



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

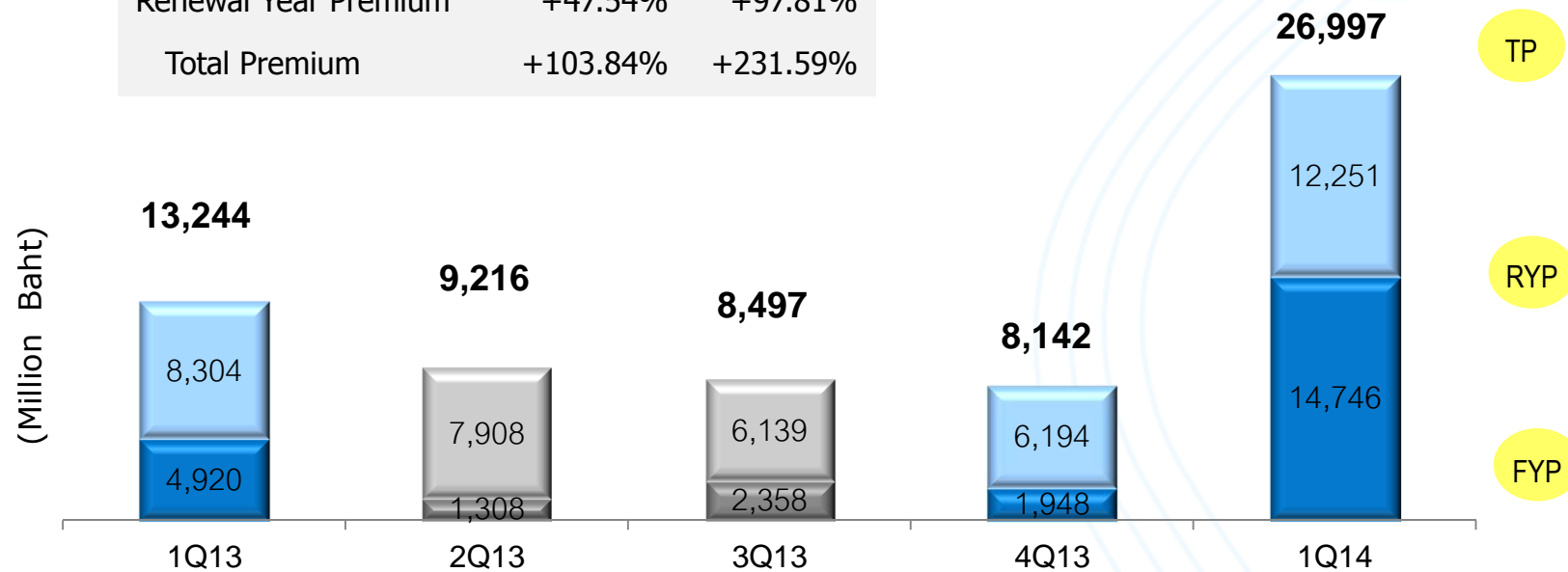
1Q/2014 Performance Update

May 12, 2014

Premium Growth - All Type

<u>1Q14</u>	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	+199.69%	+656.90%
Renewal Year Premium	+47.54%	+97.81%
Total Premium	+103.84%	+231.59%

Source: Thai Life Association and The Company

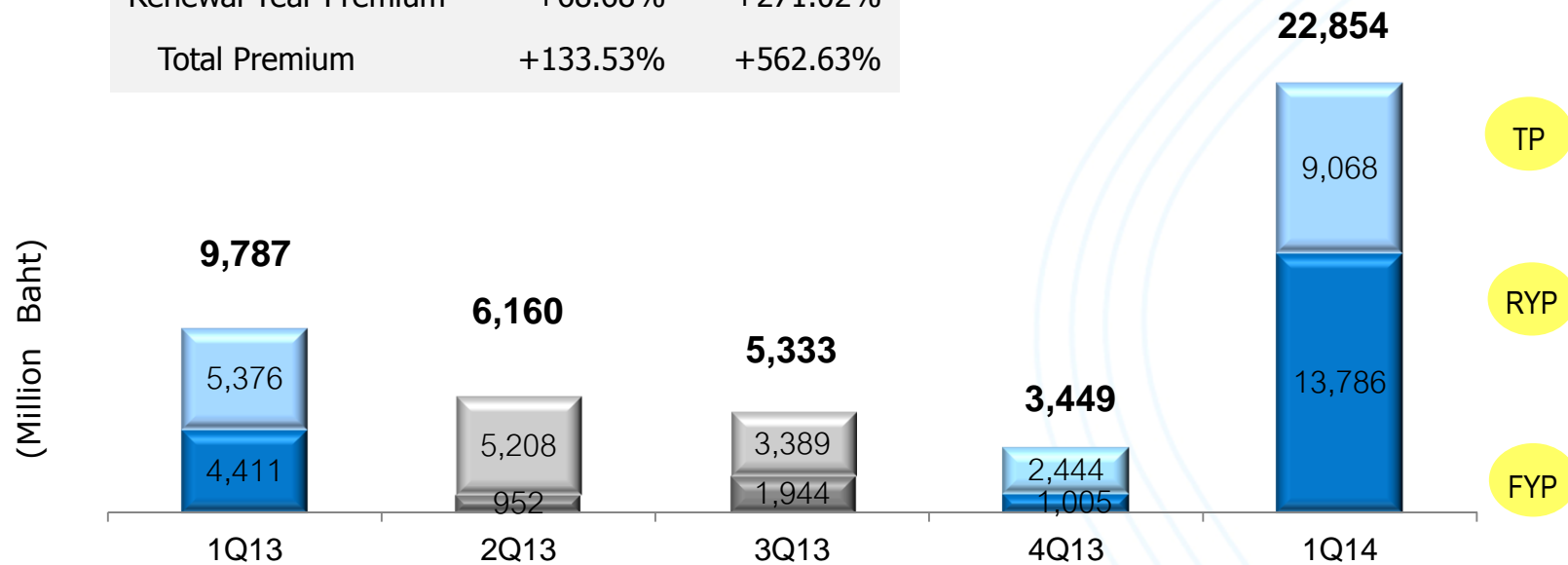


Industry	1Q14	
	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	+32.06%	+38.36%
Renewal Year Premium	+18.72%	+2.72%
Total Premium	+23.38%	+13.69%

Premium Growth - Bancassurance

<u>1Q14</u>	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	+212.57%	+1,271.82%
Renewal Year Premium	+68.68%	+271.02%
Total Premium	+133.53%	+562.63%

Source: Thai Life Association and The Company

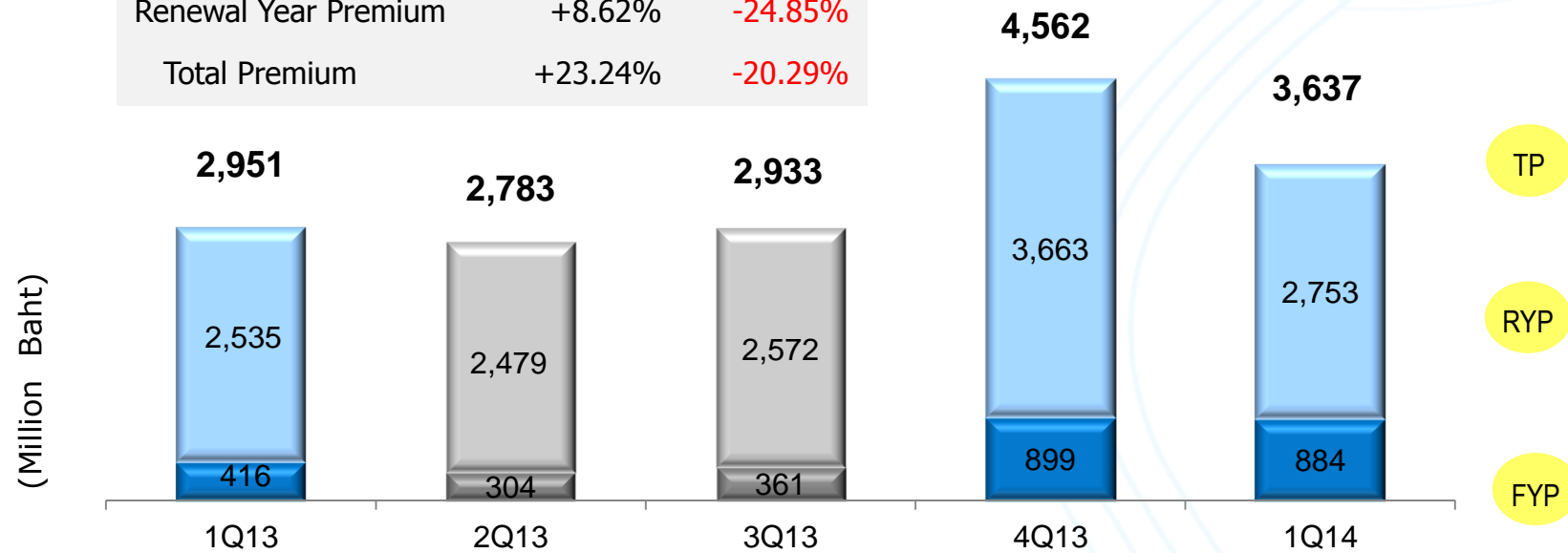


Industry	1Q14	
	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	+40.71%	+76.56%
Renewal Year Premium	+37.63%	+47.08%
Total Premium	+39.15%	+60.39%

Premium Growth - Agency

1Q14	%YoY	%QoQ
First Year Premium	+112.16%	-1.70%
Renewal Year Premium	+8.62%	-24.85%
Total Premium	+23.24%	-20.29%

Source: Thai Life Association and The Company



Industry	1Q14	
	%YoY	%QoQ
First Year Premium	+15.23%	+38.56%
Renewal Year Premium	+8.41%	-17.83%
Total Premium	+22.80%	-5.88%

Product Mix

Agent Channel	FYP (%Growth)	Proportion (%)	
	1Q14	1Q14	1Q13
Regular Endowment	50.14	36.41	51.54
Whole Life	(34.09)	14.99	48.32
Single Premium	380,569	48.61	0.14
Total	112.55	100.00	100.00

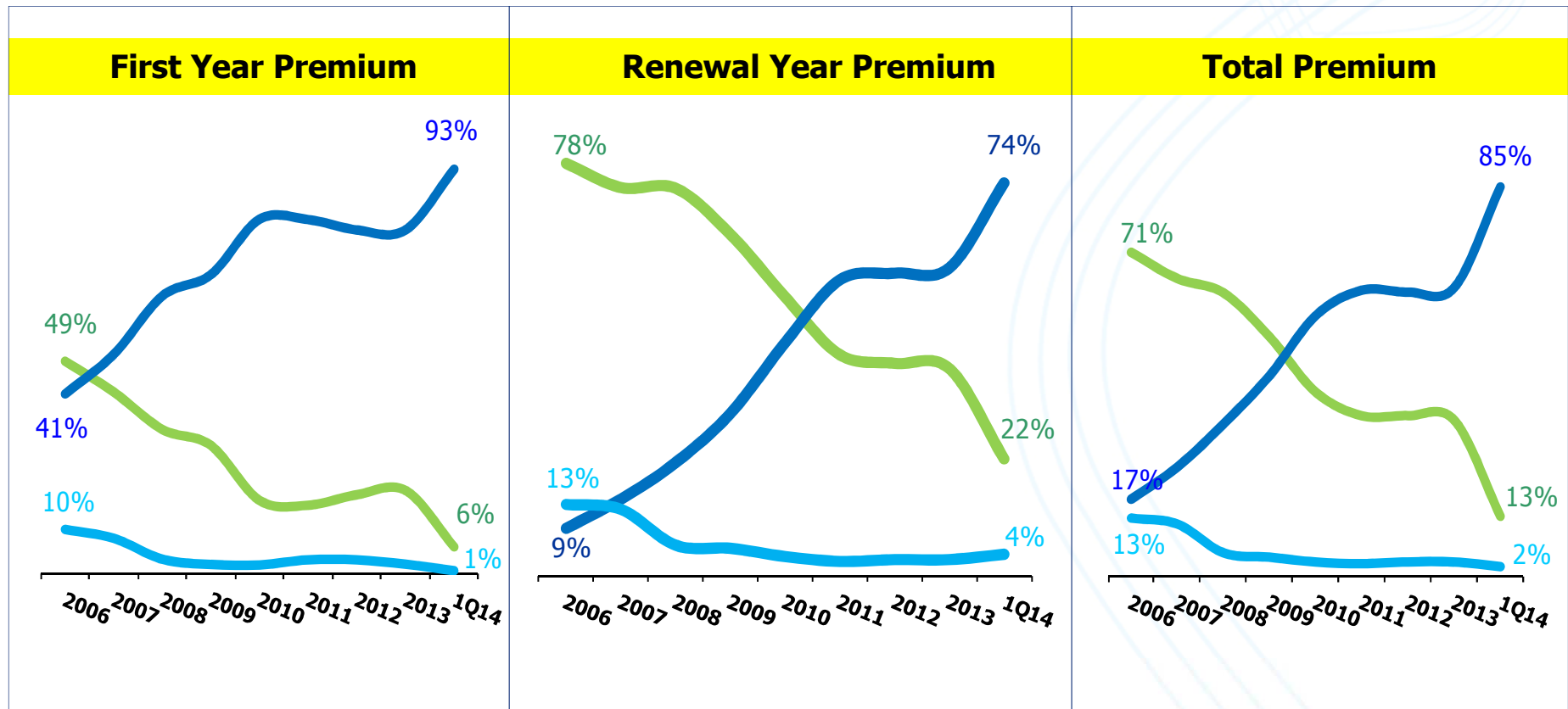
Bancassurance	FYP (%Growth)	Proportion (%)	
	1Q14	1Q14	1Q13
Endowment	229.24	96.37	91.59
Credit Life	35.17	3.63	8.41
Total	212.91	100.00	100.00

Product Mix

Total	FYP (%Growth)	Proportion (%)	
	1Q14	1Q14	1Q13
Endowment	218.35	96.02	90.39
Life Protection	35.17	3.40	7.53
Group Employee	(22.10)	0.49	1.87
Others	40.67	0.10	0.21
Total	199.69	100.00	100.00

Total	TP (%Growth)	Proportion (%)	
	1Q14	1Q14	1Q13
Endowment	110.23	96.23	93.44
Life Protection	35.14	1.86	2.80
Group Employee	3.84	1.80	3.53
Others	10.13	0.12	0.22
Total	104.15	100.00	100.00

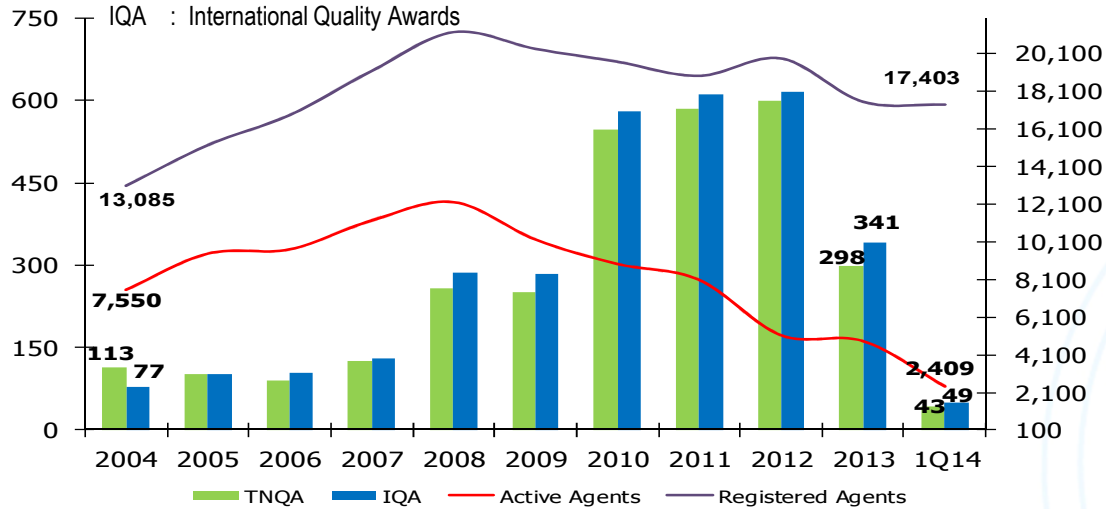
Channel Distribution



— Agent — Banc — Others

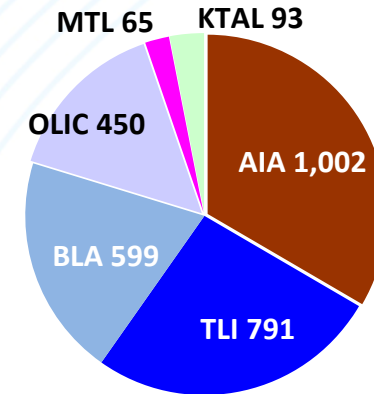
Agency Force

Persons TNQA : Thailand National Quality Awards



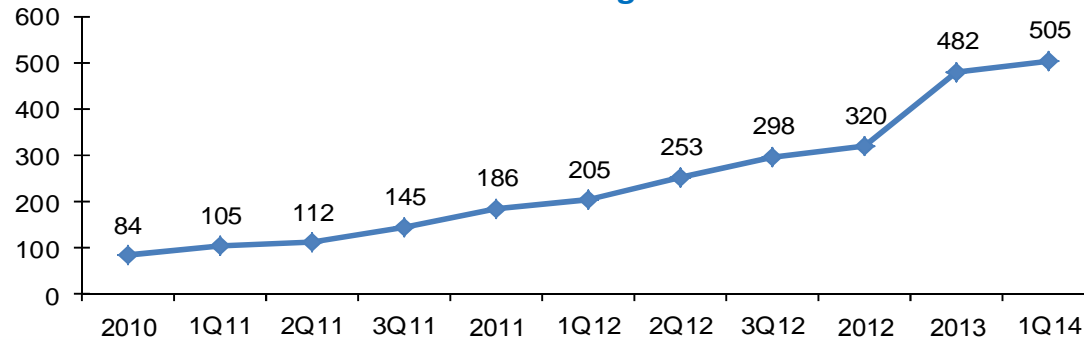
Note : Active agent's definition was changed in 2013

No. of TNQA of Industry 2012



Persons

Single License

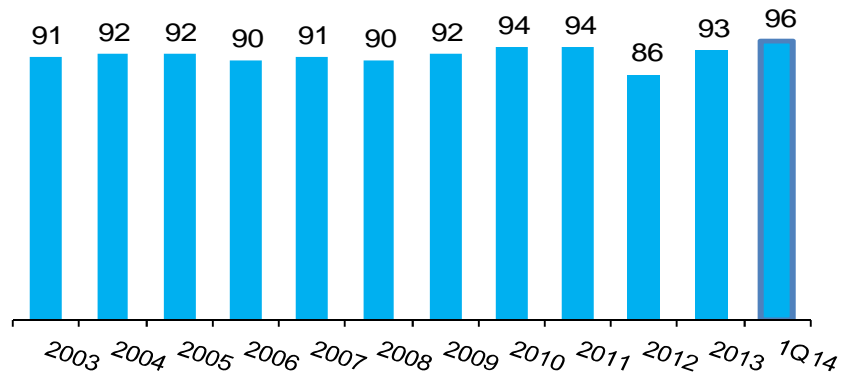


= 72% of Target

Target 2014
Single License 700 persons

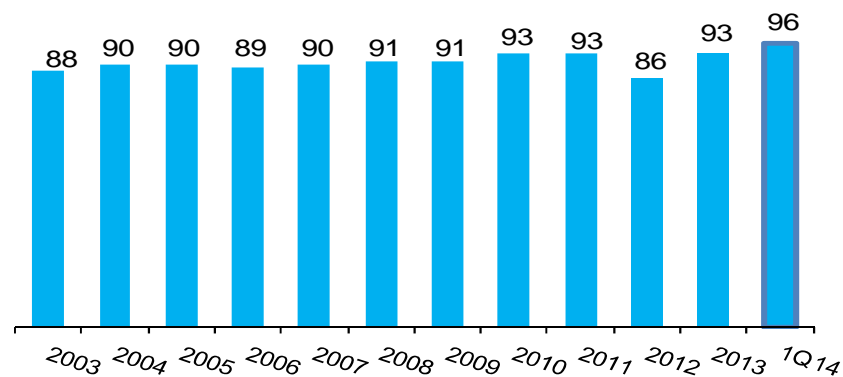
Premium Collection

Ordinary



Ordinary (%)	1Q14	2013	2012	2011
AIA	92	90	92	89
AZAY	89	88	87	91
TLI	87	88	92	85
SCBLife	86	86	88	84
MTL	86	82	90	91
KTAL	82	89	92	85
OLIC	78	75	84	91
Industry	88	88	90	88

All Type

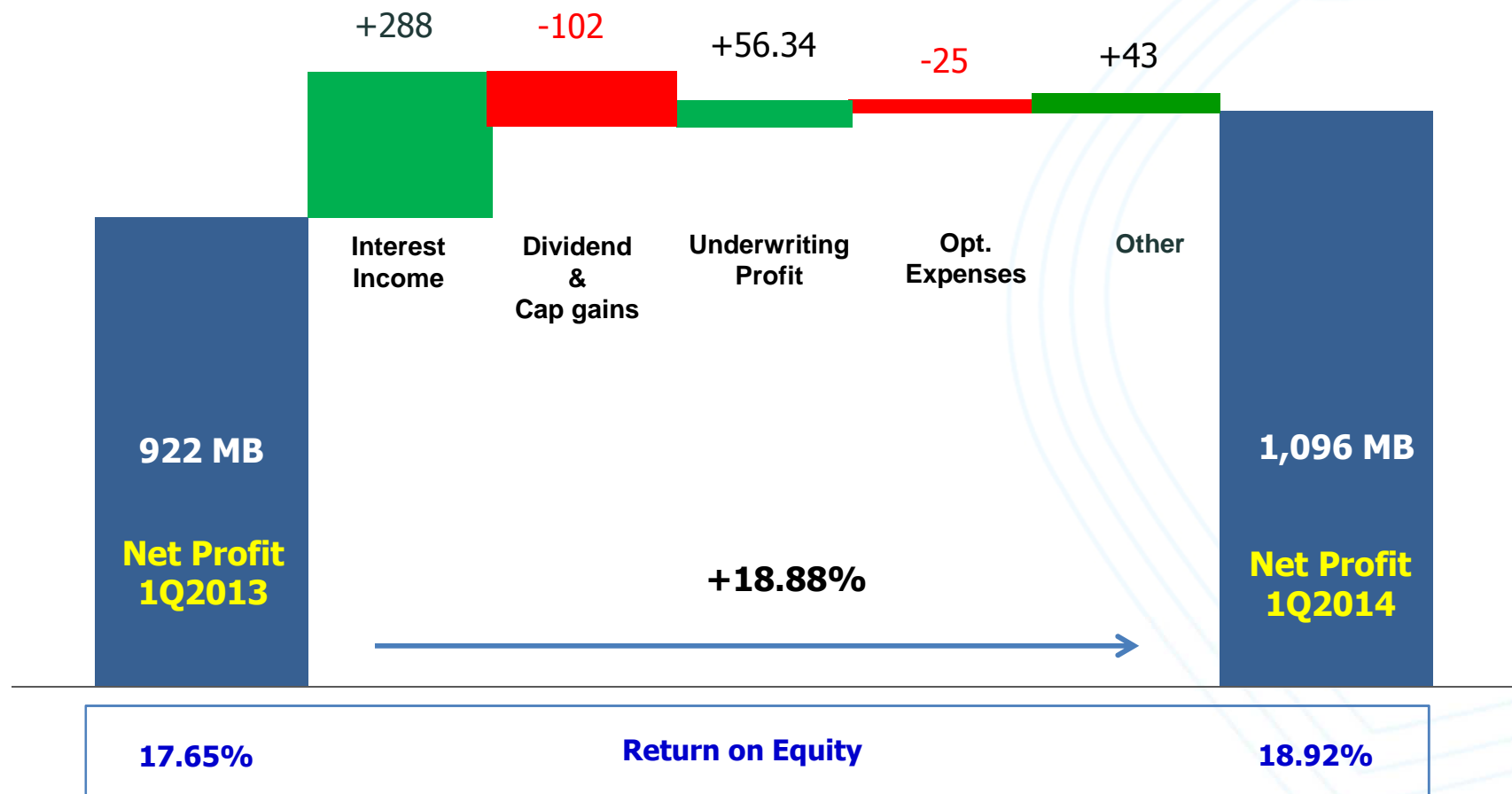


All Type (%)	1Q14	2013	2012	2011
KTAL	88	88	90	82
TLI	88	86	91	85
AIA	88	86	88	85
AZAY	87	86	85	89
SCBLife	86	85	87	85
MTL	85	82	90	90
OLIC	79	77	82	85
Industry	87	86	88	86

Source : The Thai Life Assurance Association

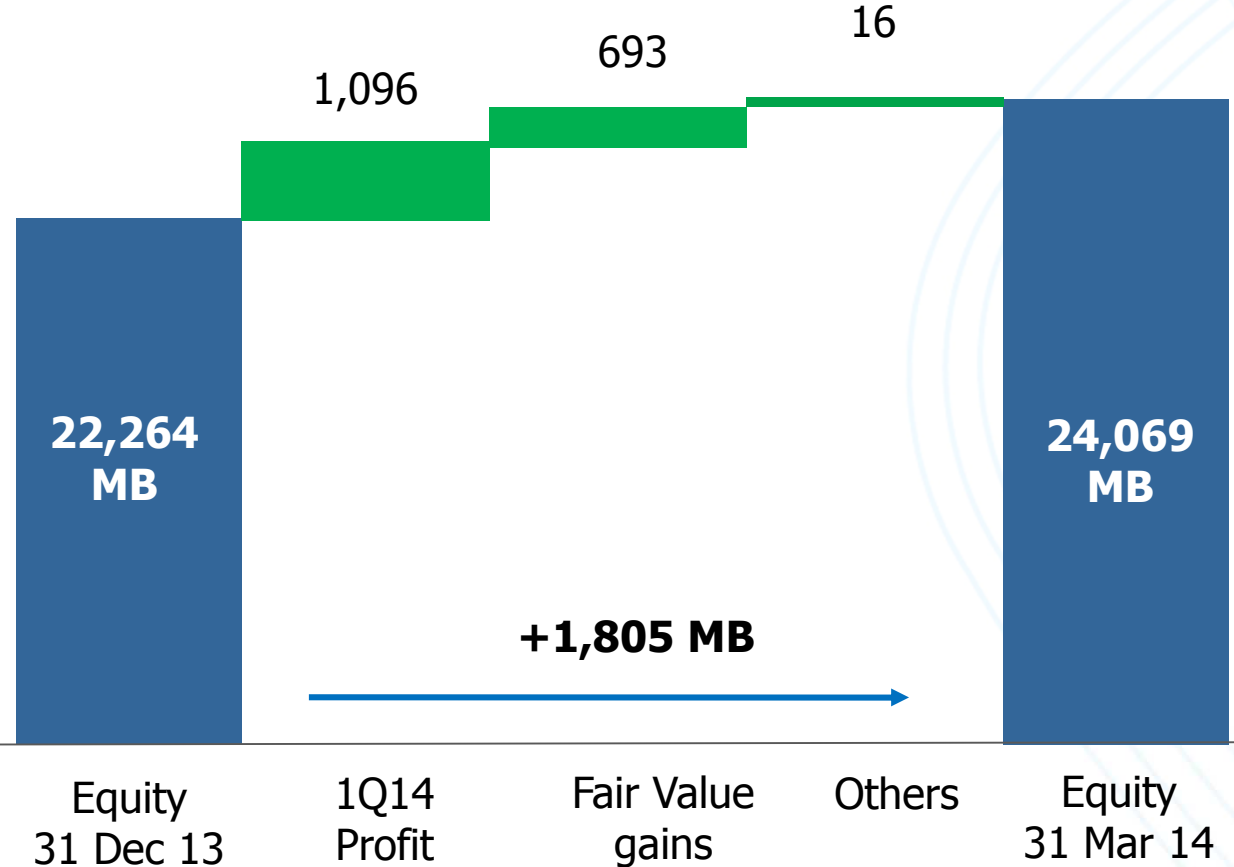
Performance Highlights – 1Q2014

Net Profit Movement



Performance Highlights – 1Q2014

Shareholders' Equity Movement



Financial Position

Unit : MB

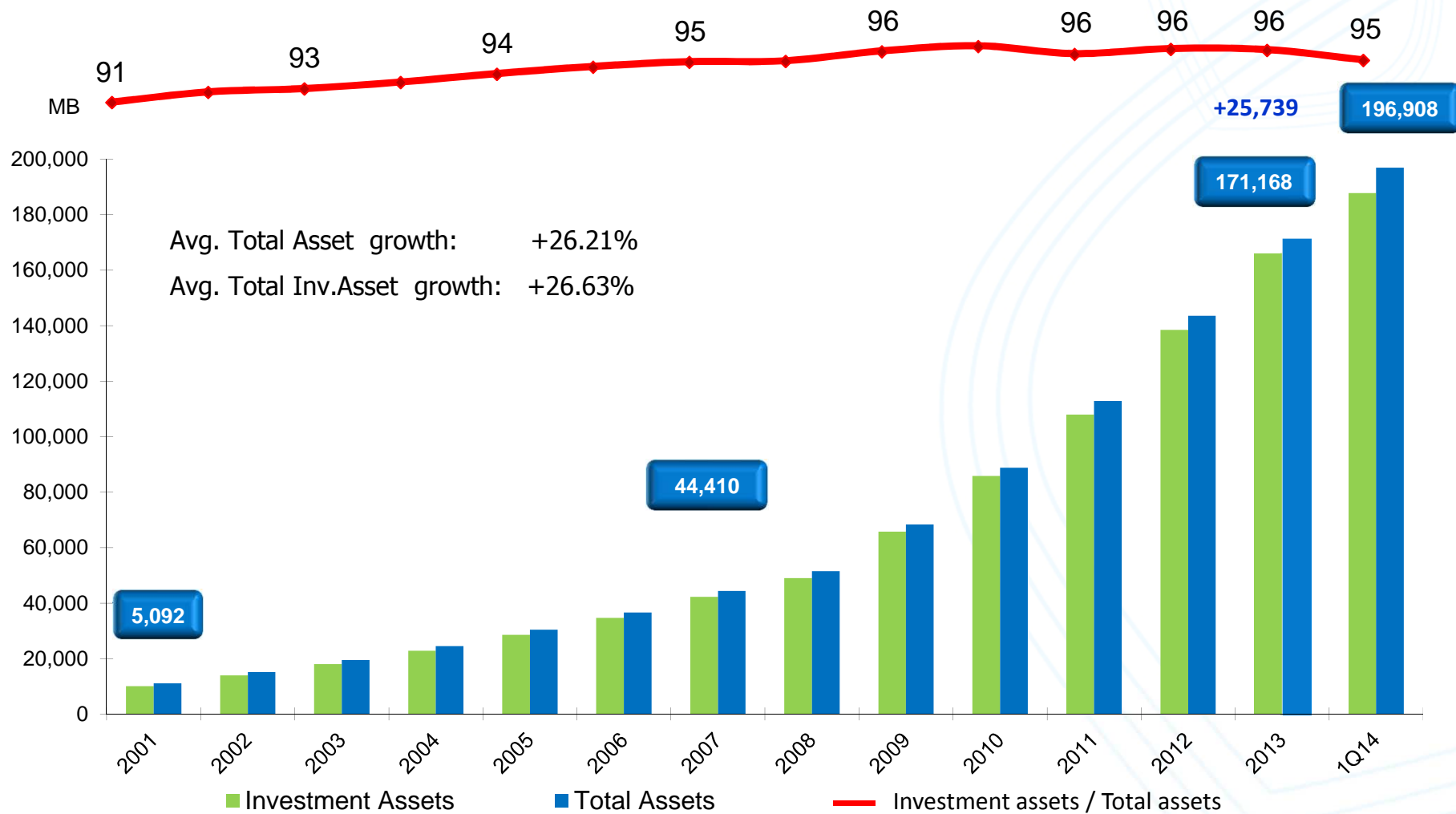
	1Q14	%	2013	%	Chg. (MB)
Total Assets	196,908	100.00	172,235	100.00	24,673
Investment	187,764	95.36	165,983	96.37	21,782
Net premises + equipment	336	0.17	327	0.19	9
premium receivable	4,107	2.09	1,840	1.07	2,267
Accrued Investment	2,498	1.27	1,863	1.08	636
Others	2,202	1.12	2,223	1.29	-21
Total Liabilities	172,839	100.00	148,905	100.00	23,934
Policy & Premium Reserve	160,235	92.71	137,638	92.43	22,598
Unpaid Benefits	424	0.25	400	0.27	25
Other Insurance Liabilities	7,405	4.28	7,380	4.96	25
Employee Benefits	214	0.12	299	0.20	-85
Others	4,560	2.64	3,188	2.14	1,372
Equity	24,069	13.93	22,264	14.95	1,805

Shareholders Equity

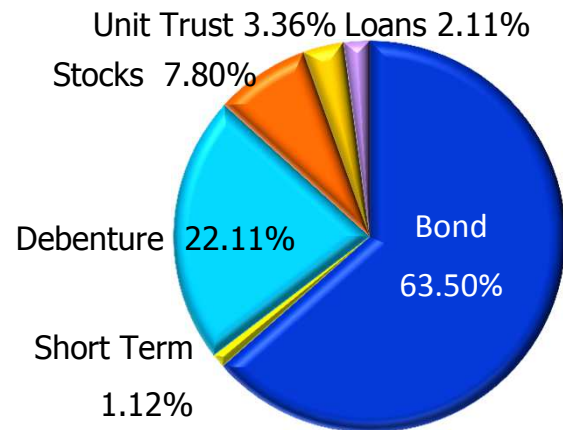
Unit : MB

	1Q14	2013	2012
Total Equity	24,069	22,264	19,465
Paid-up Capital	1,212	1,212	1,205
Share Premium	2,847	2,846	2,759
Unrealized gain (loss)	5,084	4,391	5,153
Retain earnings	14,843	13,747	10,283
Others	82	67	64
Life Policy Reserve	160,235	137,638	112,337
Solvency Ratio (RBC)	223%	244%	268%

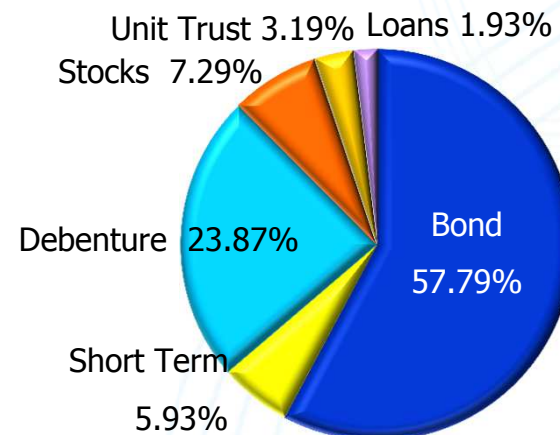
Assets & Investment Assets



Investments - Allocation



2013



1Q14

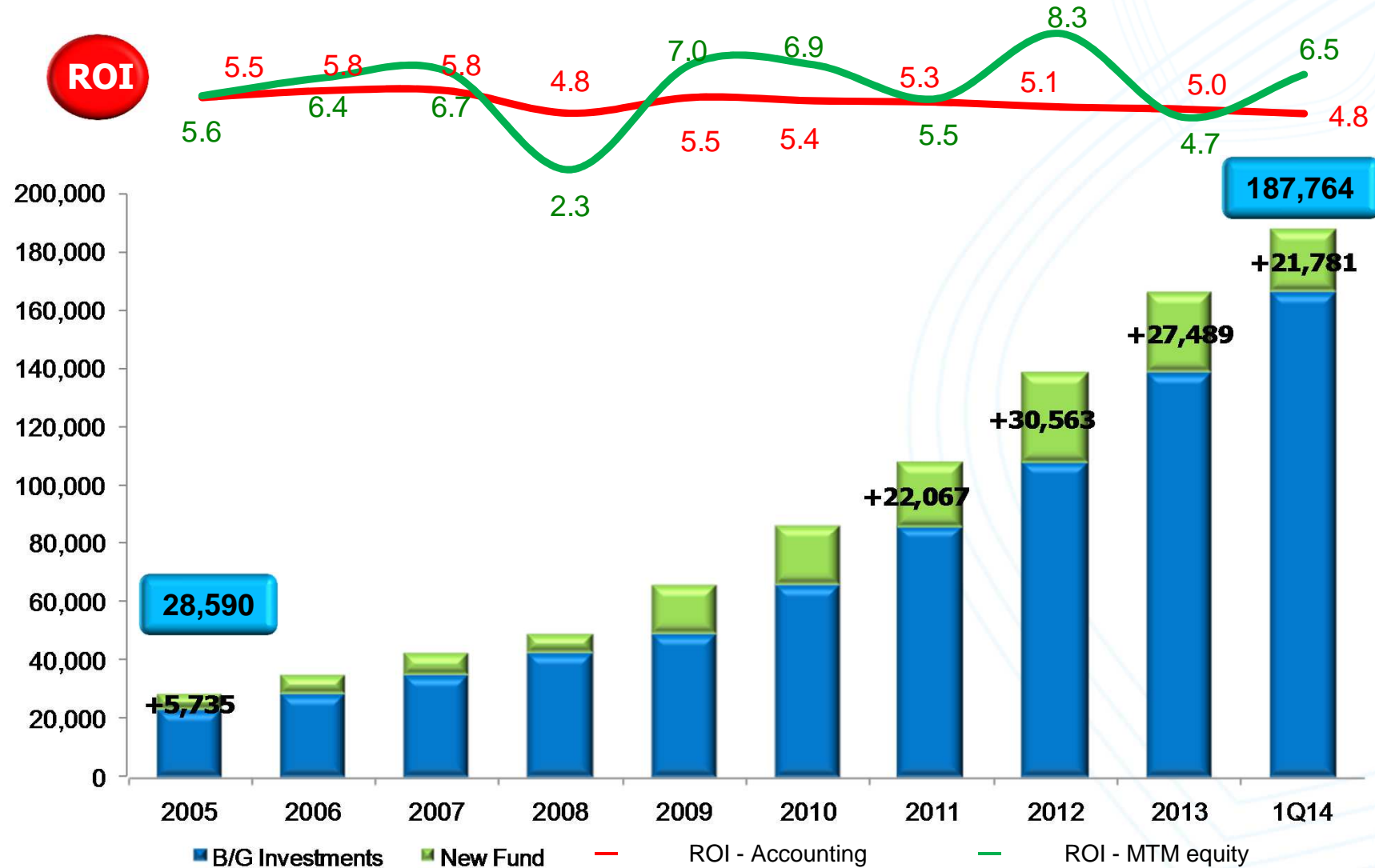
31 Mar 14

	G-Bond	CB & TB	SOE	Foreign BBB+ to A+
Bond (Avg. Life 16.53 yrs)	75.32%	7.39%	16.23%	1.07%
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (Avg. Life 8.46 yrs)	11.76%	14.52%	32.32%	41.40%

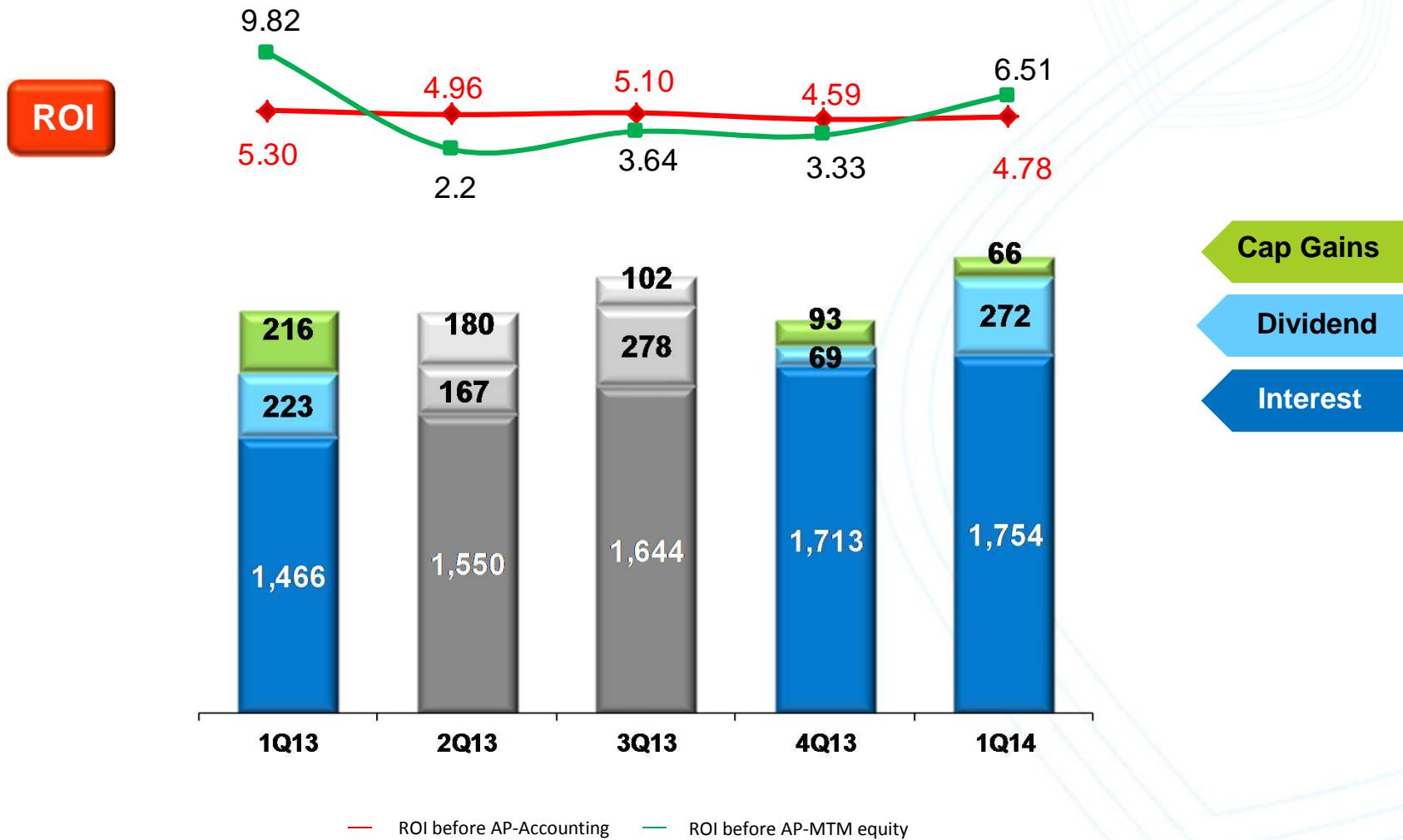
Foreign Investment	% on inv. assets
Fixed income	8.62
Unit trust	0.96
Total	9.58

Duration 31 Mar 14 = 9.83 vs 8.82 at end of 31 Dec 13

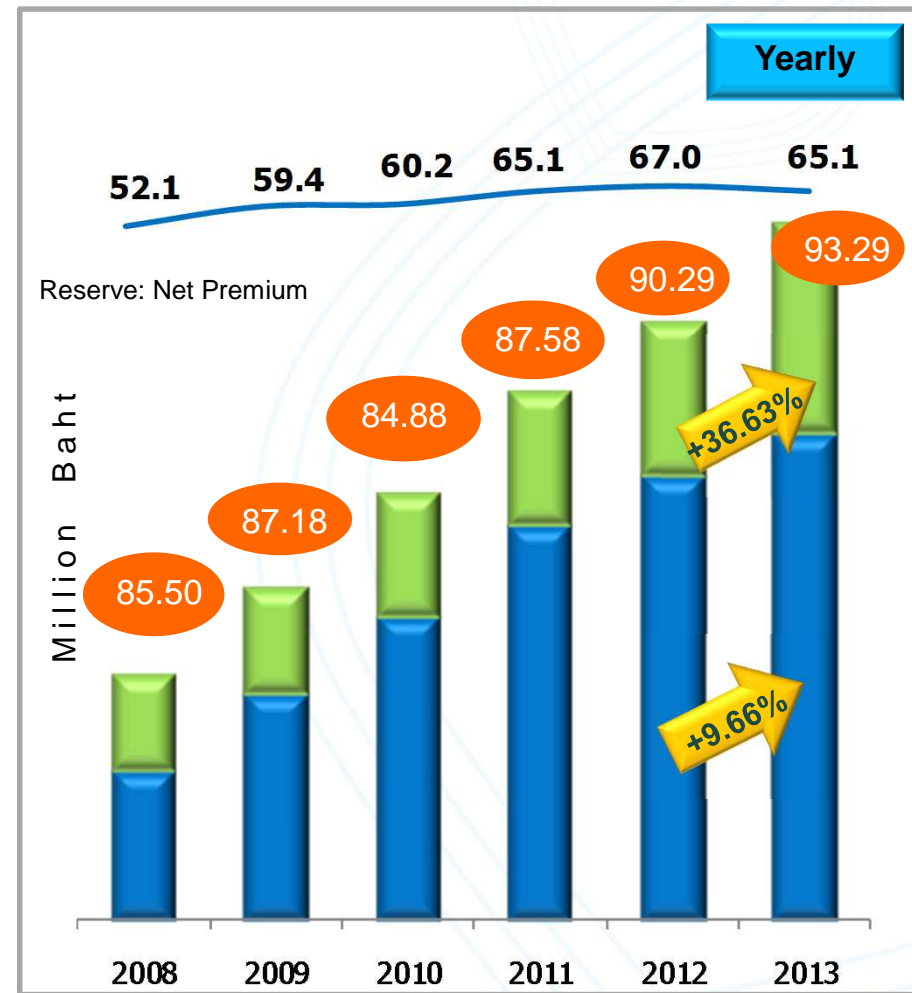
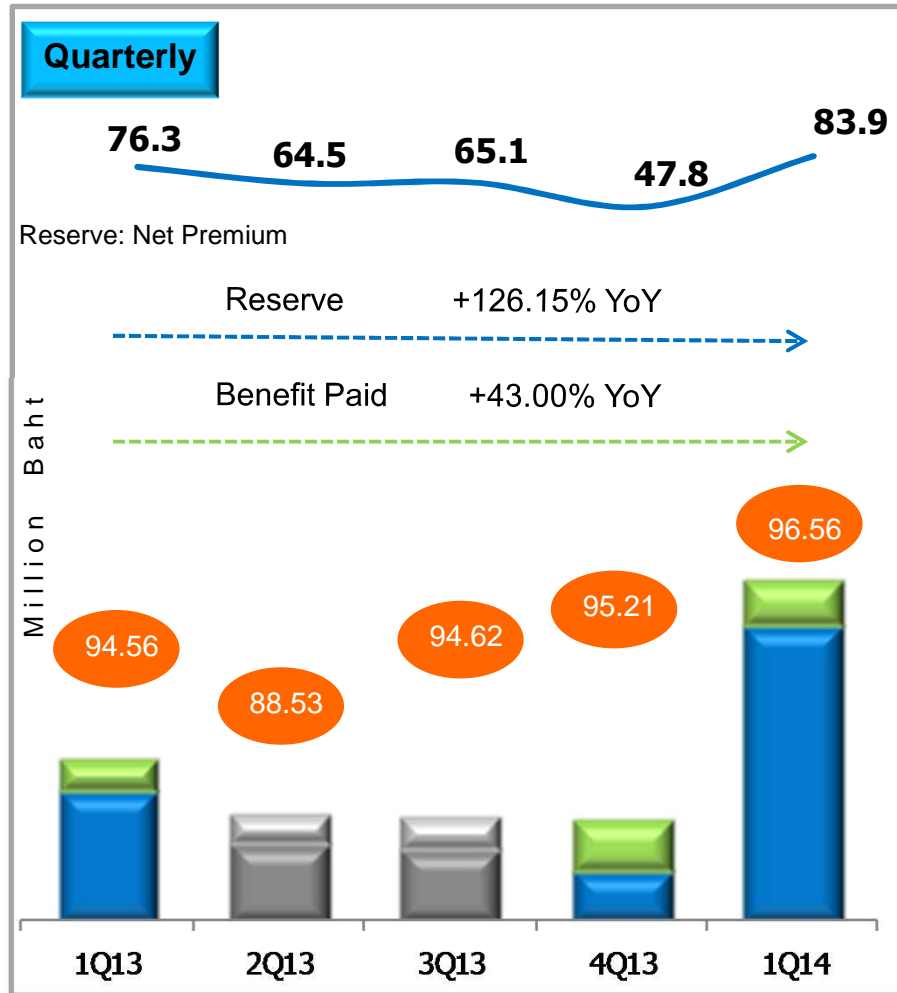
Investments



Investments - Income Breakdown

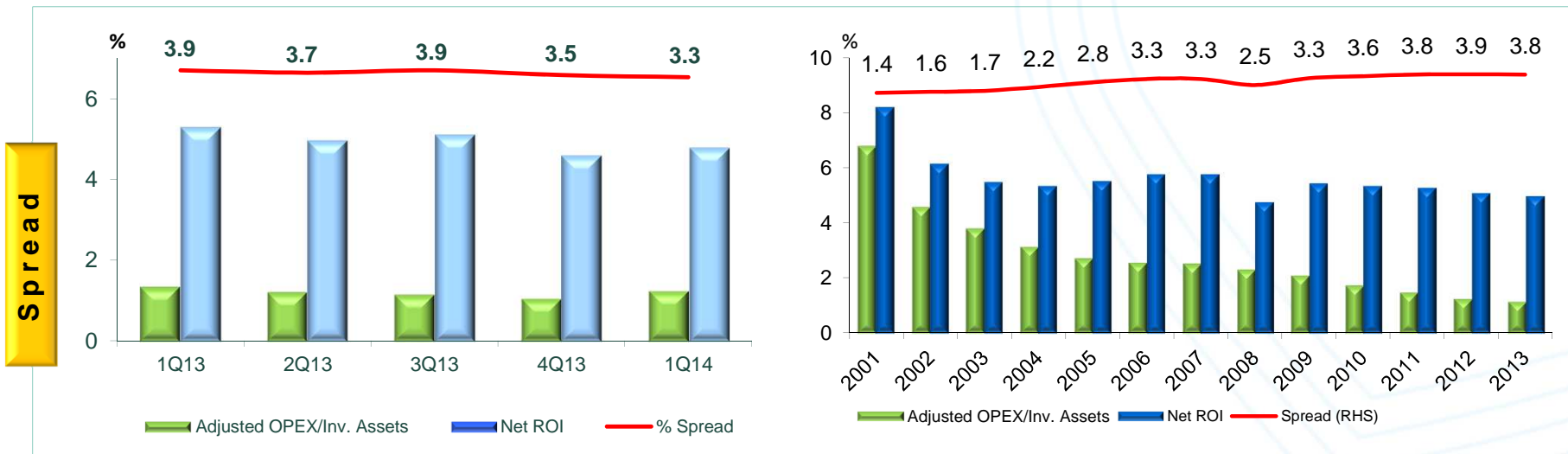
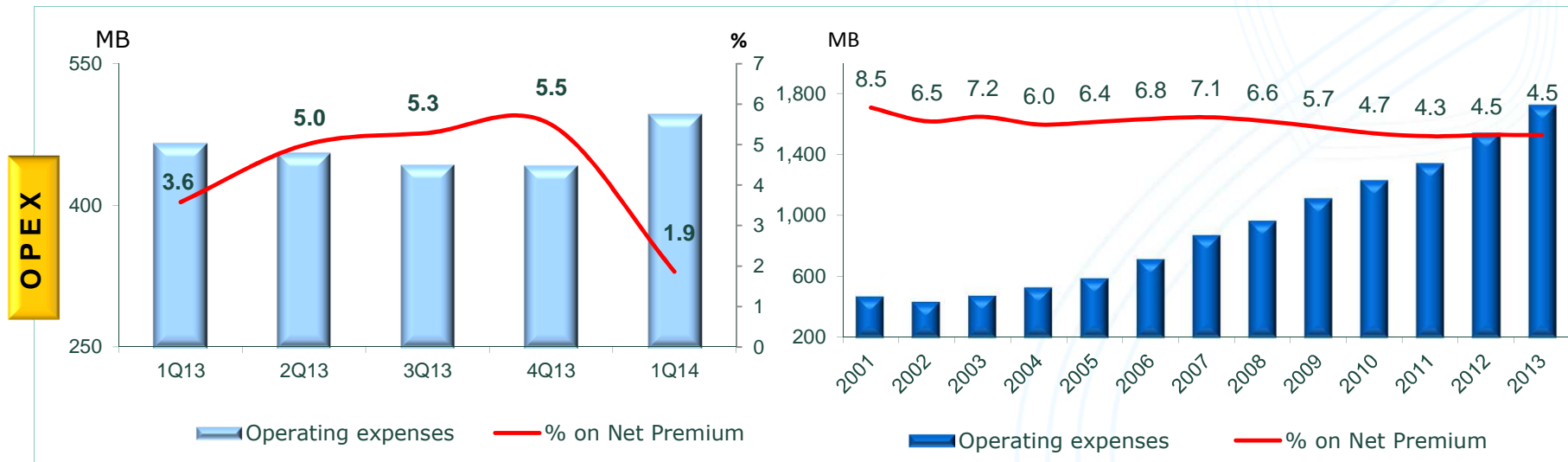


Expenses - Reserve & Benefit Paid



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

Expenses - OPEX/Investment vs ROI



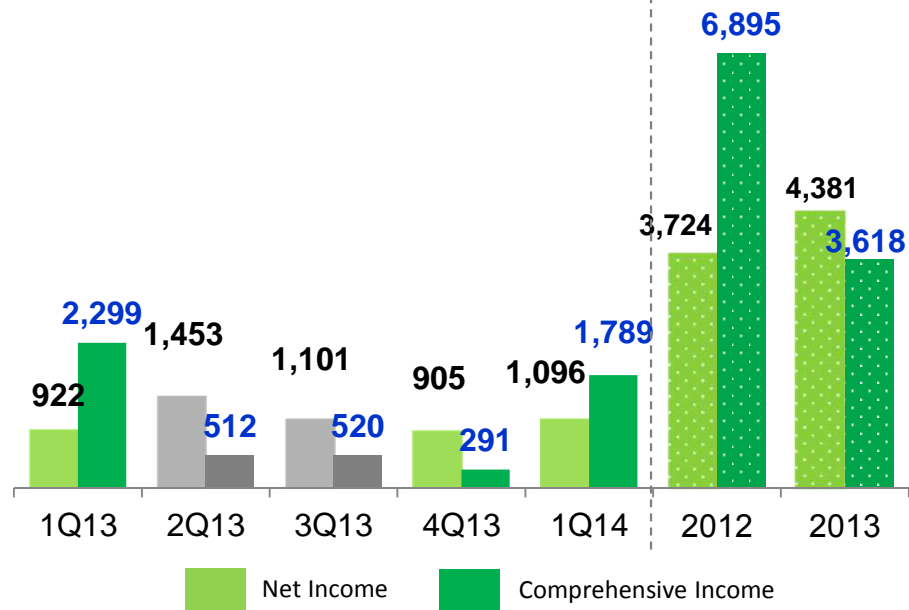
Net Income

Net Income

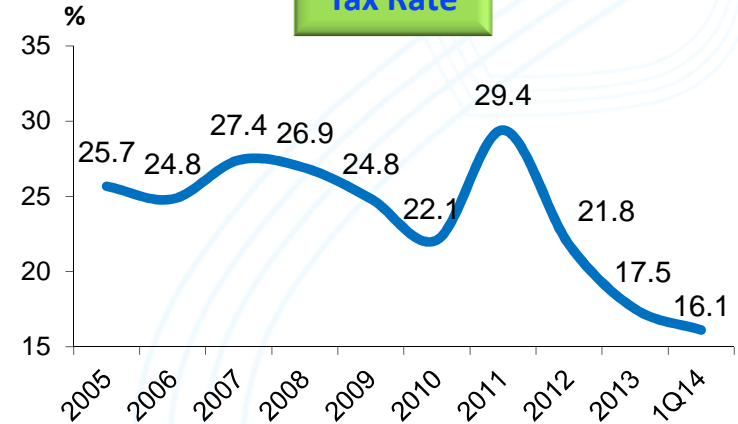
1Q134	%YoY	%QoQ
Net Income	18.88	21.13
Comprehensive Income	-22.21	513.96

+17.64% YoY

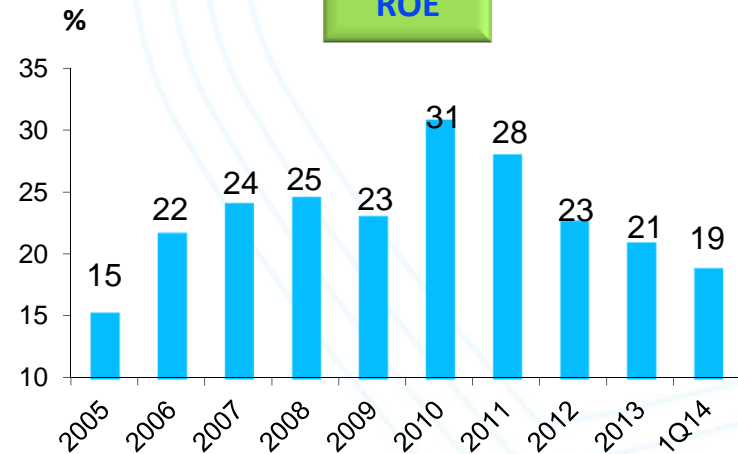
-47.52% YoY



Tax Rate



ROE



Underwriting Income Analysis

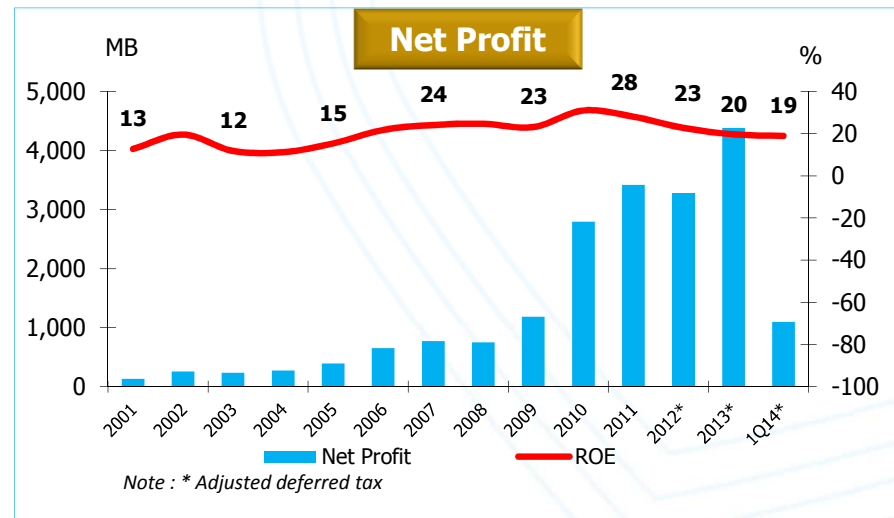
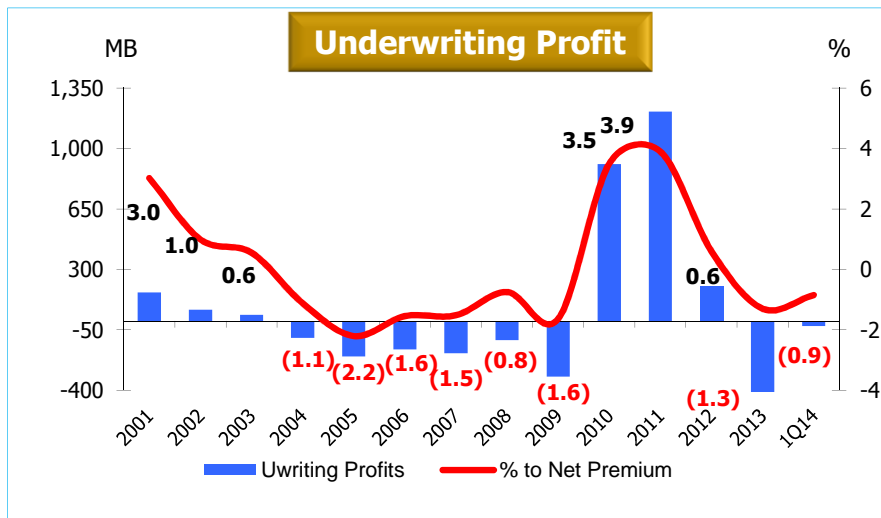
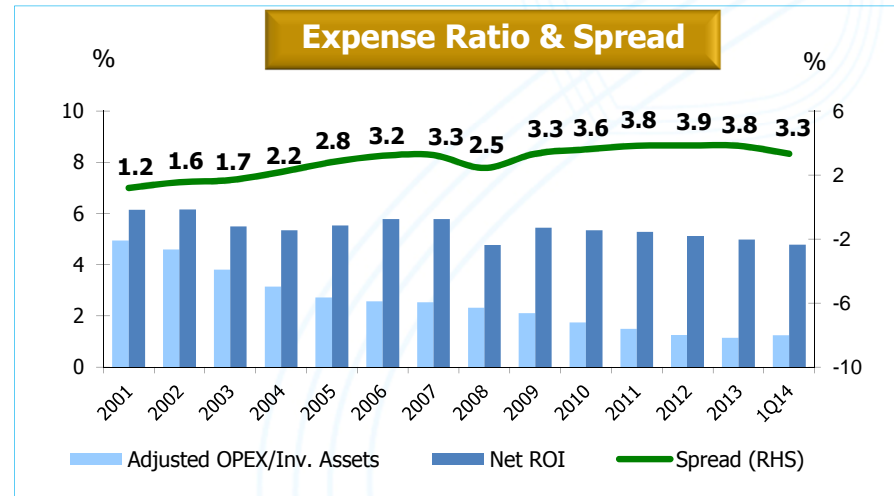
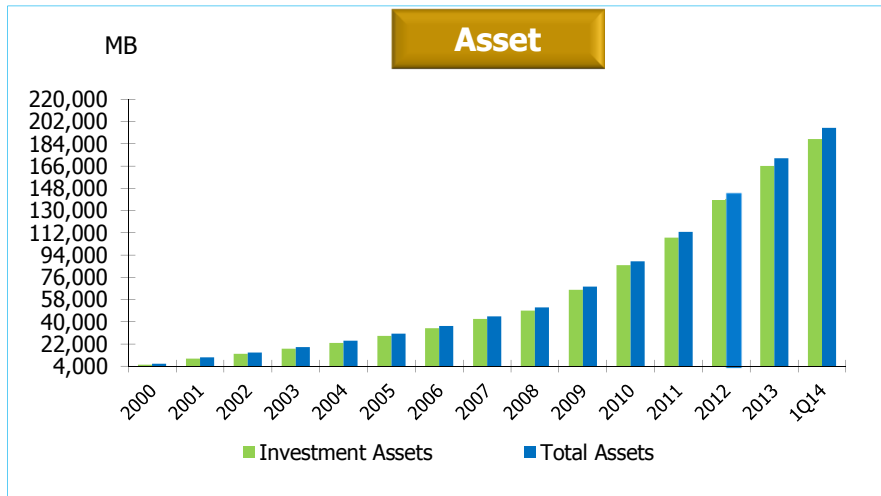
Unit : MB

	1Q14	1Q13	%YoY	2013	2012	%YoY
Net Premium	26,729	12,994	105.70	38,513	34,121	12.87
Inc. Policy Reserve	22,432	9,919	126.15	25,076	22,866	9.66
<i>% of net premium</i>	<i>83.92%</i>	<i>76.33%</i>		<i>65.11%</i>	<i>67.01%</i>	
Benefits Payment	3,378	2,362	43.00	10,851	7,942	36.63
<i>% of net premium</i>	<i>12.64%</i>	<i>18.18%</i>		<i>28.18%</i>	<i>23.28%</i>	
Commissions & Brokerages	1,025	878	16.74	2,705	2,758	-1.92
<i>% of net premium</i>	<i>3.84%</i>	<i>6.76%</i>		<i>7.02%</i>	<i>8.08%</i>	
Sales Promotion Expenses	115	112	2.49	352	334	5.32
Total Underwriting Exp.	26,957	13,278	103.01	39,015	33,917	15.03
Underwriting Income	-228	-284	19.83	-501	204	-345.83
<i>% of net premium</i>	<i>-0.85%</i>	<i>-2.19%</i>		<i>-1.30%</i>	<i>0.60%</i>	

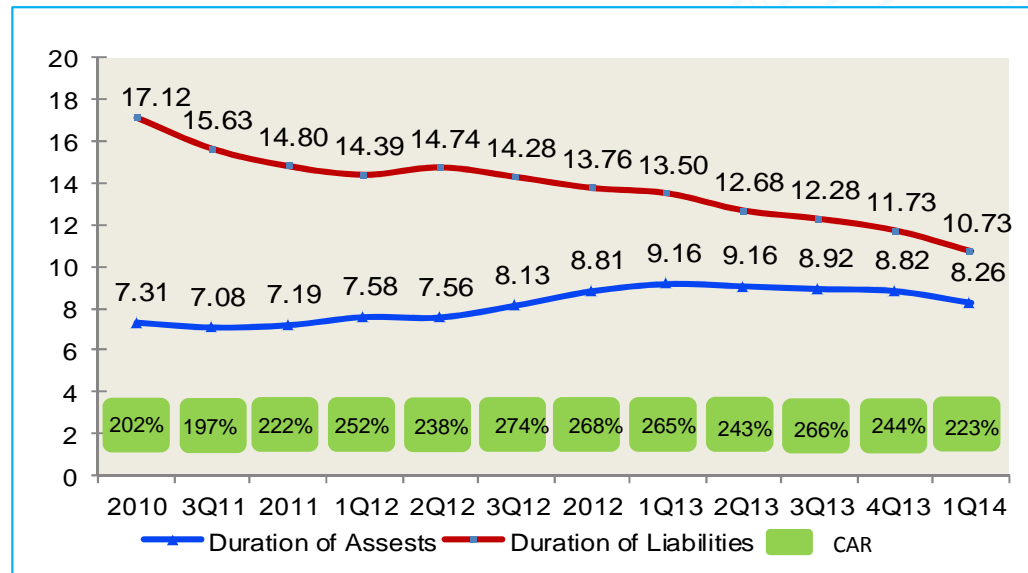
Operating Performance

	1Q14	1Q13	%YoY	2013	2012	%YoY
Dividends	272	223	21.74	737	572	28.96
Interest & Discount Received	1,754	1,466	19.62	6,373	5,190	22.80
Capital Gain on Securities	66	216	-69.47	592	481	22.96
Total Investment Inc	2,091	1,905	9.77	7,702	6,243	23.38
Advanced Premium Exp.	-12	-14	-18.40	-54	-58	-5.47
Others	9	7	25.54	39	20	98.38
Net Inv. Income & Other Inc.	2,089	1,898	10.04	7,687	6,205	23.88
ROI	4.78%	5.29%		4.98%	5.10%	
Total Income on Und. & Inv.	1,861	1,614	15.30	7,186	6,409	12.13
Operating Expenses	424	432	-1.71	1,720	1,522	13.05
% of Net Premium	1.59%	3.32%	-52.11	4.47%	4.46%	
Operating Profit	1,436	1,182	21.51	5,465	4,887	11.84
Earnings before tax	1,307	1,105	18.26	5,311	4,764	11.48
Income Tax	211	183	15.11	930	1,041	-10.59
% income tax rate	16.12%	16.56%		17.52%	21.84%	
Net Income	1,096	922	18.88	4,381	3,724	17.24
Comprehensive Income	1,789	2,299	-74.25	3,618	6,895	-34.52
EPS	0.90	0.76		3.62	3.09	

Operating Highlights



Capital Adequacy Ratio: CAR (As of Mar 2014)



CAR = 223%



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

Market Ranking

Jan – Dec 2013

Ranking - Ordinary Premium 1Q14

First Year Premium			
Company	MB	Share (%)	% YoY
BLA	14,162	36.68	218.59
MTL	8,529	22.09	56.62
SCBLife	3,393	8.79	78.87
TLI	2,991	7.75	16.91
AIA	2,964	7.68	(16.17)
KTAL	2,588	6.70	8.44
PLT	1,370	3.55	143.92
AZAY	996	2.58	1.18
FWD	400	1.04	(17.57)
SEIC	387	1.00	336.42
Industry	38,604	100.00	50.03

Total Premium			
Company	MB	Share (%)	% YoY
BLA	25,999	22.48	110.12
AIA	22,917	19.82	2.88
MTL	18,412	15.92	38.30
TLI	12,416	10.74	13.15
SCBLife	10,620	9.18	26.79
KTAL	8,714	7.54	17.21
AZAY	5,297	4.58	9.81
PLT	2,701	2.34	71.81
FWD	2,530	2.19	5.54
TLA	1,642	1.42	(31.12)
Industry	115,633	100.00	27.53

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

Ranking - All Type Premium 1Q14

First Year Premium			
Company	MB	Share (%)	% YoY
BLA	14,746	29.13	199.74
MTL	9,473	18.71	45.89
AIA	6,007	11.87	(11.67)
SCBLife	4,444	8.78	6.65
KTAL	3,924	7.75	21.86
TLI	3,602	7.12	18.27
PLT	2,354	4.65	224.26
AZAY	1,528	3.02	17.34
TCLife	870	1.72	57.89
SEIC	732	1.45	43.95
Industry	50,623	100.00	31.82

Total Premium			
Company	MB	Share (%)	% YoY
BLA	26,997	19.97	104.15
AIA	26,662	19.72	2.21
MTL	19,951	14.76	34.26
TLI	13,876	10.27	14.34
SCBLife	12,250	9.06	9.33
KTAL	10,980	8.12	26.64
AZAY	6,404	4.74	12.85
PLT	3,715	2.75	109.70
OLIC	3,182	2.35	(5.53)
FWD	2,821	2.09	7.16
Industry	135,173	100.00	23.27

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

Ranking - Bancassurance 1Q14

First Year Premium			
Company	MB	Share (%)	% YoY
BLA	13,785	42.03	212.55
MTL	6,504	19.83	21.42
SCB Life	4,088	12.46	6.41
KTAL	2,444	7.45	20.19
PLT	2,194	6.69	254.63
AIA	1,000	3.05	(6.45)
TLI	900	2.74	(0.32)
AZAY	511	1.56	26.84
DLA	473	1.44	9,117
FWD	429	1.31	(22.33)
Industry	32,800	100.00	40.71

Total Premium			
Company	MB	Share (%)	% YoY
BLA	22,853	34.64	133.52
MTL	13,730	20.81	27.33
SCB Life	10,484	15.89	9.15
KTAL	6,595	10.00	28.19
PLT	3,154	4.78	144.11
TLI	1,975	2.99	22.42
AZAY	1,676	2.54	25.58
TLA	1,639	2.48	(48.96)
FWD	1,459	2.21	12.47
AIA	1,199	1.82	(8.33)
Industry	65,979	100.00	39.15

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

Ranking - Agent 1Q14

First Year Premium			
Company	MB	Share (%)	% YoY
AIA	4,181	20.06	(13.84)
MTL	2,728	13.09	207.37
TLI	2,640	12.67	26.59
KTAL	1,039	4.99	7.70
BLA	889	4.27	112.76
SEIC	597	2.87	21.17
OLIC	572	2.75	(30.57)
AZAY	398	1.91	(22.20)
SCB Life	235	1.13	29.34
TMLTH	119	0.57	23.54
Industry	20,841	100.00	15.23

Total Premium			
Company	MB	Share (%)	% YoY
AIA	24,134	36.12	2.61
TLI	11,737	17.57	13.18
MTL	5,383	8.06	61.40
KTAL	3,822	5.72	16.95
BLA	3,643	5.45	23.37
AZAY	3,142	4.70	1.03
OLIC	2,992	4.48	(6.08)
SEIC	1,271	1.90	29.68
FWD	1,091	1.63	(5.14)
SCB Life	885	1.32	12.83
Industry	66,822	100.00	27.38

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

Ranking - Credit Life (SP) 1Q14

1Q14				
Company	MB	Share (%)	%YoY	%FYP
AIA	1,391	18.56	(19.23)	23.16
SCBLife	990	13.21	(52.51)	22.28
PLT	933	12.45	476.11	39.64
KTAL	876	11.69	38.80	22.32
MTL	778	10.38	(5.67)	8.21
DLA	530	7.07	(19.66)	83.25
BLA	501	6.68	35.47	3.40
TLI	374	4.99	11.93	10.38
TCLife	374	4.99	116.43	42.92
SEIC	329	4.40	3.01	45.01
Industry	7,494	100.00	(9.50)	14.80

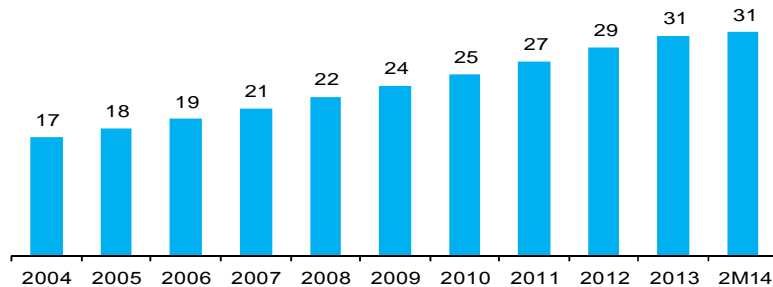
2013				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	7,417	21.51	15.26	40.68
AIA	5,948	17.25	36.34	22.13
MTL	3,705	10.74	(1.24)	13.42
KTAL	3,413	9.90	35.64	23.36
PLT	2,616	7.59	324.75	43.74
DLA	2,519	7.30	225	74.74
BLA	1,834	5.32	29.19	17.41
TLI	1,530	4.44	12.69	10.36
SEIC	1,500	4.35	32.64	72.43
FWD	1,284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

Source: The Thai Life Assurance Association

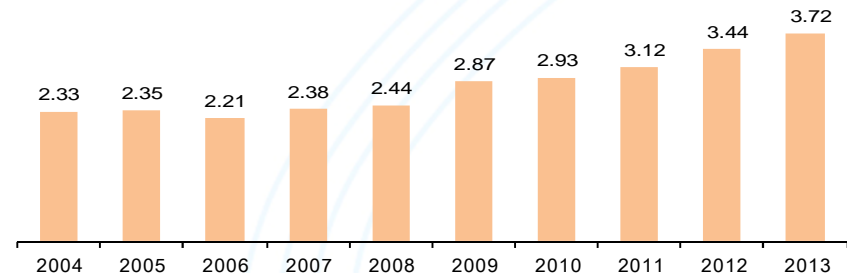
Market Penetration - Thailand & Regional

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

Number of Policy per Population (%)

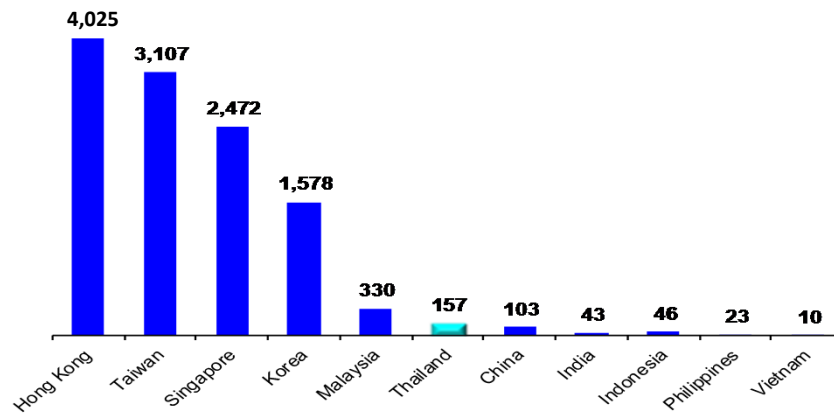


Total Premium per GDP (%)

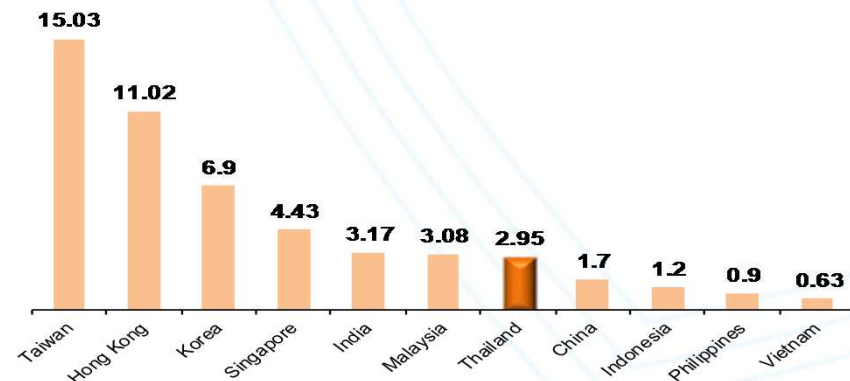


Regional 2012 Source: Swiss Re, sigma No. 3/2013

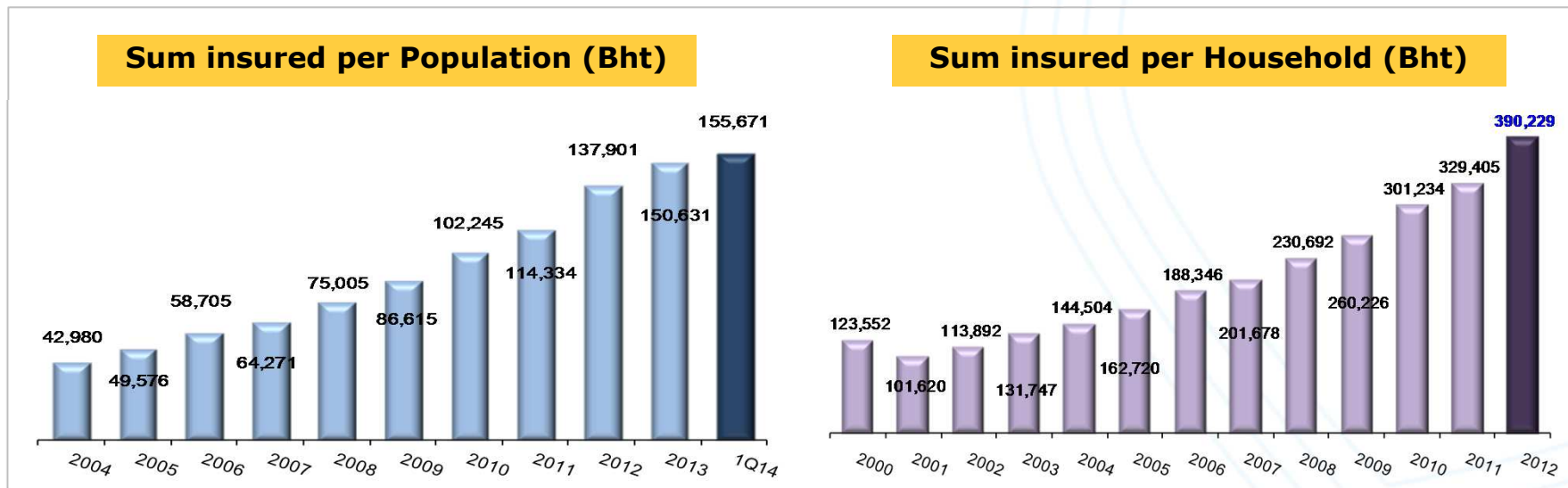
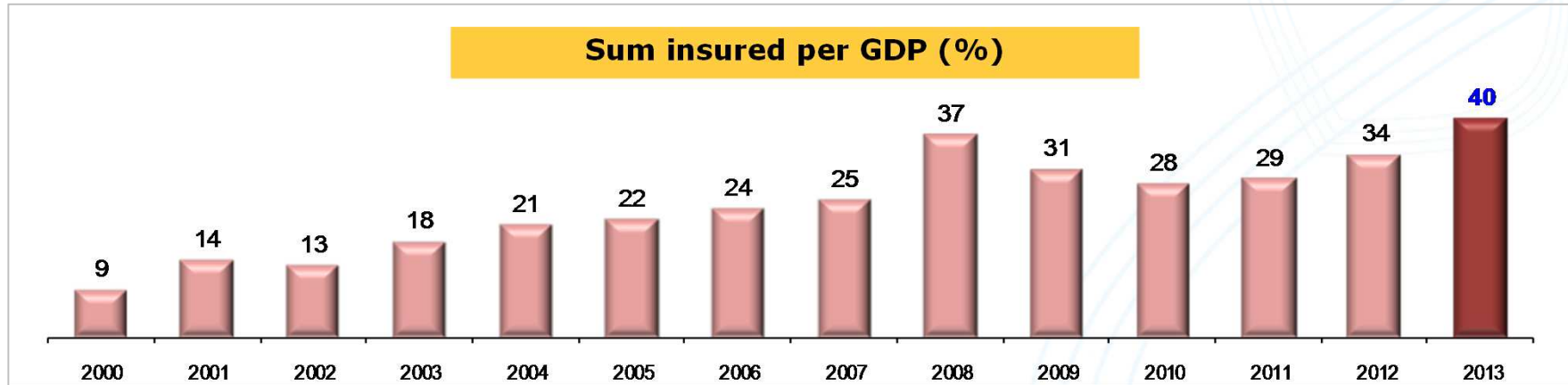
Premium per capita (US\$)



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



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

2013 Embedded Value & Value of New Business

Reviewed By Ernst & Young Co., Ltd.

Embedded Value & Value of One year New Business

Unit : MB

	2013	2012	(%)+-
Embedded value	32,641	30,610	
EV / Share (Baht)	26.94	25.40	+6.64%
Value of one year's new business	1,862	1,910	
Value of one year's new business / Share (Baht)	1.54	1.59	-2.51%
Number of shares (million shares)	1,212	1,205	

Remark : Risk discount rate 10% , Return on Investment assumption = 5%

Note : Reviewed by Ernst & Young Office Co., Ltd.

Q & A

ขอบคุณที่ไว้วางใจเรา
THANK YOU FOR YOUR SUPPORT

