Analyst Meeting Presentation
1Q25 Financial Results

15 May 2025

กรุงเทพประกันชีวิต
BANGKOK LIFE

Agenda

1 **1Q25 performance summary**

Premiums and Business & Operation (K.Chaiyapol Inthuprabha – EVP, Corporate Strategy & Planning)

2 **Key Highlights**

2.1 P&L and Key accounting change (K. Jaruwan Limkhunthammo – EVP, Accounting and Financial)
(K. Phakin Tiyasaengthong – SVP, Actuary Division)

2.2 Investments (K.Chollada Sophonpanich – EVP, Investment Division)

3 **Q&A**

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1Q25 Performance summary

2,110 MB
First Year Premium
+32%YoY

7,200 MB
Renewal Year Premium
+3YoY

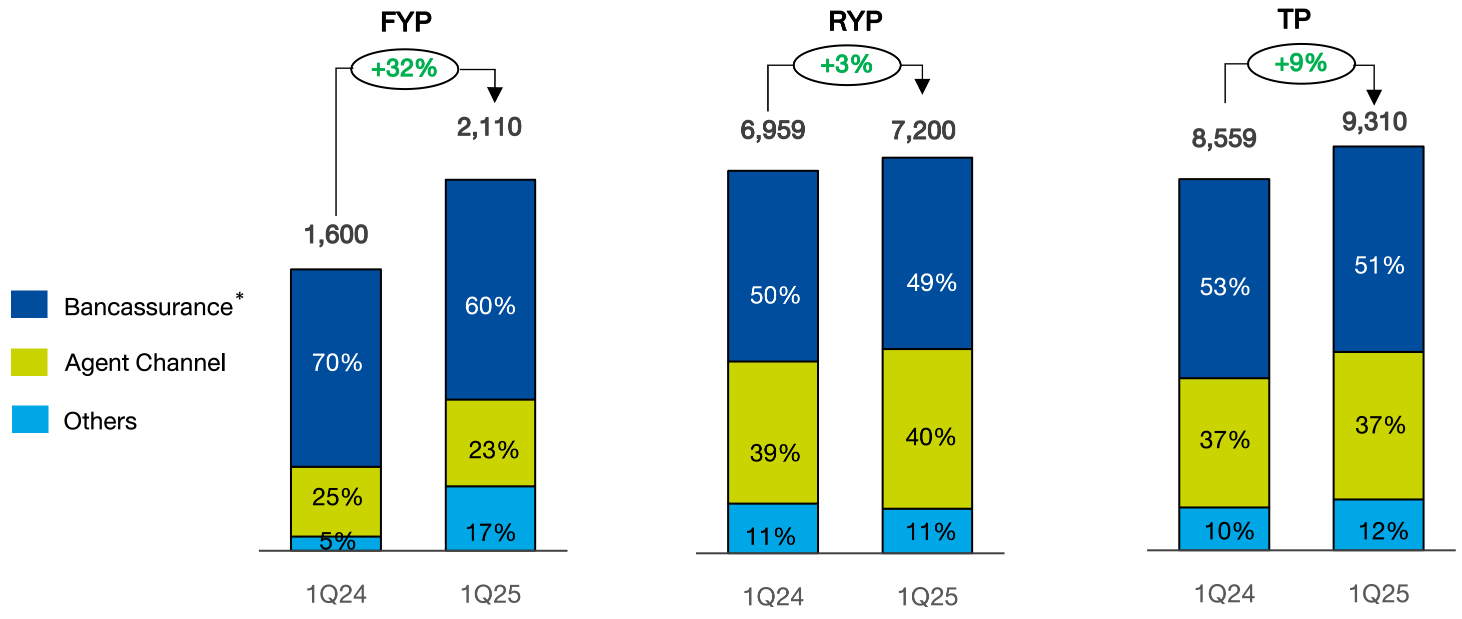
9,310 MB
Total Premium
+8%YoY

3.44%
ROI
(1Q24: 3.85%)
Lower Investment Yield

1,189 MB
Net Profit
+6%YoY
From insurance service result

480%
CAR
2024: 441%
From Yield Movement

1Q25: FYP +32%YoY from, RYP +3%YoY as expected, resulting in TP +9%YoY



	FYP	RYP	TP
BLA Market Shares	4.1%	5.9%	5.4%
Industry Growth	+11%	+4%	+6%

Source : TLAA

Unit : Million Baht

* Bancassurance included BBL and Tisco

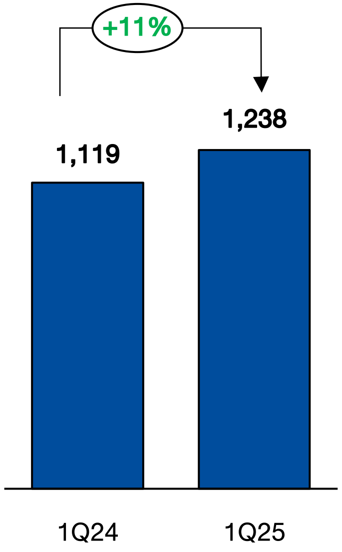
BBL: 1Q25 +11%

BBL

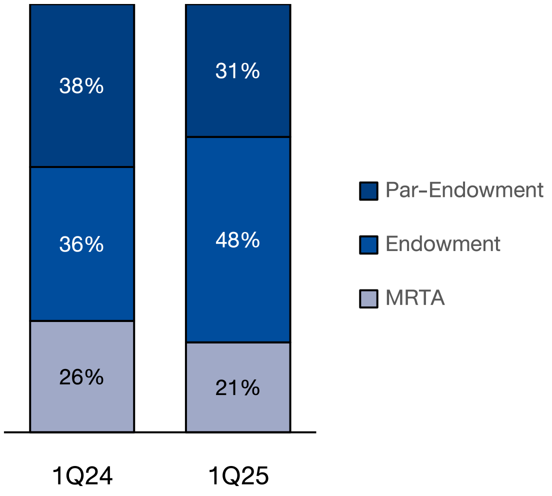
1Q25

New Business Premium

BBL Channel



Product Mix



Unit : Million Baht

Bancassurance included BBL and Tisco

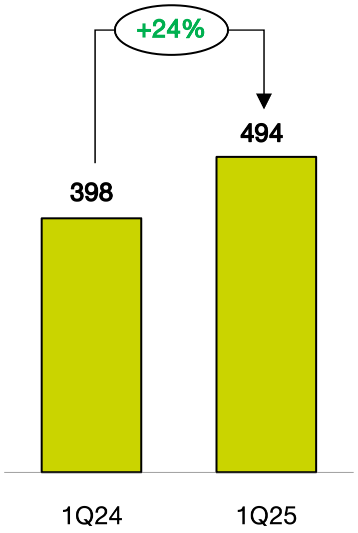
Agent : 1Q25 FYP +24%YoY, Riders Attachment increased

Agent Channel

1Q25

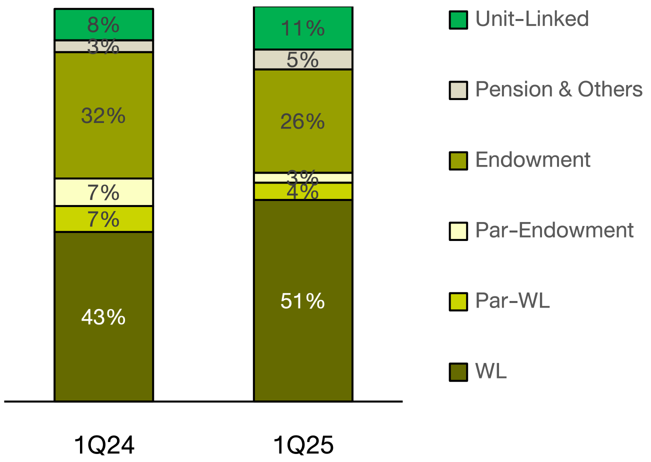
New Business Premium

Agent Channel



Product Mix

Agent Channel



	1Q24	1Q25
Riders Attachment	**28%**	**38%**

Unit : Million Baht

1Q25 : Alternatives

Group : FYP +467% YoY, RYP +8% YoY, TP +37% YoY

Partnership : FYP +208% YoY

Online : FYP +66%YoY

Direct marketing : FYP -58%YoY

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IFRS17 Knowledge sharing and Financial Statement of 1Q2025

15 May 2025

BLA Together We Care

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Content

Pain points of IFRS4

- P&L statement of life insurance business
- 4 key pain points of using current standard

Concept overview of IFRS17

- Material accounting policy under IFRS17
- Mechanism impacting the result

Matching with IFRS9

- Asset classification concept

Actual result of financial statement

- Key Messages & Overview of TFRS17 & TFRS9
- Key Accounting Choices & Resulting Balance sheet
- Financial statements under TFRS17 & TFRS9

Pain points of IFRS4

Life insurance company Profit and Loss statement contain 2 key items that are not presence in general company statement

General Company P&L Statement

Items	Amount(THB)
Income	**1,050,000**
Revenue	1,000,000
Other Income	50,000
Expense	**940,000**
Cost of Sale	700,000
Operating Expense	150,000
Administrative expense	90,000
Operating Profit before Tax	**110,000**
Tax Expense	22,000
Net Profit after Tax	**88,000**

Life Insurance Company P&L Statement

Items	Amount(THB)
Income	**1,050,000**
Premium	1,000,000
Other Income	50,000
Expense	**990,000**
Change in Reserve	450,000
Benefit Payment	100,000
Cost of Sale	200,000
Operating Expense	150,000
Administrative expense	90,000
Operating Profit before Tax	**60,000**
Tax Expense	12,000
Net Profit after Tax	**48,000**

- Acts as a buffer to Revenue to **prevent premature recognition** of profit in early year,
- Then release for benefit payment in later year

*Numbers show in these figures are simplified for illustration only

For general company, increase in sale directly increase net profit. But this may **not be the case for insurance company**

General Company P&L Statement

Sale increase by 15%

Items	Amount(THB)	Amount(THB)
Income	**1,050,000**	**1,200,000**
Revenue	1,000,000	1,150,000
Other Income	50,000	50,000
Expense	**940,000**	**1,055,000**
Cost of Sale	700,000	805,000
Operating Expense	150,000	160,000
Administrative expense	90,000	90,000
Operating Profit before Tax	**110,000**	**145,000**
Tax Expense	22,000	29,000
Net Profit after Tax	**88,000**	**116,000**

+31%

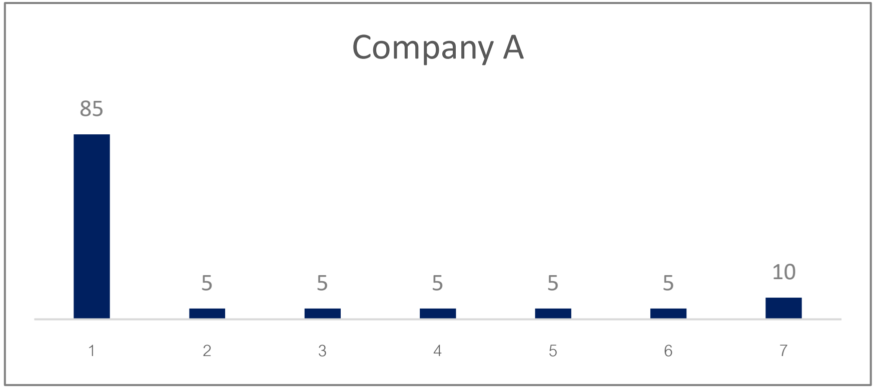
Life Insurance Company P&L Statement

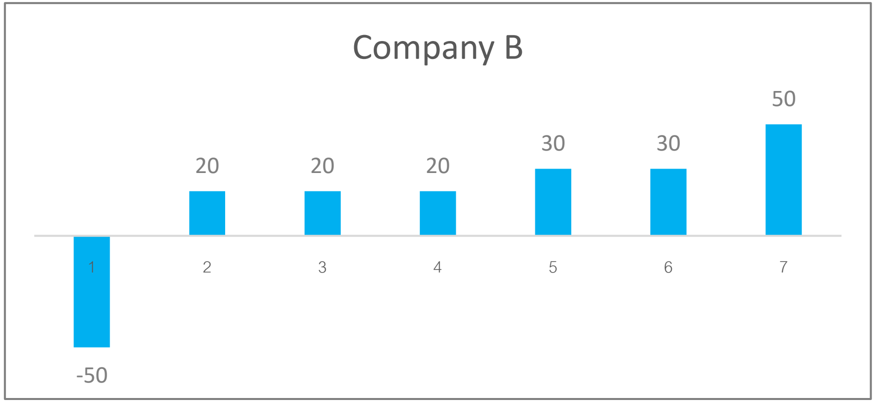
Sale increase by 15%

Items	Amount(THB)	Amount(THB)
Income	**1,050,000**	**1,200,000**
Premium	1,000,000	1,150,000
Other Income	50,000	50,000
Expense	**990,000**	**1,195,000**
Change in Reserve	450,000	
Benefit Payment	100,000	
Cost of Sale	200,000	275,000
Operating Expense	150,000	150,000
Administrative expense	90,000	90,000
Operating Profit before Tax	**60,000**	
Tax Expense	12,000	
Net Profit after Tax	**48,000**	

*Numbers show in these figures are simplified for illustration only

With exactly the same product, each company may realize profit differently depending on their reserve policy



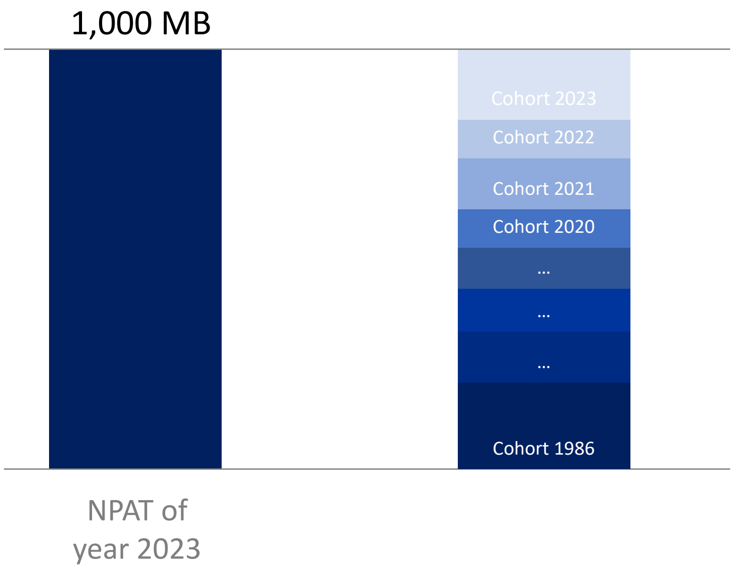


The different may comes from
- Reserve calculation basis (NPV vs GPV)
- Discount rate
- Provision for Adverse Deviation (PAD)

Pain point No.1 of current standard

Profit recognition pattern of IFRS4 affected largely from reserve policy

IFRS4 Profit and Loss statement does not allow past cohort performance assessment due to unsystematic release of profit

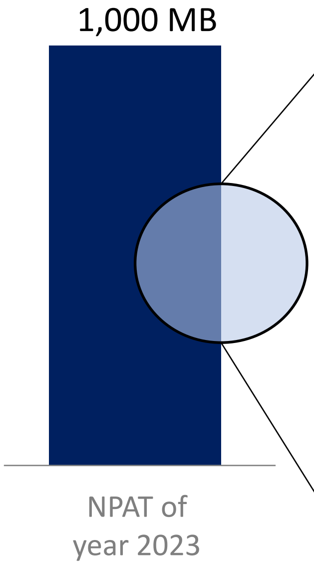


Because NPAT of each particular year is **consisted of several profit realized from old cohort sold in the past,** we are unable to assess the real performance of each cohort in the past if they are still profitable as expected when launched.

Pain point No.2 of current standard

Unable to assess the real performance of each cohort sold in the past

Current items in Profit and Loss statement of IFRS4 are **difficult to be classified** so that we can measure separately between insurance and investment performance



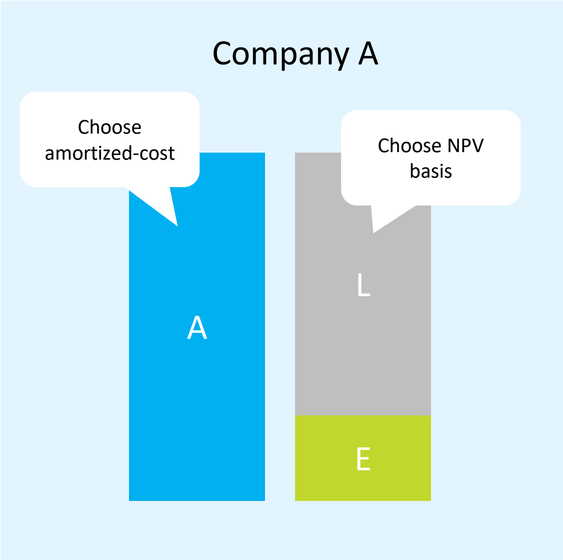
ITEMS		Amount (MB)
Revenues		
	Gross written premium	40,000
	Less Premium ceded to reinsurers	(2,000)
	Fee and commission income	3,500
	Net investment income	13,000
	Gain on investment	4,000
	Loss on revaluation	(1,700)
	Other income	9,000
	Total revenues	**65,800**
Expenses		
	Life policy reserves increased (decreased) from prior year	15,000
	Benefit payments under life policies and claims	31,000
	Commission and brokerage expenses	6,550
	Other underwriting expenses	3,000
	Operating expenses	7,000
	Loss from expected credit loss and impairment loss (reversal)	2,000
	Total expenses	**64,550**
	Profits before income tax expenses	**1,250**
	Income tax expenses	(250)
	Net profit for the years	**1,000**

- Is this investment income adequate for liability cost?
- What is the actual insurance operating profit
- Are these admin expense contributed to insurance obligation ?

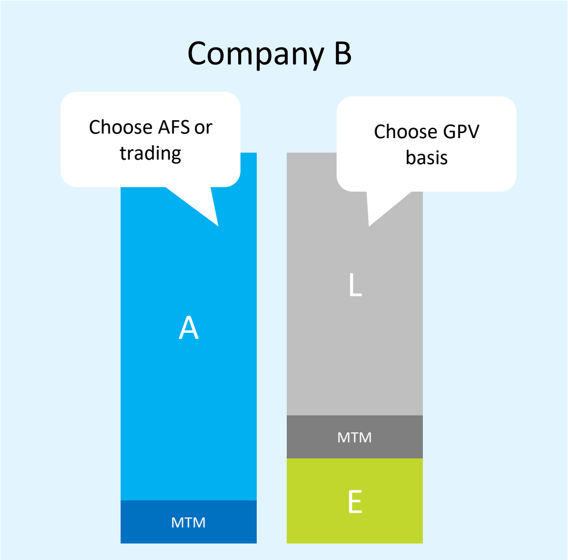
Pain point No.3 of current standard

Unable to measure performance regarding its risk (Insurance vs Investment)

The option current standard (IFRS4 and IAS39) allows company to choose different measurement model for asset and reserving policy which **leads to inaccessibility of ALM by investor**



Unlike Company B where both asset and liability are marked-to market, **Company A** who choose fixed income asset to be measured by amortized cost and liability to be calculated on NPV basis will not display any **Asset-Liability Matching(ALM)** result anywhere in the financial statement



Pain point No.4 of current standard

Cannot assess ALM effectiveness directly from Financial statement

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IFRS17, Insurance Contract, is designed to solve all 4 pain points of IFRS4 standard

Pain point No.1 of current standard

Profit recognition pattern of IFRS4 affected largely from reserve policy

Pain point No.2 of current standard

Unable to assess the real performance of each cohort sold in the past

Pain point No.3 of current standard

Unable to measure performance regarding its risk (Insurance vs Investment)

Pain point No.4 of current standard

Cannot assess ALM effectiveness directly from Financial statement

4 Shortfalls of IFRS4 are solved by 4 mechanism of IFRS17

Life Insurance Company
P&L Statement IFRS4

Items	Amount(THB)
Income	**1,050,000**
Premium	1,000,000
Other Income	50,000
Expense	**990,000**
Change in Reserve	450,000
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Tax Expense	12,000
Net Profit after Tax	**48,000**

I

Life Insurance Company
P&L Statement IFRS17

II

	Items	Amount (THB)
A	Insurance Revenue	52,400
	Insurance Service Expense	-41,000
	Reinsurance	-400
	Insurance Result	**11,000**
B	Insurance Finance Expense	-12,000
	Investment Income	15,000
	Investment result	**3,000**
C	Non-Attributable Expense	-300
	Other Income	200
	Profit Before Tax	**13,900**
	Tax Expense	2,780
	Net Profit after Tax	**11,120**
	Other comprehensive income	**-1,120**
	Total comprehensive income	**10,000**

III

IV

Cohort 2023

mount (THB)
1,350
-1,120
-15
215

Cohort 2022...

mount (THB)
1,820
-1,600
-25
195

Cohort 1986

mount (THB)
1,789
-1,650
-20
119

Mechanism of IFRS17

Pain point No.3 — I. Separate reserve into 3 parts – A/B/C

Pain point No.2 — II. Separate calculation by cohort year

Pain point No.1 — III. Systematically amortize profit (only in insurance result)

Pain point No.4 — IV. Mark-to-market liability but with option to display in either Profit and Loss or OCI

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Concept overview of IFRS17

Under 4 mechanism of IFRS17, there are **several material accounting policies** driving the result

Mechanism of IFRS17	Material Accounting policy
I. Separate reserve into 3 parts	Insurance Contract testing
	Embedded derivative separation
	Service components separation
	Insurance vs. Investment component
	Discount rate determination
	Expense Classification
II. Separate calculation by cohort year	Combination of contract
	Level of aggregation
III. Systematically amortize profit (only in insurance result)	Measurement model
	Coverage Unit and Profit amortization
IV. Mark-to-market liability	Risk adjustment and Time value of options and guarantee
	Mark-to-market of liability using reporting date yield curve

We will discuss these items in the following slide

Under 4 mechanism of IFRS17, there are several material accounting policies driving the result

Three measurement models depending on the type of insurance contract apply

General Measurement Model (GMM)

- Basic measurement model
- Applicable to all contracts without "direct participation features"

- Non-Life (currently < 10%)
- Life without profit participation
- Life with profit participation (partially)

Premium Allocation Approach (PAA)

Option

- Simplified approach, similar to existing principles
- Applicable to short-term business

- Non-Life (currently > 90%)

Variable Fee Approach (VFA)

- Modification of the GMM regarding profit realization to reduce volatility
- Applicable to contracts with "direct participation features"

- Unit-linked life insurance business
- Life with profit participation (partially)
- Health

BLA	98%	1%	<1%

23

Under GMM measurement model, Statement of profits and losses TFRS 17 changes significantly from IFRS4

IFRS 4	Year 1	Year 2	Year 3	Years 4-19	Year 20	Total
Premiums	5,000	-	-	-	-	5,000
Investment income	250	236	223	2,124	86	2,919
Incurred claims	(520)	(504)	(487)	(4,605)	(36)	(6,152)
Change in insurance contract liabilities	(4,644)	354	351	3,901	38	-
Profit or loss	86	86	87	1,420	88	1,767
Other comprehensive income	-	-	-	-	-	-
Comprehensive income	86	86	87	1,420	88	1,767

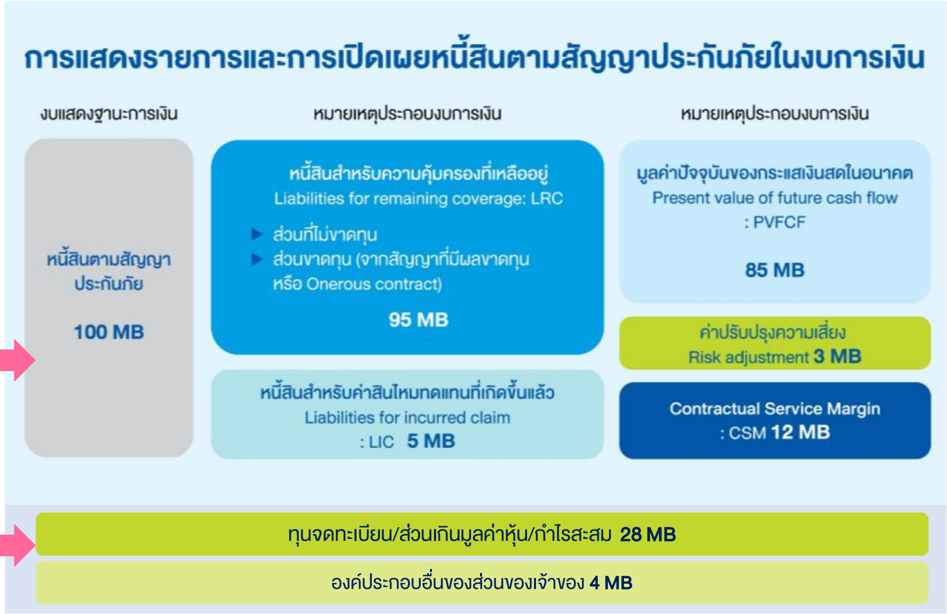
This table illustrates a common method of presentation in the statement of comprehensive income for a group of contracts when applying IFRS 4. Because of the wide variety of practices to account for insurance contracts when applying IFRS 4, the presentation in this table might not be representative of any specific practice of a company or jurisdiction.

IFRS 17	Year 1	Year 2	Year 3	Years 4-19	Year 20	Total
Insurance revenue	550	534	516	4,946	39	6,585
Incurred claims and other expenses	(520)	(504)	(487)	(4,605)	(36)	(6,152)
Insurance service result	30	30	29	341	3	433
Investment income	250	236	223	2,124	86	2,919
Insurance finance expenses	(191)	(177)	(163)	(1,052)	(2)	(1,585)
Net financial result	59	59	60	1,072	84	1,334
Profit or loss	89	89	89	1,413	87	1,767
Other comprehensive income	-	-	-	-	-	-
Comprehensive income	89	89	89	1,413	87	1,767

5,000

1) Insurance revenue ≠ Premium
2) No reserve item in Income statement
3) Display separately between insurance result and financial result
4) Profit recognition patter change, but total profit remain the same throughout contract

Insurance contract liability under IFRS17 are further decomposed into several sub-components

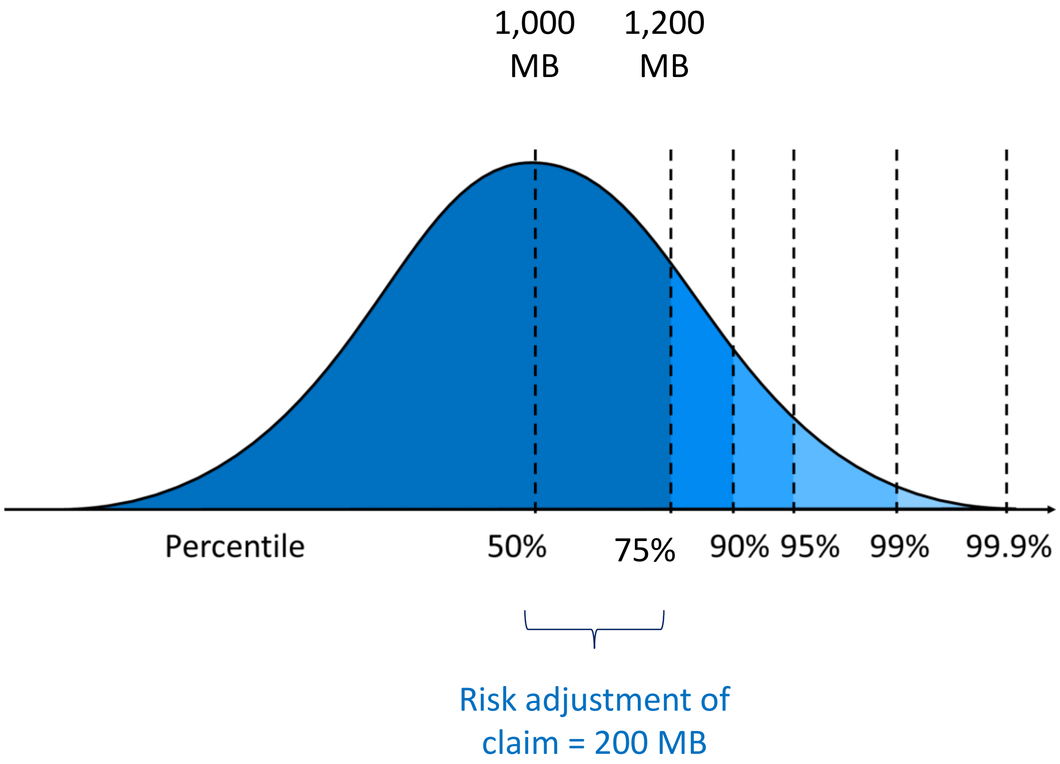


Revaluating of both asset and liability towards more market value principles.

Disclosure requires more details ex. Cost (PVFCF & Risk adjustment) and related profits (CSM).

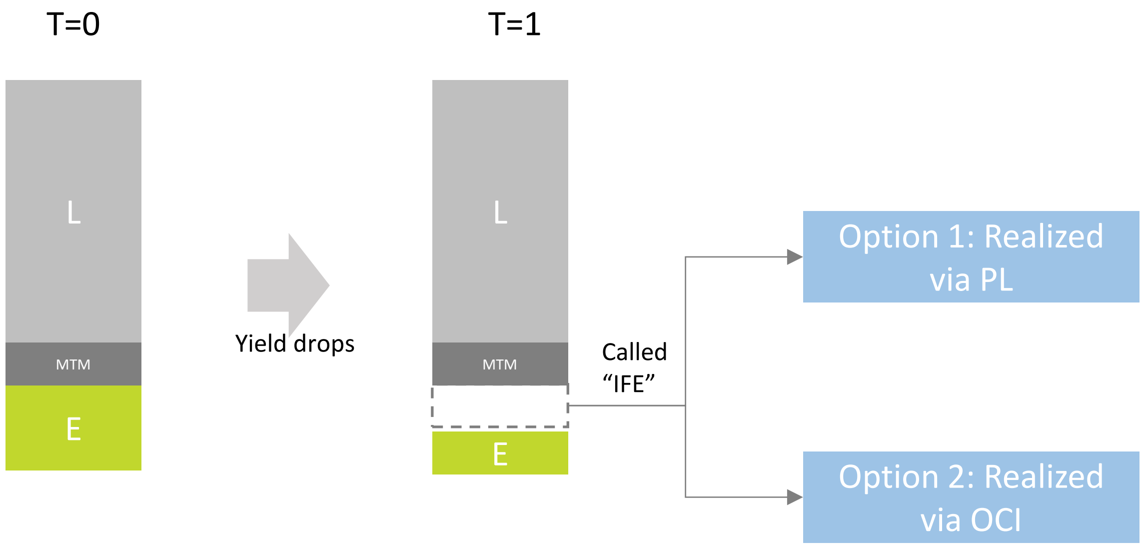
Risk adjustment is the buffer for insurance assumption above best estimate that is incorporated in insurance contract liability

Example : Risk adjustment of claim



Each company may select their own risk adjustment threshold (e.g. 75%/80%/90%) or even different method.

Risk adjustment is the buffer for insurance assumption above best estimate that is incorporated in insurance contract liability



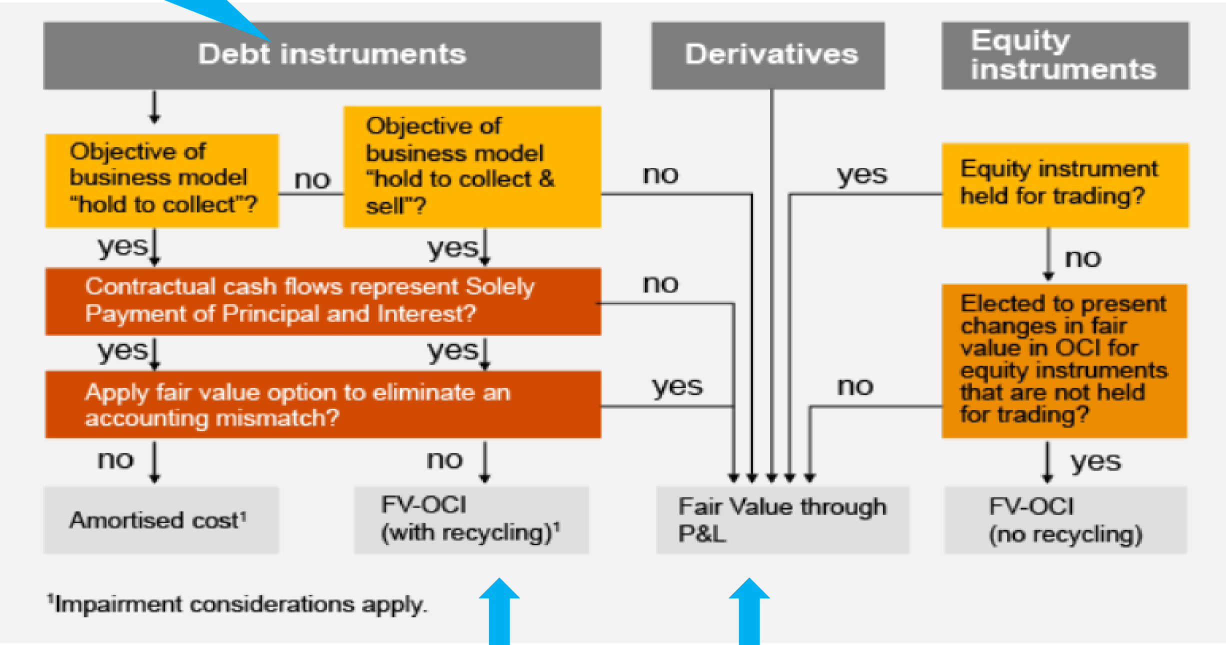
Impact statement of income line **Net Profit after tax** and accumulated result shows in **Retained Earning**

Impact **other comprehensive income** line and accumulated result shows in **Other Equity**

Matching with IFRS9

IFRS9 requires company to reclassified asset according to nature of asset that is consistent with business operation

Major of asset of life insurance company is debt instrument



Because liability is marked-to-market, asset, **especially debt instrumen**t, is likely to be marked-to-market via either FVOCI or FVTPL

Actual result of financial statement

- Key Messages & Overview of TFRS17 & TFRS9
- Key Accounting Choices & Resulting Balance sheet
- Financial statements under TFRS17 & TFRS9

Key Messages & Overview of TFRS17 & TFRS9

TFRS17 & TFRS 9 | Key Messages

- The impact on the transition date **does not** affect the stability of shareholders' equity or capital funds.
- **Assets = Liabilities + Equities** : On the transition date, retained earnings may change; however, this will be adjusted against insurance contract liabilities. It reflects how much Contractual Service Margin (CSM) is deferred for future profit recognition.
- Disclosure of CSM allows for **better forecasting of annual profit** recognition.
- The income statement will **separately show underwriting profit and investment profit**.
- Insurance revenue is **not equal to** premium income, and the topline will appear significantly reduced. However, this does not materially affect the bottom line.
- Gains or losses from selling equity investments classified as FVOCI **will not be shown** in the profit and loss statement.
- Some unit trusts / funds will be classified as debt instruments and required to be **measured at FVPL** (Fair Value through Profit or Loss)

The impact on the transition date does not affect the stability of shareholders' equity or capital funds

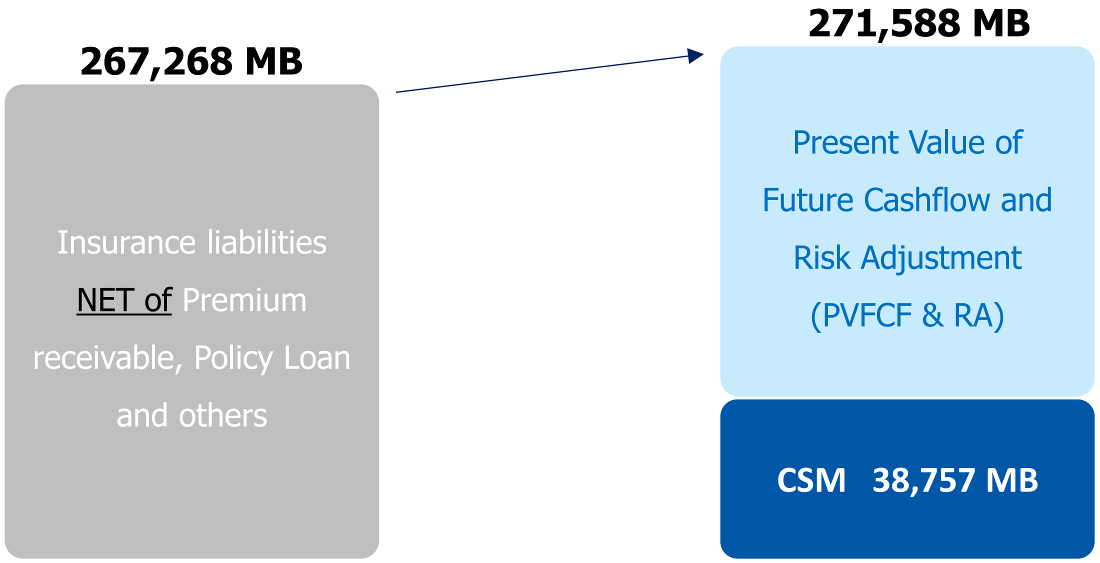
Consolidate financial statement Unit: Million Baht

	31 Dec 23 (Previously Reported)	TFRS 9	TFRS 17	31 Dec 23 (Restated)
Share Capital	1,708			1,708
Premium on share capital	3,361			3,361
Retained earnings	37,826	934	(3,365)	35,394
Other components of shareholders' equity 'AOCI'	1,541	2,113	(90)	3,564
Total shareholders' equity	**44,436**	**3,047**	**(3,456)**	**44,027**

Opening balance at 1 Jan 24

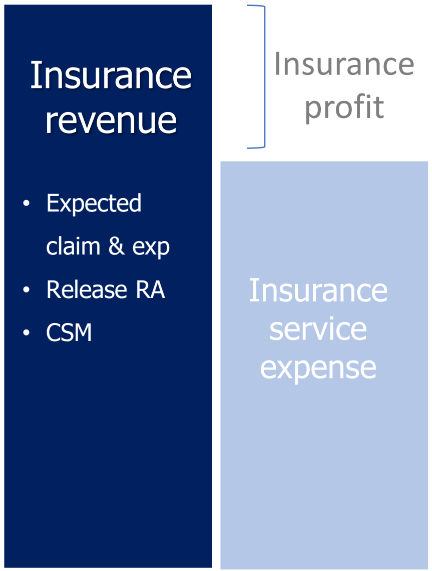
Total equity decreased 409 MB mainly from decreasing insurance contract liabilities 3.4 billion while increased from MTM debt securities 3 billion

Assets = Liabilities + Equities : On the transition date, retained earnings may change; however, this will be adjusted against insurance contract liabilities. It reflects how much Contractual Service Margin (CSM) is deferred for future profit recognition.

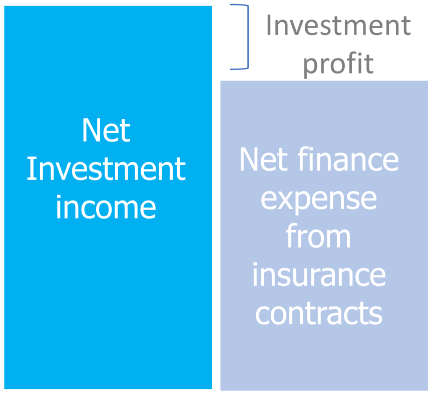


TFRS 4 Insurance liabilities | **TFRS 17 Insurance liabilities**

The income statement will separately show underwriting profit and investment profit.



Earning to be more predictable driven by the release of CSM



Cost of finance which is used for discounted premium will be isolated and presented as the deduction of net investment income.

Key Accounting Choices & Resulting Balance sheet

Summary TFRS9 policies

Type	Investment	SPPI Test	Final position	Impact
Debt Securities (Hold to collect and sell)	Bond, Debentures, promissory note, Bill of Exchange	Pass	FVOCI (with recycling) to reduce volatility and match with liabilities choice	Increasing asset value
	Structured Note	Fail	FVPL (by default)	Profit and loss volatility from mark to market
	Thai Unit trust Except Thai REIT/InFra/Prop	Fail	FVPL (by default)	
	Foreign Unit trust except ETF with no dividend policy	Fail	FVPL (by default)	
Equity Securities	Stock, Warrants	N/A	FVOCI(no recycling)* to reduce volatility and match with liabilities choice	No gain/loss from selling equity securities in Profit and loss No Impairment Needed
	Thai REIT/InFra/Prop	N/A		
	Foreign ETF with no dividend policy	N/A		

* FVOCI (no recycling) จะไม่มีการรับรู้กำไรและขาดทุนที่เกิดขึ้นจากการขายเข้างบกำไรขาดทุน แต่จะรับรู้โดยตรงไปยังกำไรสะสม

Summary of TFRS17 Accounting policy

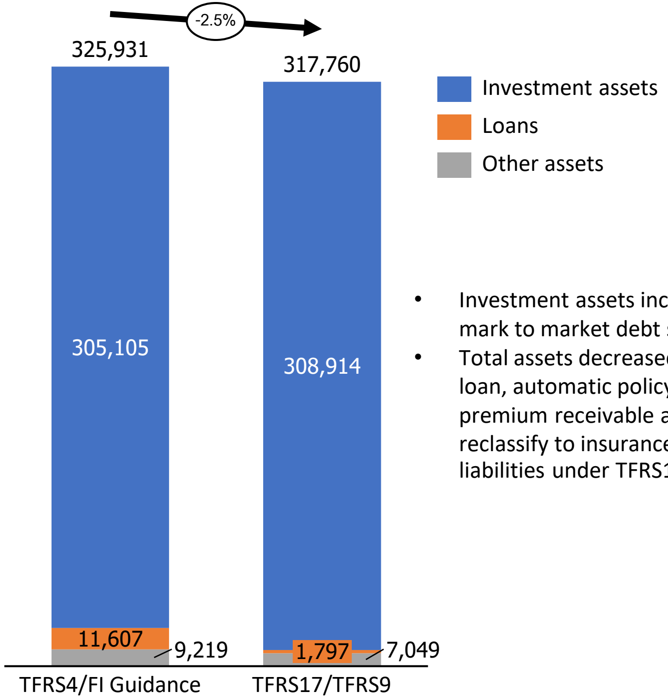
Mechanism of IFRS17	Material Accounting policy	BLA Position
I. Separate reserve into 3 parts	Insurance Contract testing	Calculate by Policy @ 5% threshold
	Embedded derivative separation	No embedded Derivative
	Service components separation	No separatable service component
	Insurance vs. Investment component	Insurance component are those amount that company may not have to pay (amount above CV)
	Discount rate determination	Bottom up
	Expense Classification	ABC expense classification
II. Separate calculation by cohort year	Combination of contract	Combine valuation of base and riders
	Level of aggregation	Direct Contract – 7 dimensions Reinsurance contract – 10 dimensions
III. Systematically amortize profit (only in insurance result)	Measurement model and initial recognition	GMM 98% / VFA 1% / PAA 1%
	Coverage Unit and Profit amortization	VFA – Weighted between investment and insurance component GMM – Insurance component
IV. Mark-to-market liability	Risk adjustment and Time value of options and guarantee	Direct – PAD75 Reinsurance – PAD75 +NPR*
	Mark-to-market of liability using reporting date yield curve	FVOCI

These policy choices can be found in Financial Notes

Change in statement of financial position

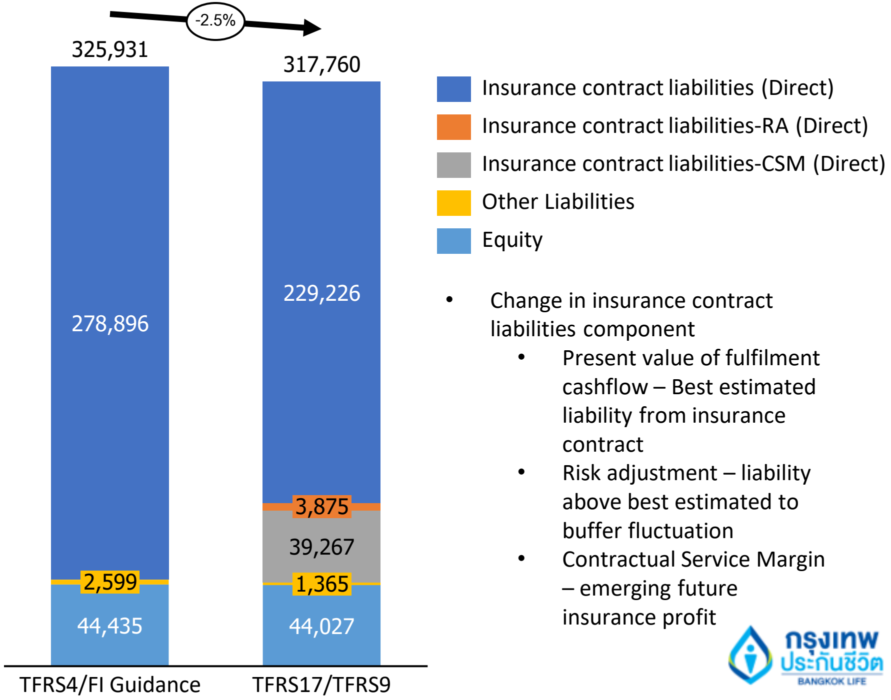
Apply TFRS9&TFRS17, Investment assets and Insurance contract liabilities mark to market to reflect change in economic. Change in statement of financial position at transition as follow;

Assets
31.12.2023
(Consolidate)



- Investment assets increased from mark to market debt securities
- Total assets decreased from policy loan, automatic policy loan and premium receivable and others reclassify to insurance contract liabilities under TFRS17

Liability+Equity
31.12.2023
(Consolidate)



- Change in insurance contract liabilities component
  - Present value of fulfilment cashflow – Best estimated liability from insurance contract
  - Risk adjustment – liability above best estimated to buffer fluctuation
  - Contractual Service Margin – emerging future insurance profit

Financial statements under TFRS17 & TFRS9

Statement of financial positions

Consolidated financial statements Unit:MB

	31-Mar-25	%	31-Dec-24	%	Inc / Dec	%
Cash and cash equivalents	6,785	2%	10,523	3%	(3,737)	-35.5%
Accrued investment income	2,367	1%	1,151	0%	1,217	105.7%
Investment asset	298,966	95%	298,058	94%	908	0.3%
Insurance contact assets	31	0%	89	0%	(58)	-65.1%
Property, plant and equipment	1,922	1%	1,924	1%	(2)	-0.1%
Other assets	4,101	1%	3,662	1%	440	12.0%
TOTAL ASSETS	**314,173**	100%	**315,405**	100%	(1,233)	-0.4%
Insurance liabilities	265,017	84%	265,909	84%	(892)	-0.3%
Other liabilities	1,403	0%	1,433	0%	(30)	-2.1%
TOTAL LIABILITIES	**266,420**	85%	**267,342**	85%	(922)	-0.3%
Share capital and premium on share capital	5,069	2%	5,069	2%	-	0.0%
Retained earnings	38,461	12%	38,528	12%	(67)	-0.2%
Other component of shareholders' equity	3,653	1%	3,896	1%	(243)	-6.2%
TOTAL EQUITIES	**47,753**	15%	**48,064**	**22%**	(311)	-0.6%

ASSETS decrease 1,223 MB

Total assets decrease from 2024 mainly due to decreasing in cash and cash equivalent and investment assets from maturity policies.

Liabilities decrease 922 MB

Ins liabilities decrease by 892 MB from maturity policies.

Owners' equity decrease 311 MB

1. RE -67 MB mainly from profit for 2024 + 1,188 MB while loss on selling securities – 1,256 MB.
2. Other component of equity -243 MB mainly from increasing insurance finance expense -3,833 MB while increasing on FV from investment at FVOCI +3,555 MB.

1Q–2025 Financial Summary

Consolidated financial statements Unit:MB

	1Q25	%	1Q24	%	Change QoQ	QoQ%
Insurance revenue						
Expected incurred claims and other insurance service expenses	1,441	128%	2,195	162%	(755)	-34%
Change in risk adjustment	(18)	-2%	(31)	-2%	13	-43%
CSM release	906	80%	992	73%	(85)	-9%
Recovery of insurance acquisition cash flows	261	23%	213	16%	48	22%
Insurance revenue-Contracts measured under the PAA	589	52%	475	35%	114	24%
Insurance revenue	3,179	282%	3,844	283%	(666)	-17%
Insurance service expenses						
Incurred claims and other insurance service expenses	(1,927)	-171%	(2,747)	-202%	820	-30%
Losses and reversal of losses on onerous contracts	(47)	-4%	(22)	-2%	- 25	114%
Amortisation of insurance acquisition cash flows	(261)	-23%	(213)	-16%	- 48	22%
Insurance service expenses	(2,235)	-198%	(2,982)	-220%	747	-25%
Net expenses from reinsurance contracts	(35)	-3%	18	1%	(53)	-298%
Insurance service result	908	80%	880	65%	28	3%
Net invetsment income	2,481	220%	2,860	211%	(378)	-13%
Net finance expenses from insurance contracts	(2,222)	-197%	(2,299)	-169%	77	-3%
Net financial result	259	23%	561	41%	(302)	-54%
Other income and expenses	(38)	-3%	(83)	-6%	45	-54%
Profits before income tax expenses	**1,129**	**100%**	**1,358**	**100%**	**(229)**	**-17%**
Income tax expenses	(60)	-5%	236	17%	(296)	-125%
Net profit for the years	**1,189**	**105%**	**1,122**	**83%**	**67**	**6%**
EPS	**0.70**		**0.66**			

1Q25

Insurance service result +3% from lower loss ratio

Investment result -54% from lower interest income and market movement

Net profit +6% mainly from insurance service result.

Agenda

1. 1Q25 performance summary

   Premiums and Business & Operation (K.Chaiyapol Inthuprabha – EVP, Corporate Strategy & Planning)

2. Key Highlights

   2.1 P&L and Key accounting change (K. Jaruwan Limkhunthammo – EVP, Accounting and Financial)
   (K. Phakin Tiyasaengthong – SVP, Actuary Division)

   2.2 Investments (K.Chollada Sophonpanich – EVP, Investment Division)

3. Q&A

1Q25 saw higher bond allocation from mark to market.

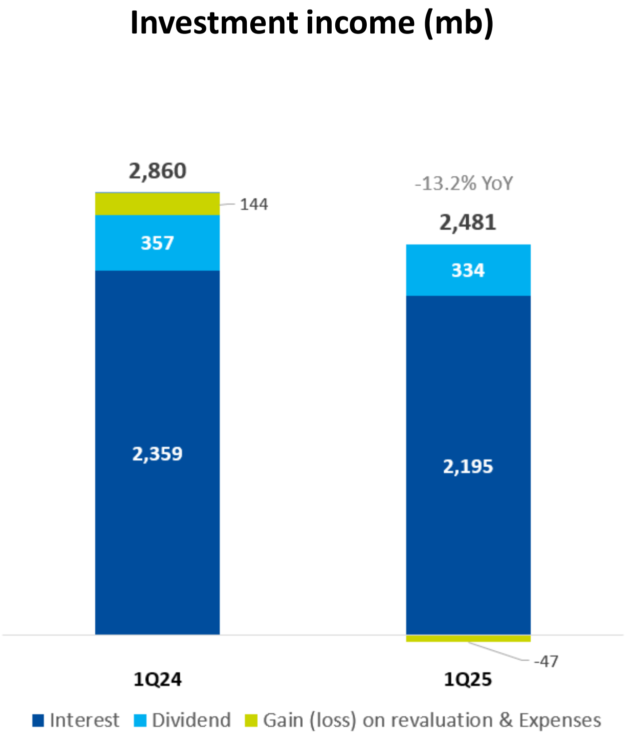
Equity allocation decrease by 1% from net sell and market movement.

Asset Class	4Q24	1Q25	Remark for movement
ST Investment	3.4%	2.2%	
Bonds	55.8%	58.0%	Allocation increase from marked to market
Debenture & Notes	27.5%	27.7%	
Total Fixed Income	**86.7%**	**87.9%**	
Equity	9.5%	8.4%	Allocation decrease from transaction and marked to market
REIT	3.4%	3.4%	
Loan	0.4%	0.3%	
Total Investment Assets (MB)	**308,583**	**305,754**	Decrease from benefit payment

- Foreign currencies account for 6.0% (+0.5% QoQ) of investment assets as of Mar 2025
- Fixed income accounts for 2.6% (+0.2% QoQ) Equity & REITs 3.4% (+0.3% QoQ)

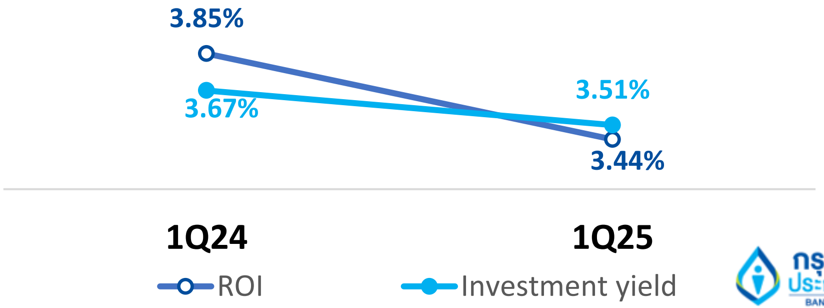
1Q25 Investment income at 2,481 mb. ROI 3.44%

Interest income decline from lower contribution of high yield asset and stock market decline leading to revaluation loss.

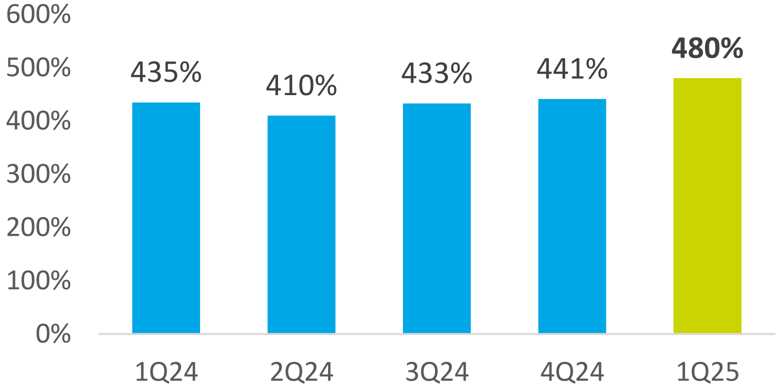


Key investment performance

- 1Q25 Investment income came to 2.5 bn (-13% YoY)
  - Interest income declined by 7% due to 1) lower asset size 2) lower allocation in high yield asset i.e. debenture and loan.
  - Dividend -6% YoY corresponding to lower EQ allocation in 1Q25
  - Revaluation & expenses turn to loss of 47 mb as 1Q25 Global equity index (ACWI) -1.2% while 1Q24 +8.3%
- 1Q25 ROI at 3.44% (-41 bps YoY), Investment yield 3.51% (-16 bps YoY) reflecting lower proportion of high yield asset.



1Q25 CAR increased to 480% (+45% YoY, +39% QoQ)



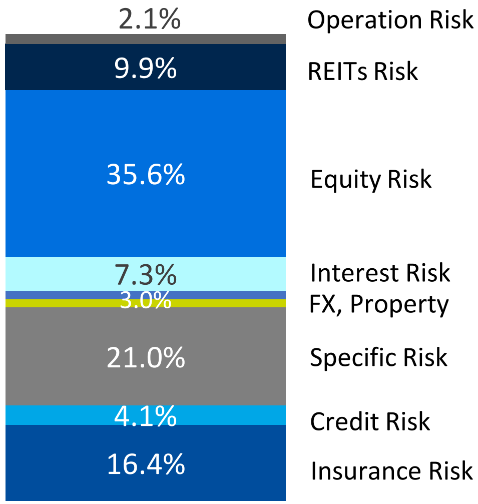
Company	CAR
TLI	619% (4Q24)
FWD	471%
KTAL	452%
MTL	381%
AIA	371%
AZAY	311% (4Q24)

Note: Data as of 3Q24

Source: Life Insurance Company website

Total Capital Required (TCR)

Risk charged by type to TCR



- Quarterly movement showed lower Equity risk followed a decrease in Equity allocation.

Q&A