



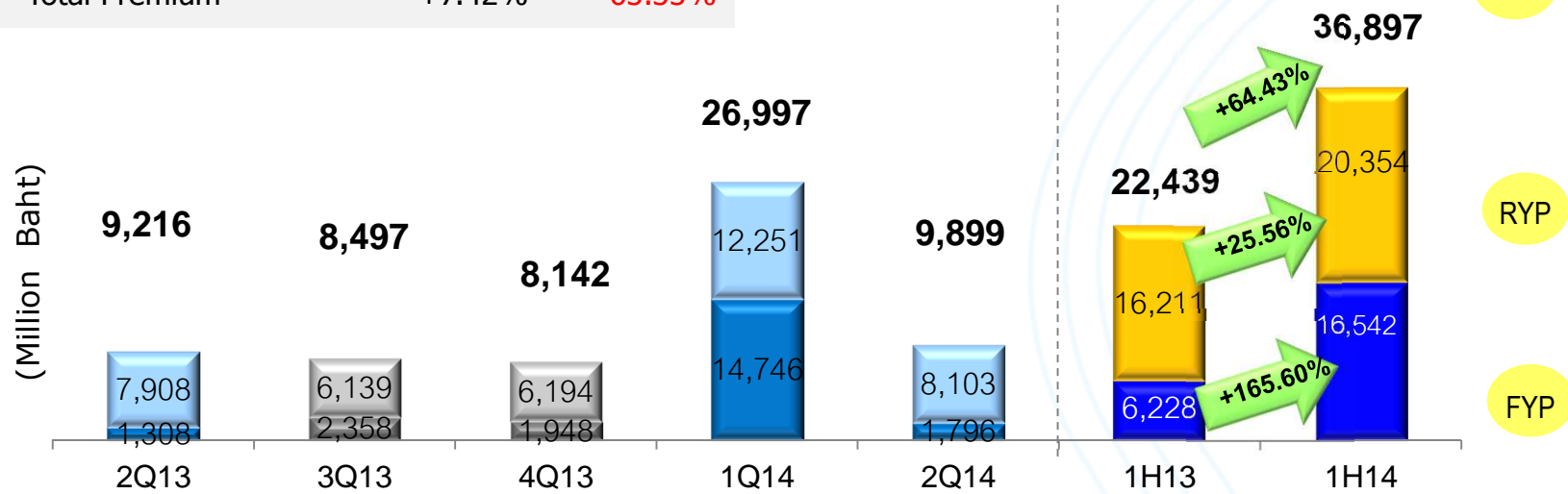
บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)  
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

# 2Q/2014 Performance Update

August 13, 2014

# Premium Growth - All Type

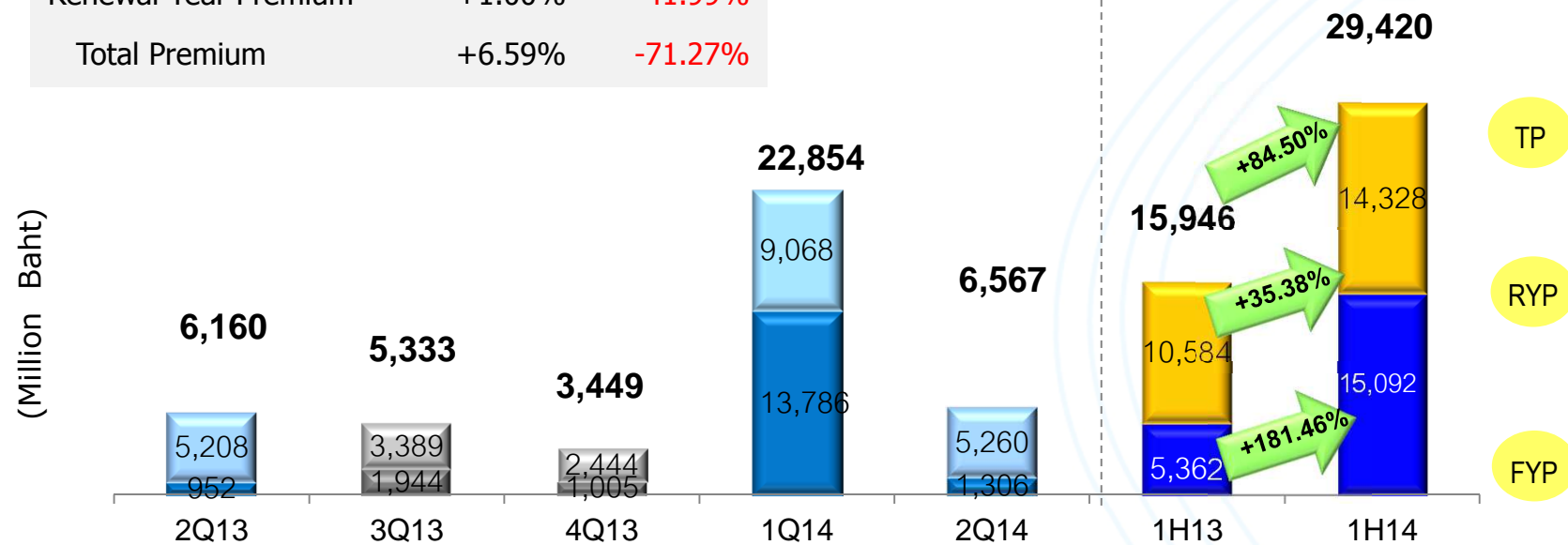
2Q14	%YoY	%QoQ
First Year Premium	+37.35%	-87.82%
Renewal Year Premium	+2.47%	-33.86%
Total Premium	+7.42%	-63.33%



Industry	2Q14		1H14
	%YoY	%QoQ	%YoY
First Year Premium	+16.49%	-17.89%	+22.44%
Renewal Year Premium	+14.13%	-6.62%	+16.43%
Total Premium	+14.93%	-10.84%	+19.20%

# Premium Growth - Bancassurance

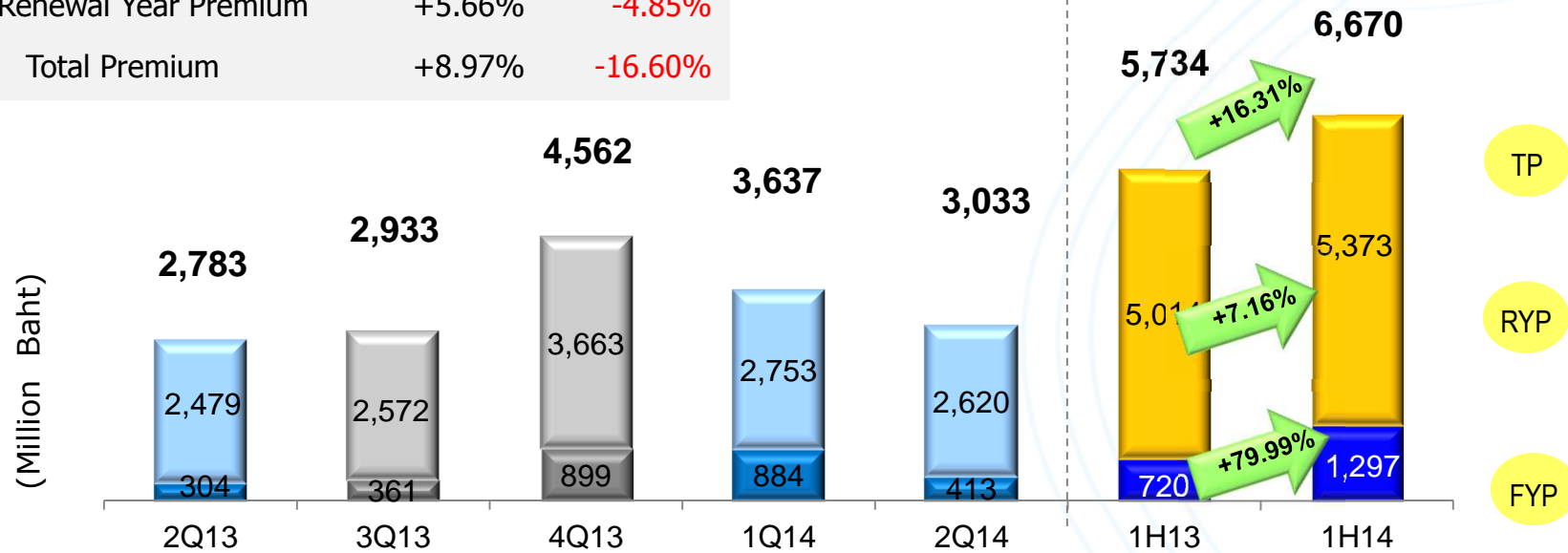
2Q14	%YoY	%QoQ
First Year Premium	+37.14%	-90.52%
Renewal Year Premium	+1.00%	-41.99%
Total Premium	+6.59%	-71.27%



Industry	2Q14		1H14
	%YoY	%QoQ	%YoY
First Year Premium	+39.30%	-22.90%	+40.09%
Renewal Year Premium	+20.57%	-17.88%	+29.38%
Total Premium	+28.91%	-20.37%	+34.41%

# Premium Growth - Agency

2Q14	%YoY	%QoQ
First Year Premium	+35.93%	-53.23%
Renewal Year Premium	+5.66%	-4.85%
Total Premium	+8.97%	-16.60%



Industry	2Q14		1H14
	%YoY	%QoQ	%YoY
First Year Premium	-10.71%	-8.66%	+1.20%
Renewal Year Premium	+12.22%	+3.49%	+10.31%
Total Premium	+6.48%	+0.68%	+8.17%

# Product Mix

Agent Channel	FYP (%Growth)		Proportion (%)			
	2Q14	1H14	2Q14	2Q13	1H14	1H13
Regular Endowment	16.80	36.51	41.95	48.86	38.17	50.41
Whole Life	(5.59)	(21.68)	35.41	51.03	21.49	49.46
Single Premium	27,210	57,256	22.64	0.11	40.34	0.13
Total	36.04	80.27	100.00	100.00	100.00	100.00

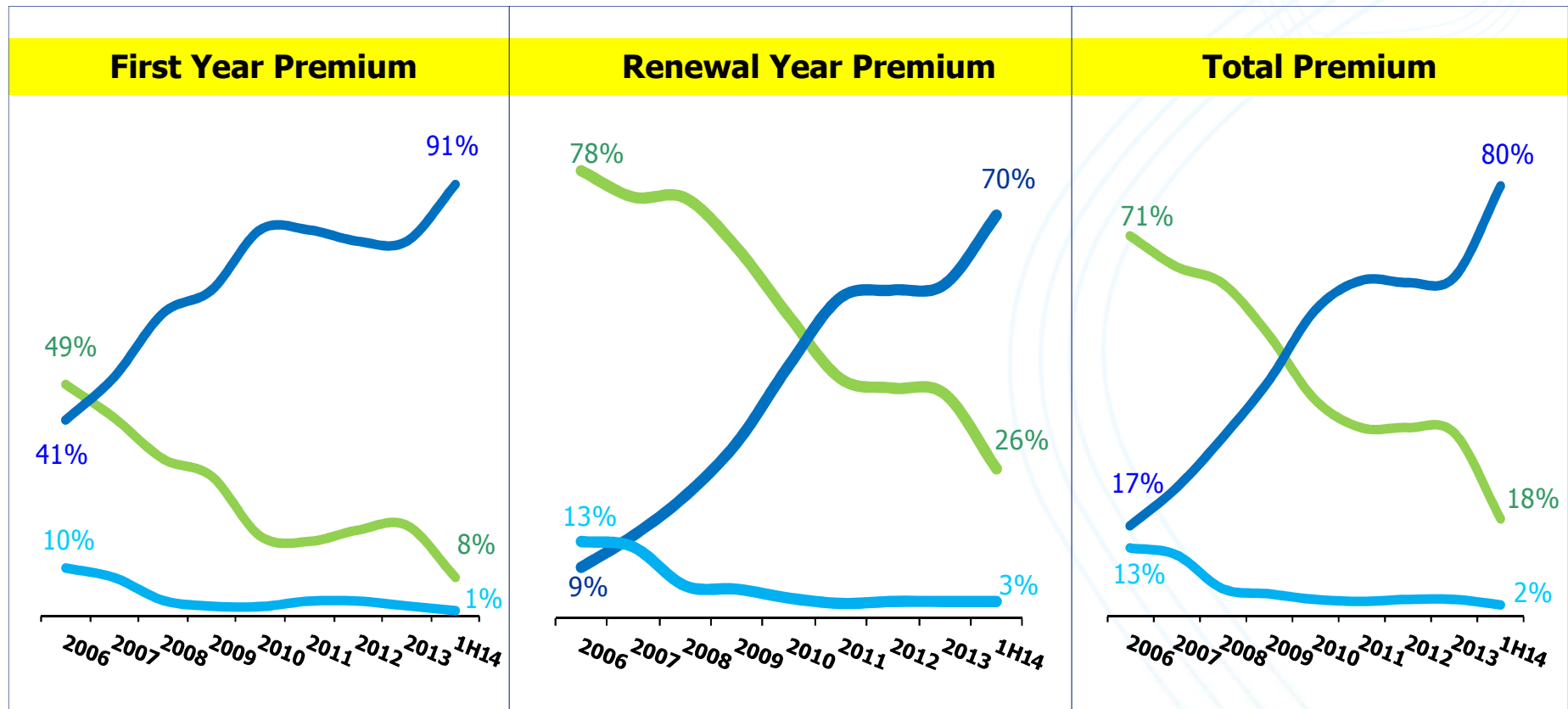
Bancassurance	FYP (%Growth)		Proportion (%)			
	2Q14	1H14	2Q14	2Q13	1H14	1H13
Endowment	77.39	214.79	57.98	44.96	93.06	83.39
Credit Life	5.00	17.56	42.02	55.04	6.94	16.64
Total	37.54	181.96	100.00	100.00	100.00	100.00

# Product Mix

FYP	%Growth		Proportion (%)			
	2Q14	1H14	2Q14	2Q13	1H14	1H13
Endowment	77.92	212.17	56.72	43.78	90.95	77.38
Life Protection	2.57	6.36	38.48	51.53	8.01	19.99
Group Employee	40.71	0.11	3.93	3.84	0.86	2.28
Others	41.22	40.95	0.87	0.84	0.18	0.35
Total	37.35	165.60	100.00	100.00	100.00	100.00

Total	%Growth		Proportion (%)			
	2Q14	1H14	2Q14	2Q13	1H14	1H13
Endowment	7.78	75.01	81.64	81.38	89.69	84.27
Life Protection	5.08	8.15	15.23	15.57	8.07	12.27
Group Employee	9.58	5.85	2.79	2.74	2.06	3.20
Others	12.96	11.54	0.34	0.32	0.18	0.26
Total	7.42	64.43	100.00	100.00	100.00	100.00

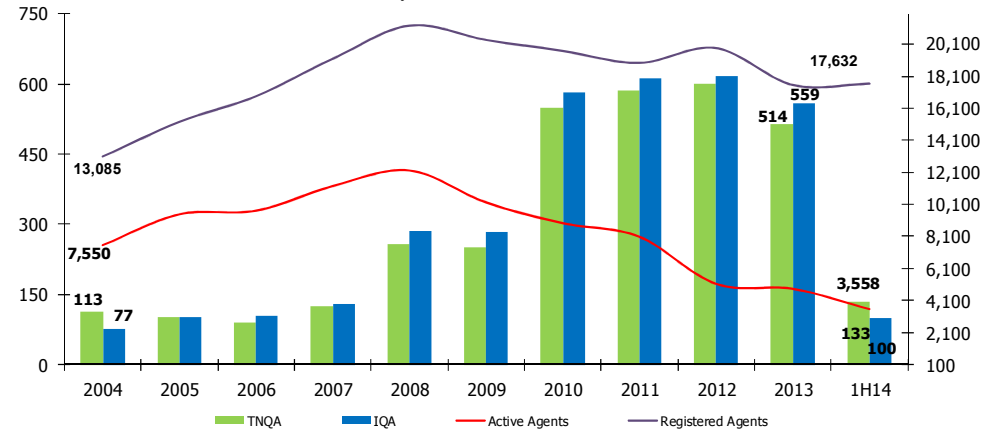
# Channel Distribution



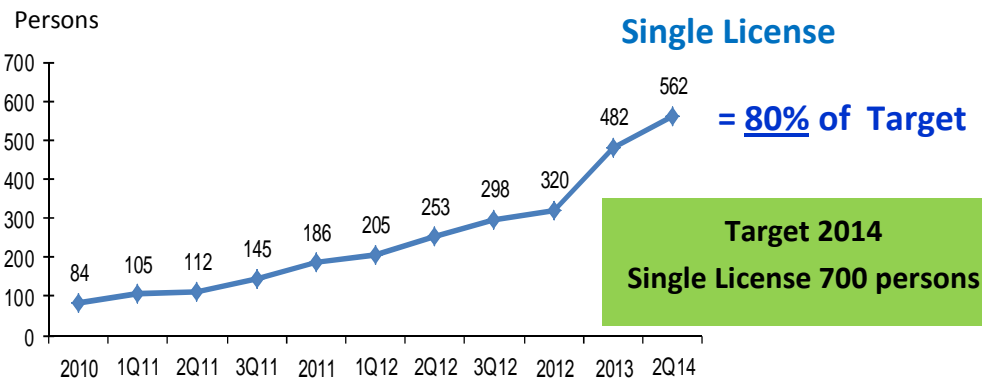
— Agent — Banc — Others

# Agency Force

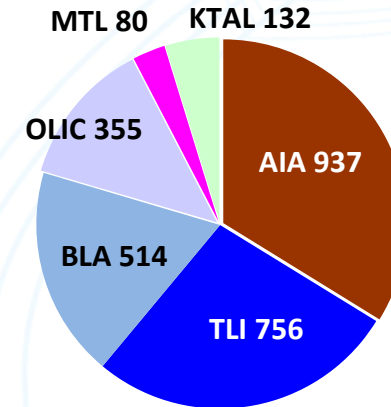
Persons TNQA : Thailand National Quality Awards  
IQA : International Quality Awards



Note : Active agent's definition was changed in 2013



## No. of TNQA of Industry 2013



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

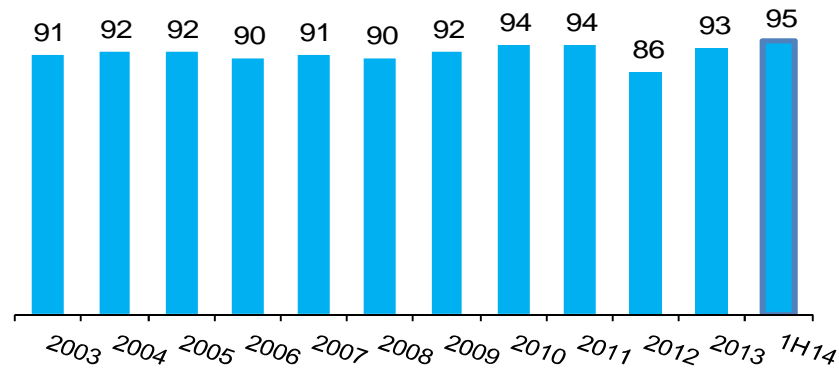
- BLA : Agent license obtained 807 persons +77%, rate of passed 37%
- Industry : Agent license obtained 24,077 persons +35%, rate of passed 39%

Source: Thai Life Association and The Company



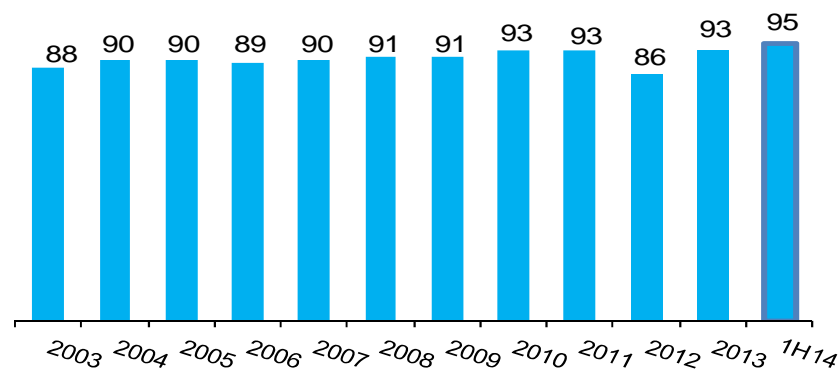
# Premium Collection

## Ordinary



Ordinary (%)	1H14	2013	2012	2011
TLI	92	88	92	85
AIA	91	90	92	89
AZAY	88	88	87	91
SCBLife	86	86	88	84
KTAL	85	89	92	85
MTL	83	82	90	91
OLIC	79	75	84	91
Industry	88	88	90	88

## All Type

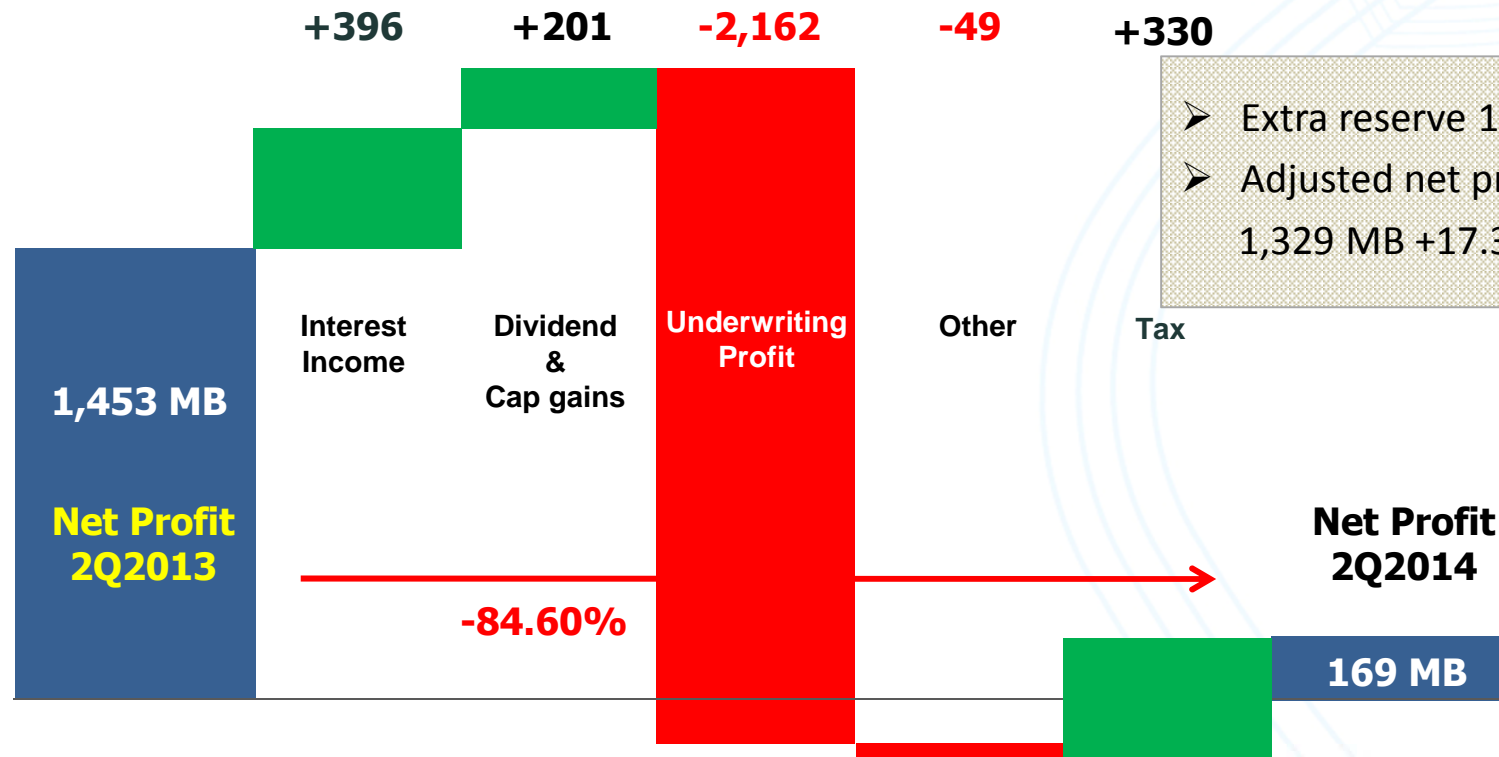


All Type (%)	1H14	2013	2012	2011
TLI	92	86	91	85
AIA	87	86	88	85
KTAL	86	88	90	82
SCBLife	86	85	87	85
AZAY	85	86	85	89
MTL	83	82	90	90
OLIC	80	77	82	85
Industry	81	86	88	86

Source : The Thai Life Assurance Association

# Performance Highlights – 2Q2014

## Net Profit Movement



- Extra reserve 1,450 MB
- Adjusted net profit 1,329 MB +17.33%

26.57%

Return on Equity

2.79%

9.37%

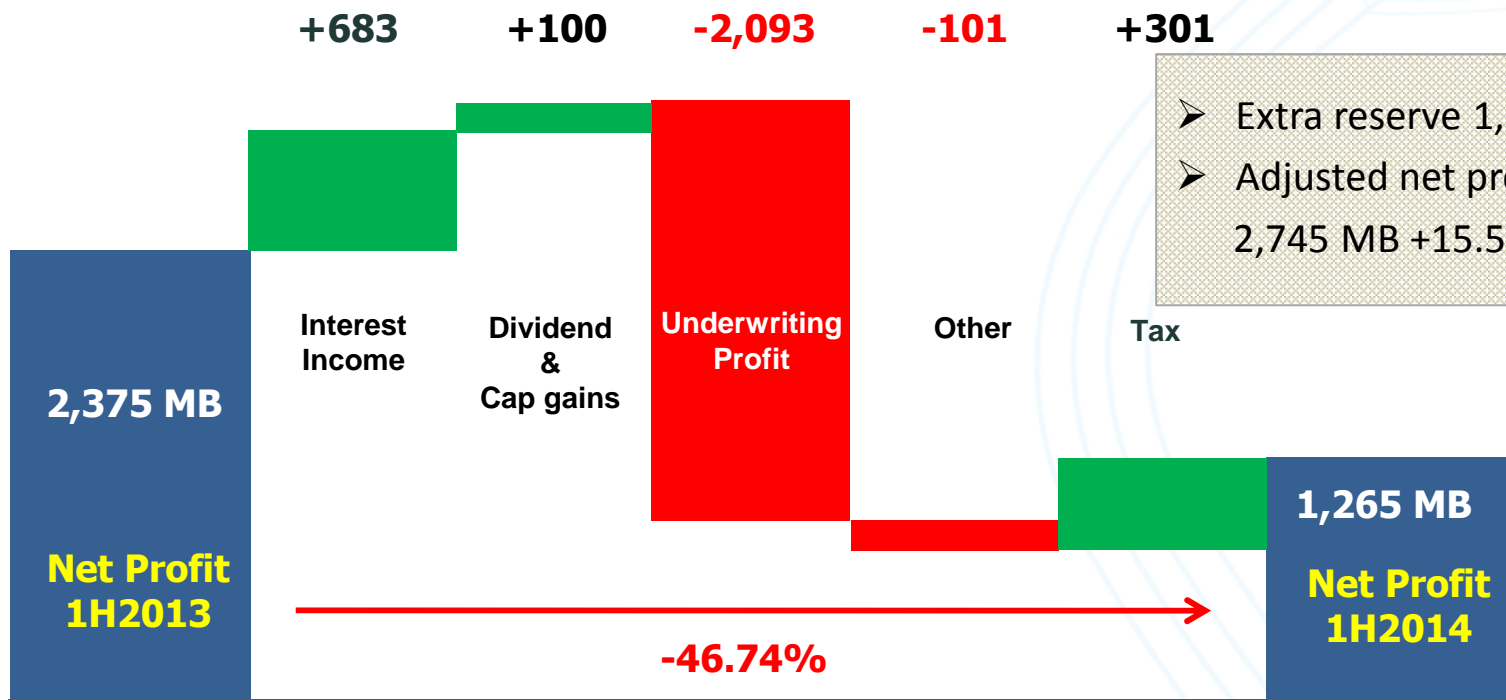
ROE Comprehensive

14.14%



# Performance Highlights – 1H2014

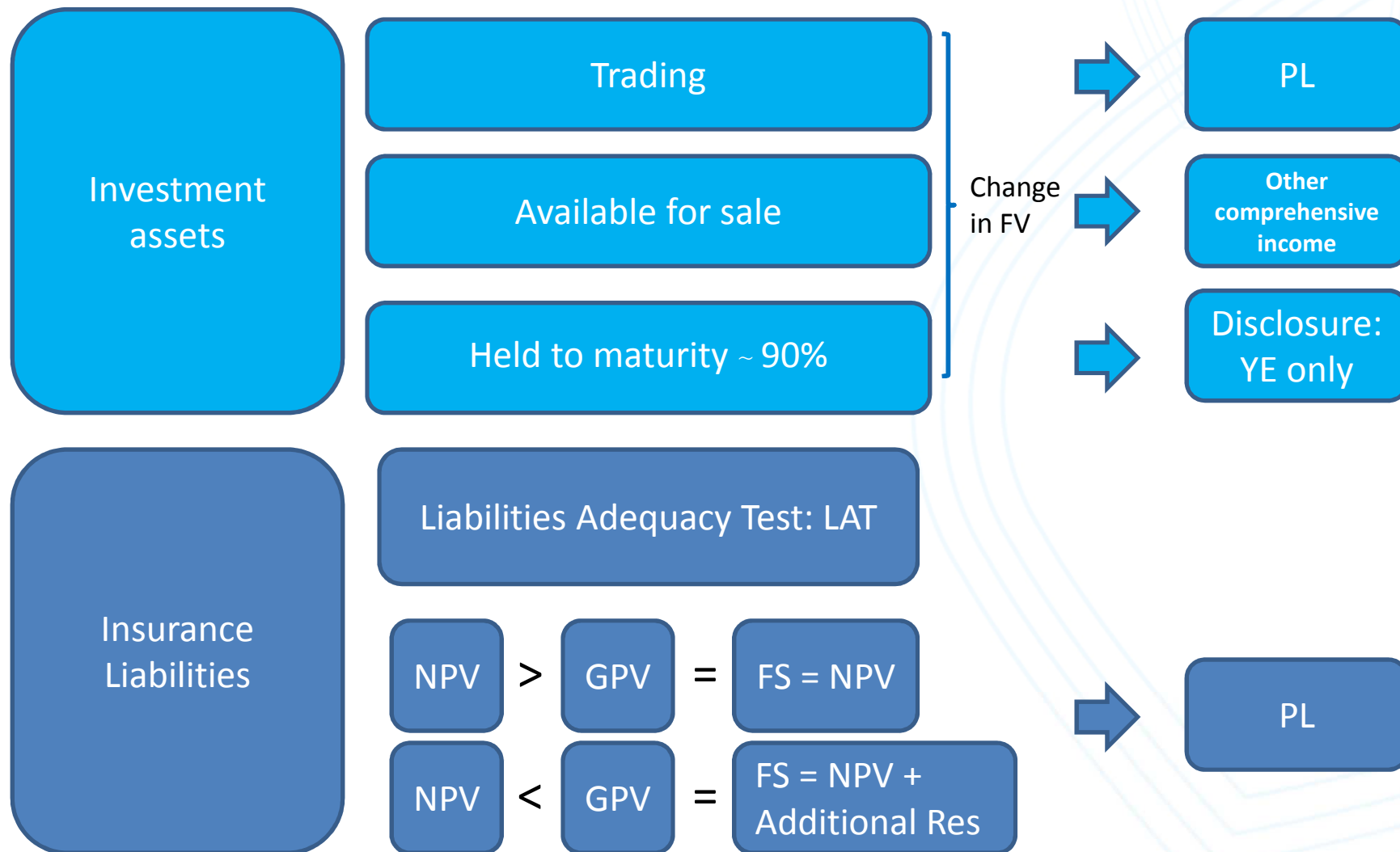
## Net Profit Movement



- Extra reserve 1,850 MB
- Adjusted net profit 2,745 MB +15.58%

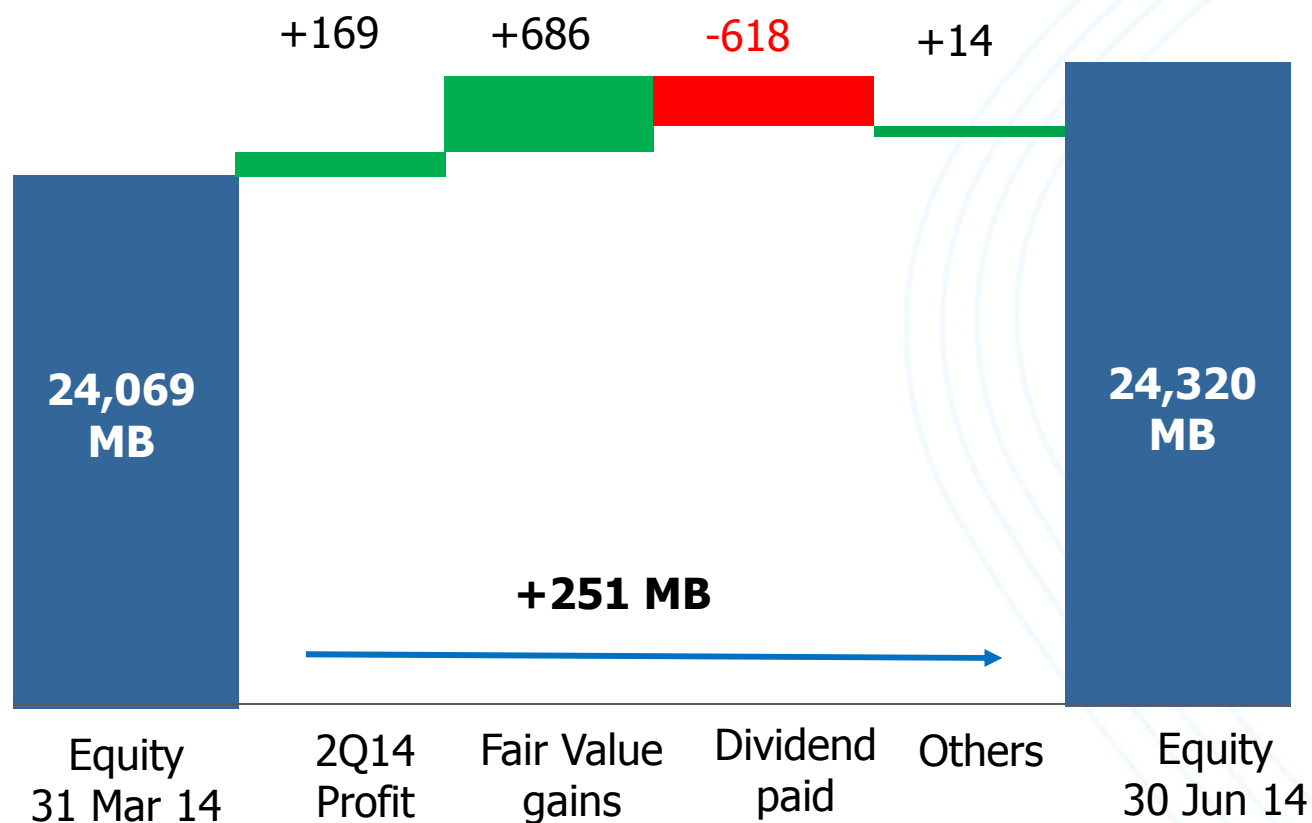
22.95%	Return on Equity	10.88%
26.85%	ROE Comprehensive	22.70%

# Accounting policy overview



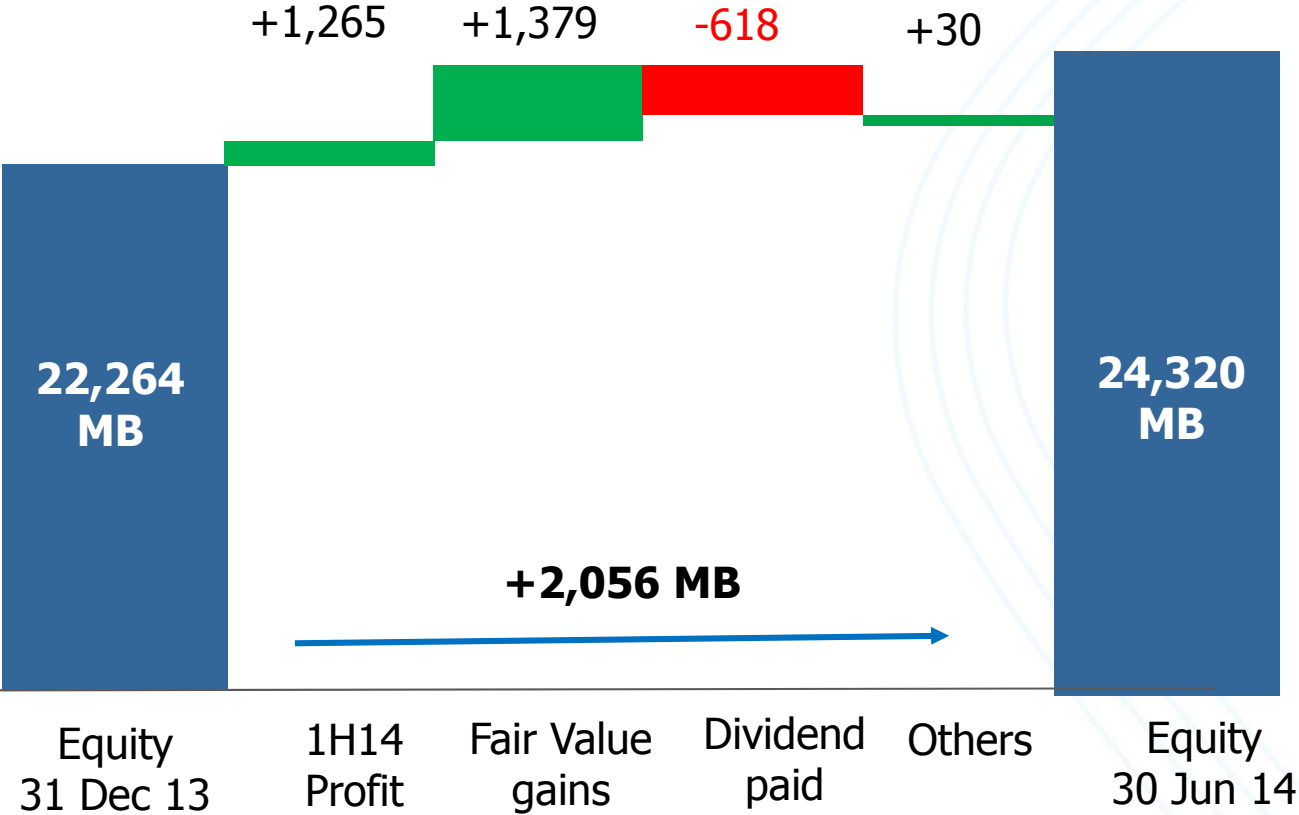
# Performance Highlights – 2Q2014

## Shareholders' Equity Movement



# Performance Highlights – 1H2014

## Shareholders' Equity Movement



# Financial Position

Unit : MB

	1H14	%	2013	%	Chg. (MB)
<b>Total Assets</b>	<b>205,003</b>	<b>100.00</b>	<b>171,795</b>	<b>100.00</b>	<b>33,208</b>
Investment	197,027	96.11	165,983	96.62	31,045
Net premises + equipment	358	0.17	327	0.19	31
premium receivable	3,226	1.57	1,840	1.07	1,387
Accrued Investment	2,087	1.02	1,863	1.08	225
Others	2,304	1.12	1,783	1.04	521
<b>Total Liabilities</b>	<b>180,683</b>	<b>100.00</b>	<b>149,532</b>	<b>100.00</b>	<b>31,151</b>
Policy & Premium Reserve	168,314	93.15	137,638	92.05	30,676
Unpaid Benefits	427	0.24	400	0.27	28
Other Insurance Liabilities	7,464	4.13	7,380	4.94	84
Employee Benefits	261	0.14	299	0.20	-39
Others	4,217	2.33	3,815	2.55	402
<b>Equity</b>	<b>24,320</b>	<b>13.46</b>	<b>22,264</b>	<b>14.89</b>	<b>2,056</b>

# Shareholders Equity

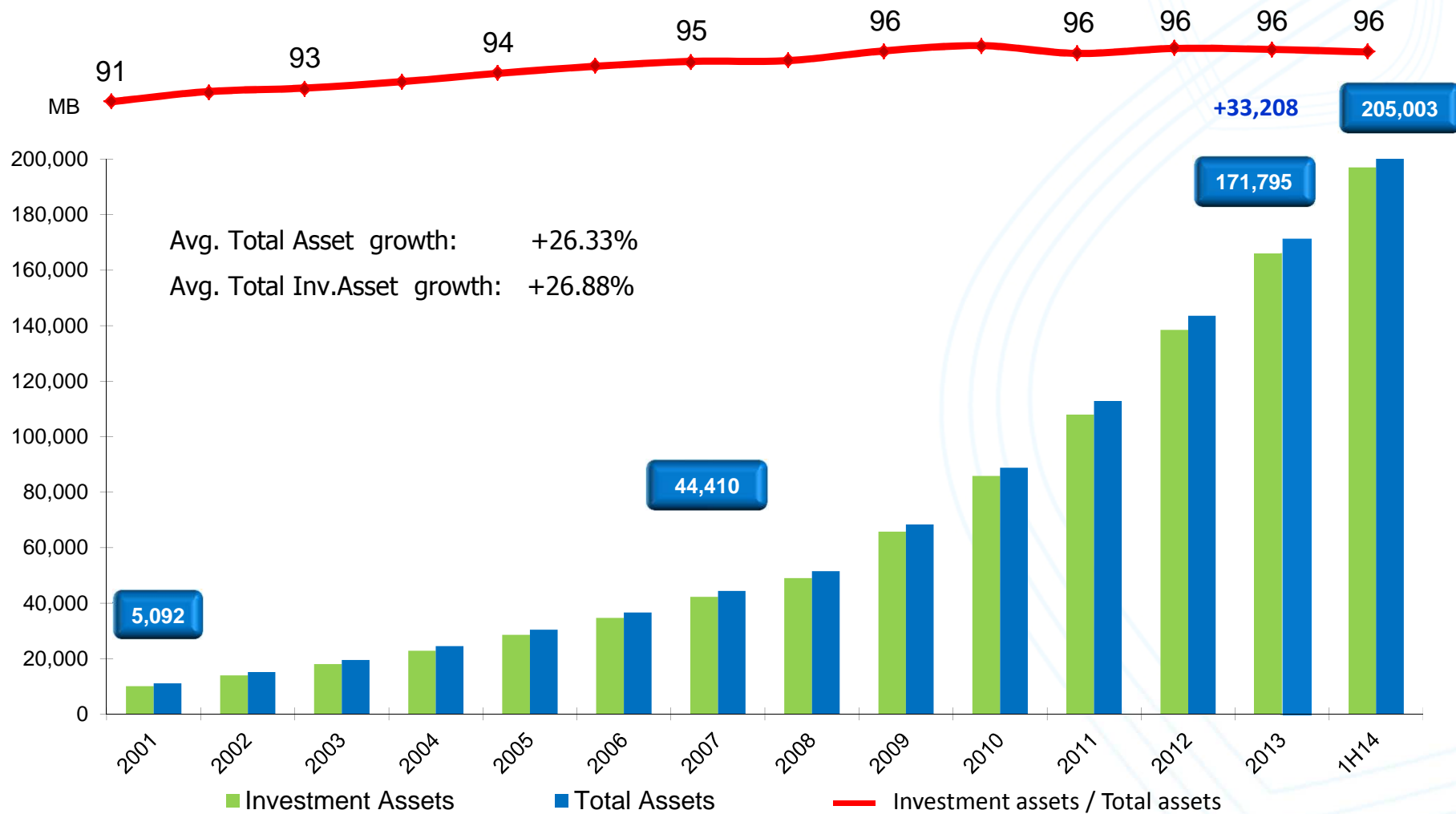
Unit : MB

	1H14	2013	2012
<b>Total Equity</b>	<b>24,320</b>	<b>22,264</b>	<b>19,465</b>
Paid-up Capital	1,212	1,212	1,205
Share Premium	2,854	2,846	2,759
Unrealized gain (loss)	5,770	4,391	5,153
Retain earnings	14,394	13,747	10,283
Others	89	67	64
<b>Life Policy Reserve</b>	<b>168,314</b>	<b>137,638</b>	<b>112,337</b>
<b>Solvency Ratio (RBC)</b>	<b>240%*</b>	<b>244%</b>	<b>268%</b>

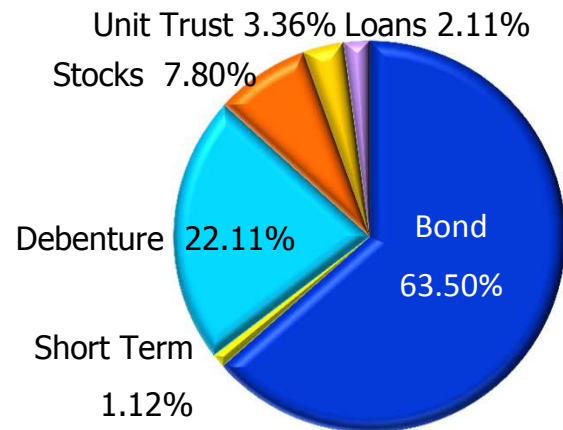
Note: \* Preliminary calculations



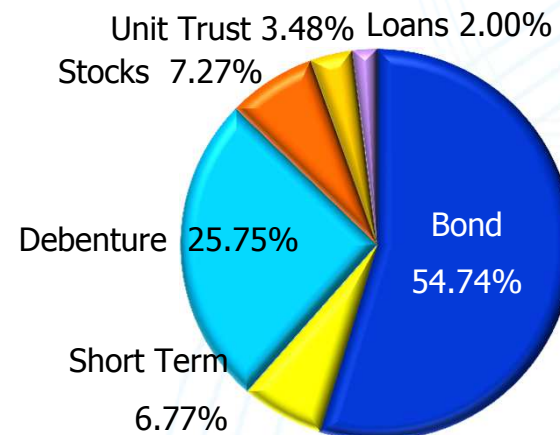
# Assets & Investment Assets



# Investments - Allocation



2013



1H14

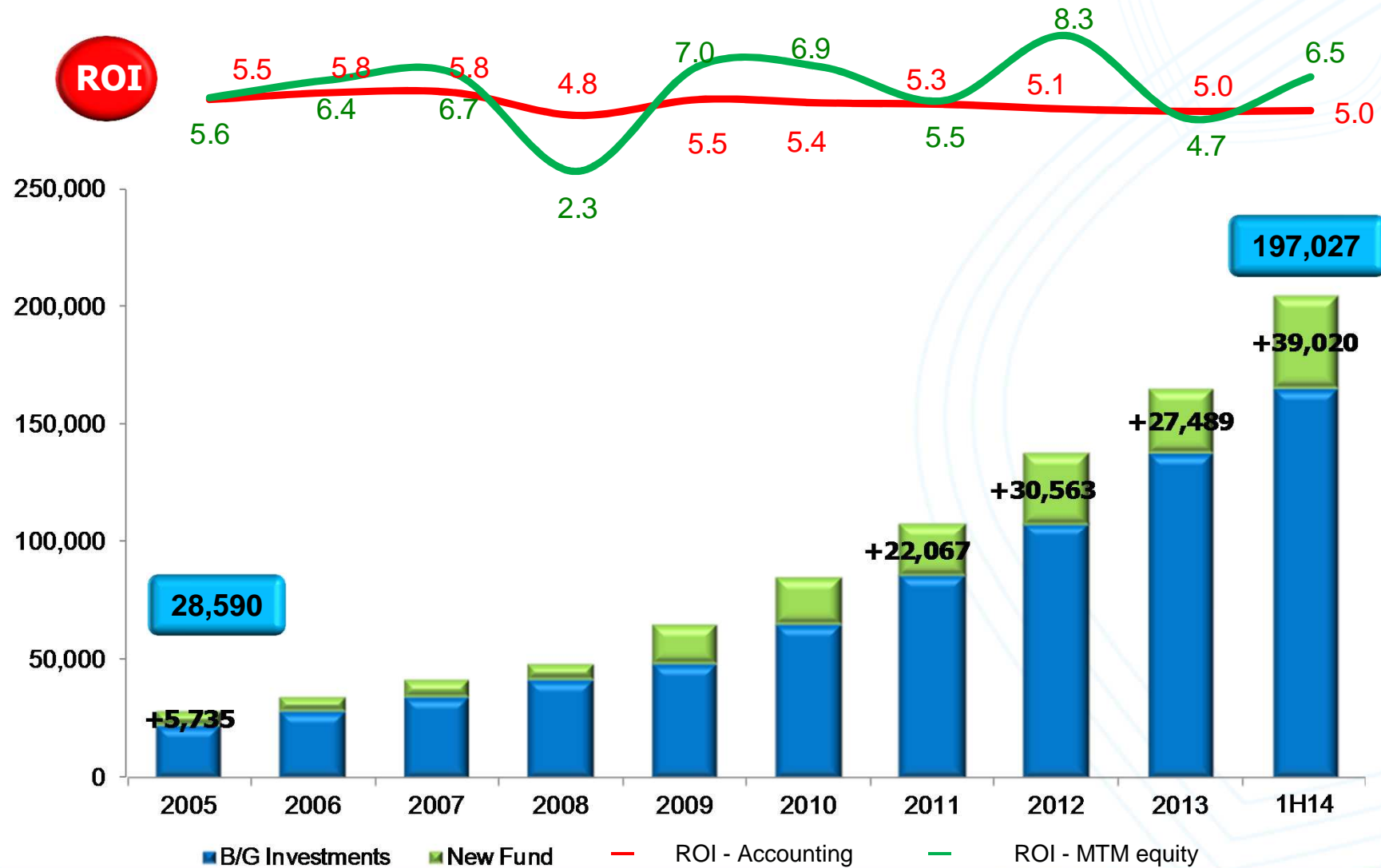
30 Jun 14

	G-Bond	CB & TB	SOE	Foreign BBB+ to A+
Bond (Avg. Life 16.21 yrs)	74.35%	8.73%	15.86%	1.06%
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (Avg. Life 8.74 yrs)	16.53%	16.89%	31.05%	35.54%

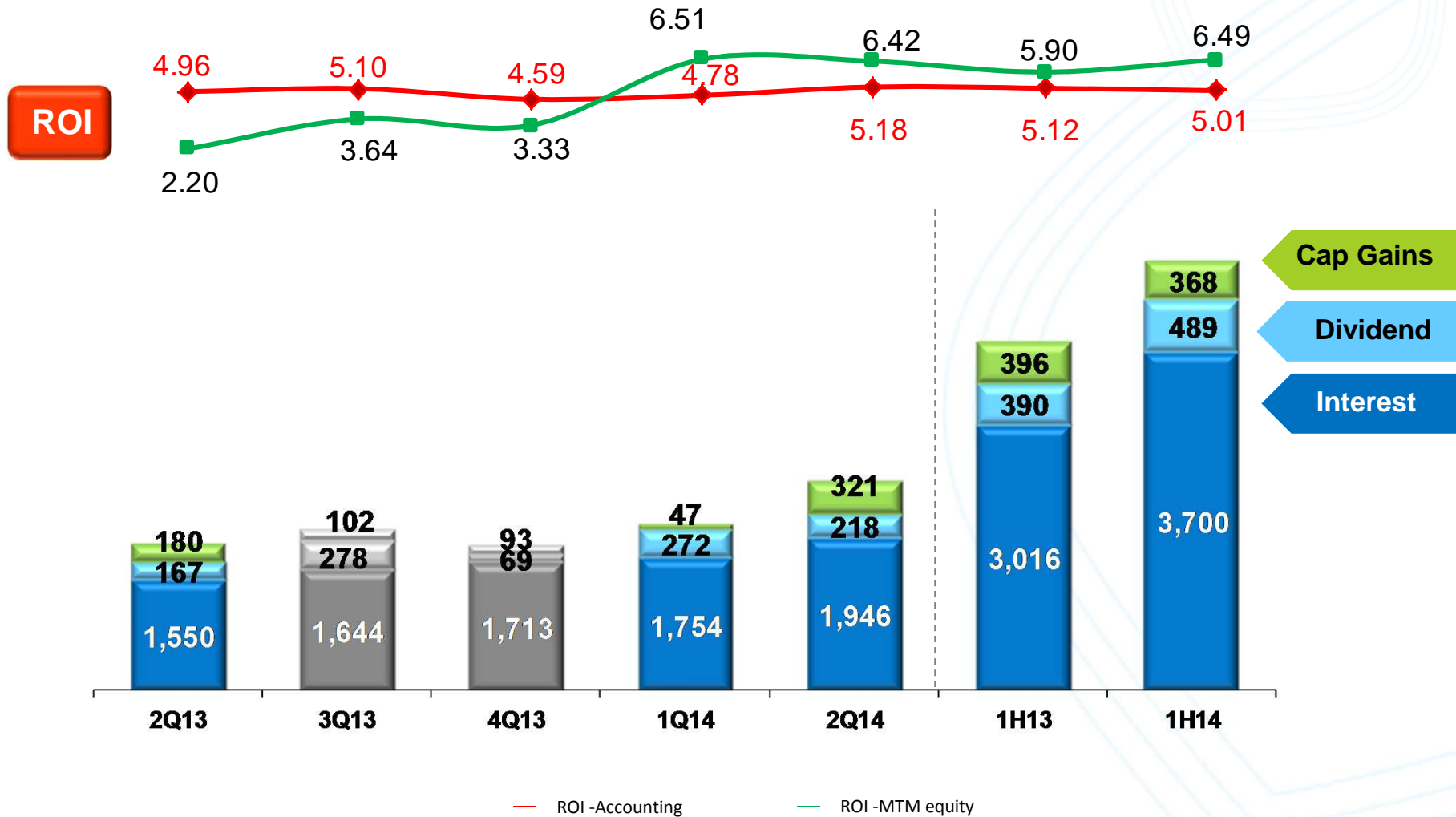
Foreign Investment	% on inv. assets
Fixed income	8.45
Unit trust	1.09
<b>Total</b>	<b>9.53</b>

**Duration 30 Jun 14 = 9.80 vs 9.83 at end of 31 Mar 14**

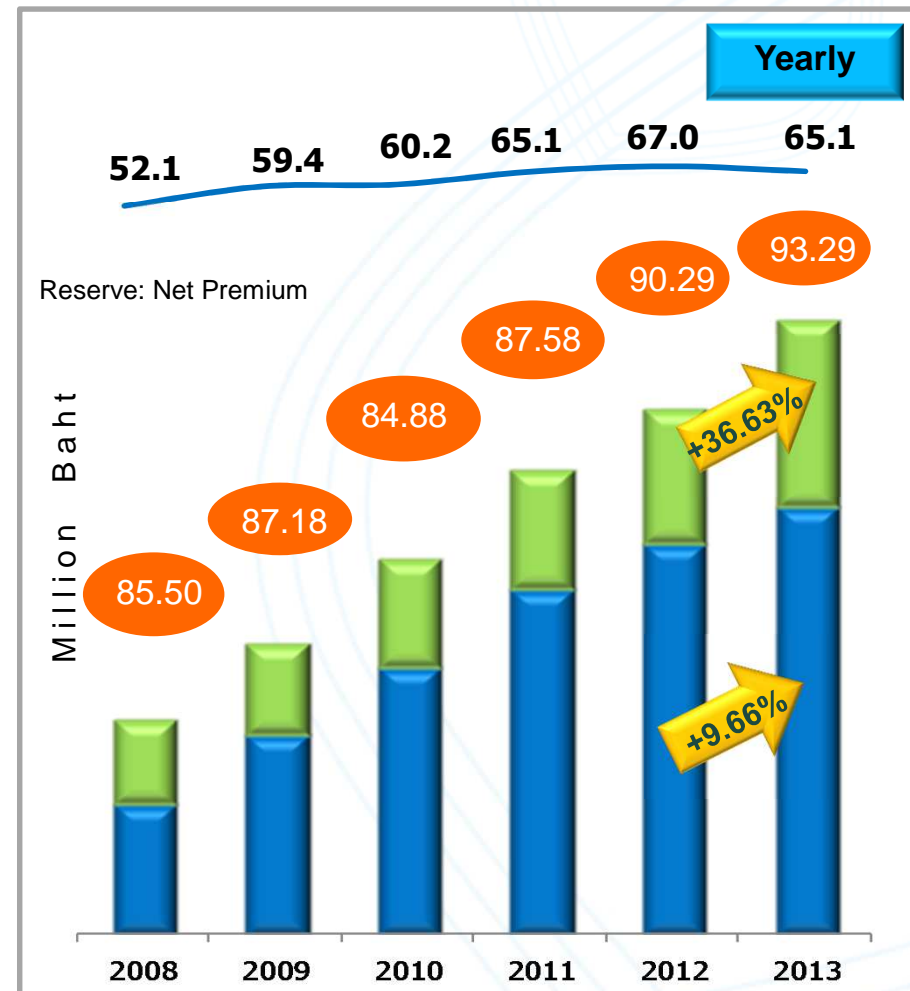
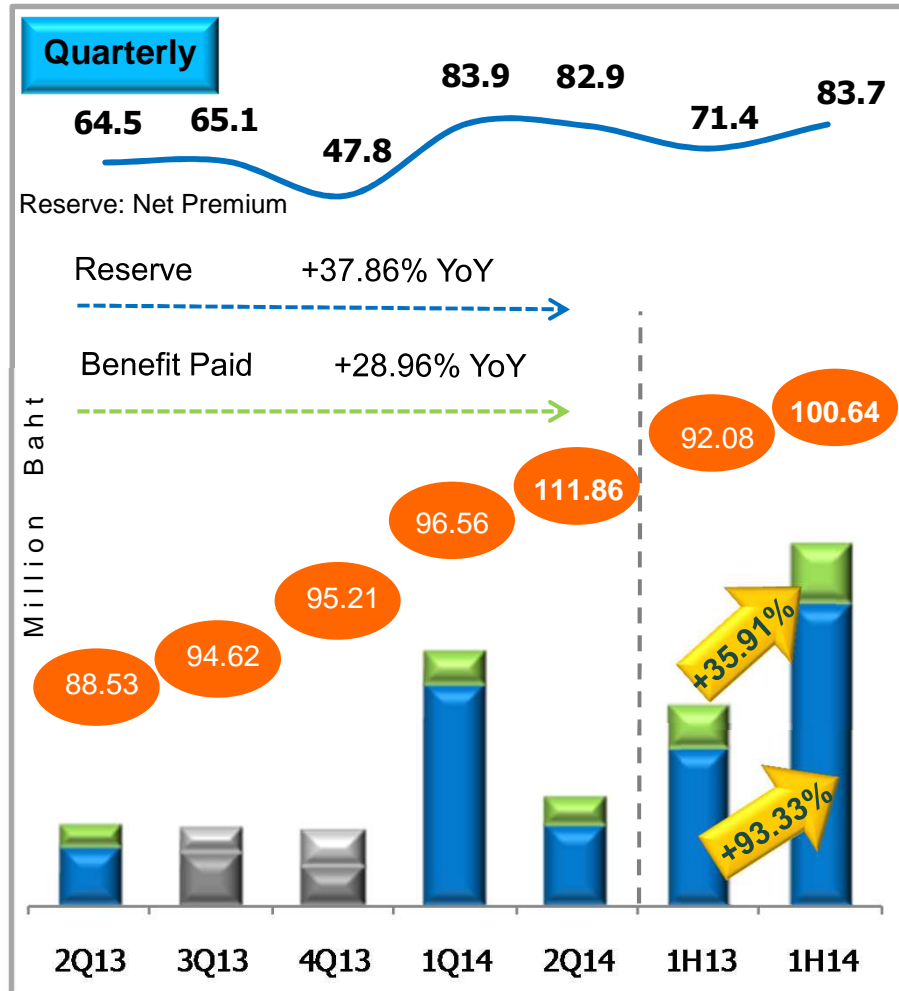
# Investments



# Investments - Income Breakdown

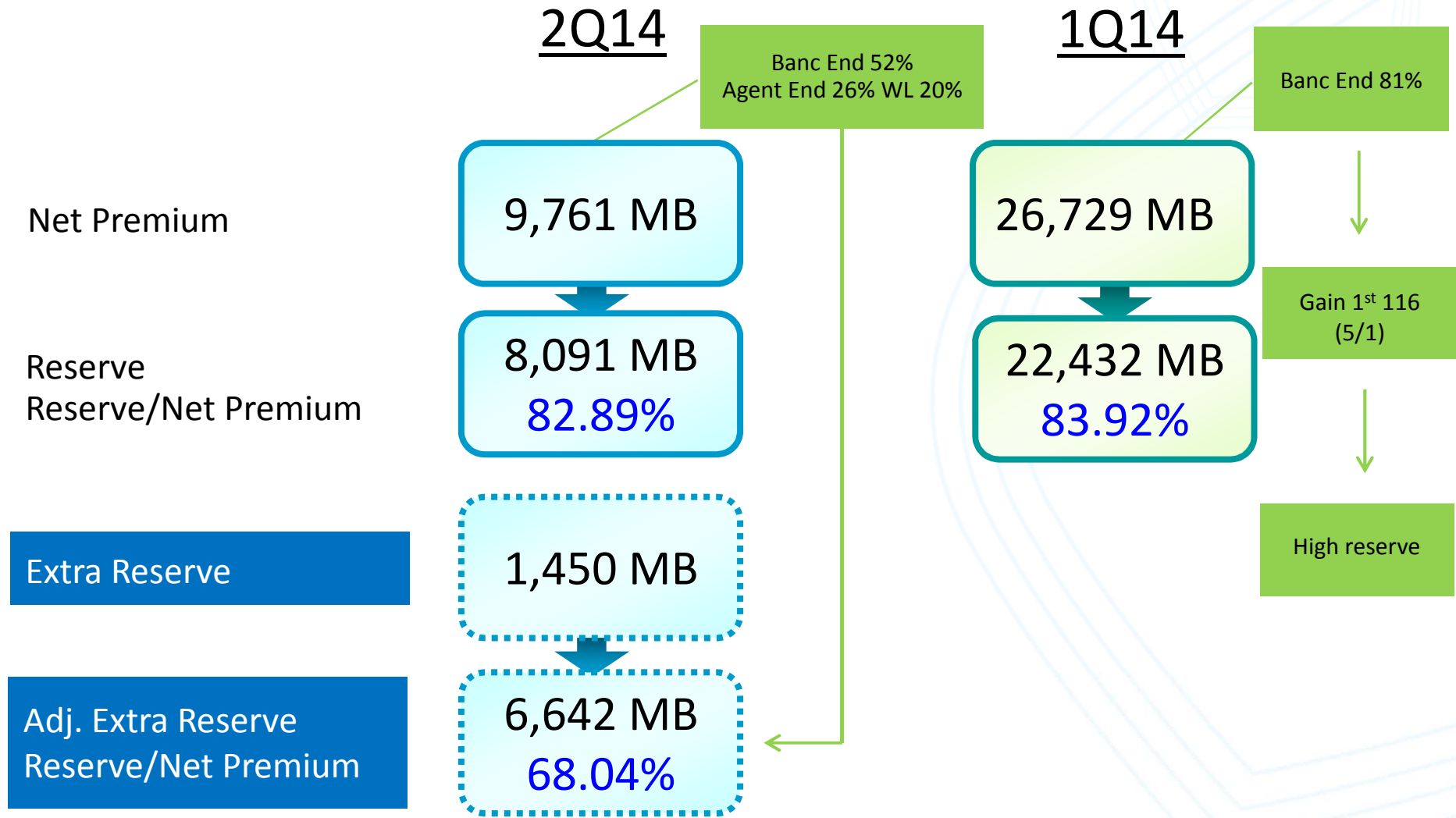


# Expenses - Reserve & Benefit Paid



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

# Life Policy Reserve 2Q14

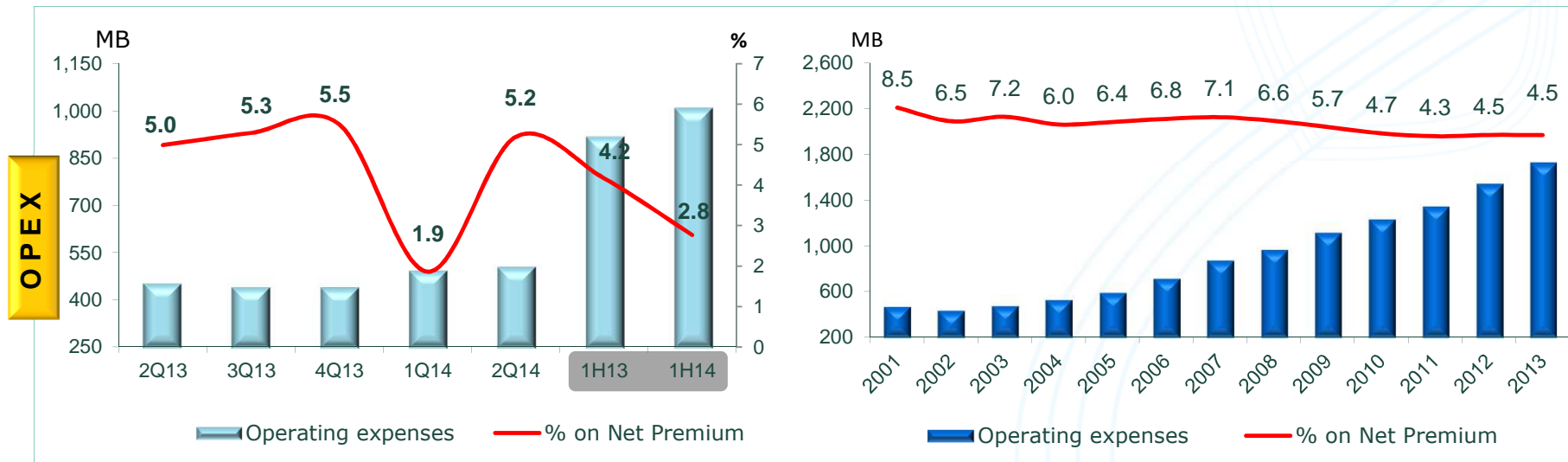


# Underwriting Income Analysis

Unit : MB

	2Q14	2Q13	%YoY	1H14	1H13	%YoY
<b>Net Premium</b>	<b>9,761</b>	<b>9,106</b>	<b>7.19</b>	<b>36,490</b>	<b>22,100</b>	<b>65.11</b>
Inc. Policy Reserve	8,091	5,869	37.86	30,523	15,788	93.33
<i>% of net premium</i>	<i>82.89%</i>	<i>64.45%</i>		<i>83.65%</i>	<i>71.44%</i>	
Benefits Payment	2,828	2,193	28.96	6,199	4,561	35.91
<i>% of net premium</i>	<i>28.97%</i>	<i>24.08%</i>		<i>16.99%</i>	<i>20.64%</i>	
Commissions & Brokerages	594	627	-5.22	1,620	1,505	7.59
<i>% of net premium</i>	<i>6.09%</i>	<i>6.89%</i>		<i>4.44%</i>	<i>6.81%</i>	
Sales Promotion Expenses	62	69	-10.83	176	181	-2.60
<b>Total Underwriting Exp.</b>	<b>11,582</b>	<b>8,765</b>	<b>32.13</b>	<b>38,532</b>	<b>22,050</b>	<b>74.75</b>
<b>Underwriting Income</b>	<b>-1,821</b>	<b>341</b>	<b>-633.97</b>	<b>-2,042</b>	<b>51</b>	<b>-4,114.31</b>
<i>% of net premium</i>	<i>-18.66%</i>	<i>3.74%</i>		<i>-5.60%</i>	<i>0.23%</i>	

# Expenses - OPEX/Investment vs ROI





# Operating Performance

	2Q14	2Q13	%YoY	1H14	1H13	%YoY
Dividends	218	167	30.36	489	390	25.43
Interest & Discount Received	1,946	1,550	25.52	3,700	3,016	22.66
Capital Gain on Securities	330	180	83.55	396	396	0.08
Total Investment Inc	2,494	1,897	31.45	4,585	3,802	20.59
Advanced Premium Exp.	10	14	-24.76	22	28	-21.52
Others	9	8	4.58	17	15	14.10
Net Inv. Income & Other Inc.	2,492	1,892	31.74	4,581	3,790	20.87
ROI	5.18%	4.96%		5.01%	5.12%	
Total Income on Und. & Inv.	671	2,233	-69.93	2,539	3,841	-33.90
Operating Expenses	482	431	11.73	913	857	6.52
% of Net Premium	4.93%	4.73%	4.23	2.50%	3.88%	
Operating Profit	190	1,802	-89.47	1,626	2,984	-45.50
Earnings before tax	163	1,777	-90.81	1,470	2,882	-48.99
Income Tax	-6	324	-101.70	205	507	-59.55
% income tax rate	-3.38%	18.24%		13.95%	17.59%	-20.70
Net Income	169	1,453	-88.38	1,265	2,375	-46.74
Comprehensive Income	855	512	66.91	2,644	2,812	-5.97
EPS	0.14	1.20		1.04	1.96	

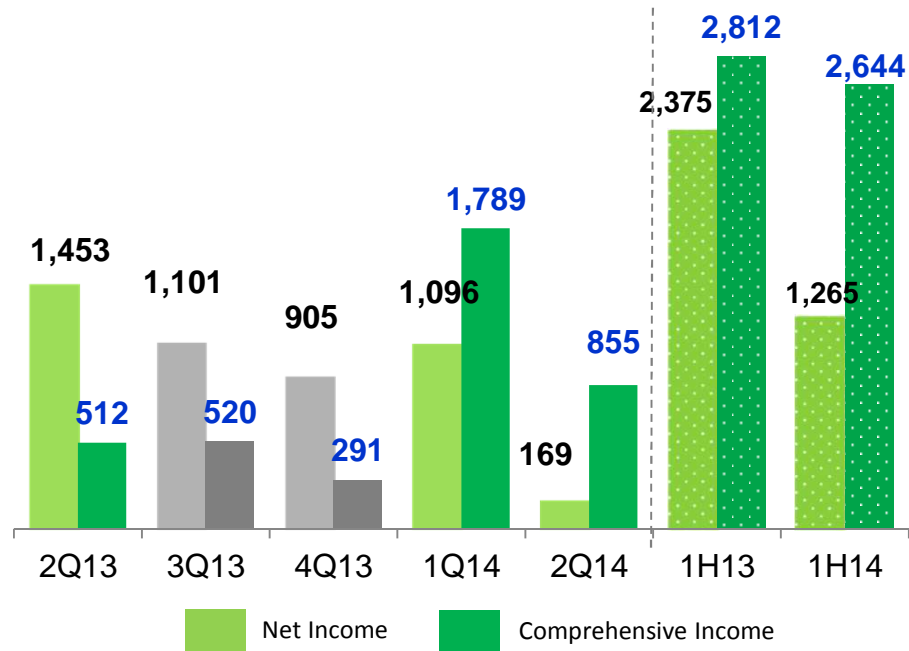
# Net Income

## Net Income

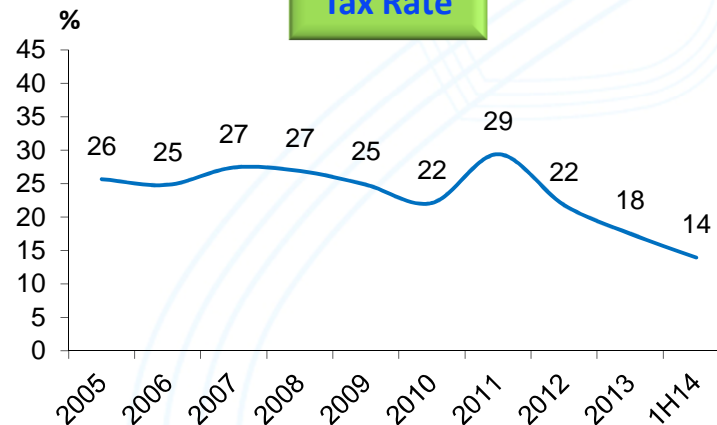
2Q14	%YoY	%QoQ
Net Income	-88.38	-84.60
Comprehensive Income	66.91	-52.19

**-46.74% YoY**

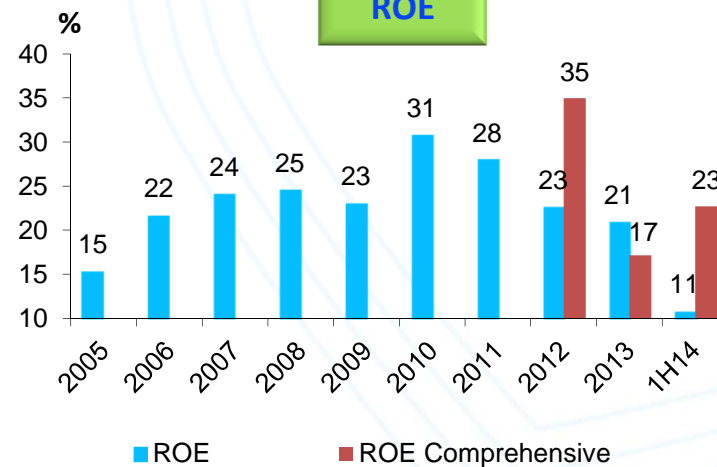
**-5.97% YoY**



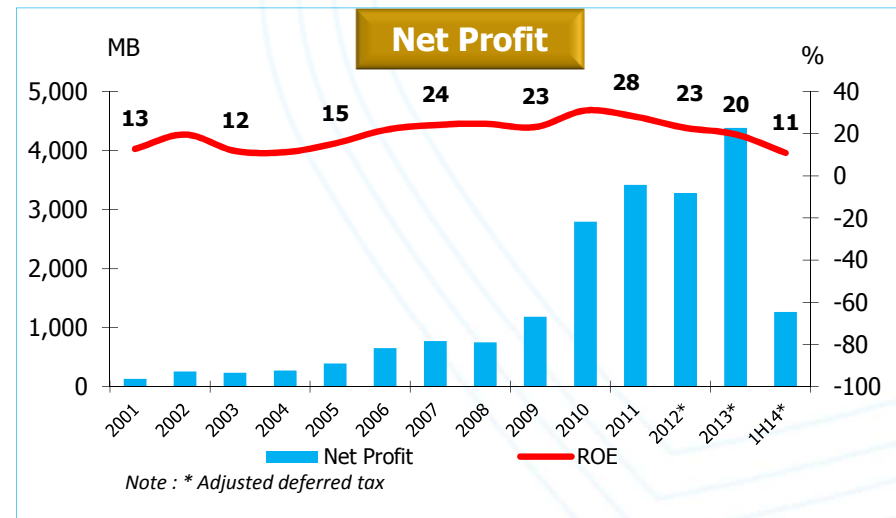
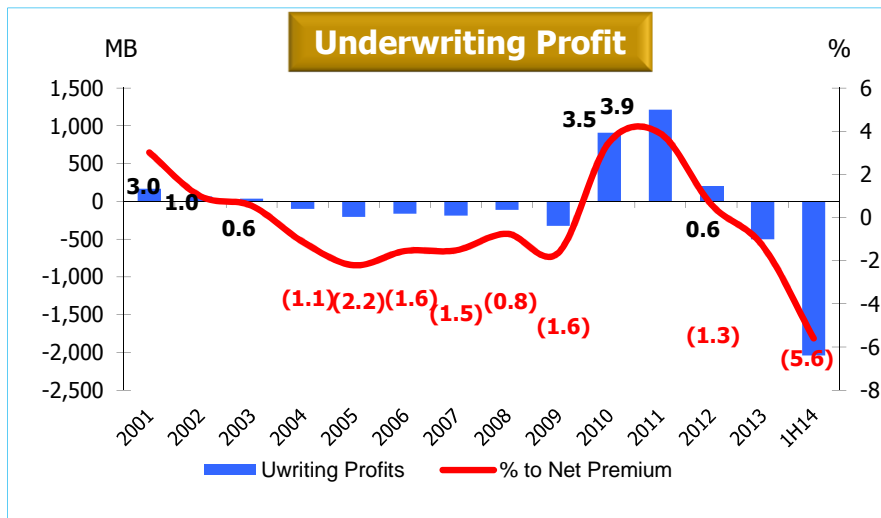
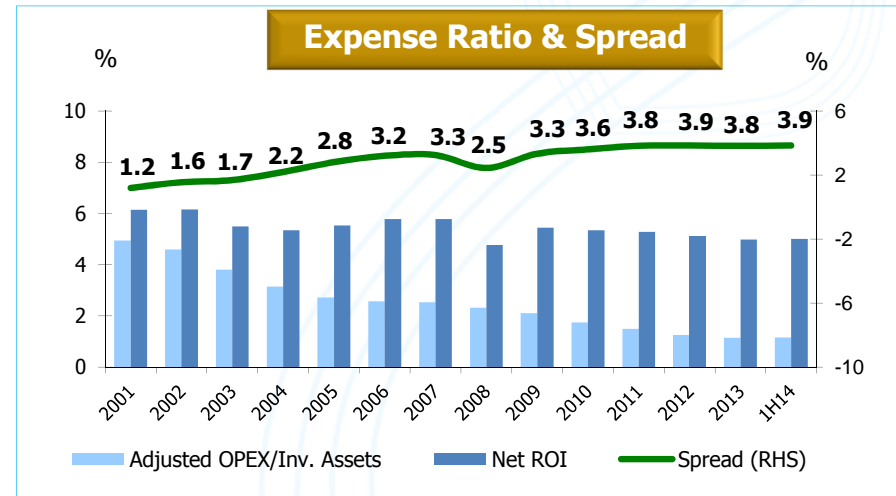
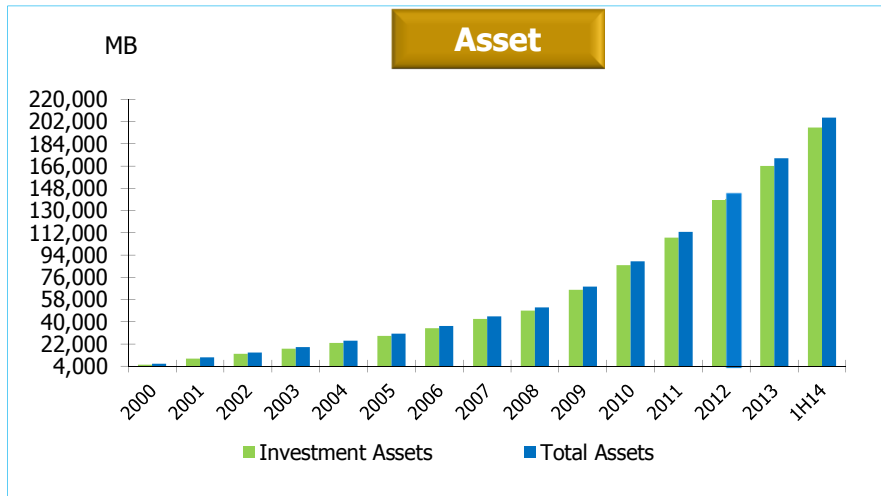
## Tax Rate



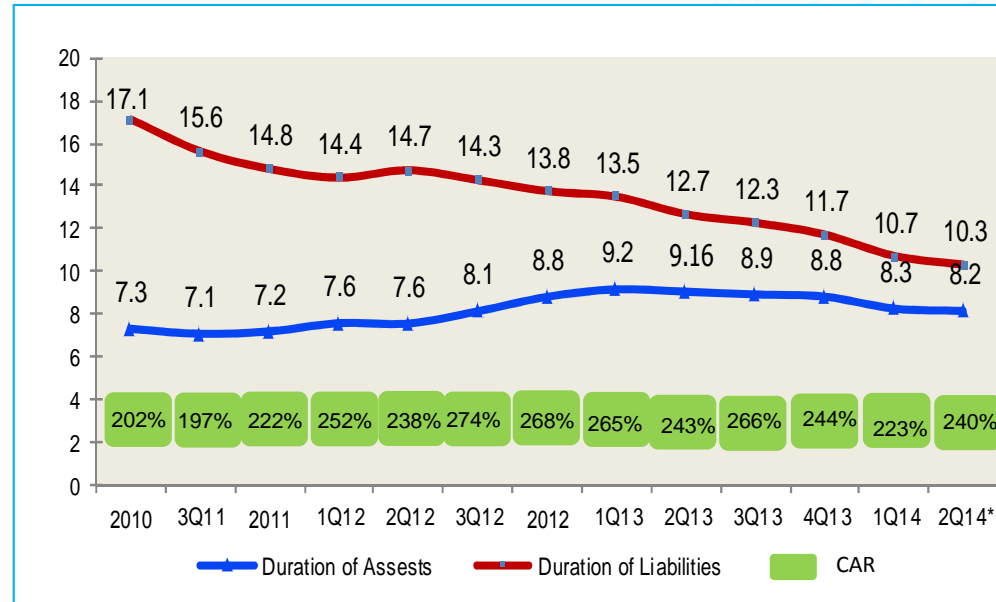
## ROE



# Operating Highlights



# Capital Adequacy Ratio: CAR (As of Jun 2014)



**CAR = 240%\***

Note: \* Preliminary calculations



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

# Market Ranking

Jan – Jun 14

# Ranking - Ordinary Premium 1H14

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	17,260	25.41	51.17
<b>BLA</b>	<b>15,329</b>	<b>22.57</b>	<b>196.52</b>
KTAL	7,305	10.75	45.50
SCBLife	7,226	10.64	88.91
AIA	6,457	9.51	(6.26)
TLI	5,747	8.46	(9.97)
PLT	2,923	4.30	137.59
AZAY	2,085	3.07	(1.75)
FWD	1,004	1.48	(17.26)
OLIC	681	1.00	(42.07)
<b>Industry</b>	<b>67,922</b>	<b>100.00</b>	<b>40.22</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	45,643	20.81	3.93
MTL	36,419	16.61	35.16
<b>BLA</b>	<b>35,064</b>	<b>15.99</b>	<b>68.55</b>
TLI	26,900	12.27	15.80
SCBLife	21,499	9.80	30.01
KTAL	20,237	9.23	32.71
AZAY	10,785	4.92	8.75
PLT	5,603	2.56	74.25
FWD	5,415	2.47	5.04
OLIC	3,010	1.37	(5.66)
<b>Industry</b>	<b>219,291</b>	<b>100.00</b>	<b>23.24</b>

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

# Ranking - All Type Premium 1H14

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	19,368	21.01	41.22
<b>BLA</b>	<b>16,542</b>	<b>17.94</b>	<b>165.63</b>
AIA	12,328	13.37	(8.24)
KTAL	9,905	10.74	43.49
SCBLife	9,581	10.39	16.06
TLI	7,003	7.60	(5.25)
PLT	4,723	5.12	147.64
AZAY	2,972	3.22	7.00
TCLife	1,914	2.08	57.03
FWD	1,644	1.78	(8.61)
<b>Industry</b>	<b>92,187</b>	<b>100.00</b>	<b>24.44</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	52,935	20.70	2.44
MTL	39,440	15.43	31.29
<b>BLA</b>	<b>36,897</b>	<b>14.43</b>	<b>64.43</b>
TLI	29,598	11.58	15.84
SCBLife	24,725	9.67	13.34
KTAL	23,787	9.30	35.50
AZAY	12,584	4.92	9.83
PLT	7,462	2.92	88.41
OLIC	6,672	2.61	(3.02)
FWD	6,093	2.38	5.53
<b>Industry</b>	<b>255,689</b>	<b>100.00</b>	<b>19.20</b>

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

# Ranking - Bancassurance 1H14

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	15,150	26.08	37.02
<b>BLA</b>	<b>15,090</b>	<b>25.98</b>	<b>181.44</b>
SCB Life	8,851	15.24	16.86
KTAL	6,933	11.94	46.53
PLT	4,364	7.51	160.65
TLI	1,813	3.12	(0.73)
AIA	1,697	2.92	(13.64)
FWD	1,103	1.90	(18.71)
AZAY	1,011	1.74	13.99
DLA	965	1.66	(25.72)
<b>Industry</b>	<b>58,090</b>	<b>100.00</b>	<b>40.09</b>

Total Premium			
Company	MB	Share (%)	% YoY
<b>BLA</b>	<b>29,418</b>	<b>24.82</b>	<b>84.49</b>
MTL	28,718	24.23	33.46
SCB Life	21,354	18.02	13.66
KTAL	14,786	12.48	39.82
PLT	6,291	5.31	112.78
TLI	4,360	3.68	32.11
FWD	3,272	2.76	12.36
AZAY	3,242	2.74	19.36
AIA	2,321	1.96	(10.69)
TLA	2,135	1.80	(47.40)
<b>Industry</b>	<b>118,516</b>	<b>100.00</b>	<b>34.41</b>

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



# Ranking - Agent 1H14

First Year Premium			
Company	MB	Share (%)	% YoY
AIA	8,970	33.90	(6.60)
TLI	5,069	19.16	(7.00)
MTL	3,788	14.32	70.17
KTAL	2,268	8.57	11.97
<b>BLA</b>	<b>1,310</b>	<b>4.95</b>	<b>80.96</b>
OLIC	1,226	4.63	(29.75)
SEIC	1,108	4.19	20.62
AZAY	895	3.38	(21.32)
SCB Life	500	1.89	19.96
TMLTH	294	1.11	(13.63)
<b>Industry</b>	<b>26,462</b>	<b>100.00</b>	<b>1.20</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	47,910	39.92	3.38
TLI	24,889	20.74	13.45
MTL	9,283	7.73	28.49
KTAL	8,140	6.78	20.17
<b>BLA</b>	<b>6,683</b>	<b>5.57</b>	<b>16.48</b>
AZAY	6,517	5.43	1.26
OLIC	6,234	5.19	(5.06)
FWD	2,250	1.87	(6.14)
SEIC	2,216	1.85	20.72
SCB Life	1,893	1.58	13.11
<b>Industry</b>	<b>120,030</b>	<b>100.00</b>	<b>8.17</b>

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

# Ranking - Credit Life (SP) 1H14

1H14				
Company	MB	Share (%)	%YoY	%FYP
AIA	2,518	16.27	(25.39)	20.42
SCBLife	2,252	14.55	(45.52)	23.50
KTAL	1,883	12.17	25.60	19.01
MTL	1,808	11.68	(6.39)	9.34
PLT	1,710	11.05	155.85	36.21
DLA	1,083	6.99	(17.09)	82.12
<b>BLA</b>	<b>1,046</b>	<b>6.76</b>	<b>17.74</b>	<b>6.32</b>
TLI	816	5.27	13.26	11.65
SEIC	765	4.95	13.63	53.63
TCLife	649	4.19	74.76	33.89
<b>Industry</b>	<b>15,477</b>	<b>100.00</b>	<b>(13.19)</b>	<b>16.79</b>

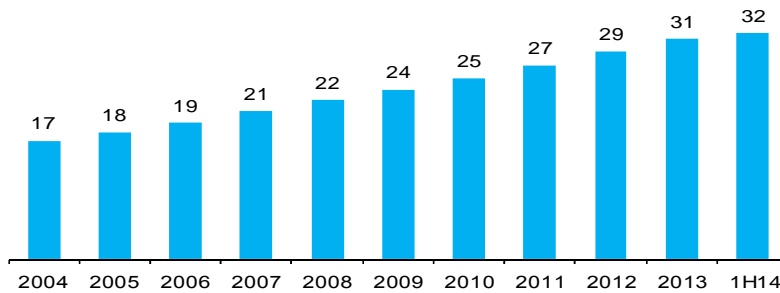
2013				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	7,417	21.51	15.26	40.68
AIA	5,948	17.25	36.34	22.13
MTL	3,705	10.74	(1.24)	13.42
KTAL	3,413	9.90	35.64	23.36
PLT	2,616	7.59	324.75	43.74
DLA	2,519	7.30	225	74.74
<b>BLA</b>	<b>1,834</b>	<b>5.32</b>	<b>29.19</b>	<b>17.41</b>
TLI	1,530	4.44	12.69	10.36
SEIC	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

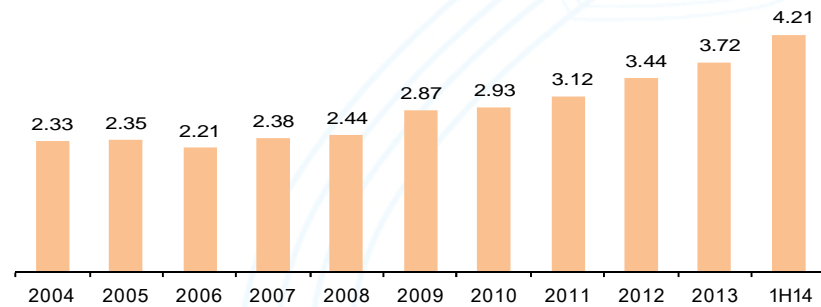
# Market Penetration - Thailand & Regional

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

**Number of Policy per Population (%)**

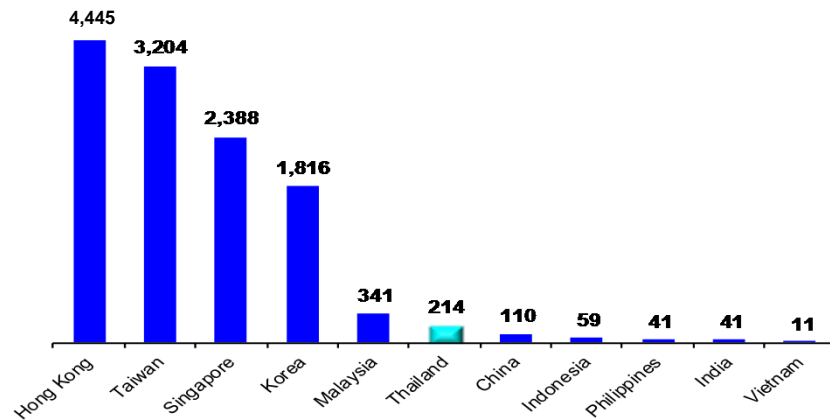


**Total Premium per GDP (%)**

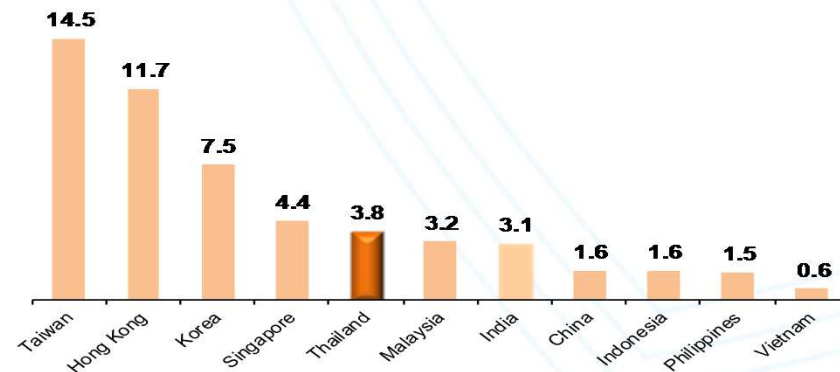


**Regional 2013** Source: Swiss Re, sigma No. 3/2014

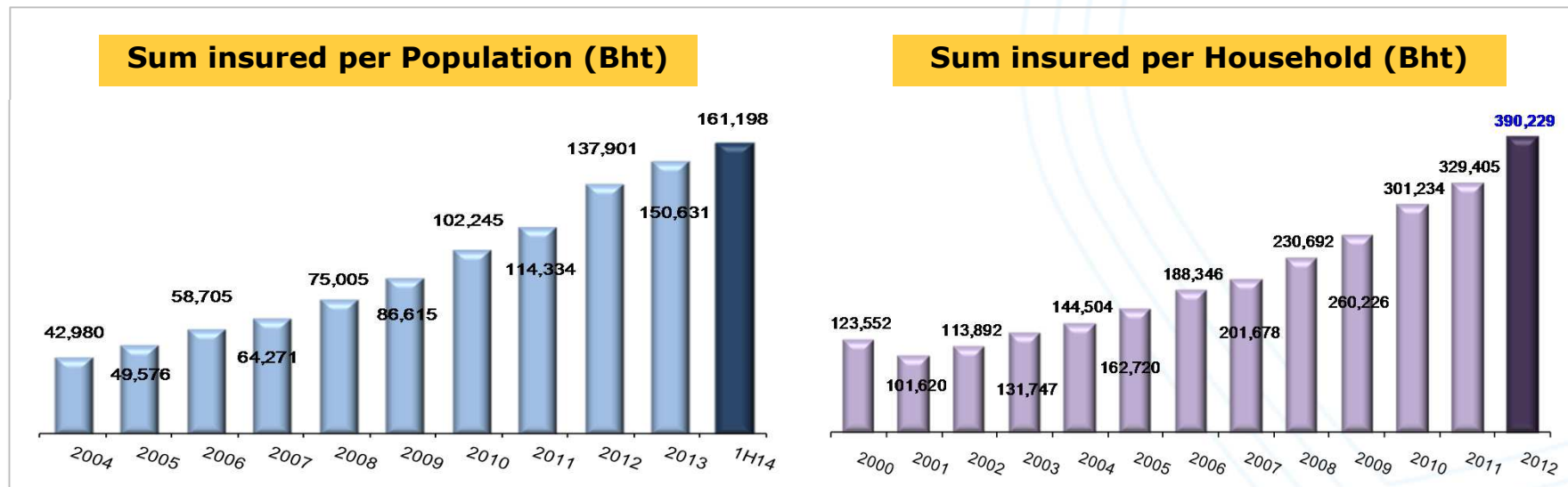
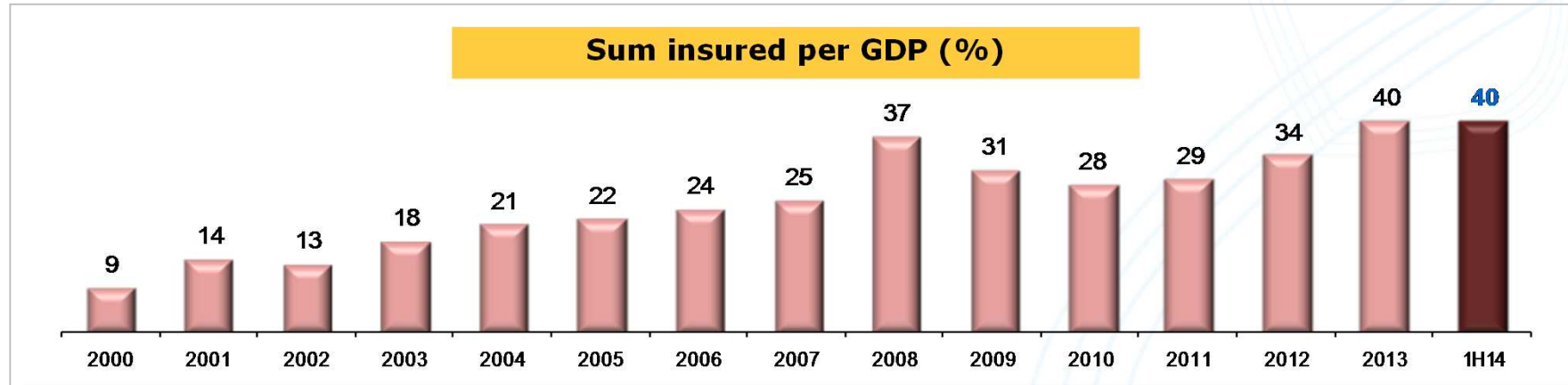
**Premium per capita (US\$)**



**Premium per GDP (%)**



# 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

# Q & A

ขอบคุณที่ไว้วางใจเรา  
THANK YOU FOR YOUR SUPPORT