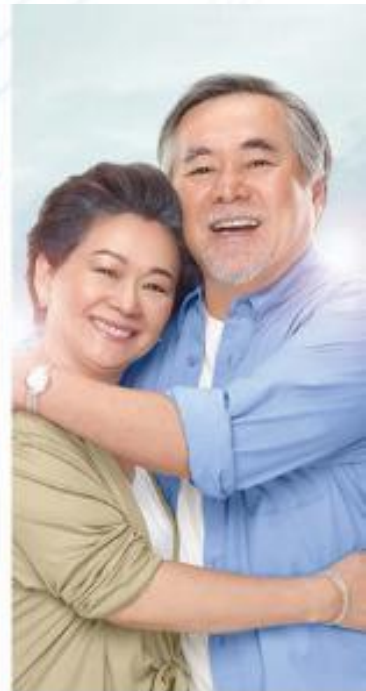




บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

2013 Performance Update

February 21, 2014

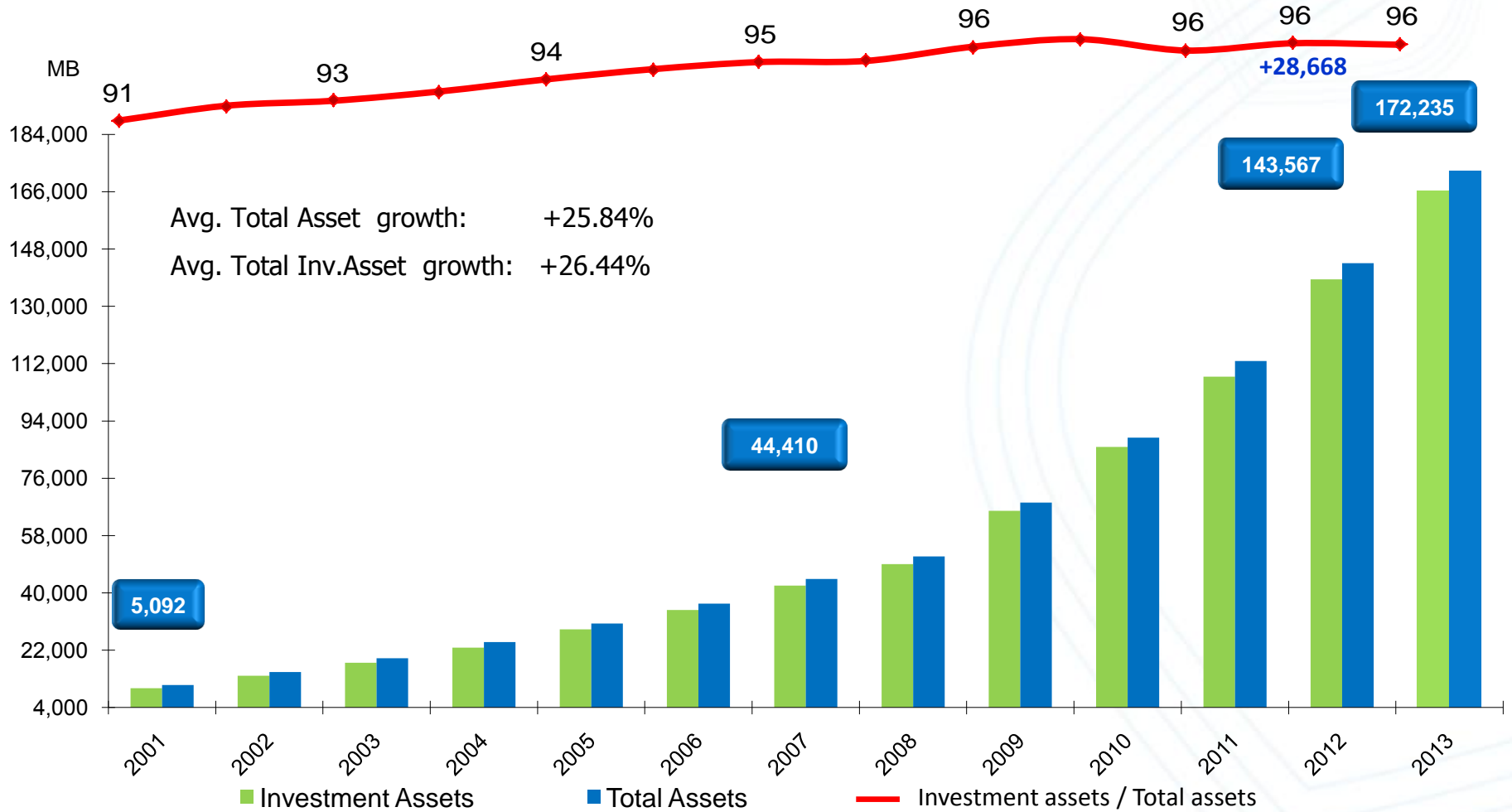


Financial Position

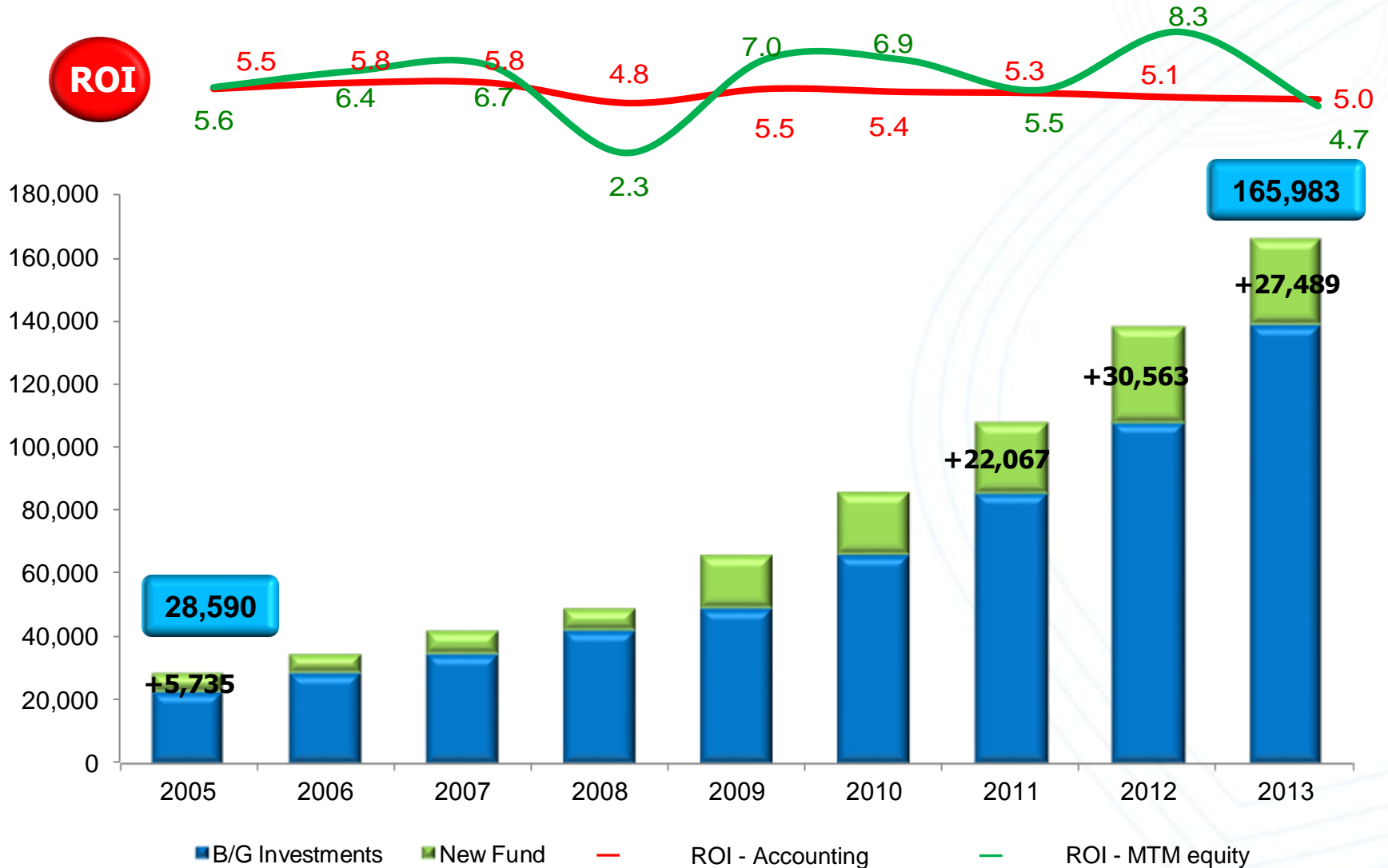
Unit : MB

	2013	%	2012	%	Chg. (MB)
Total Assets	172,235	100.00	143,567	100.00	28,668
Investment	165,983	96.37	138,494	96.47	27,488
Net premises + equipment	327	0.19	305	0.21	22
premium receivable	1,840	1.07	1,613	1.12	227
Accrued Investment	1,863	1.08	1,500	1.04	362
Others	2,223	1.29	875	0.61	1,348
Total Liabilities	149,971	100.00	124,103	100.00	25,868
Policy & Premium Reserve	137,638	91.78	112,337	90.52	25,300
Unpaid Benefits	7,779	5.19	7,709	6.21	70
Other Insurance Liabilities	450	0.30	454	0.37	-4
Employee Benefits	299	0.20	267	0.22	32
Others	3,805	2.54	3,335	2.69	470
Equity	22,264	14.85	19,465	15.68	2,799

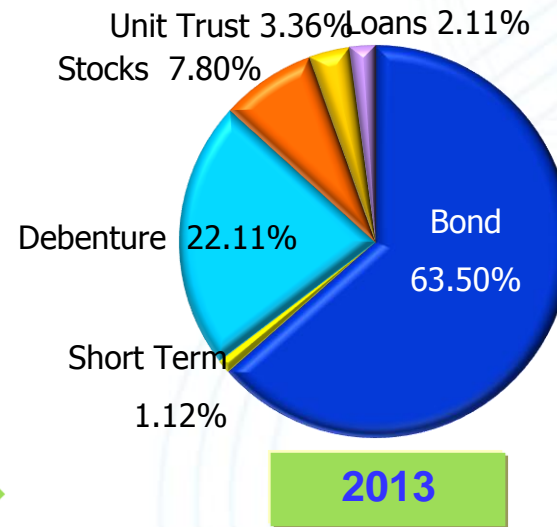
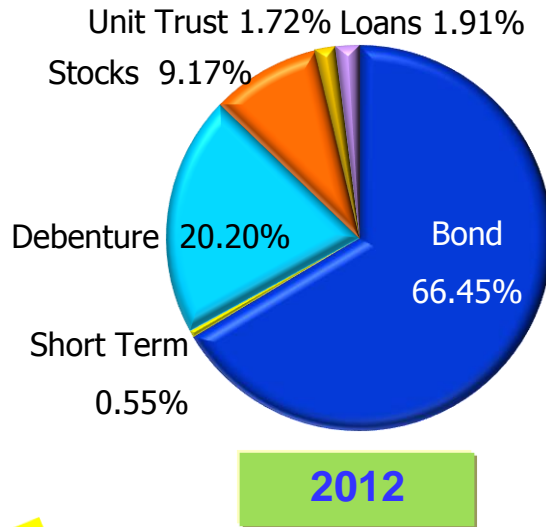
Assets & Investment Assets



Investments



Investments - Allocation



31 Dec 13

	G-Bond	SOE	Foreign BBB+ to A+	
Bond (Avg. Life 18.17 yrs)	81.68%	16.97%	1.35%	
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (Avg. Life 8.62 yrs)	15.87%	18.93%	24.14%	41.06%

Foreign Investment	% on inv. assets
Fixed income	7.74
Unit trust	1.00
Total	8.74

Duration 31 Dec 13 = 8.82 vs 8.92 at end of 30 Sep 13

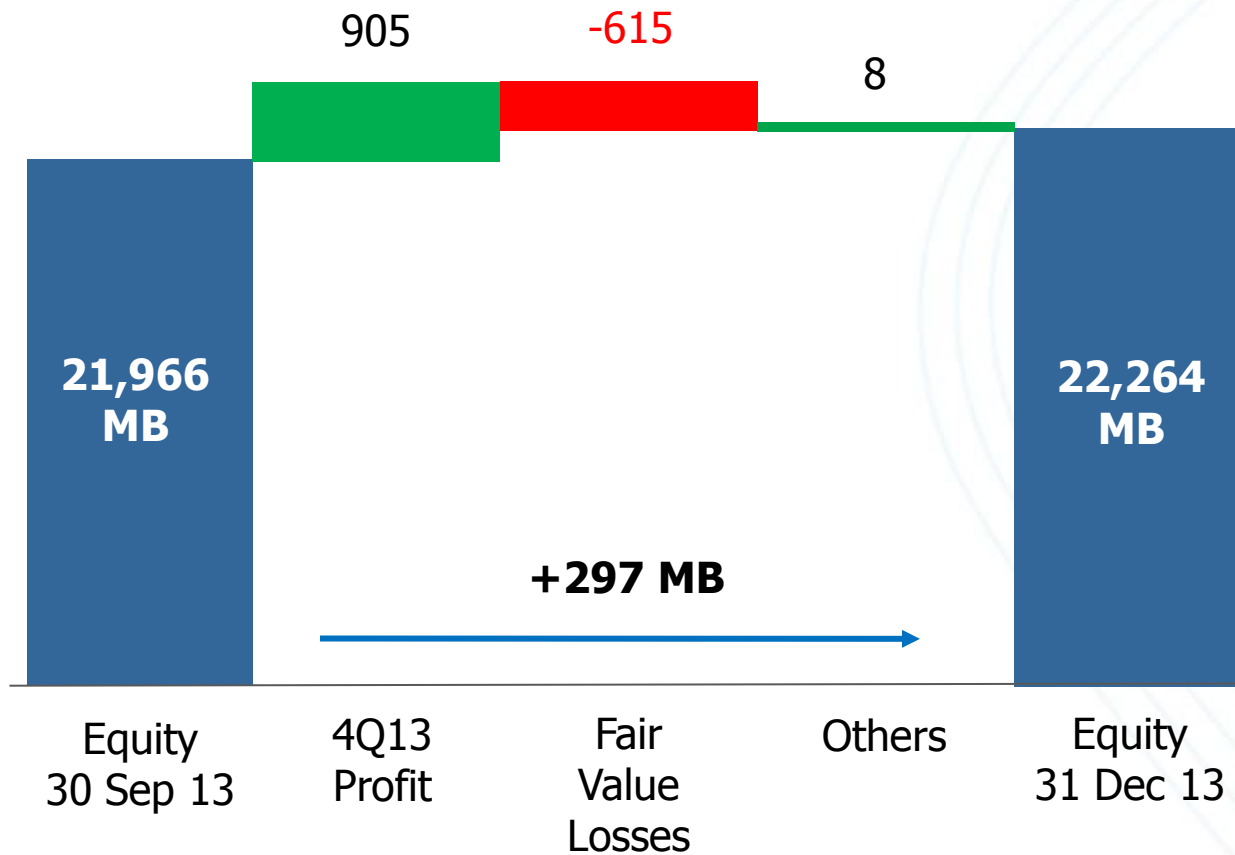
Shareholders Equity

Unit : MB

	2013	2012	2011
Total Equity	22,264	19,465	13,277
Paid-up Capital	1,212	1,205	1,200
Share Premium	2,846	2,759	2,700
Unrealized gain (loss)	4,391	5,153	1,982
Retain earnings	13,747	10,283	7,395
Others	67	64	-
Life Policy Reserve	137,638	112,337	89,472
Solvency Ratio (RBC)	247%	268%	222%

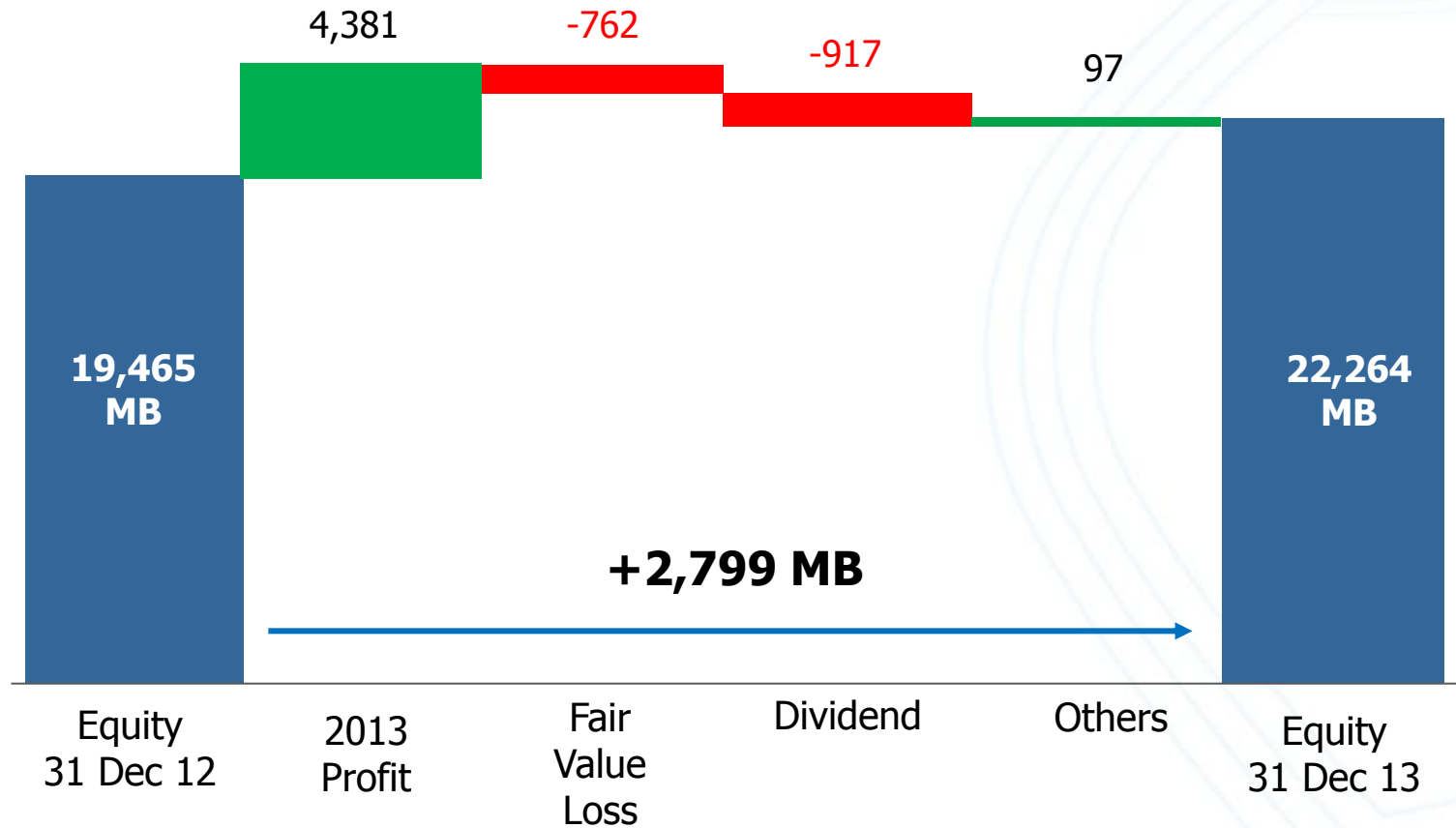
Performance Highlights - 4Q2013

Shareholders' Equity Movement



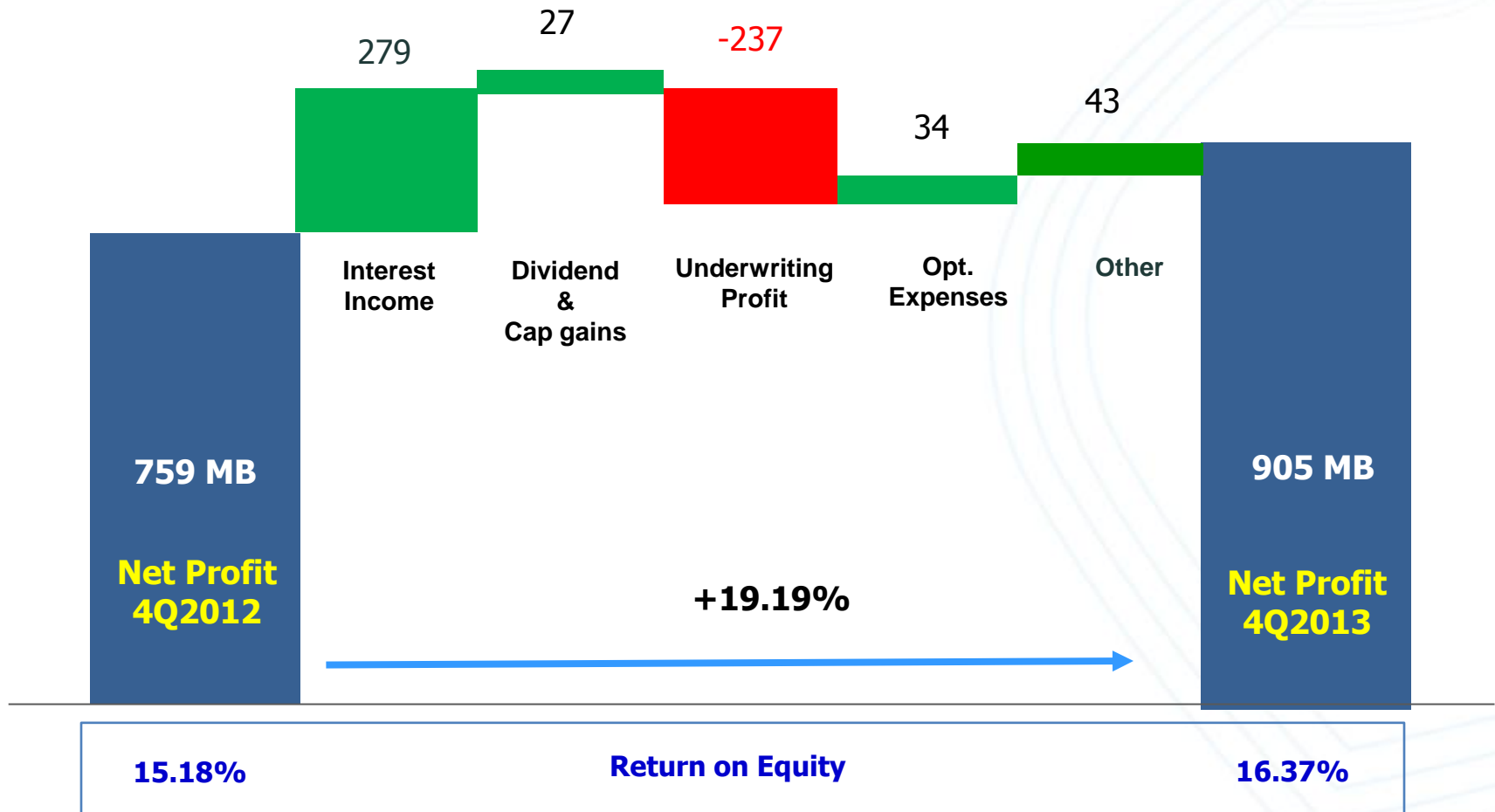
Performance Highlights - 2013

Shareholders' Equity Movement



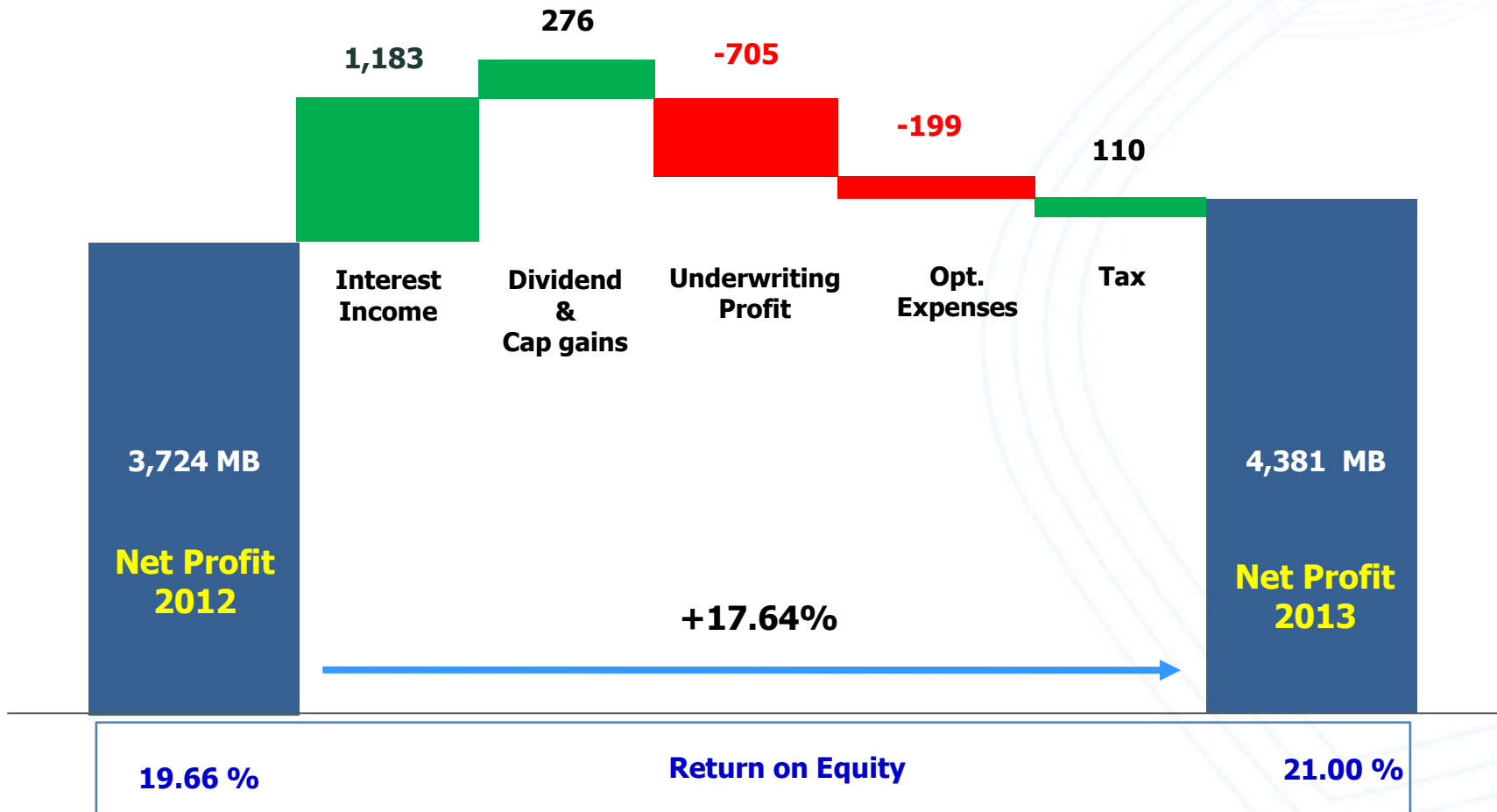
Performance Highlights - 4Q2013

Net Profit Movement



Performance Highlights - 2013

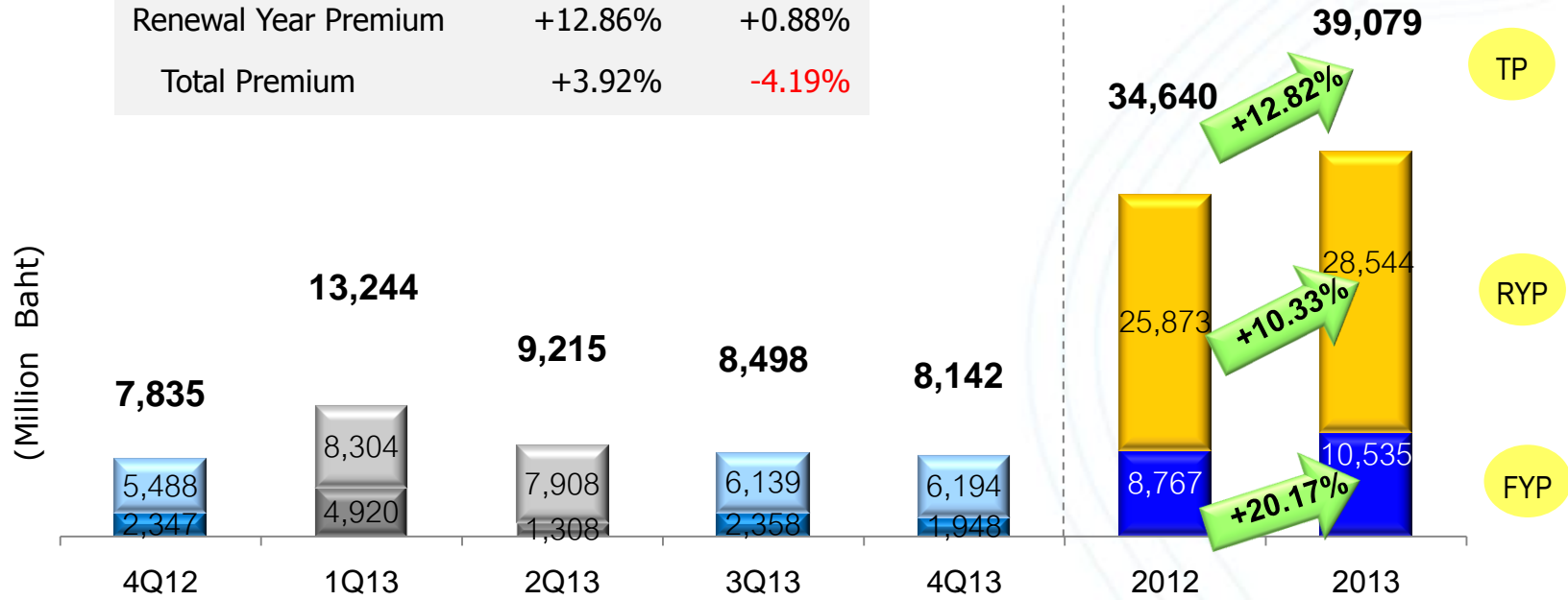
Net Profit Movement



Premium Growth - All Type

4Q13	%YoY	%QoQ
First Year Premium	-16.99%	-17.39%
Renewal Year Premium	+12.86%	+0.88%
Total Premium	+3.92%	-4.19%

Source: Thai Life Association and The Company

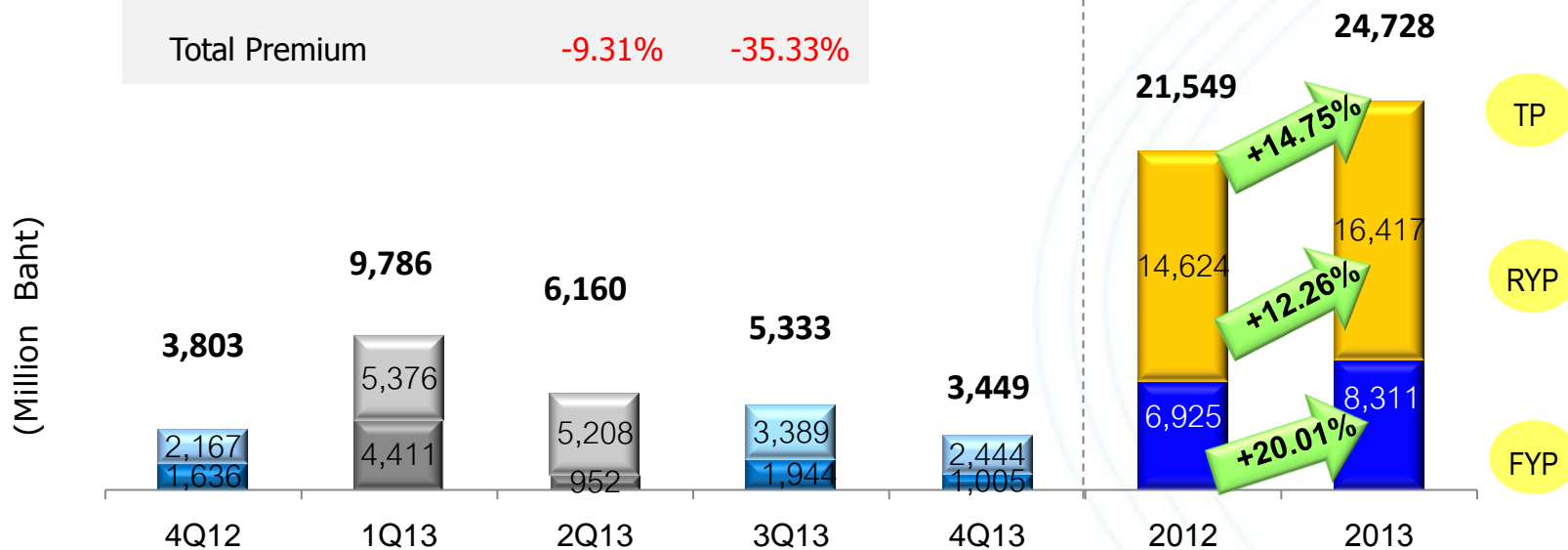


Industry	4Q13		2013
	%YoY	%QoQ	%YoY
First Year Premium	-11.36%	-2.06%	+13.47%
Renewal Year Premium	+14.64%	+14.78%	+12.86%
Total Premium	+5.15%	+9.02%	+13.07%

Premium Growth - Bancassurance

Source: Thai Life Association and The Company

4Q13	%YoY	%QoQ
First Year Premium	-38.59%	-48.30%
Renewal Year Premium	+12.80%	-27.89%
Total Premium	-9.31%	-35.33%

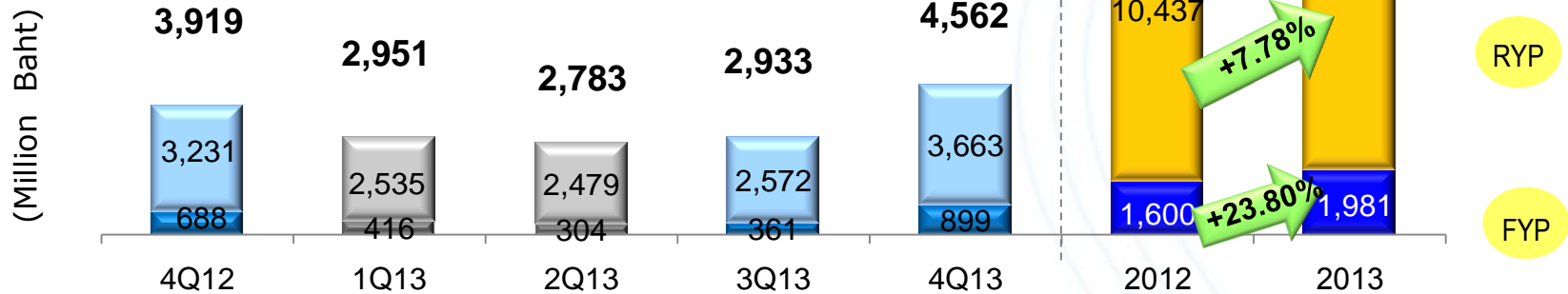


Industry	4Q13		2013
	%YoY	%QoQ	%YoY
First Year Premium	-16.11%	-13.29%	+15.09%
Renewal Year Premium	+30.75%	+4.48%	+24.66%
Total Premium	+4.41%	-4.37%	+19.95%

Premium Growth - Agency

Source: Thai Life Association and The Company

4Q13	%YoY	%QoQ
First Year Premium	+30.72%	+148.65%
Renewal Year Premium	+13.39%	+42.46%
Total Premium	+16.43%	+55.55%



Industry	4Q13		2013
	%YoY	%QoQ	%YoY
First Year Premium	-9.02%	+11.10%	+6.34%
Renewal Year Premium	+9.49%	+20.69%	+8.05%
Total Premium	+4.96%	+18.52%	+7.66%

Top Sale Products - 2013

2013

2012

Bancassurance

76%

<u>Whole Life</u>	18.92%
➤ Whole Life 1 st 175 (85/1)	18.73%
<u>Saving</u>	56.45%
➤ Gain 1 st 263 (10/3)	39.65%
➤ Gain 1 st 245 (15/7)	11.35%
➤ Gain 1 st 245+ (15/7)	2.99%

77%

<u>Whole Life</u>	35.03%
➤ Whole Life 1 st 175 (85/1)	34.31%
<u>Saving</u>	41.50%
➤ Gain 1 st 245 (15/7)	18.29%
➤ Gain 1 st 350 (10/4)	9.90%
➤ Gain 1 st 245+(15/7)	9.64%

Agent

24%

<u>Whole Life</u>	7.93%
➤ Huangrak 20 (90/20)	7.11%
<u>Saving</u>	15.00%
➤ BLA Pemoosub (5/2)	6.34%
➤ BLA Pemoosub (10/1)	3.47%
➤ Krungtep 115 (15/10)	1.65%

23%

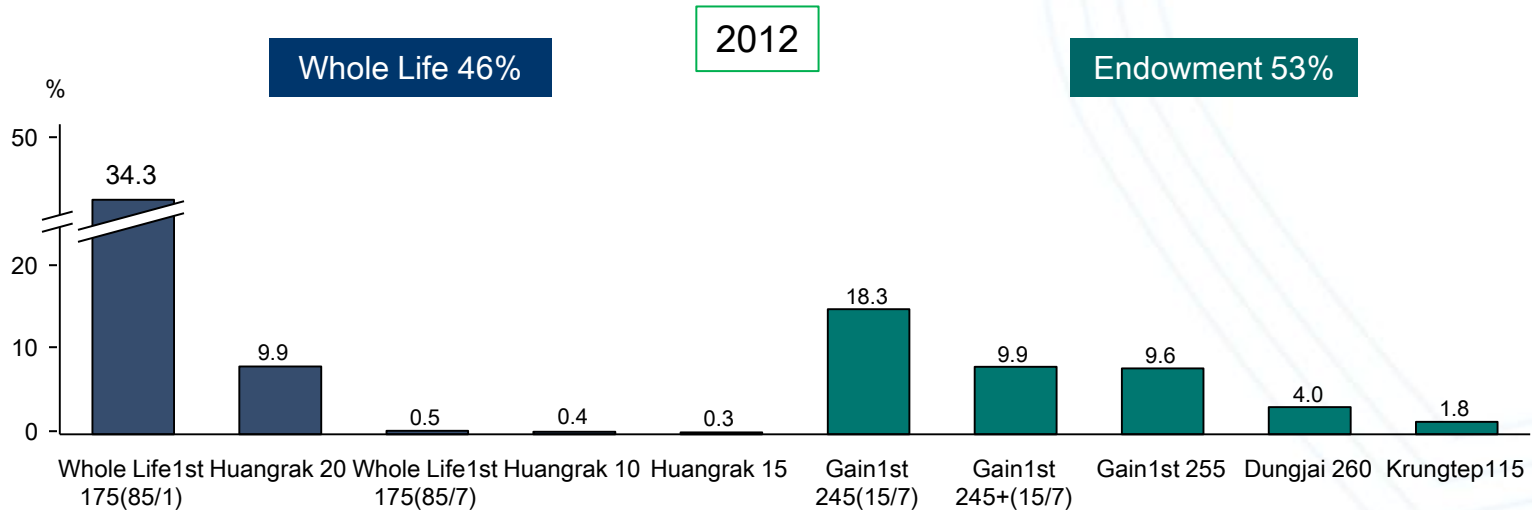
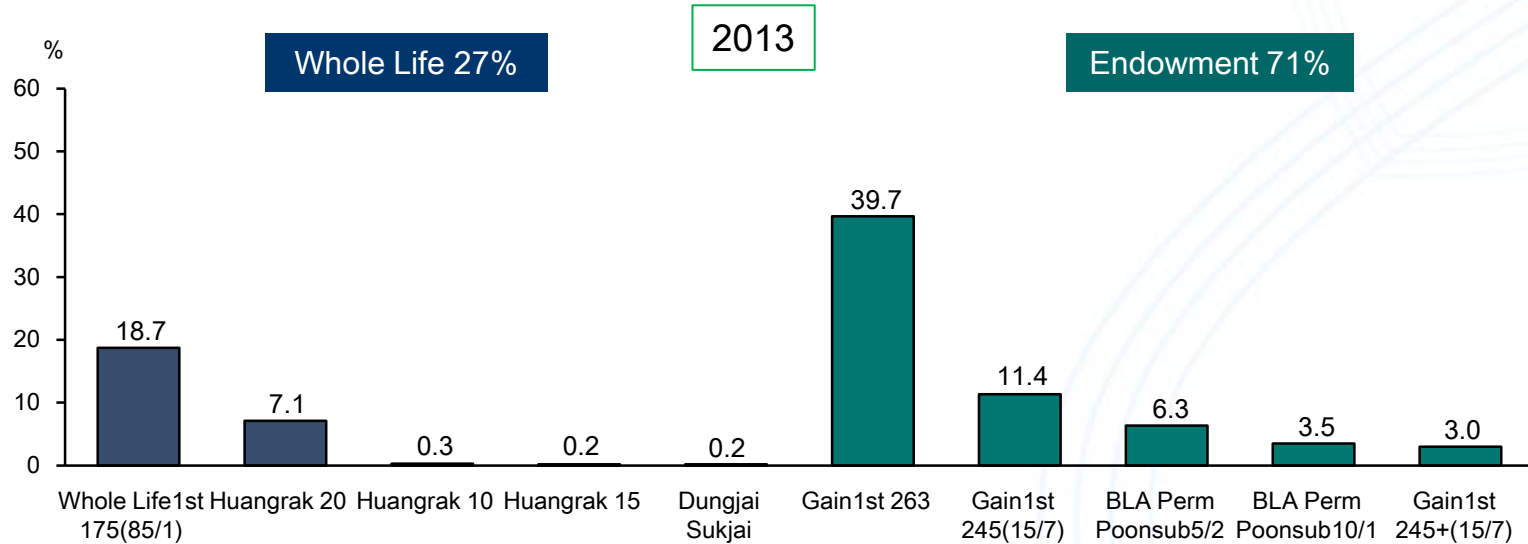
<u>Whole Life</u>	11.13 %
➤ Huangrak 20 (90/20)	9.92%
<u>Saving</u>	11.35%
➤ BLA Pemoosub (5/2)	4.01%
➤ Krungtep 115 (15/10)	1.85%
➤ Dungjai 18/12	1.80%

Total
Top Product

91%

90%

Top Products - FYP



Product Mix

Agent Channel	FYP (%Growth)		Proportion (%)			
	4Q13	2013	4Q13	4Q12	2013	2012
Regular Endowment	(1.99)	0.27	50.81	67.79	50.57	49.20
Whole Life	(32.93)	(0.16)	16.41	32.00	34.46	50.56
Total	30.77	0.24	100.00	100.00	100.00	100.00

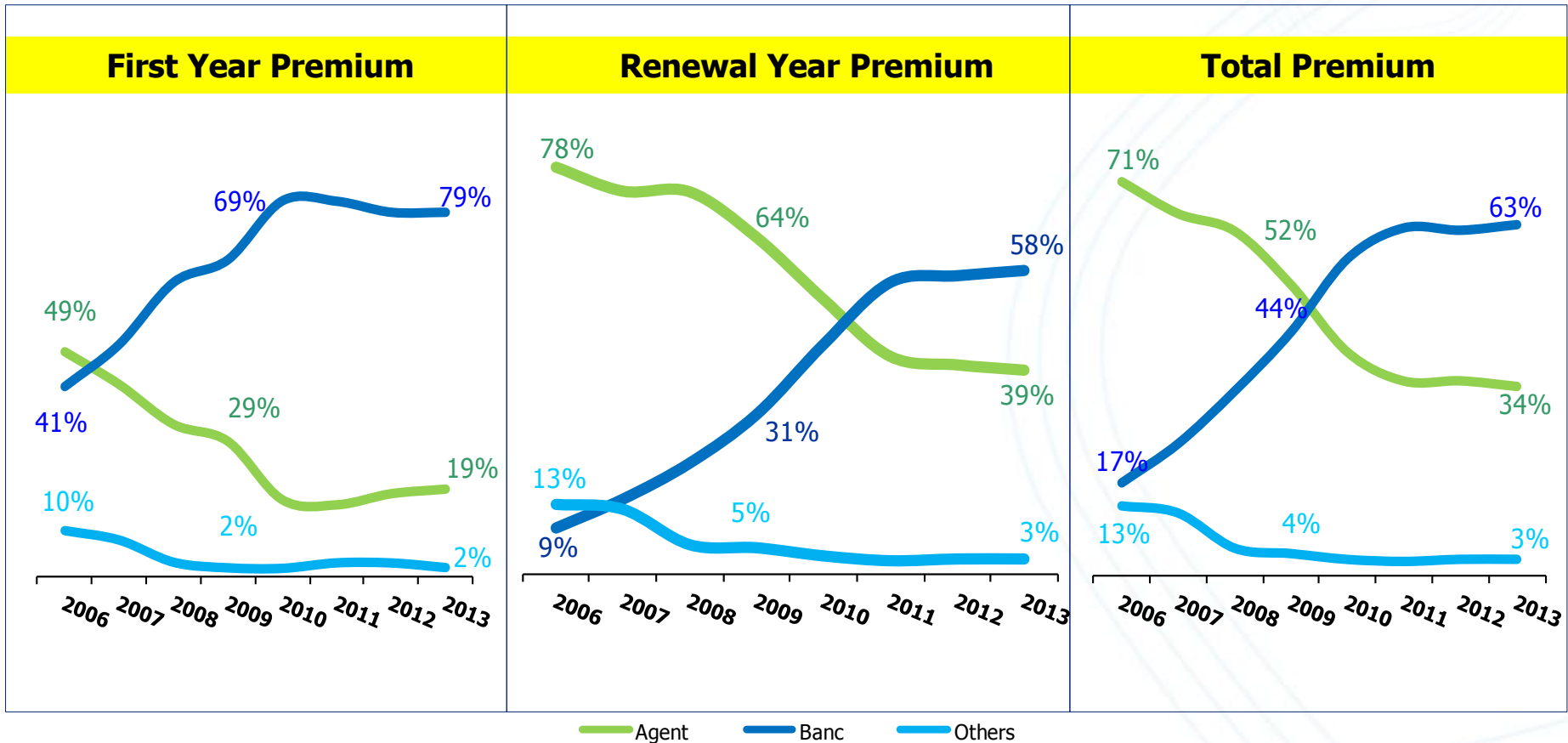
Bancassurance	FYP (%Growth)		Proportion (%)			
	4Q13	2013	4Q13	4Q12	2013	2012
Endowment	(83.89)	61.69	15.92	60.50	58.46	43.44
Whole Life	131.89	(35.30)	41.12	10.86	19.36	35.95
Credit Life	(8.20)	29.39	42.95	28.64	22.19	20.61
Total	(38.78)	20.17	100.00	100.00	100.00	100.00

Product Mix

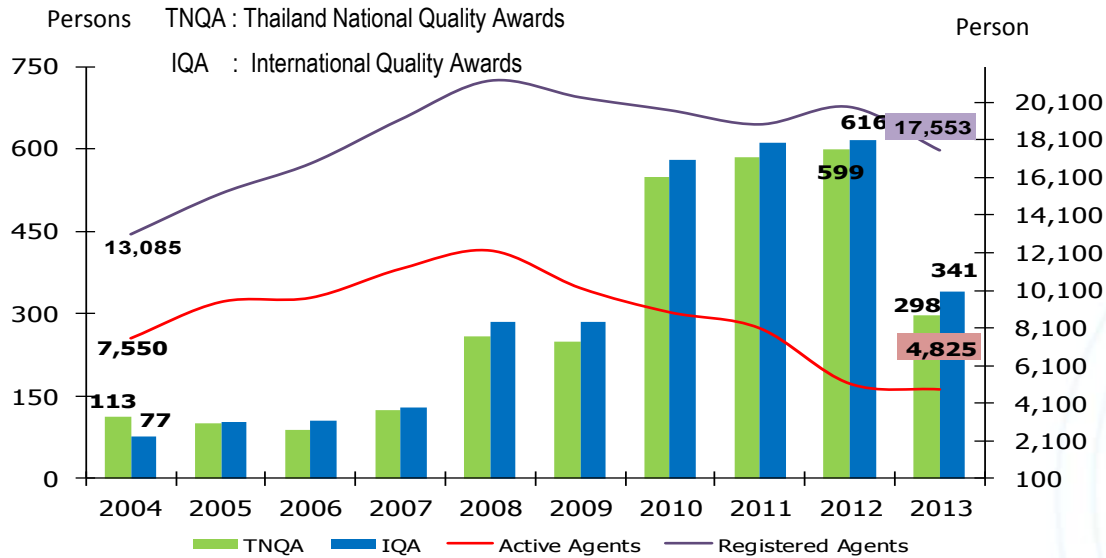
Total	FYP (%Growth)		Proportion (%)			
	4Q13	2013	4Q13	4Q12	2013	2012
Endowment	(37.35)	62.21	46.66	61.82	58.21	43.12
Life Protection	14.19	(12.39)	50.54	36.73	39.10	53.62
Group Employee	72.93	(2.94)	2.04	0.98	2.22	2.75
Others	33.21	11.11	0.76	0.47	0.47	0.51
Total	(17.01)	20.16	100.00	100.00	100.00	100.00

Total	TP (%Growth)		Proportion (%)			
	4Q13	2013	4Q13	4Q12	2013	2012
Endowment	0.33	17.00	72.67	75.26	77.78	74.99
Life Protection	14.92	(0.56)	25.60	23.15	19.25	21.83
Group Employee	15.01	6.73	1.32	1.19	2.66	2.81
Others	7.78	0.16	0.41	0.39	0.32	0.36
Total	3.91	12.81	100.00	100.00	100.00	100.00

Channel Distribution

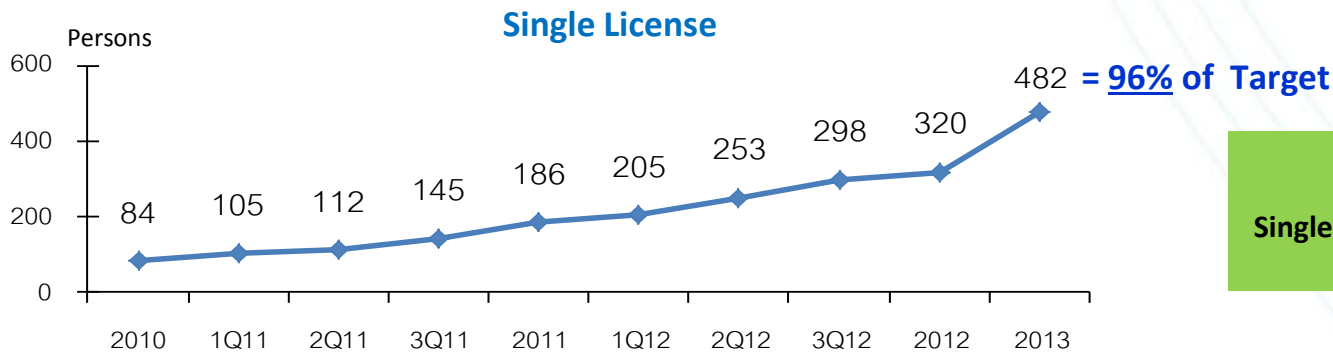
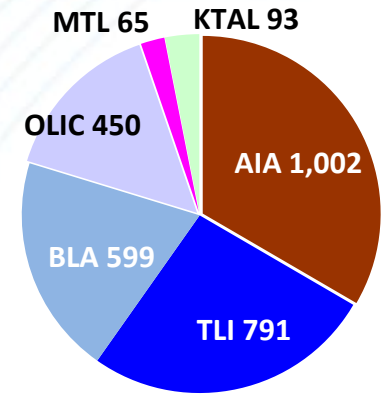


Agency Force



Note : Active agent's definition was changed in 2013

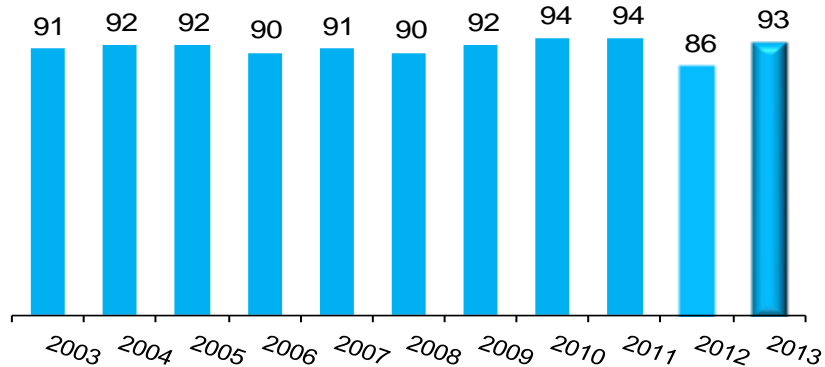
No. of TNQA of Industry 2012



Target 2013
Single License 500 persons

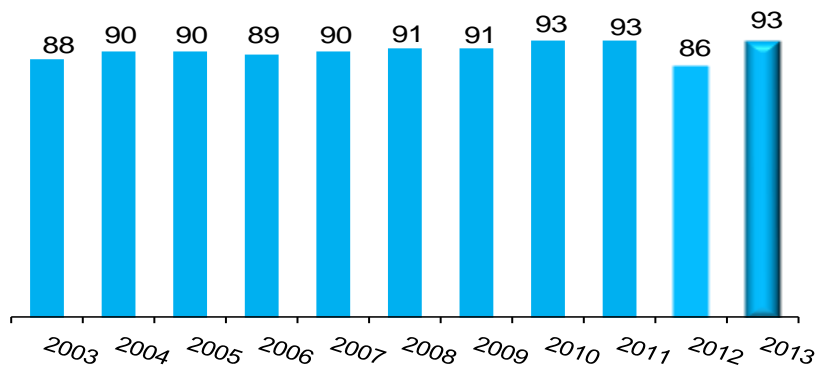
Premium Collection

Ordinary



Ordinary (%)	2013	2012	2011	2010
AIA	90	92	89	92
KTAL	89	92	85	89
TLI	88	92	85	90
AZAY	88	87	91	91
SCBLife	86	88	84	87
MTL	82	90	91	91
OLIC	75	84	91	88
Industry	88	90	88	91

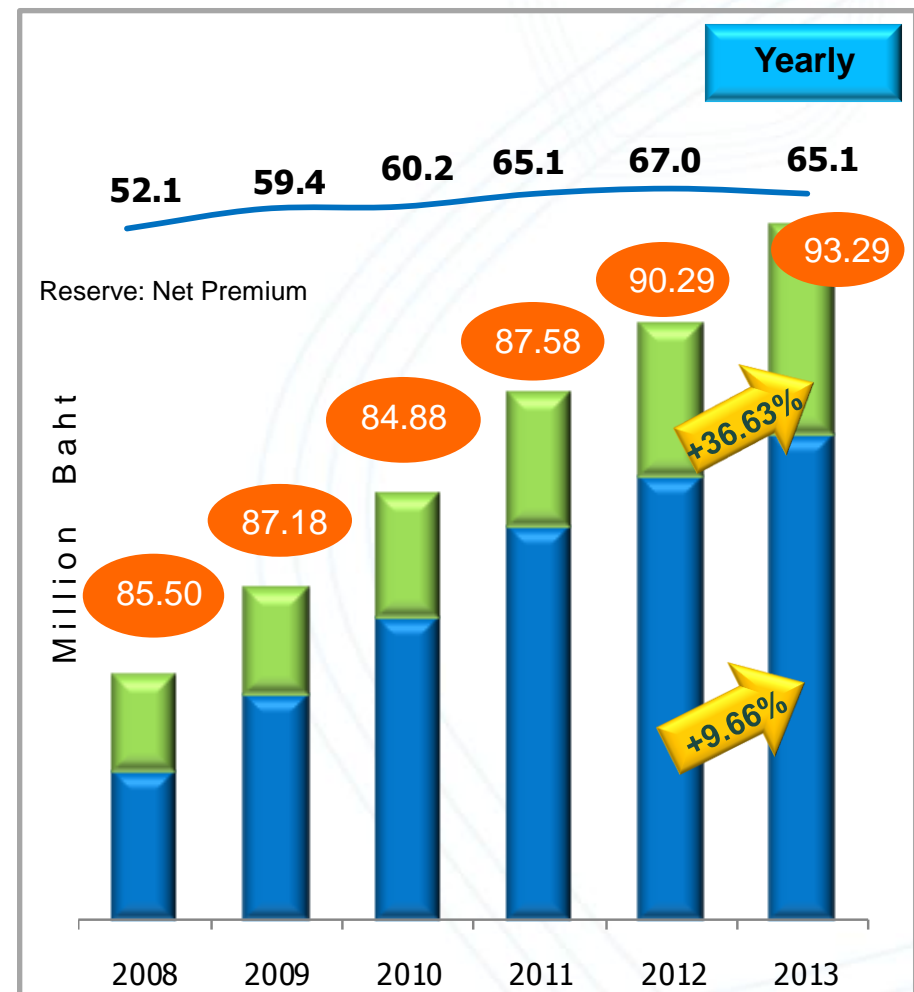
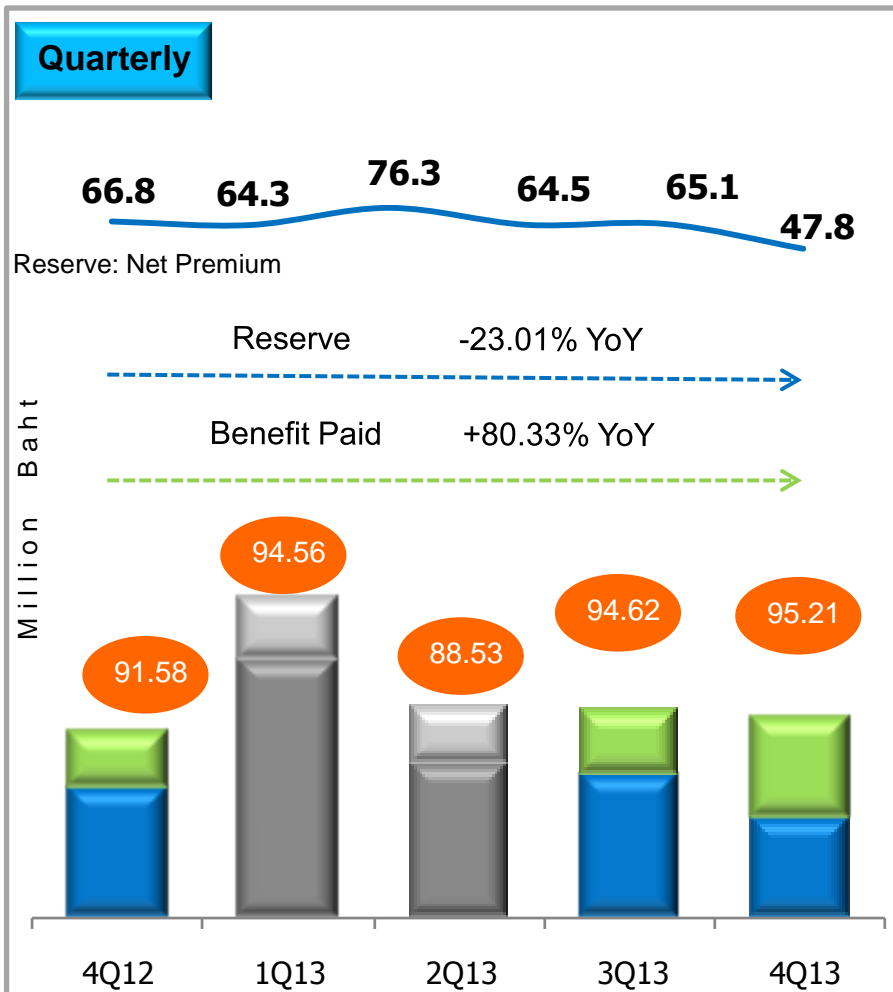
All Type



All Type (%)	2013	2012	2011	2010
KTAL	88	90	82	88
TLI	86	91	85	89
AIA	86	88	85	89
AZAY	86	85	89	88
SCBLife	85	87	85	87
MTL	82	90	90	91
OLIC	77	82	85	83
Industry	86	88	86	89

Source : The Thai Life Assurance Association

Expenses - Reserve & Benefit Paid



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

Underwriting Income Analysis

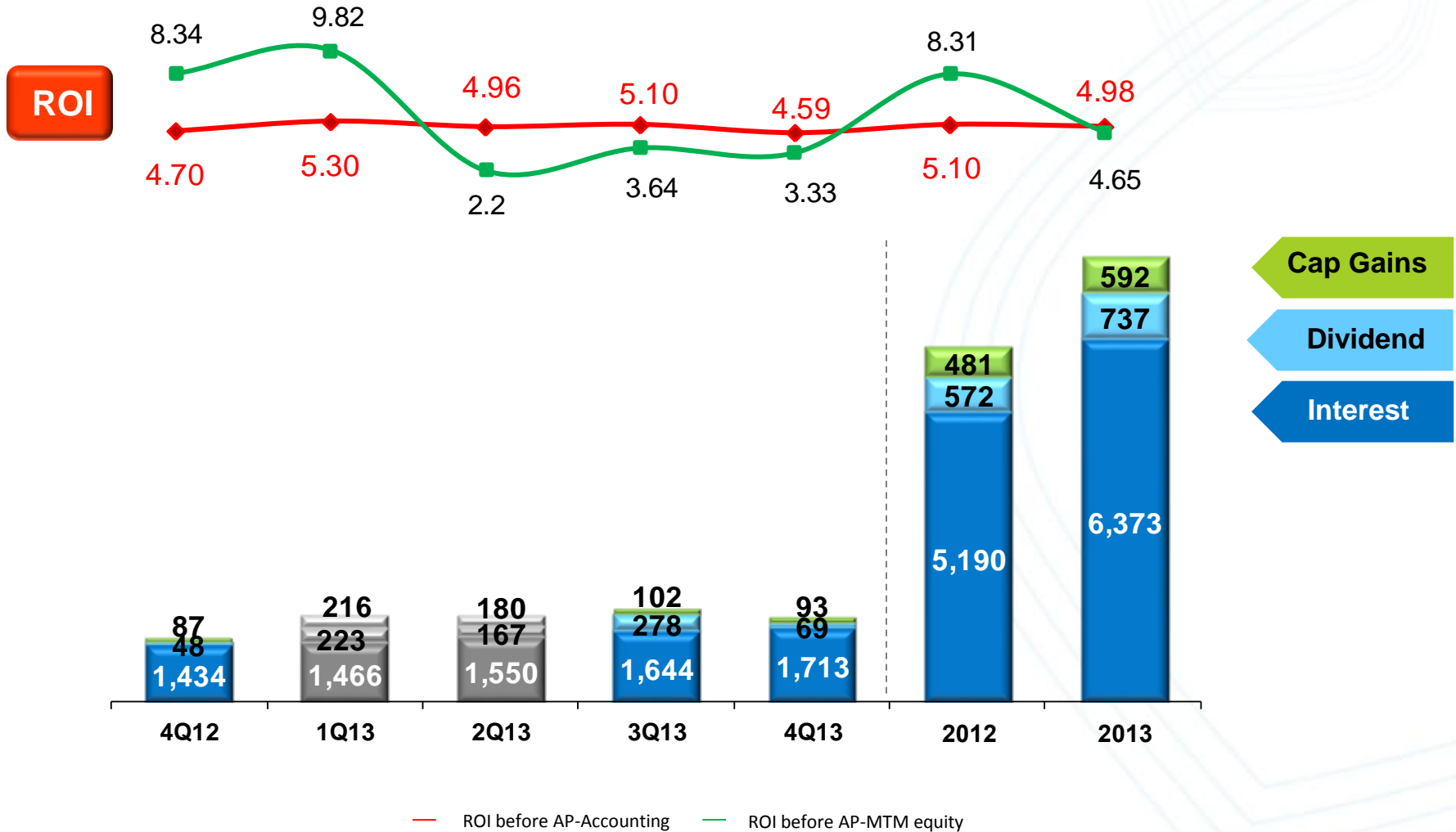
Unit : MB

	4Q13	4Q12	%YoY	2013	2012	%YoY
Net Premium	8,037	7,752	3.67	38,513	34,121	12.87
Inc. Policy Reserve	3,838	4,985	-23.01	25,076	22,866	9.66
<i>% of net premium</i>	<i>47.75%</i>	<i>64.30%</i>		<i>65.11%</i>	<i>67.01%</i>	
Benefits Payment	3,814	2,115	80.33	10,851	7,942	36.63
<i>% of net premium</i>	<i>47.46%</i>	<i>27.28%</i>		<i>28.18%</i>	<i>23.28%</i>	
Commissions & Brokerages	590	638	-7.54	2,705	2,758	-1.92
<i>% of net premium</i>	<i>7.34%</i>	<i>8.23%</i>		<i>7.02%</i>	<i>8.08%</i>	
Sales Promotion Expenses	106	89	18.29	352	334	5.32
Total Underwriting Exp.	8,356	7,835	6.66	39,015	33,917	15.03
Underwriting Income	-320	-83	-286.88	-501	204	-345.83
<i>% of net premium</i>	<i>-3.98%</i>	<i>-1.07%</i>		<i>-1.30%</i>	<i>0.60%</i>	

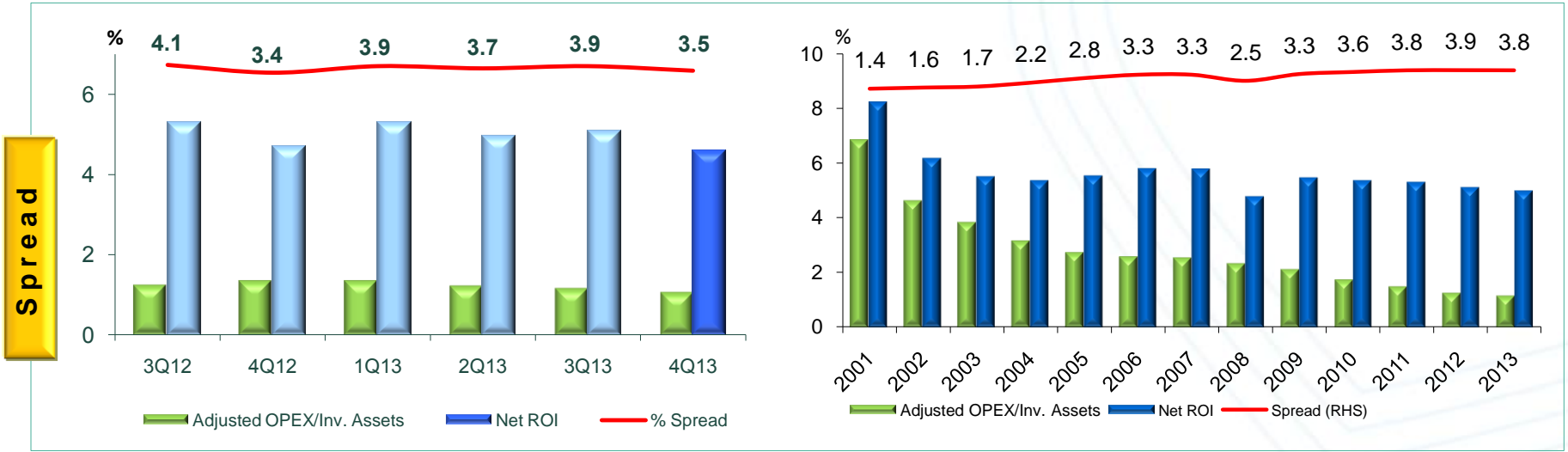
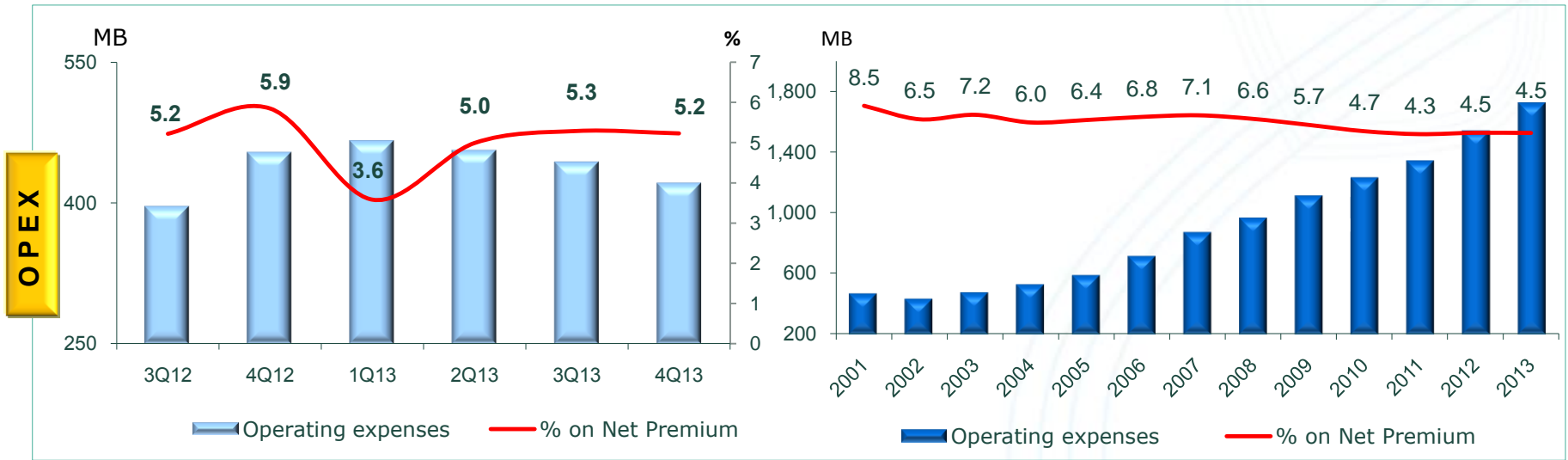
Operating Performance

	4Q13	4Q12	%YoY	2013	2012	%YoY
Dividends	69	48	42.64	737	572	28.96
Interest & Discount Received	1,713	1,434	19.44	6,373	5,190	22.80
Capital Gain on Securities	93	87	7.16	592	481	22.96
Total Investment Inc	1,875	1,569	19.48	7,702	6,243	23.38
Net Inv. Income & Other Inc.	1,873	1,563	19.85	7,687	6,205	23.88
<i>ROI</i>	<i>4.59%</i>	<i>4.70%</i>		<i>4.98%</i>	<i>5.10%</i>	
Total Income on Und. & Inv.	1,554	1,481	4.95	7,186	6,409	12.13
Operating Expenses	421	455	-7.58	1,720	1,522	13.05
<i>% of Net Premium</i>	<i>5.23%</i>	<i>5.87%</i>	<i>-10.90</i>	<i>4.47%</i>	<i>4.46%</i>	
Operating Profit	1,133	1,026	10.50	5,465	4,887	11.84
Earnings before tax	1,118	983	13.75	5,311	4,764	11.48
Income Tax	213	224	-4.76	930	1,041	-10.59
<i>% income tax rate</i>	<i>19.05%</i>	<i>22.75%</i>		<i>17.52%</i>	<i>21.84%</i>	
Net Income	905	759	19.20	4,381	3,724	17.24
Comprehensive Income	291	1,806	-74.25	3,618	6,895	-34.52
EPS	0.75	0.63		3.62	3.09	

Investments - Income Breakdown



Expenses - OPEX/Investment vs ROI



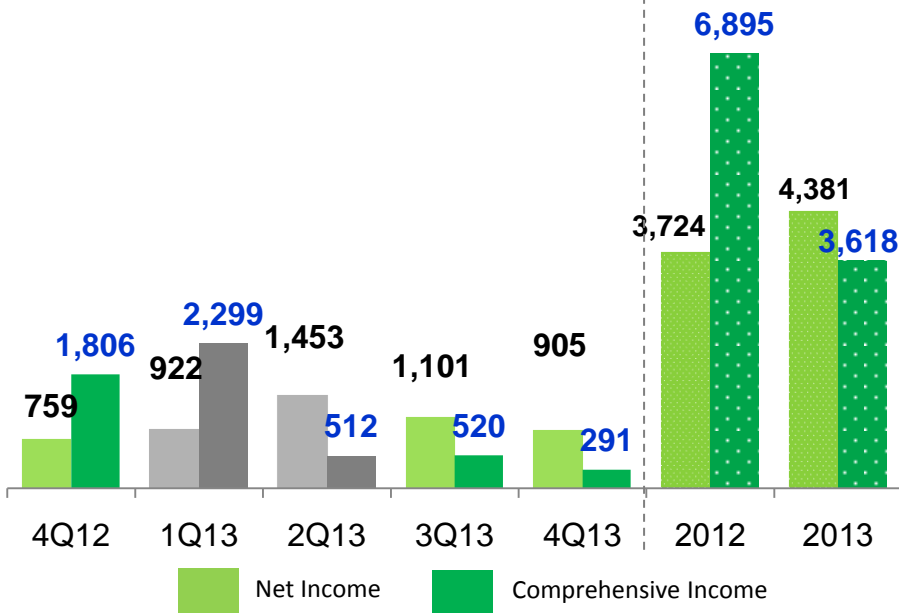
Net Income

Net Income

4Q13	%YoY	%QoQ
Net Income	19.19	-17.82
Comprehensive Income	-84.14	-44.92

+17.64% YoY

-47.52% YoY



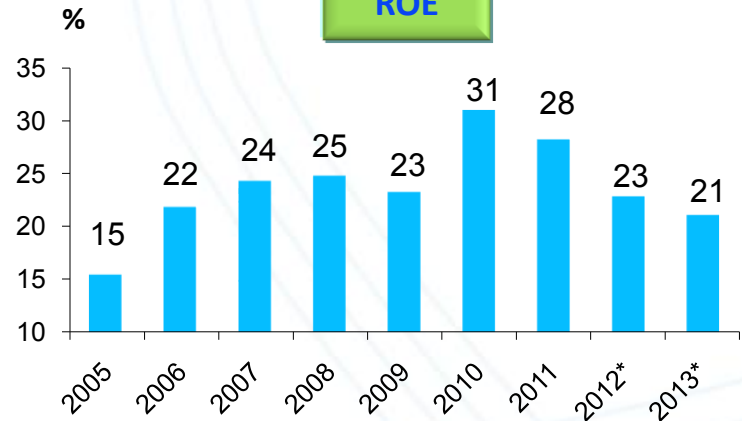
Note : adjusted deferred tax

Tax Rate



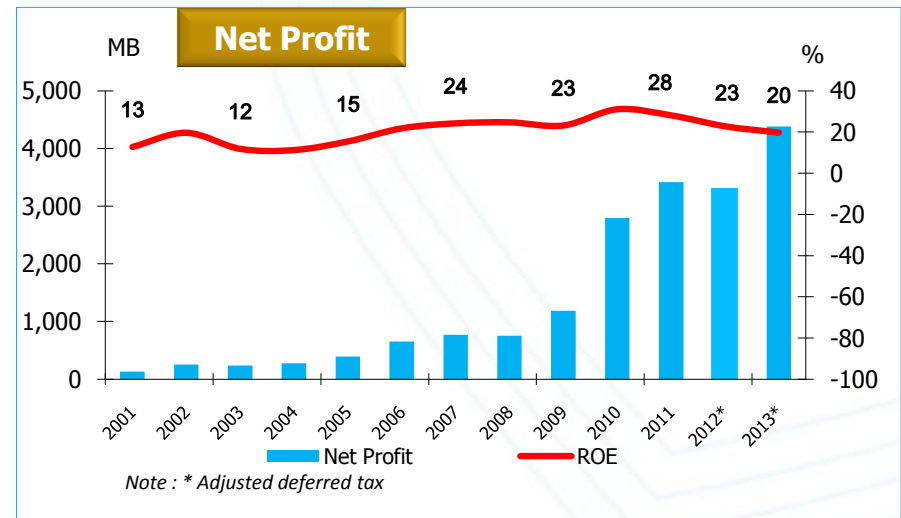
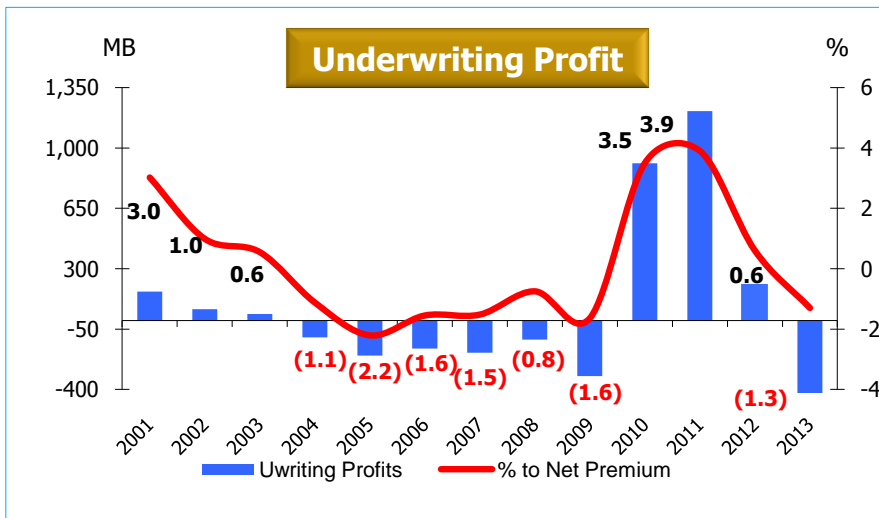
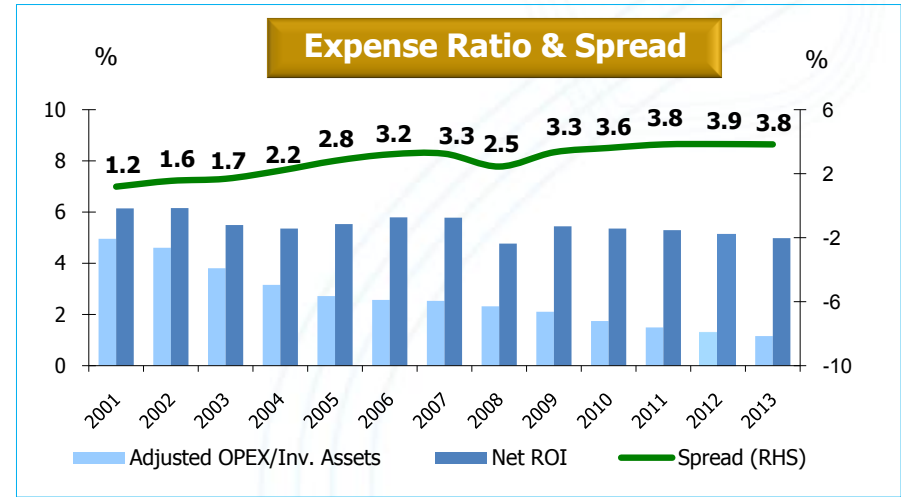
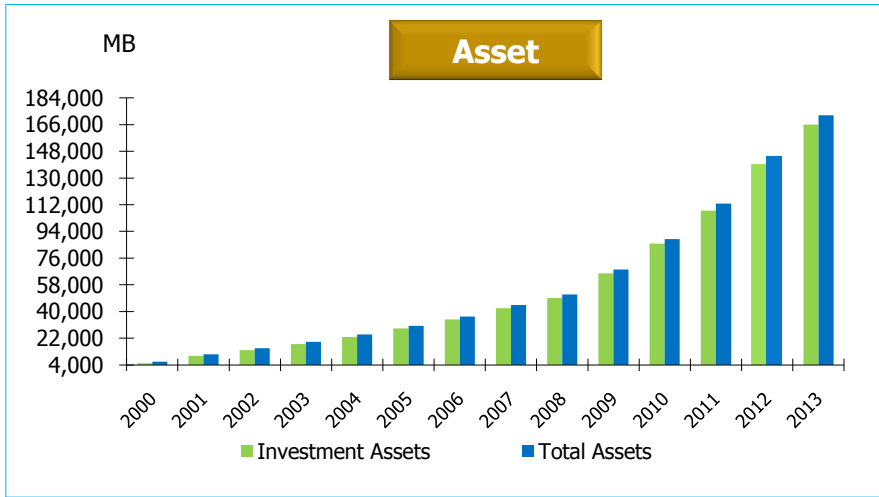
Note : * Adjusted deferred tax

ROE



Note : * Adjusted deferred tax

Operating Highlights



BLA' s 2013 Target

Premium Target	Target 2013		Actual 2013		Compare to Target	
	MB	%growth	MB	%growth	MB	%
Frist Year Premium	12,116	38.20%	10,535	20.17%	1,581	86.95%
<i>Bancassurance</i>	9,840	42.09%	8,311	20.01%	1,529	84.46%
<i>Agent</i>	2,030	27.25%	1,981	24.20%	49	97.59%
Renewal Year Premium	28,409	9.80%	28,545	10.33%	136	100.48%
Total Year Premium	40,525	16.99%	39,079	12.81%	1,446	96.43%

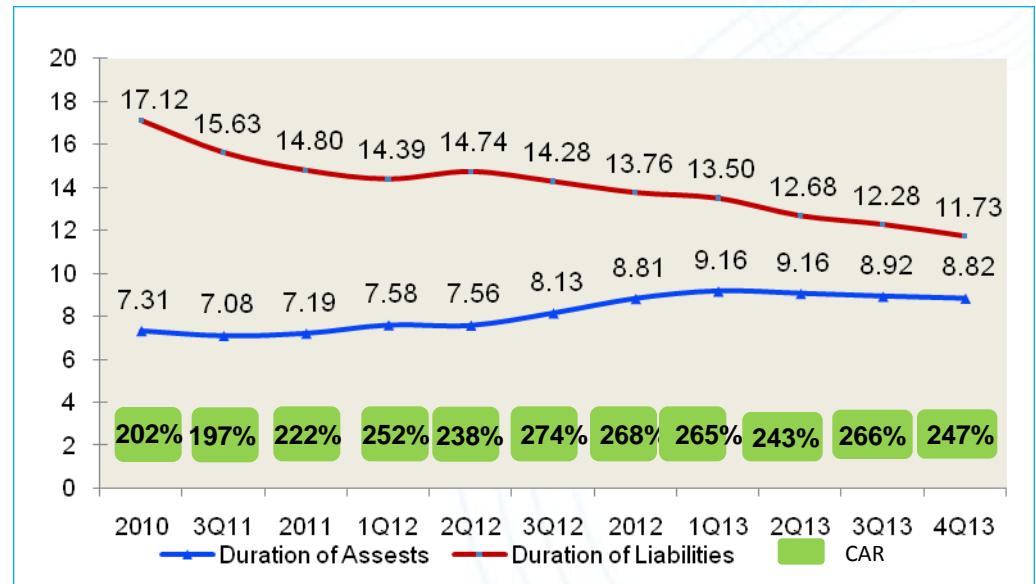
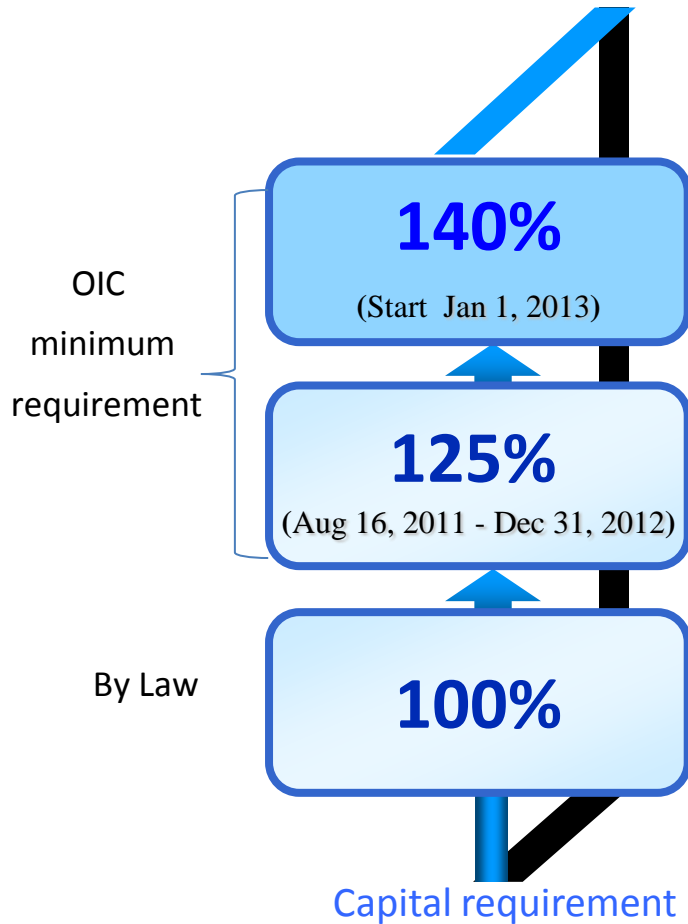
Note : Premium after deducting premium refund

Company's Target 2013
Sum Assured Per Policy = 300,000 baht

baht

Sum Assured Per Policy	2013	2012	2011
Bancassurance (Deposit Base)	287,054	249,323	220,281
Agent	323,293	336,224	240,793

Capital Adequacy Ratio: CAR (As of Dec 2013)



CAR = 247%



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

Market Ranking

Jan – Dec 2013

Ranking - Ordinary Premium 2013

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	23,343	23.83	33.31
AIA	14,389	14.69	8.05
TLI	12,630	12.89	10.50
KTAL	10,423	10.64	18.99
SCBLife	10,364	10.58	(8.42)
BLA	8,411	8.58	19.34
AZAY	4,552	4.65	8.89
PLT	3,307	3.38	97.25
FWD	2,553	2.61	17.39
OLIC	2,114	2.16	(33.92)
Industry	97,976	100.00	10.20

Total Premium			
Company	MB	Share (%)	% YoY
AIA	95,486	25.64	5.34
MTL	54,689	14.68	25.59
TLI	50,643	13.60	15.81
SCBLife	36,232	9.73	8.86
BLA	36,149	9.71	12.31
KTAL	33,068	8.88	29.48
AZAY	22,040	5.92	10.78
FWD	11,584	3.11	10.27
PLT	7,472	2.01	57.17
OLIC	6,319	1.70	(13.67)
Industry	372,469	100.00	12.68

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

Ranking - All Type Premium 2013

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	27,613	18.64	27.45
AIA	26,873	18.14	14.17
SCBLife	18,233	12.31	(2.40)
TLI	14,769	9.97	3.21
KTAL	14,611	9.86	24.40
BLA	10,534	7.11	20.15
PLT	5,981	4.04	160.17
AZAY	5,898	3.98	12.51
FWD	3,901	2.63	30.36
OLIC	3,615	2.44	(20.46)
Industry	148,135	100.00	13.47

Total Premium			
Company	MB	Share (%)	% YoY
AIA	110,568	24.99	7.32
MTL	60,249	13.62	23.29
TLI	55,031	12.44	12.66
SCBLife	45,497	10.28	8.56
BLA	39,079	8.83	12.81
KTAL	37,730	8.53	30.45
AZAY	25,090	5.67	10.58
OLIC	13,649	3.08	(7.78)
FWD	12,998	2.94	14.01
PLT	10,276	2.32	85.41
Industry	442,496	100.00	13.07

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

Ranking - Bancassurance 2013

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	21,286	26.13	28.10
SCB Life	16,757	20.57	(2.19)
KTAL	9,401	11.54	24.34
BLA	8,306	10.20	19.93
PLT	5,415	6.65	185.69
TLI	3,973	4.88	(9.83)
AIA	3,613	4.43	47.63
TLA	3,159	3.88	(57.18)
FWD	2,866	3.52	26.24
DLA	2,504	3.07	-
Industry	81,468	100.00	15.09

Total Premium			
Company	MB	Share (%)	% YoY
MTL	40,897	23.73	27.87
SCB Life	39,326	22.82	8.44
BLA	24,722	14.35	14.72
KTAL	21,601	12.54	33.07
PLT	8,134	4.72	132.55
TLI	7,147	4.15	23.09
FWD	6,712	3.90	27.93
AZAY	6,300	3.66	26.90
TLA	5,882	3.41	(35.73)
AIA	4,683	2.72	26.85
Industry	172,323	100.00	19.95

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

Ranking - Agent 2013

First Year Premium			
Company	MB	Share (%)	% YoY
AIA	19,753	36.09	5.45
TLI	10,551	19.28	8.88
MTL	5,578	10.19	25.32
KTAL	4,374	7.99	18.25
OLIC	3,329	6.08	(17.64)
AZAY	2,409	4.40	0.85
BLA	1,995	3.65	24.64
SEIC	1,978	3.61	28.04
SCB Life	950	1.74	26.46
ALife	851	1.55	444.10
Industry	54,729	100.00	6.34

Total Premium			
Company	MB	Share (%)	% YoY
AIA	100,407	41.51	5.12
TLI	47,216	19.52	11.27
MTL	17,069	7.06	14.20
KTAL	15,143	6.26	25.15
AZAY	14,068	5.82	3.49
BLA	13,244	5.48	10.02
OLIC	13,087	5.41	(6.78)
FWD	5,309	2.19	(0.21)
SEIC	3,990	1.65	15.80
SCB Life	3,649	1.51	14.31
Industry	241,871	100.00	7.66

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

Ranking - Credit Life (SP) 2013

4Q13				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	1,673	20.58	(1.19)	41.93
AIA	1,111	13.66	(3.79)	16.20
MTL	817	10.05	(11.42)	12.13
PLT	954	11.73	408.15	46.89
KTAL	942	11.59	49.99	22.76
DLA	617	7.58	(19)	76.29
BLA	428	5.26	(8.26)	21.96
SEIC	420	5.17	9.65	
TLI	409	5.03	(4.40)	10.67
FWD	342	4.20	394.25	29.16
Industry	8,130	100.00	2.48	22.22

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

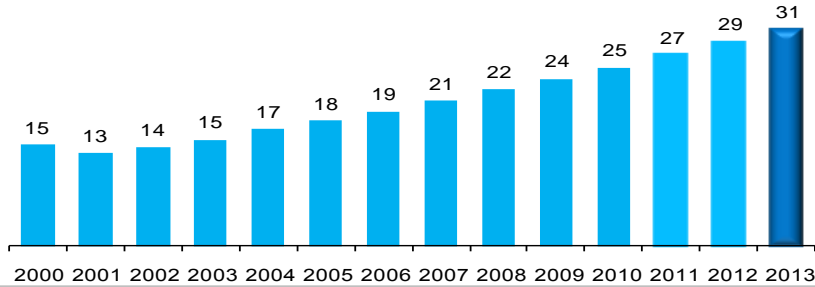
Source: The Thai Life Assurance Association (Incl. Single Premium)

Market Penetration - Thailand & Regional

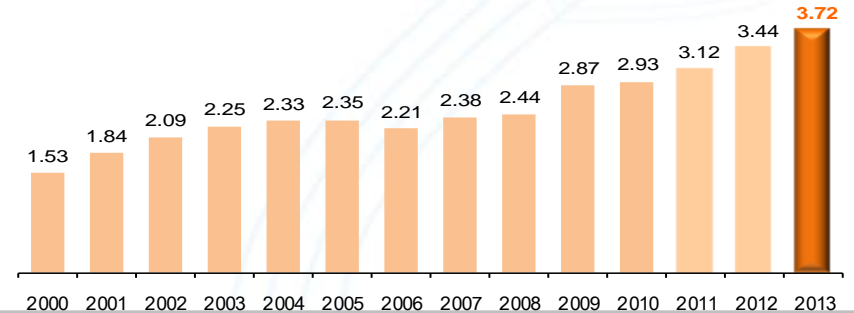
Thailand

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

Number of Policy per Population (%)



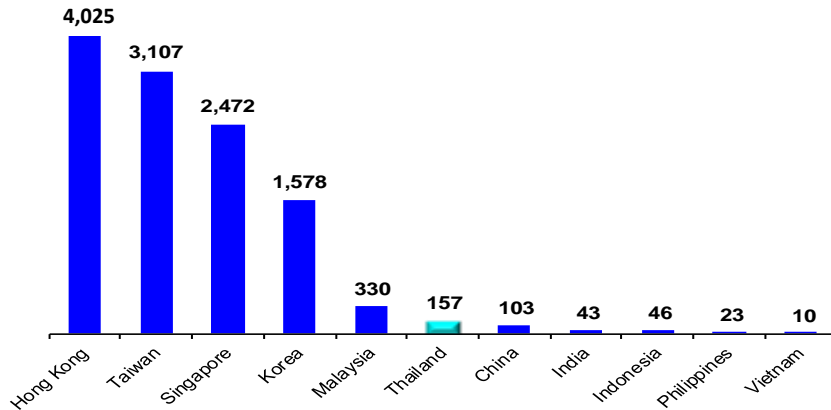
Total Premium per GDP (%)



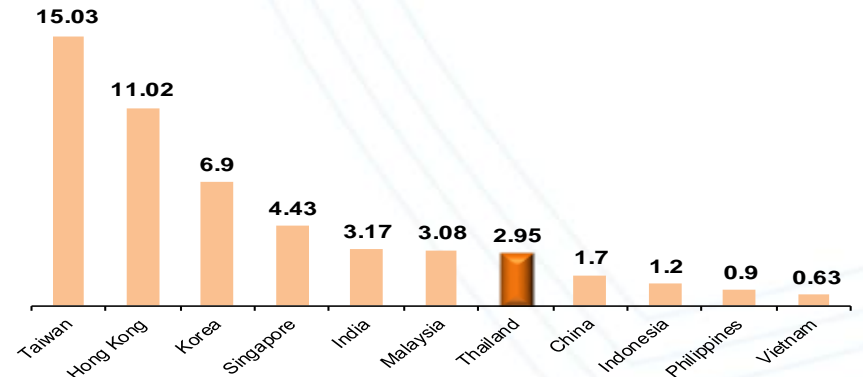
Regional 2012

Source: Swiss Re, sigma No. 3/2013

Premium per capita (US\$)

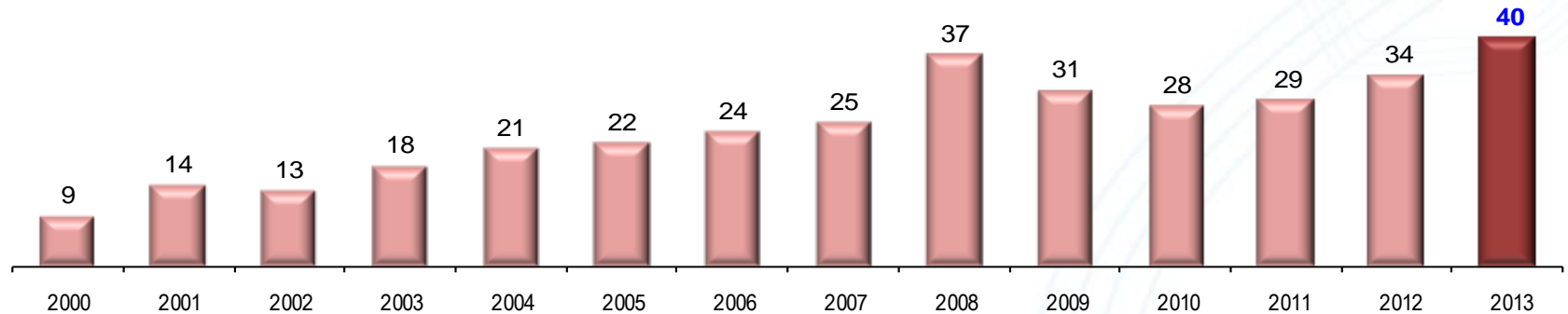


Premium per GDP (%)

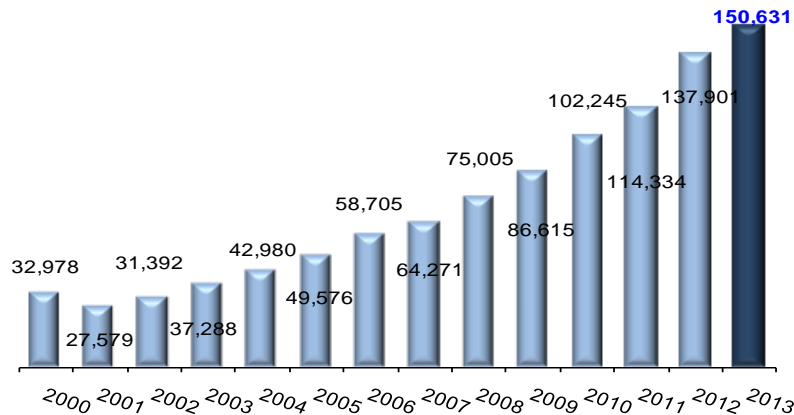


Market Penetration - Thailand

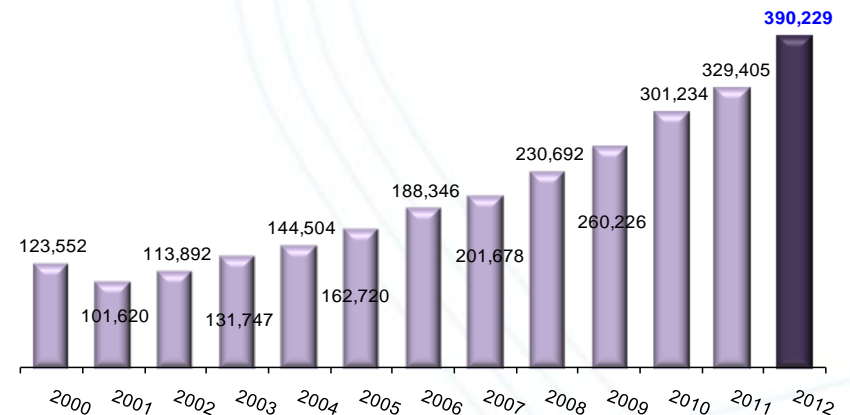
Sum insured per GDP (%)



Sum insured per Population (Bht)



Sum insured per Household (Bht)



*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

