <b>1,834</b>  | <b>5.32</b>   | <b>29.19</b> | <b>17.41</b> |
| TLI             | 1,530         | 4.44          | 12.69        | 10.36        |
| SEIC            | 1,500         | 4.35          | 32.64        | 72.43        |
| FWD             | 1,284         | 3.72          | 323.92       | 32.92        |
| <b>Industry</b> | <b>34,486</b> | <b>100.00</b> | <b>29.78</b> | <b>23.28</b> |

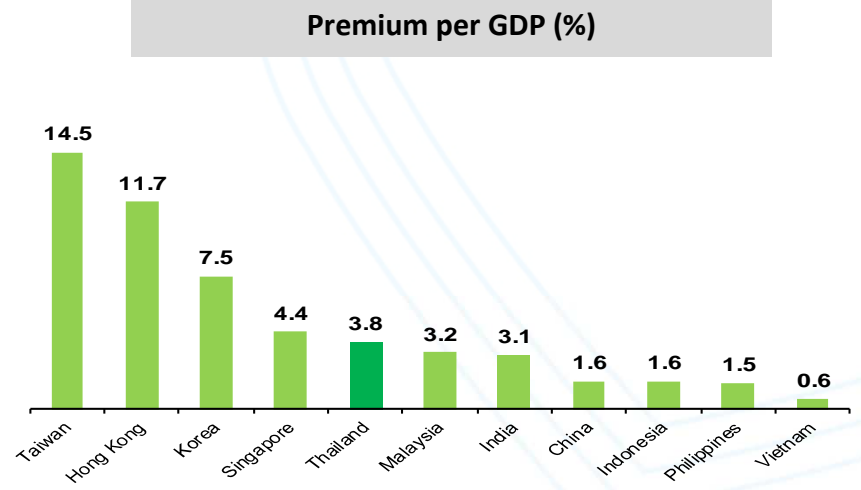
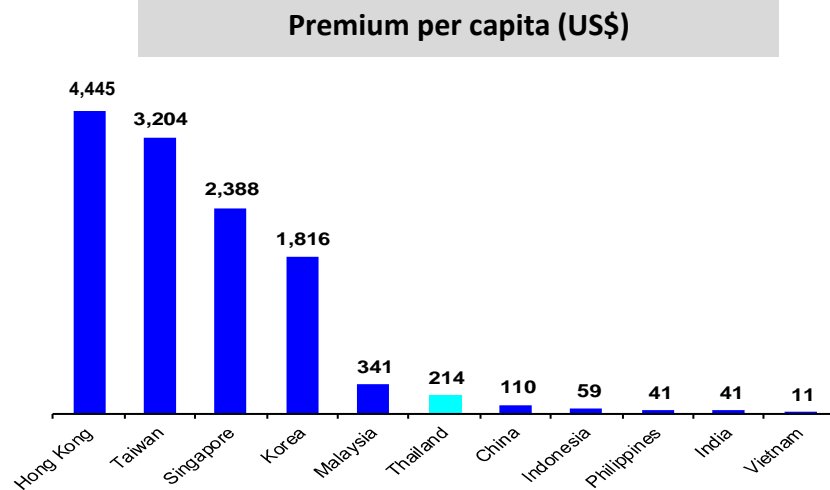
Source: The Thai Life Assurance Association

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

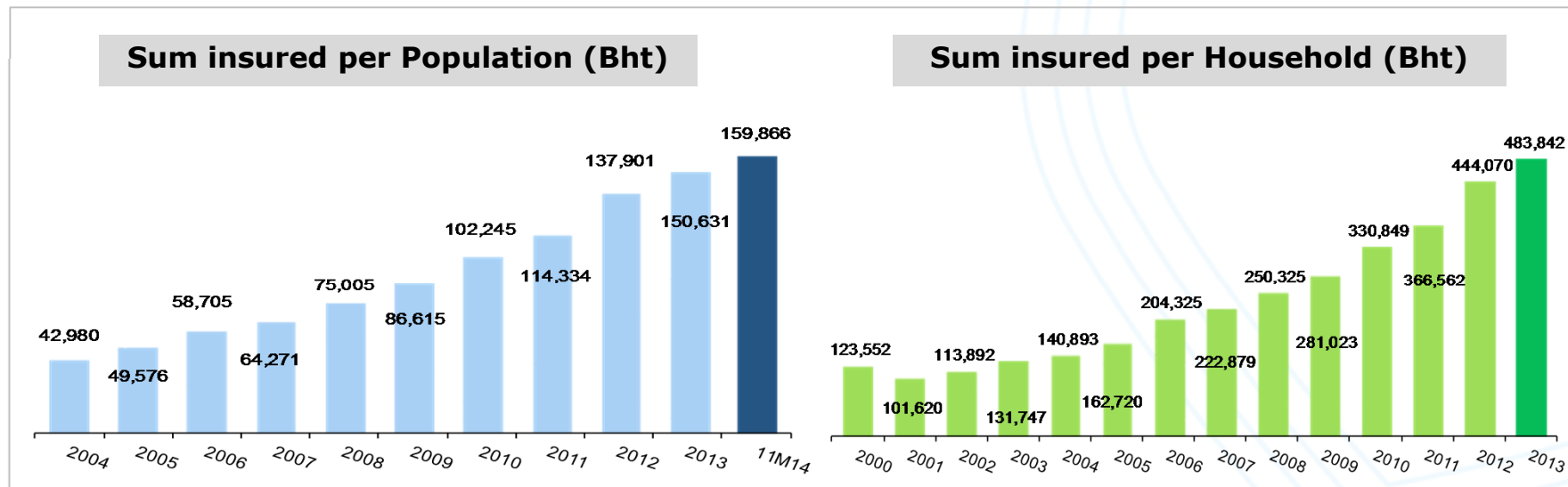
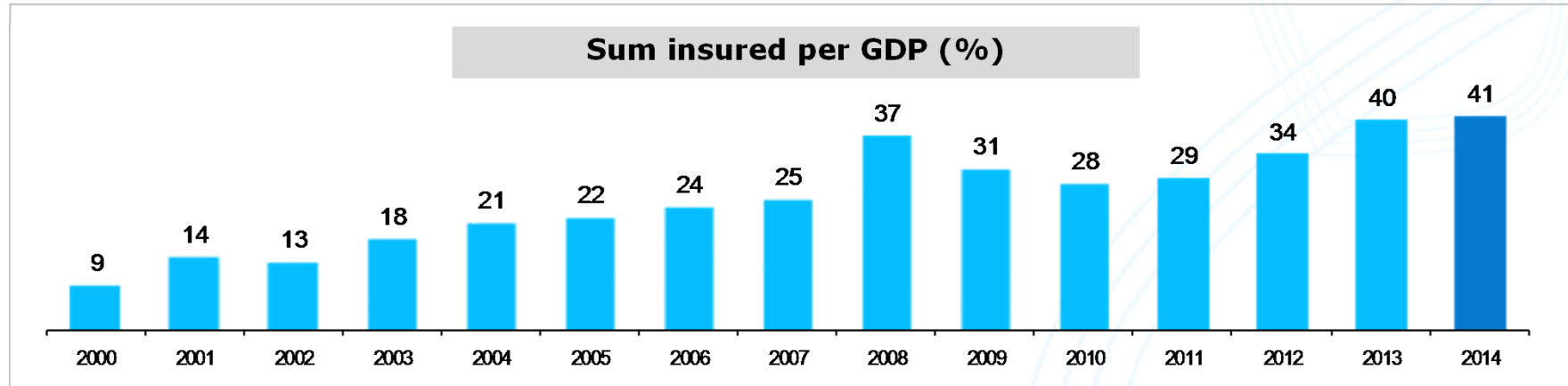
**Thailand** *Source: The Thai Life Assurance Association, Dept. of Provincial Administration, Bureau of Saving and Investment Policy*



**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