

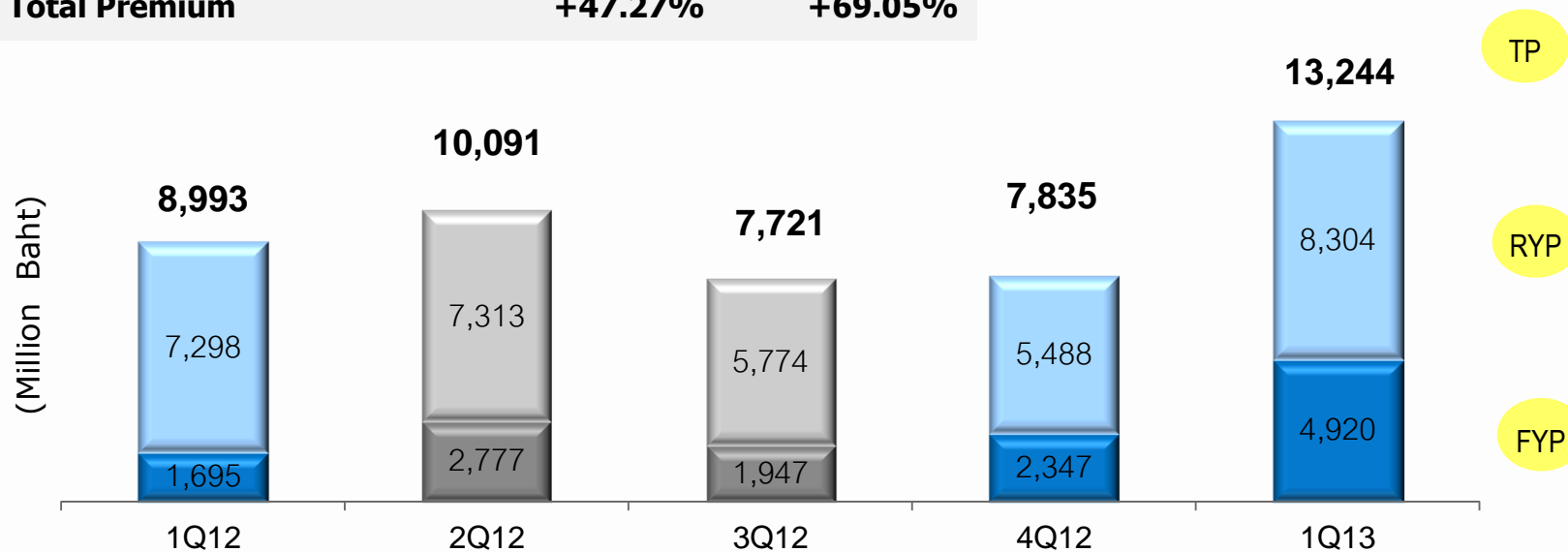
# Bangkok Life Assurance

**1Q13 Performance Update**

May 13, 2013



	<u>%YoY</u>	<u>%QoQ</u>
<b>First Year Premium</b>	<b>+190.28%</b>	<b>+109.65%</b>
<b>Renewal Year Premium</b>	<b>+13.78%</b>	<b>+51.32%</b>
<b>Total Premium</b>	<b>+47.27%</b>	<b>+69.05%</b>



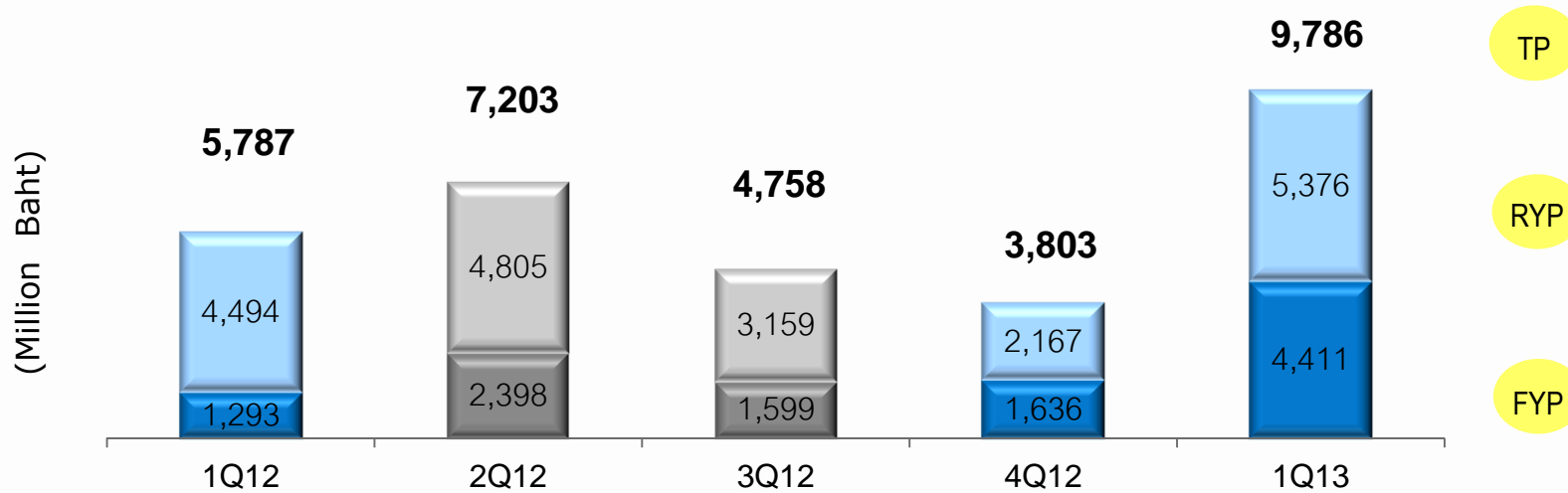
Industry	1Q13	
	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	+39.54%	-7.13%
Renewal Year Premium	+11.90%	-0.80%
Total Premium	+20.23%	-3.11%

Source: Thai Life Association and The Company



# Premium Growth - Bancassurance

	<u>%YoY</u>	<u>%QoQ</u>
<b>First Year Premium</b>	<b>+241.06%</b>	<b>+169.52%</b>
<b>Renewal Year Premium</b>	<b>+19.62%</b>	<b>+148.11%</b>
<b>Total Premium</b>	<b>+69.11%</b>	<b>+157.33%</b>

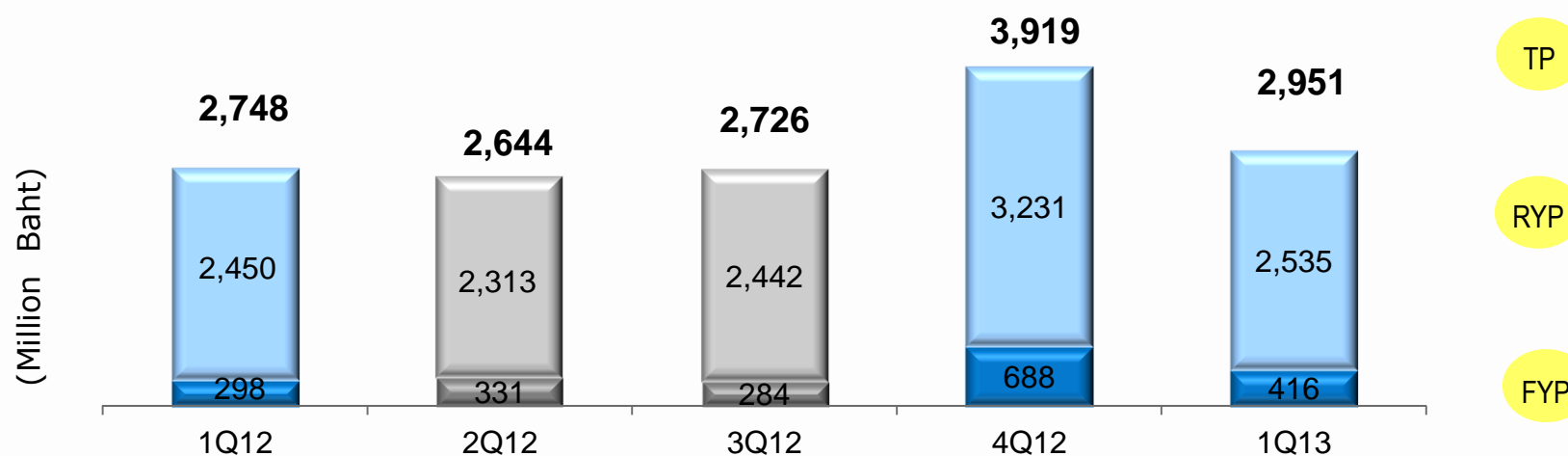


<b>Industry</b>	<b>1Q13</b>	
	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	+59.84%	+5.27%
Renewal Year Premium	+27.42%	+39.73%
Total Premium	+41.53%	+20.63%

Source: Thai Life Association and The Company



	<u>%YoY</u>	<u>%QoQ</u>
<b>First Year Premium</b>	<b>+39.96%</b>	<b>-39.43%</b>
<b>Renewal Year Premium</b>	<b>+3.44%</b>	<b>-21.55%</b>
<b>Total Premium</b>	<b>+7.40%</b>	<b>-24.69%</b>



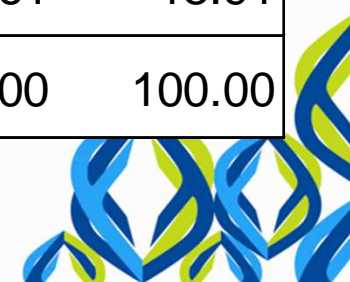
<b>Industry</b>	<b>1Q13</b>	
	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	+8.86%	-27.40%
Renewal Year Premium	+5.21%	-17.01%
Total Premium	+5.99%	-19.55%

Source: Thai Life Association and The Company



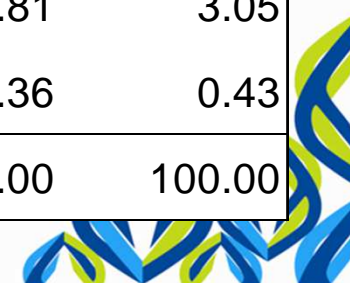
Agent Channel	FYP (%Growth)		Proportion (%)			
	1Q13	2012	1Q13	1Q12	2012	2011
Endowment	141.97	53.90	51.54	29.62	49.20	38.87
Whole Life	10.97	15.02	48.32	70.35	50.56	53.45
Total	40.08	21.60	100.00	100.00	100.00	100.00

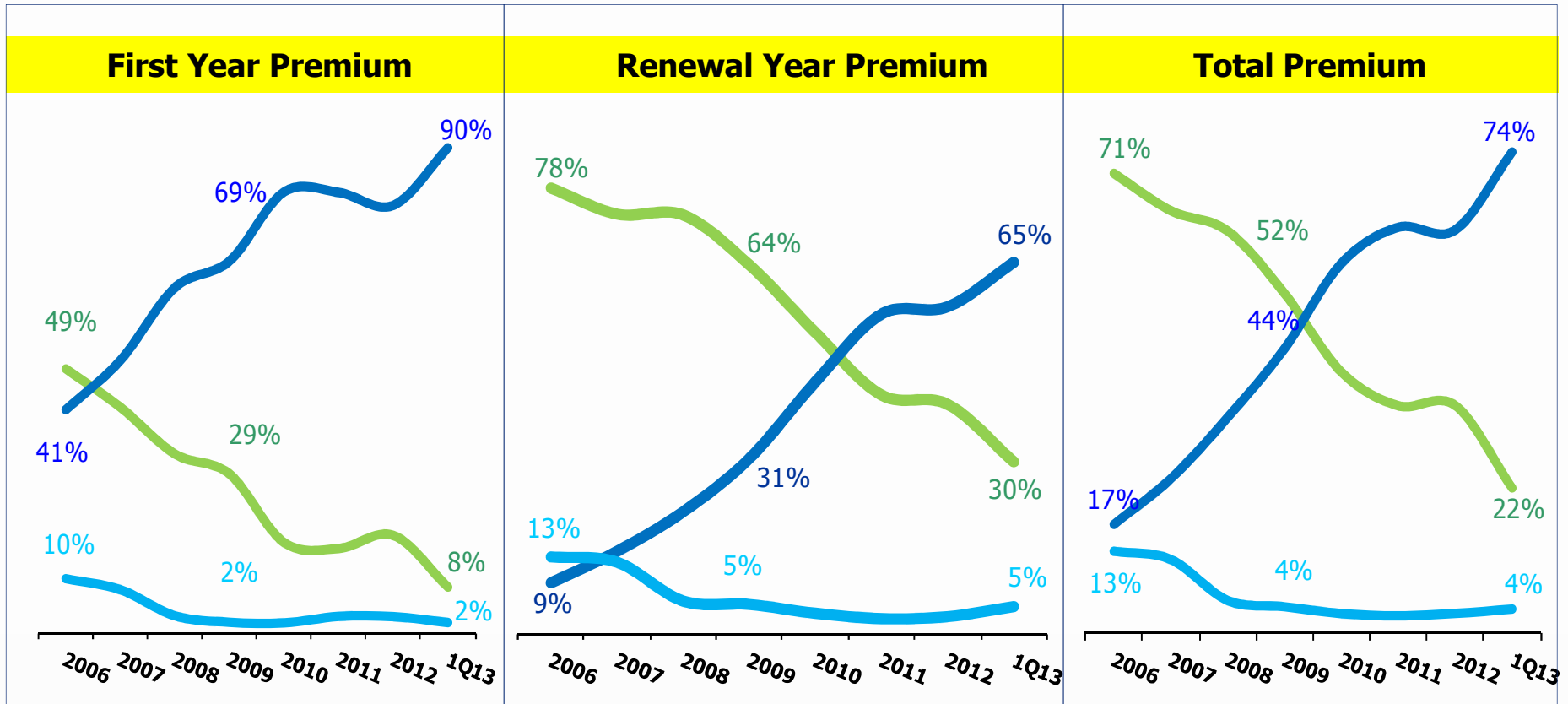
Bancassurance	FYP (%Growth)		Proportion (%)			
	1Q13	2012	1Q13	1Q12	2012	2011
Endowment	290.82	(44.63)	90.09	79.09	43.44	81.09
Whole Life	n.m.	n.m	1.50	0.00	35.95	0.00
Credit Life	38.10	12.63	8.41	20.91	20.61	18.91
Total	243.13	3.36	100.00	100.00	100.00	100.00



Total	FYP (%Growth)		Proportion (%)			
	1Q13	2012	1Q13	1Q11	2012	2011
Endowment	278.91	(37.13)	84.97	65.10	43.12	72.64
Life Protection	33.81	139.72	12.95	28.09	53.62	23.69
Group Employee	(11.94)	(5.89)	1.87	6.15	2.75	3.09
Others	(6.37)	(6.21)	0.21	67.00	0.51	0.58
Total	190.28	5.91	100.00	100.00	100.00	100.00

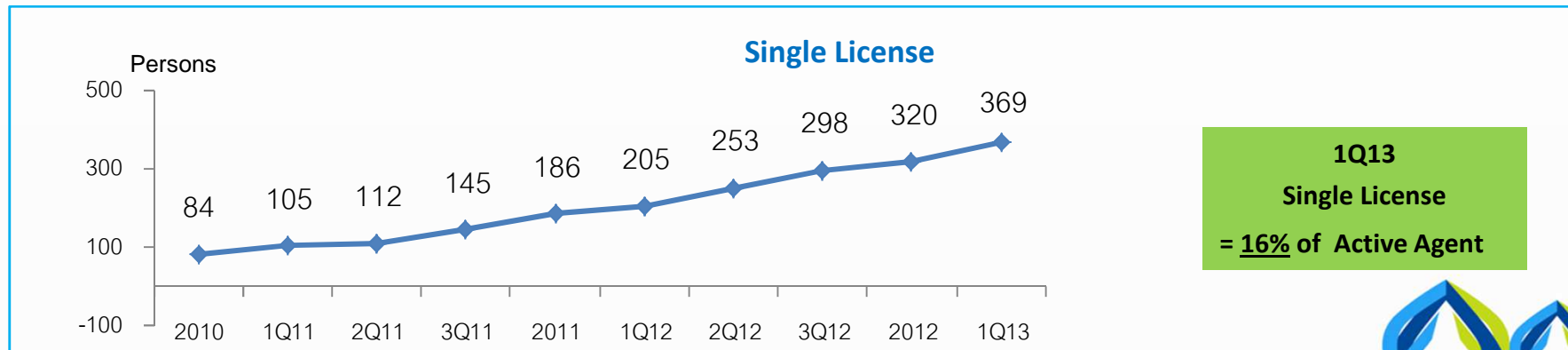
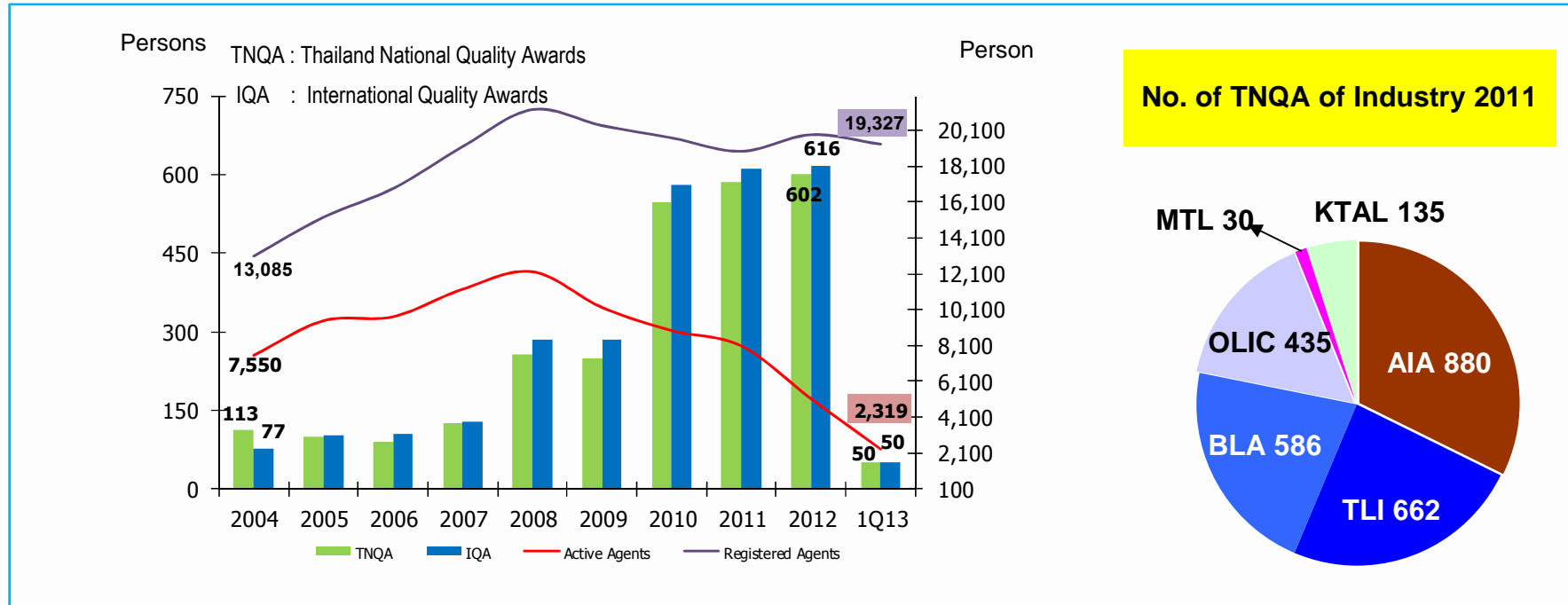
Total	TP (%Growth)		Proportion (%)			
	1Q13	2012	1Q13	1Q11	2012	2011
Endowment	52.32	(0.58)	85.78	82.82	74.99	82.8
Life Protection	28.63	74.73	10.46	11.96	21.83	13.72
Group Employee	6.56	1.18	3.53	4.87	2.81	3.05
Others	(6.62)	(7.68)	0.22	0.35	0.36	0.43
Total	47.05	9.77	100.00	100.00	100.00	100.00





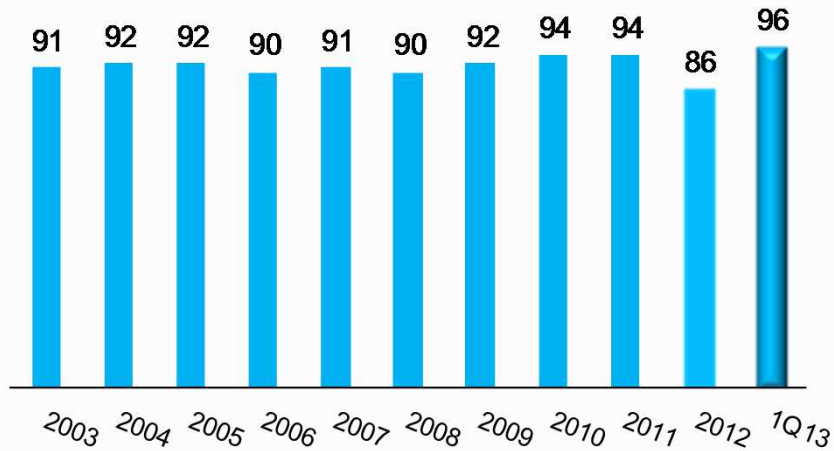
— Agent — Banc — Others





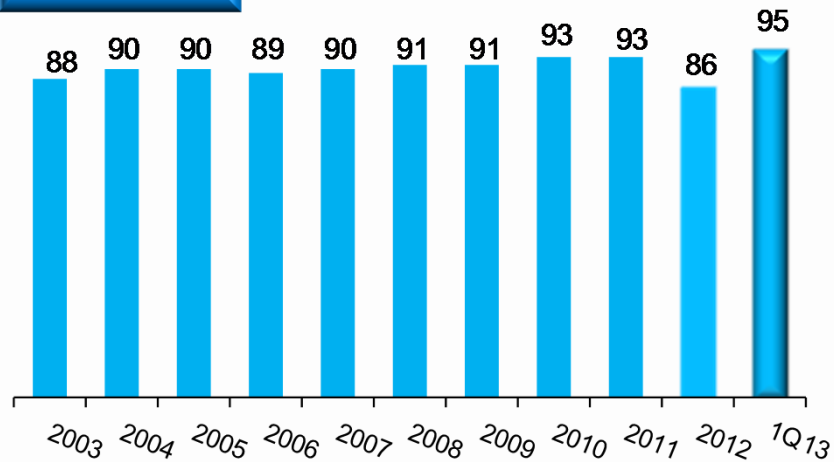


## Ordinary

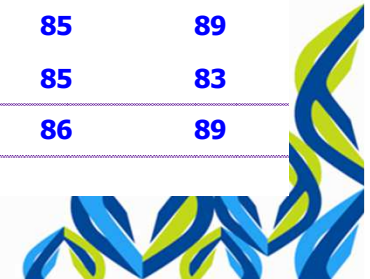


Ordinary (%)	1Q13	2012	2011	2010
KTAL	91	92	85	89
AZAY	90	87	91	91
AIA	89	92	89	92
SCBLife	87	88	84	87
MTL	86	90	91	91
TLI	84	92	85	90
OLIC	79	84	91	88
Industry	88	90	88	91

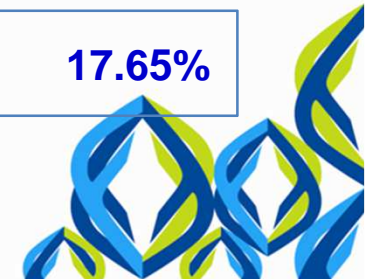
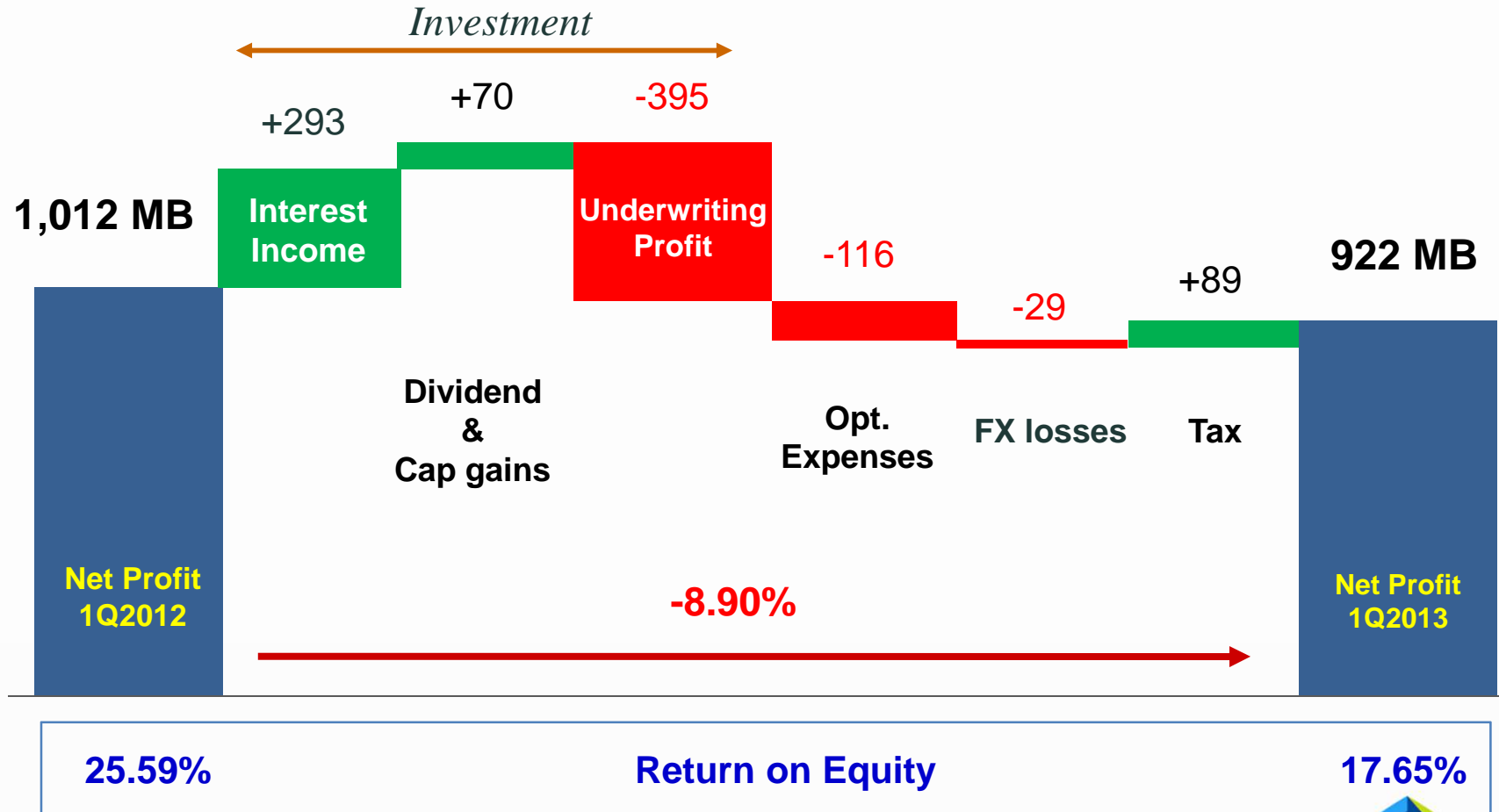
## All Type

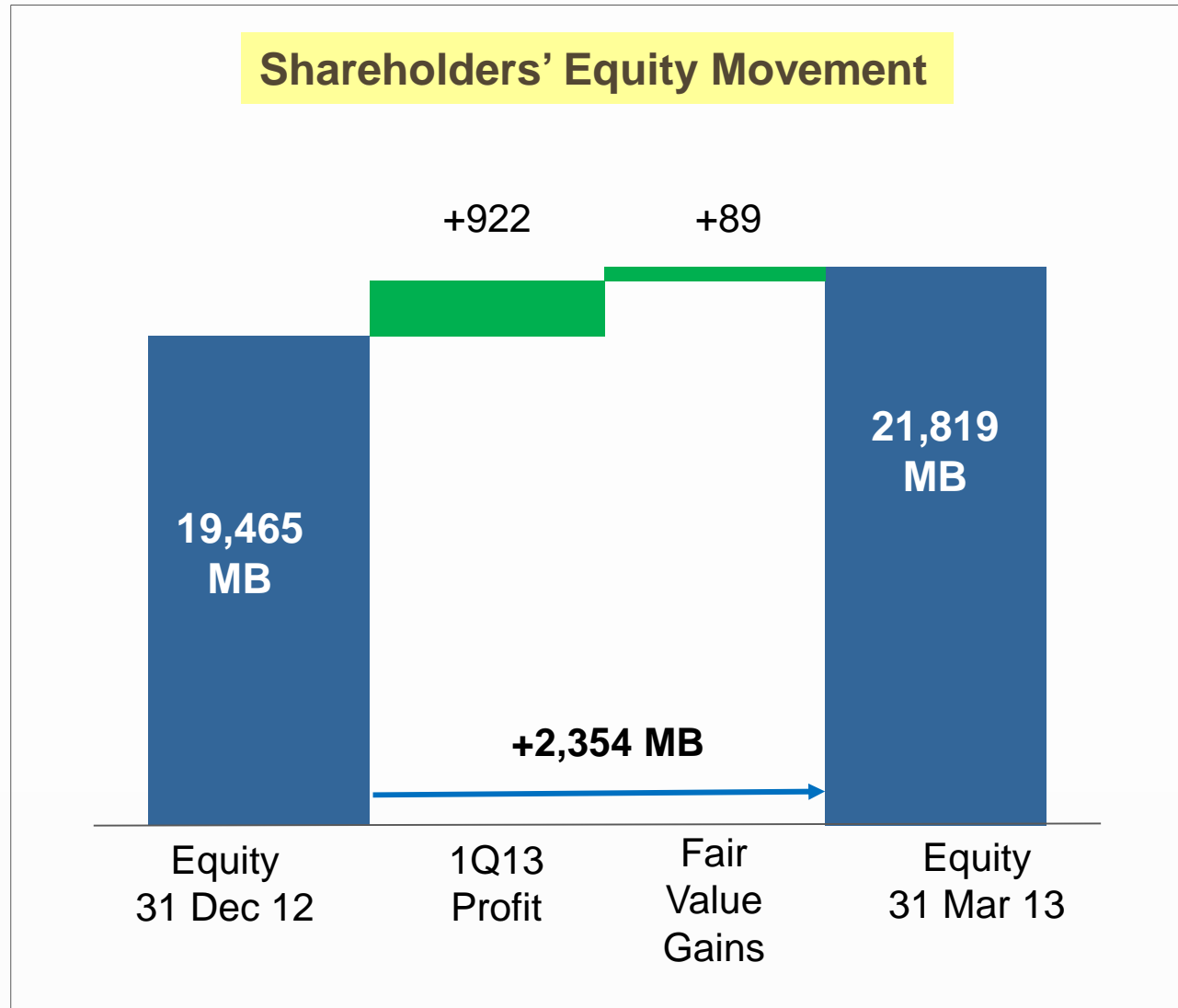


All Type (%)	1Q13	2012	2011	2010
KTAL	90	90	82	88
AZAY	87	85	89	88
MTL	86	90	90	91
SCBLife	86	87	85	87
AIA	85	88	85	89
TLI	81	91	85	89
OLIC	80	82	85	83
Industry	86	88	86	89



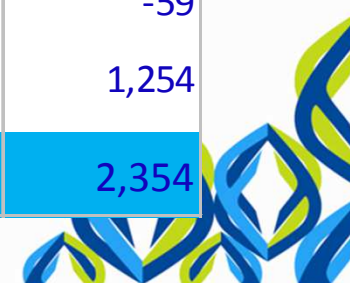
## Net Profit Movement





*Unit : MB*

	1Q13	%	2012	%	Chg. (MB)
<b>Total Assets</b>	<b>157,171</b>	<b>100.00</b>	<b>143,567</b>	<b>100.00</b>	<b>13,604</b>
Investment	149,982	95.43	138,494	96.47	11,487
Net premises + equipment	299	0.19	305	0.21	-6
premium receivable	2,954	1.88	1,613	1.12	1,341
Accrued Investment	2,102	1.34	1,500	1.04	602
Others	1,834	1.17	875	0.61	959
<b>Total Liabilities</b>	<b>135,352</b>	<b>100.00</b>	<b>124,103</b>	<b>100.00</b>	<b>11,249</b>
Policy & Premium Reserve	122,256	90.32	112,337	90.52	9,919
Unpaid Benefits	419	0.31	429	0.35	-11
Other Insurance Liabilities	7,426	5.49	7,280	5.87	146
Employee Benefits	208	0.15	267	0.22	-59
Others	5,043	3.73	3,789	3.05	1,254
<b>Equity</b>	<b>21,819</b>	<b>16.12</b>	<b>19,465</b>	<b>15.68</b>	<b>2,354</b>

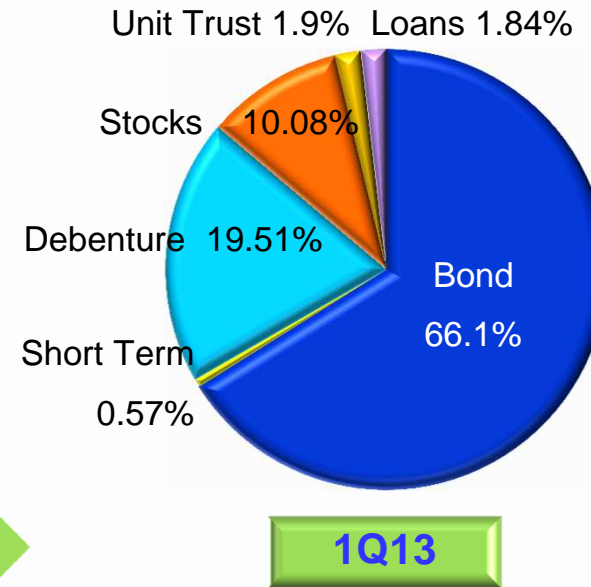
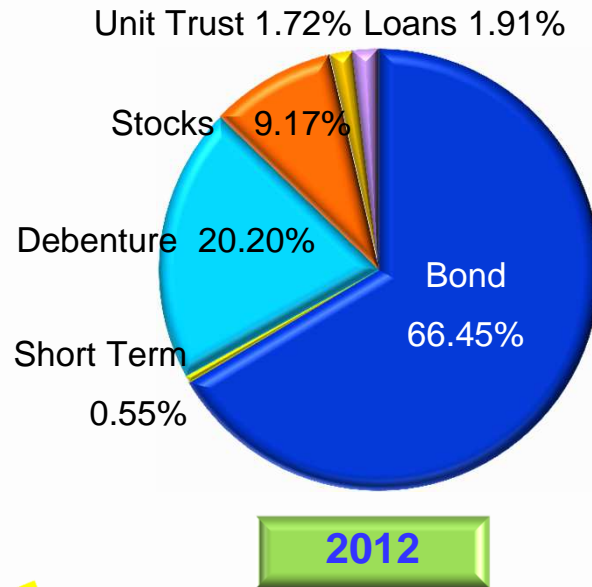


Unit : MB

	1Q13	2012	2011
<b>Total Equity</b>	<b>21,819</b>	<b>19,465</b>	<b>13,277</b>
Paid-up Capital	1,207	1,205	1,200
Share Premium	2,792	2,759	2,700
Unrealized gain (loss)	6,531	5,153	1,982
Retain earnings	11,205	10,283	7,395
<b>Life Policy Reserve</b>	<b>122,256</b>	<b>112,337</b>	<b>89,472</b>
<b>Solvency Ratio (RBC)</b>	<b>265%*</b>	<b>268%</b>	<b>222%</b>

Note: \* Preliminary calculations



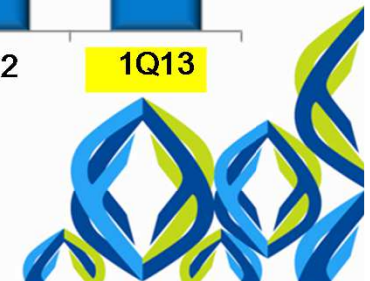
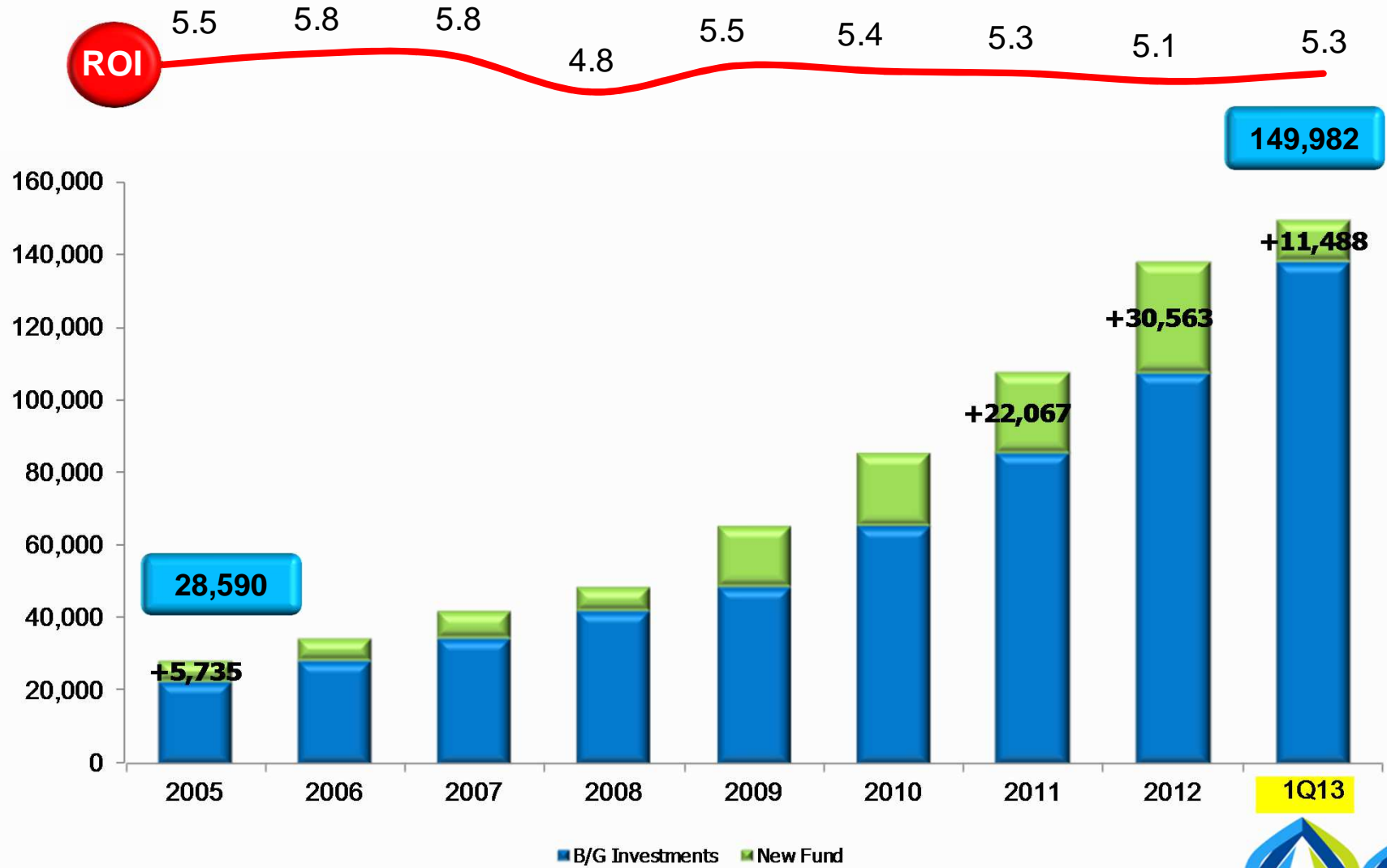


31 Mar 13

	G-Bond	SOE	Foreign	
			BBB+ to A+	
Bond (Avg. Life 18.50 yrs)	81.85%	16.29%	1.86%	
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (Avg. Life 9.03 yrs)	20.43%	21.95%	29.64%	27.98%

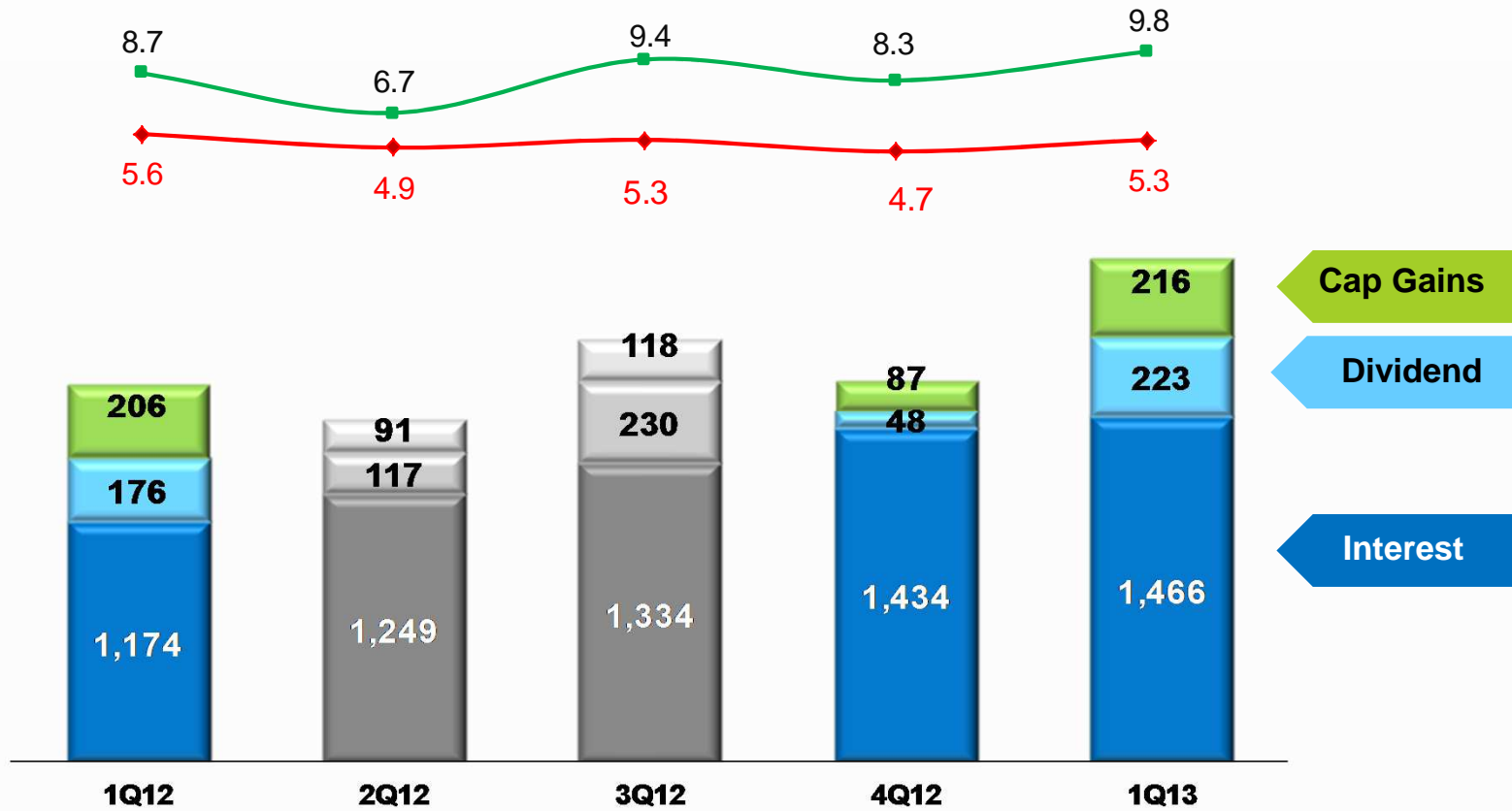
Foreign Investment	% on inv. assets
Fixed income	5.45
Unit trust	2.03
<b>Total</b>	<b>7.48</b>

**Duration 31 Mar 13 = 10.33 vs 10.03 at end of 31 Dec 12**



# Investments - Income Breakdown

**ROI**

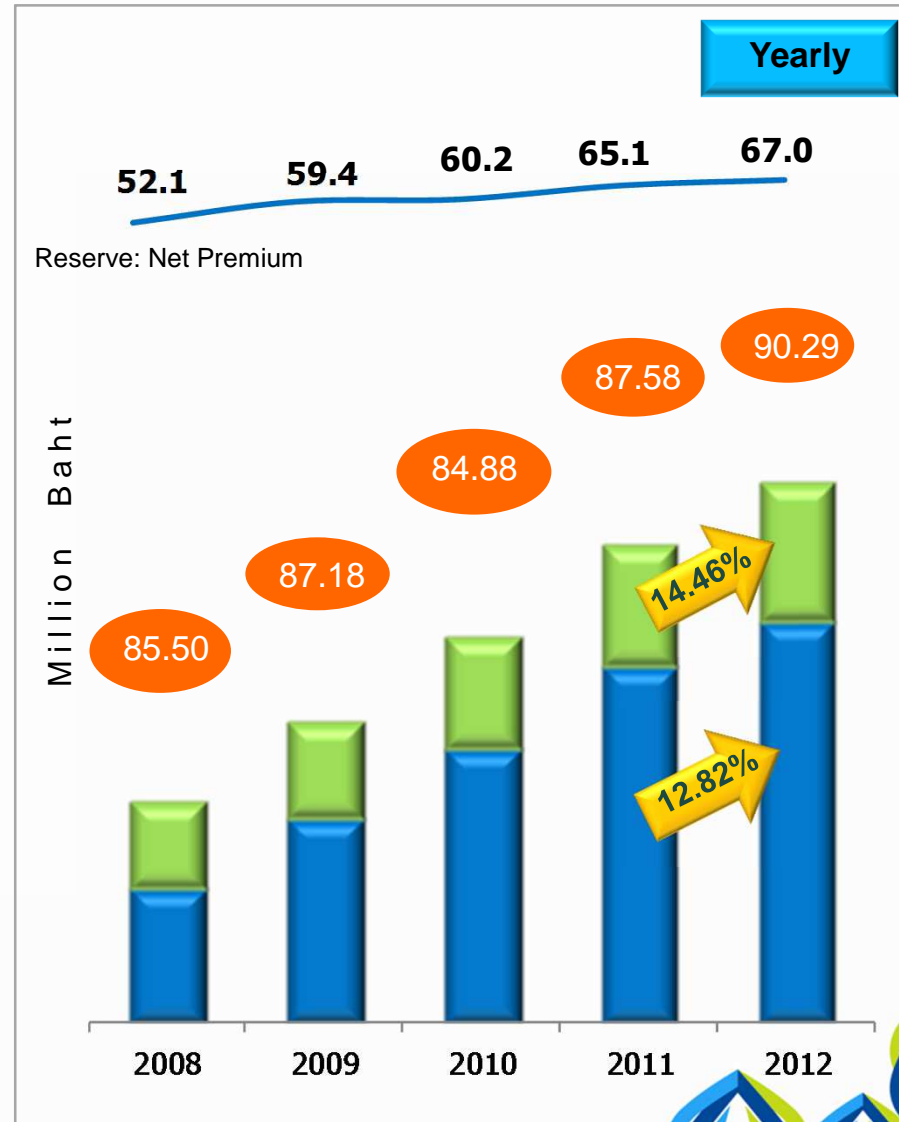
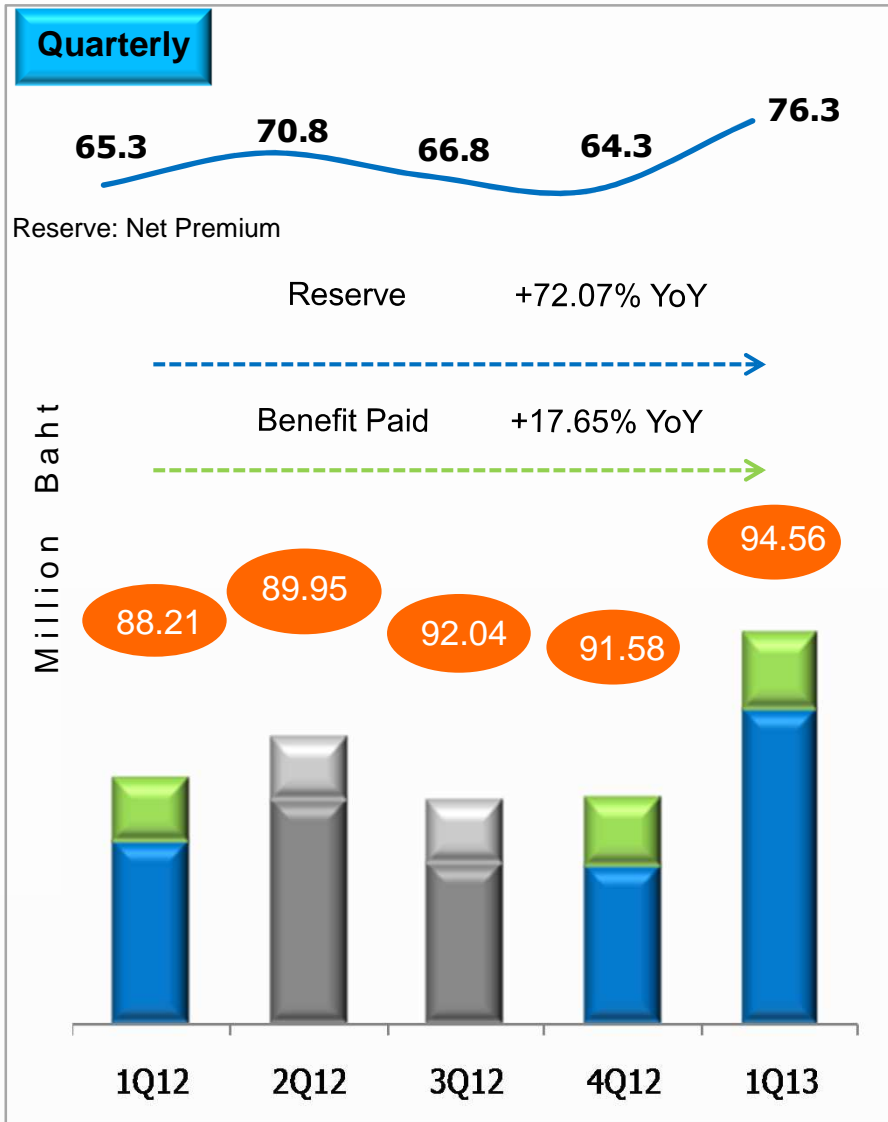


— ROI before AP-Accounting — ROI before AP-MTM equity

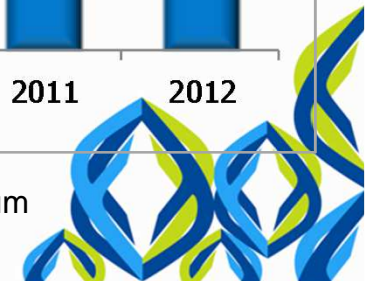


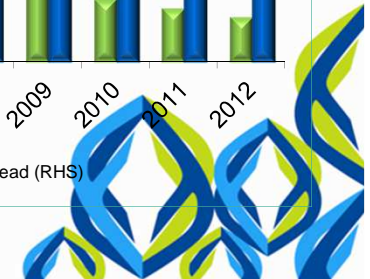
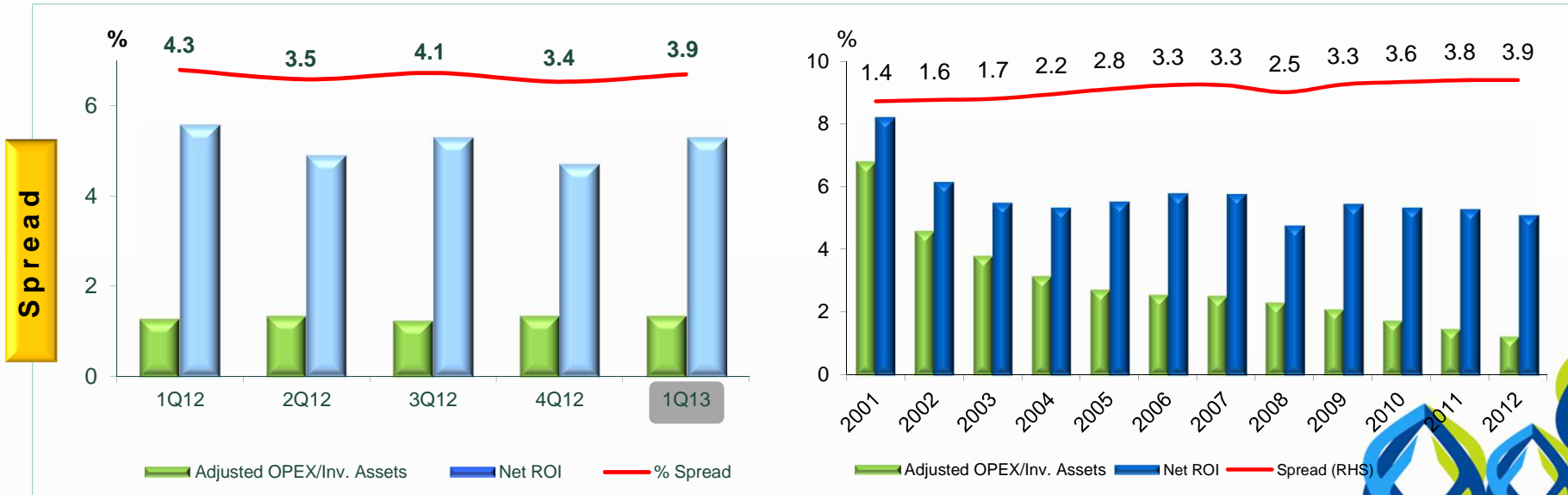
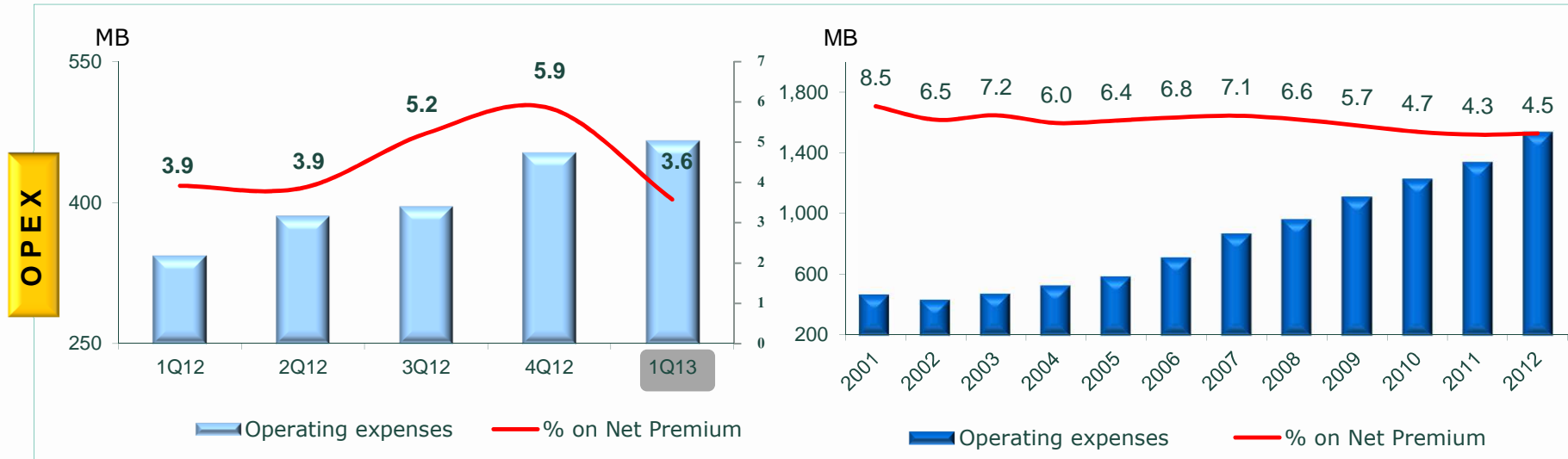


# Expenses - Reserve & Benefit Paid



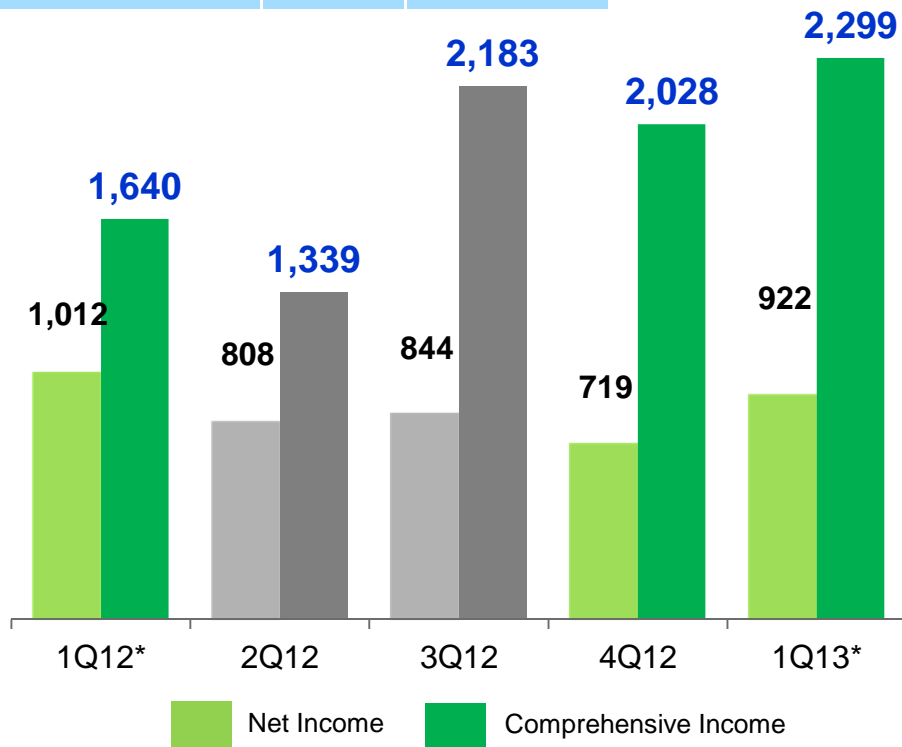
■ Benefit Paid   
 ■ Reserve   
 ● = Reserve & Benefit Paid : Net Premium





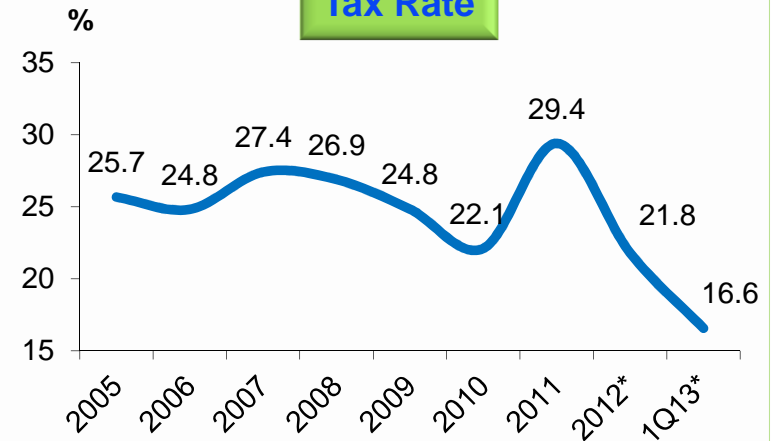
## Net Income

	%YoY	%QoQ
Net Income	-8.9	+28.26
Comprehensive Income	+40.19	+13.40



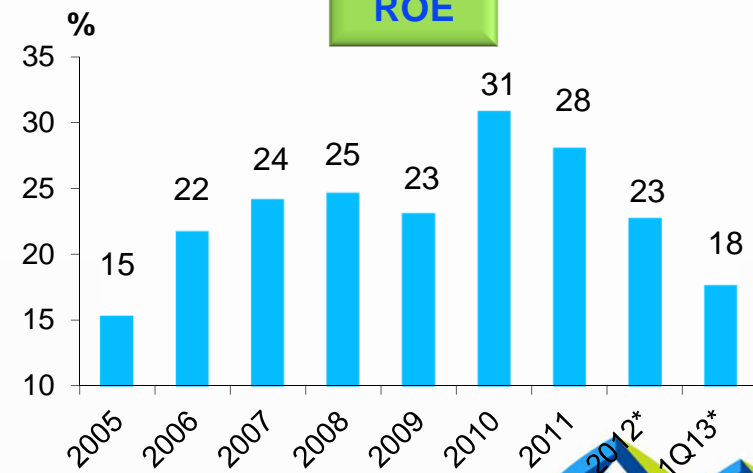
Note :adjusted deferred tax

## Tax Rate

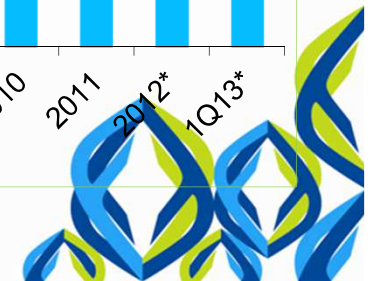


Note : Adjusted deferred tax

## ROE



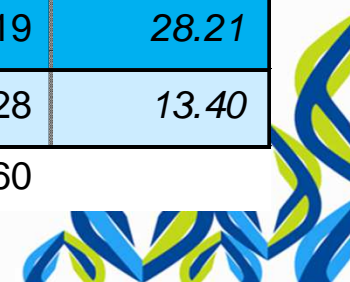
Note : Adjusted deferred tax

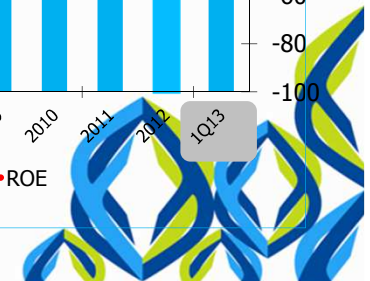
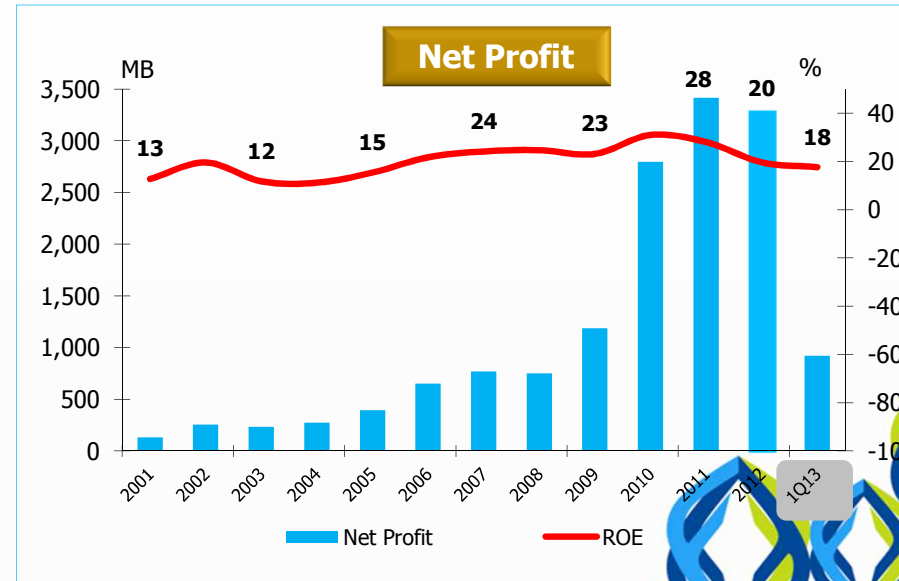
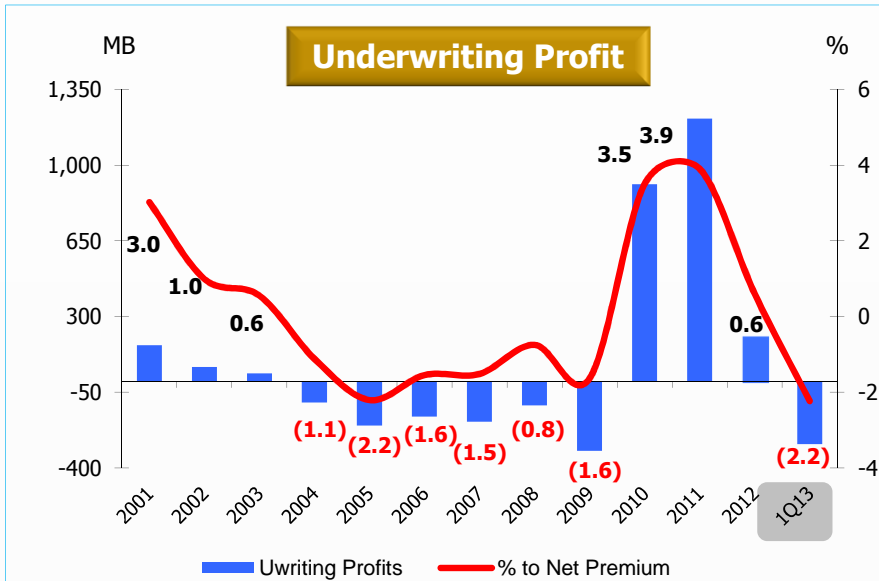
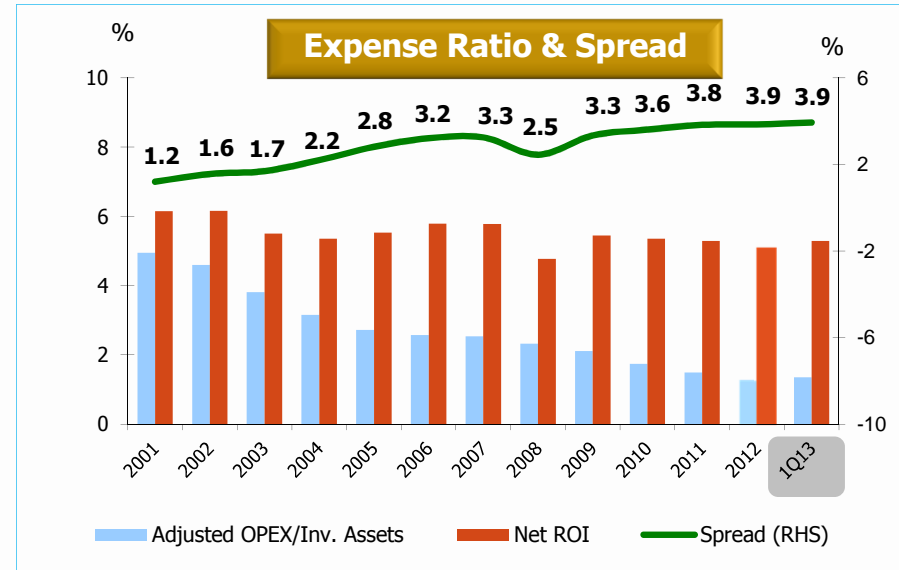


	1Q13	1Q12	%YoY	4Q12	%QoQ
<b>Net Premium</b>	<b>12,978</b>	<b>8,803</b>	<b>47.43</b>	<b>7,751.91</b>	<b>67.42</b>
Inc. Policy Reserve	9,903	5,755	72.07	4,984.56	98.67
<i>% of net premium</i>	<i>76.31%</i>	<i>65.38%</i>		<i>0.64</i>	
Benefits Payment	2,368	2,013	17.65	2,114.99	11.98
<i>% of net premium</i>	<i>18.25%</i>	<i>22.87%</i>		<i>0.27</i>	
Commissions & Brokerages	878	762	15.27	638.33	37.59
<i>% of net premium</i>	<i>6.77%</i>	<i>8.65%</i>		<i>0.08</i>	
Sales Promotion Expenses	112	162	-31.15	89.29	25.27
<b>Total Underwriting Exp.</b>	<b>13,268</b>	<b>8,698</b>	<b>52.54</b>	<b>7,834.51</b>	<b>69.36</b>
<b>Underwriting Income</b>	<b>-290.15</b>	<b>105</b>	<b>-376.91</b>	<b>-82.60</b>	<b>-251.27</b>
<i>% of net premium</i>	<i>-2.24%</i>	<i>1.19%</i>		<i>-1.07%</i>	

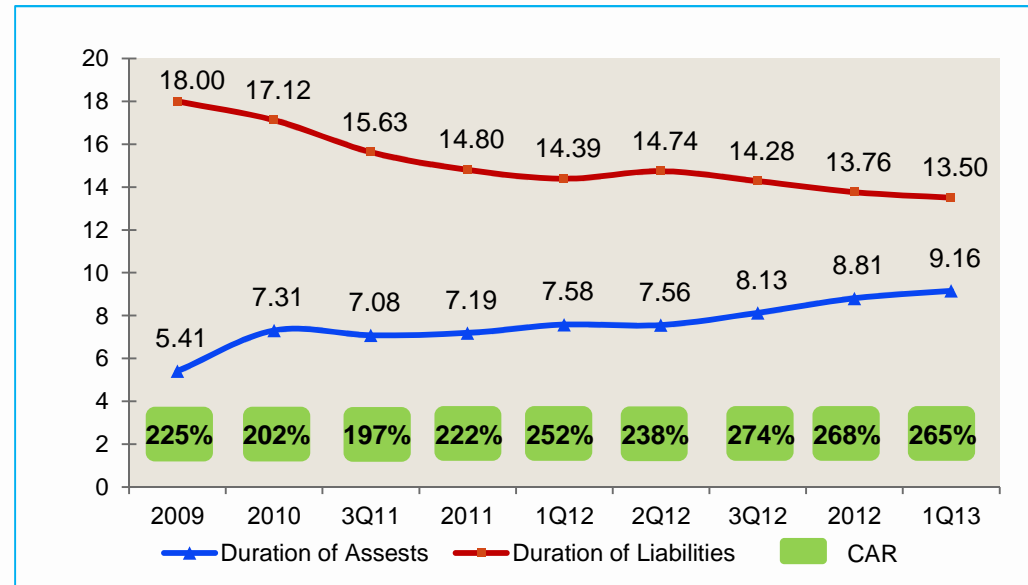
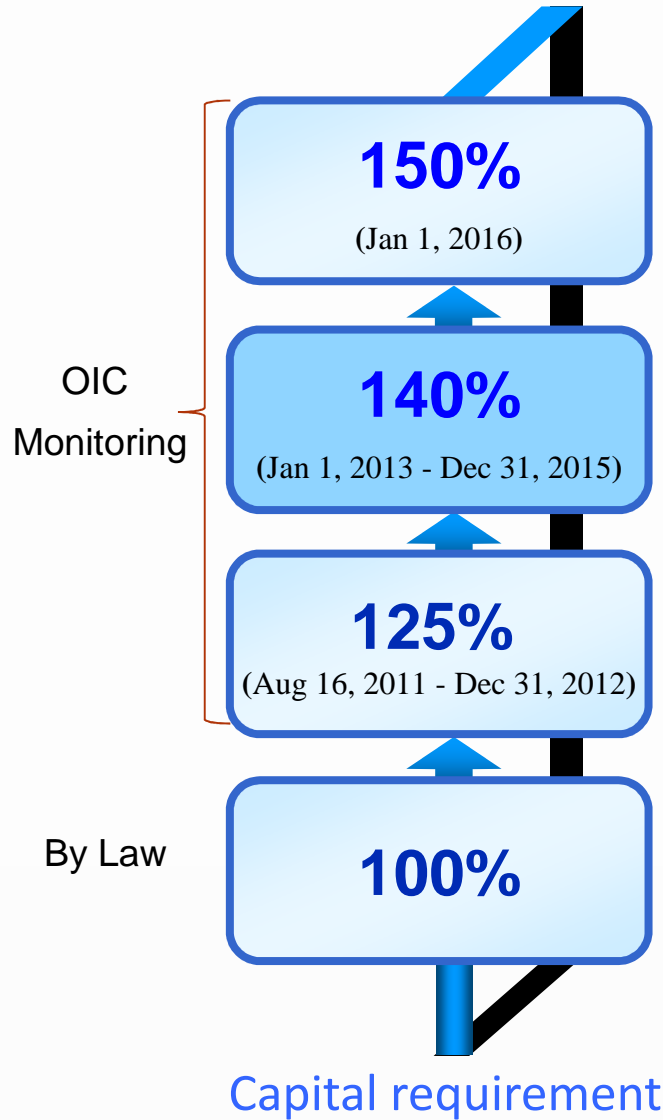


	1Q13	1Q12	%YoY	4Q12	%QoQ
Dividends	223	176	27.11	48	361.06
Interest & Discount Received	1,466	1,174	24.93	1,434	2.25
Capital Gain on Securities	216	206	4.69	86	150.81
Total Investment Inc	1,905	1,555	22.49	1,568	21.48
Net Inv. Income & Other Inc.	1,898	1,544	22.91	1,562	21.50
<i>ROI</i>	<i>5.29%</i>	<i>5.57%</i>		<i>4.70%</i>	
Total Income on Und. & Inv.	1,608	1,649	-2.50	1,479	8.70
Operating Expenses	426	325	31.15	455	-6.45
<i>% of Net Premium</i>	<i>3.64%</i>	<i>3.64%</i>		<i>5.87%</i>	
Operating Profit	1,182	1,324	-10.74	1,024	15.43
Earnings before tax	1,105	1,284	-13.95	983	12.41
Income Tax	183	272	-32.74	264	-30.66
<i>% income tax rate</i>	<i>16.56%</i>	<i>21.18%</i>		<i>26.84%</i>	
Net Income	922	1,012	-8.90	719	28.21
Comprehensive Income	2,299	1,640	40.19	2,028	13.40
EPS	0.77	0.84		0.60	





# Capital Adequacy Ratio: CAR (As of Mar 2013)



**CAR = 265%**



# Bangkok Life Assurance

## Market Ranking

Jan – Mar 2013



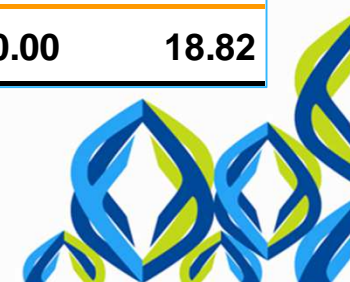


# Ranking – Ordinary Premium 1Q13

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	5,445	21.07	40.23
<b>BLA</b>	<b>4,445</b>	<b>17.20</b>	<b>239.74</b>
AIA	3,536	13.68	27.45
TLI	2,558	9.90	2.16
KTAL	2,386	9.23	27.78
TLA	2,016	7.80	116.92
SCBLife	1,897	7.34	(4.11)
AZAY	984	3.81	(0.33)
ING	643	2.49	52.73
OLIC	567	2.19	(52.27)
<b>Industry</b>	<b>25,844</b>	<b>100.00</b>	<b>36.28</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	22,275	24.54	5.36
MTL	13,314	14.67	31.34
<b>BLA</b>	<b>12,373</b>	<b>13.63</b>	<b>49.58</b>
TLI	10,972	12.09	8.21
SCBLife	8,376	9.23	11.91
KTAL	7,435	8.19	33.75
AZAY	4,824	5.31	12.06
ING	2,554	2.81	14.65
TLA	2,384	2.63	128.89
OLIC	1,511	1.66	(28.59)
<b>Industry</b>	<b>90,772</b>	<b>100.00</b>	<b>18.82</b>

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

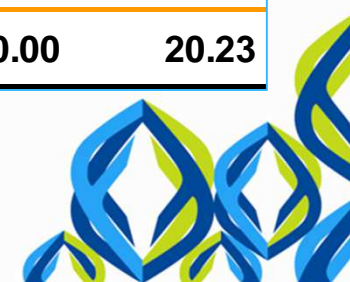


# Ranking - All Type Premium 1Q13

First Year Premium			
Company	MB	Share (%)	% YoY
AIA	6,800	17.74	34.84
MTL	6,493	16.94	41.18
<b>BLA</b>	<b>4,920</b>	<b>12.83</b>	<b>190.23</b>
SCBLife	4,167	10.87	14.96
KTAL	3,220	8.40	34.06
TLI	3,046	7.94	(6.54)
TLA	2,897	7.56	85.49
AZAY	1,302	3.40	3.35
OLIC	934	2.44	(35.60)
PLT	726	1.89	11.79
<b>Industry</b>	<b>38,334</b>	<b>100.00</b>	<b>39.54</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	26,086	23.81	8.89
MTL	14,860	13.56	31.32
<b>BLA</b>	<b>13,224</b>	<b>12.07</b>	<b>47.05</b>
TLI	12,137	11.08	4.16
SCBLife	11,204	10.23	16.51
KTAL	8,670	7.91	34.45
AZAY	5,674	5.18	11.32
TLA	3,393	3.10	86.80
OLIC	3,368	3.07	(15.53)
PLT	1,771	1.62	24.68
<b>Industry</b>	<b>109,554</b>	<b>100.00</b>	<b>20.23</b>

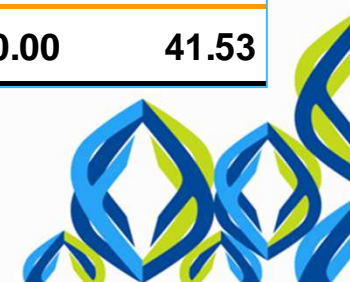
Source: The Thai Life Assurance Association (Incl. Single Premium)



First Year Premium			
Company	MB	Share (%)	% YoY
MTL	5,356	22.98	44.76
<b>BLA</b>	<b>4,411</b>	<b>18.92</b>	<b>241.06</b>
SCBLife	3,842	16.48	20.81
TLA	2,849	12.22	89.99
KTAL	2,033	8.72	38.03
AIA	1,069	4.59	96.60
TLI	903	3.87	(13.27)
PLT	619	2.65	13.84
ING	553	2.37	31.16
AZAY	403	1.73	6.20
<b>Industry</b>	<b>23,310</b>	<b>100.00</b>	<b>59.84</b>

Total Premium			
Company	MB	Share (%)	% YoY
MTL	10,783	22.74	38.51
<b>BLA</b>	<b>9,786</b>	<b>20.64</b>	<b>69.11</b>
SCBLife	9,605	20.26	19.23
KTAL	5,144	10.85	37.88
TLA	3,211	6.77	100.59
TLI	1,614	3.40	14.52
AZAY	1,335	2.82	23.07
AIA	1,307	2.76	56.24
ING	1,297	2.74	33.17
PLT	1,292	2.72	40.85
<b>Industry</b>	<b>47,417</b>	<b>100.00</b>	<b>41.53</b>

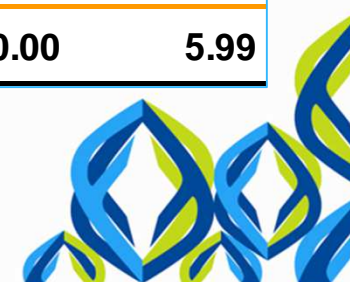
Source: The Thai Life Assurance Association (Incl. Single Premium)



First Year Premium			
Company	MB	Share (%)	% YoY
AIA	4,853	40.43	17.74
TLI	2,086	17.38	(4.01)
KTAL	965	8.04	20.98
MTL	888	7.40	16.51
OLIC	824	6.87	(36.50)
AZAY	511	4.26	(12.42)
<b>BLA</b>	<b>418</b>	<b>3.48</b>	<b>40.48</b>
SCBLife	182	1.51	11.15
TMLTH	97	0.80	0.00
ING	96	0.80	(19.08)
<b>Industry</b>	<b>12,002</b>	<b>100.00</b>	<b>8.86</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	23,521	43.22	4.97
TLI	10,371	19.06	2.62
MTL	3,335	6.13	17.60
KTAL	3,268	6.01	27.22
OLIC	3,185	5.85	(15.00)
AZAY	3,110	5.72	4.88
<b>BLA</b>	<b>2,953</b>	<b>5.43</b>	<b>7.45</b>
ING	1,150	2.11	(3.53)
SCBLife	785	1.44	8.60
TMLTH	284	0.52	62.82
<b>Industry</b>	<b>54,417</b>	<b>100.00</b>	<b>5.99</b>

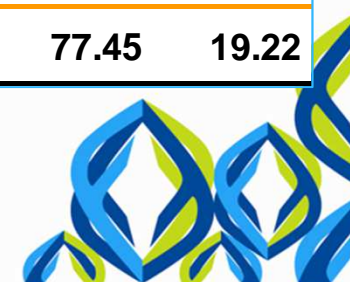
Source: The Thai Life Assurance Association (Incl. Single Premium)



1Q2013				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	2,085	25.18	47.85	50.05
AIA	1,723	20.80	95.70	25.33
TLA	846	10.21	42.15	29.19
MTL	825	9.96	30.39	12.70
KTAL	631	7.62	59.81	19.60
<b>BLA</b>	<b>370</b>	<b>4.46</b>	<b>37.79</b>	<b>7.51</b>
TLI	334	4.03	22.47	10.97
SEIC	320	3.86	64.56	62.90
PLT	162	1.96	28.97	22.31
AZAY	77	0.93	9.00	5.91
<b>Industry</b>	<b>8,281</b>	<b>100.00</b>	<b>66.23</b>	<b>21.60</b>

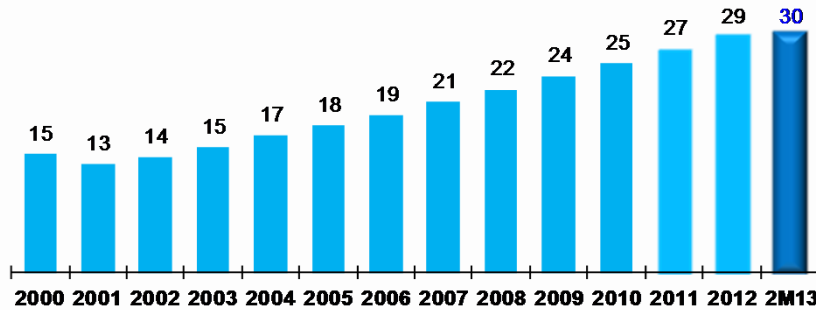
4Q2012				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	1,694	21.35	44.19	23.15
AIA	1,154	14.55	45.12	16.96
TLA	988	12.45	137.01	26.47
MTAL	923	11.63	63.30	17.18
KTAL	628	7.92	73.56	17.27
<b>BLA</b>	<b>466</b>	<b>5.88</b>	<b>69.02</b>	<b>19.86</b>
TLI	428	5.40	49.54	10.92
SEIC	383	4.83	29.03	71.11
PLT	188	2.37	30.40	33.73
AZAY	81	1.03	80.00	5.24
<b>Industry</b>	<b>7,933</b>	<b>100.00</b>	<b>77.45</b>	<b>19.22</b>

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

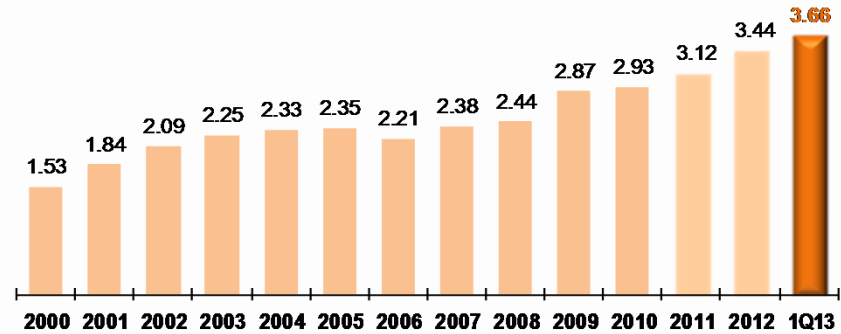


## Thailand Source: The Thai Life Assurance Association, Dept. of Provincial Administration, Bureau of Saving and Investment Policy

### Number of Policy per Population (%)

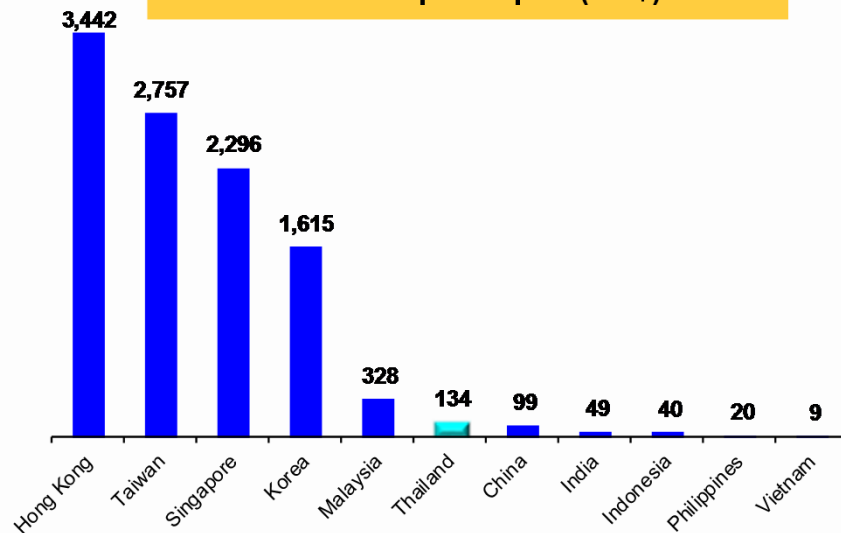


### Premium per GDP (%)

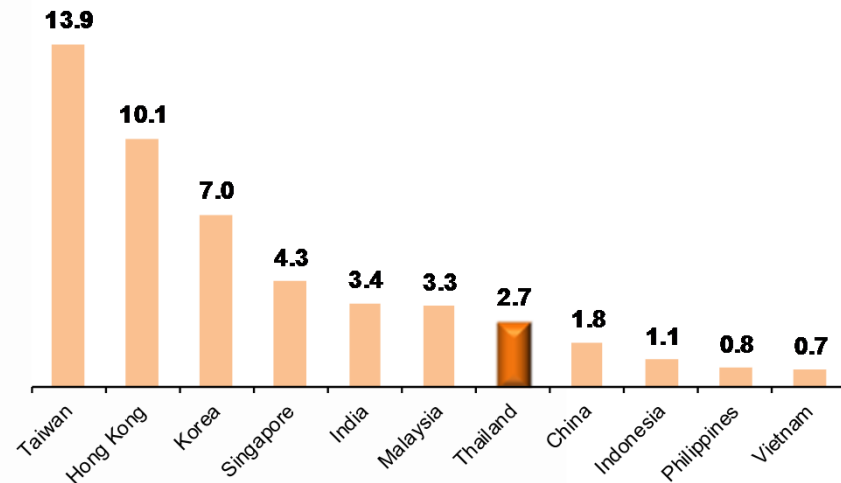


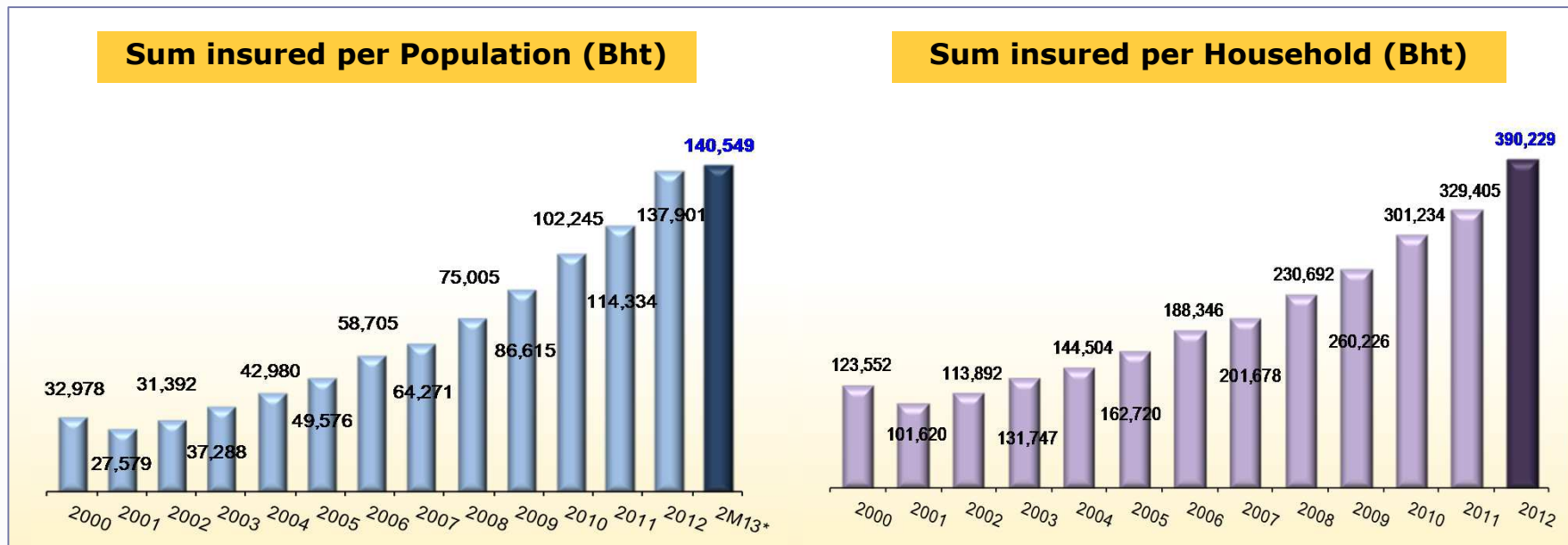
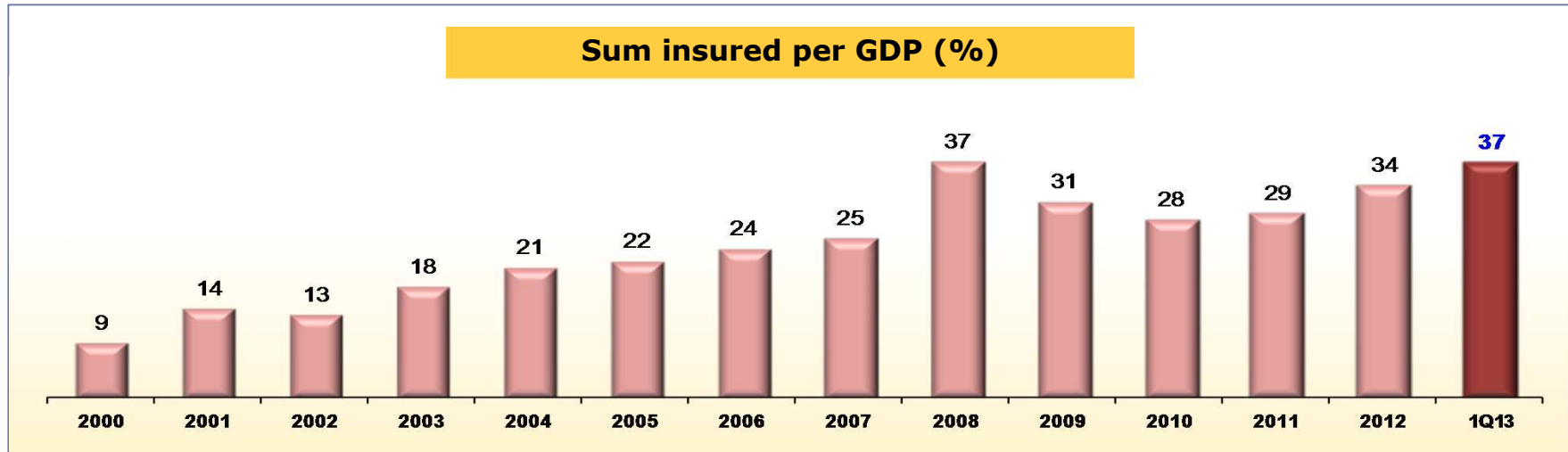
## Regional 2011 Source: Swiss Re, sigma No. 3/2012

### Premium per capita (US\$)



### Premium per GDP (%)





Note : \* Sum Assured (Inforced) as of Feb 2013

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

# 2012 Embedded Value & Value of New Business

*Reviewed By Ernst & Young Co., Ltd.*





Unit : MB

	2012	2011	(%)+-
<b>Embedded value</b>	<b>30,610</b>	<b>25,406</b>	<b>+20%</b>
<b>EV / Share (Baht)</b>	<b>25.40</b>	<b>21.17</b>	
<b>Value of one year's new business</b>	<b>1,910</b>	<b>1,605</b>	<b>+19%</b>
<b>Value of one year's new business / Share (Baht)</b>	<b>1.59</b>	<b>1.34</b>	

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

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



# Q & A





**กรุงเทพประกันชีวิต**  
ชีวิตที่มีความสุขมากกว่า

# Thank You

