

Analyst Meeting – 2Q10 Performance



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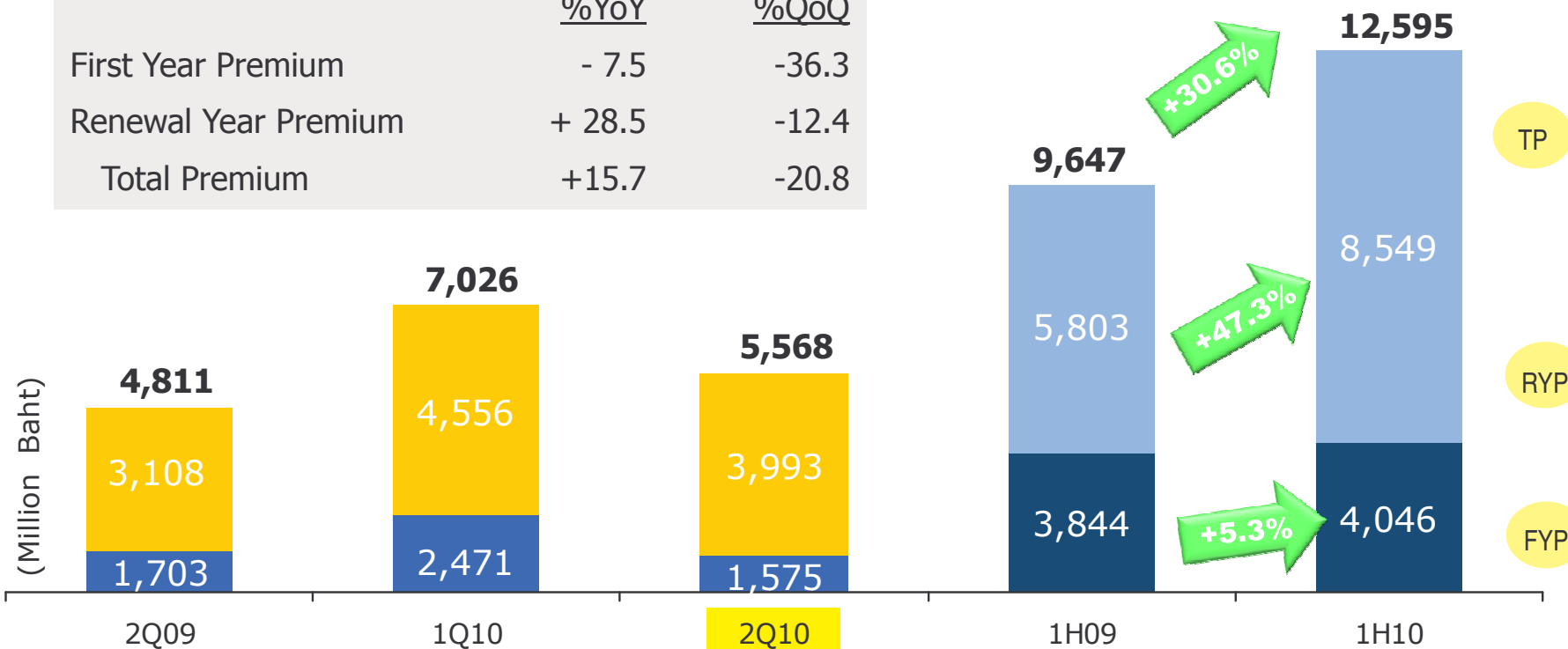


August 2010

Premium Growth - All Type



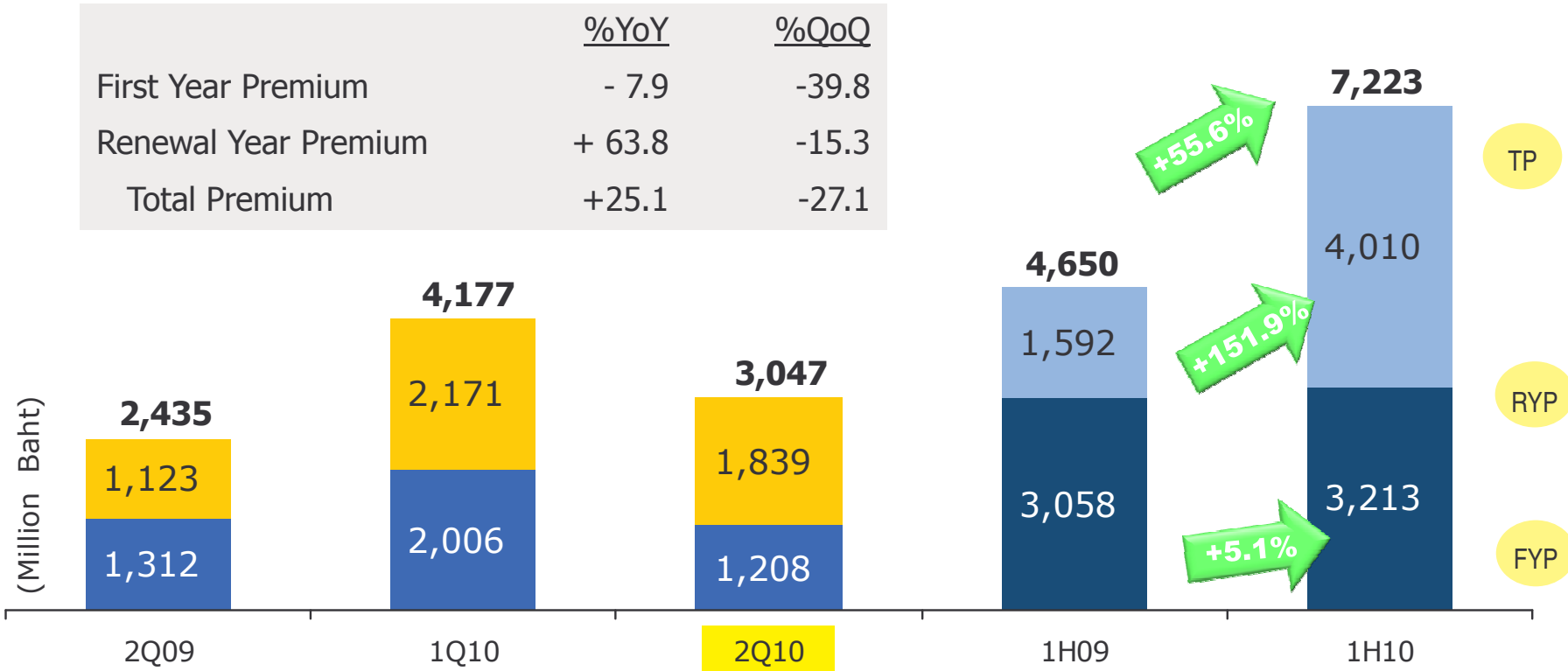
	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	- 7.5	-36.3
Renewal Year Premium	+ 28.5	-12.4
Total Premium	+15.7	-20.8



Industry	2Q10		1H10
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	-1.8	-4.8	+ 7.4
Renewal Year Premium	+17.8	+0.3	+ 18.4
Total Premium	+11.1	-1.3	+ 14.8

Source: Thai Life Association

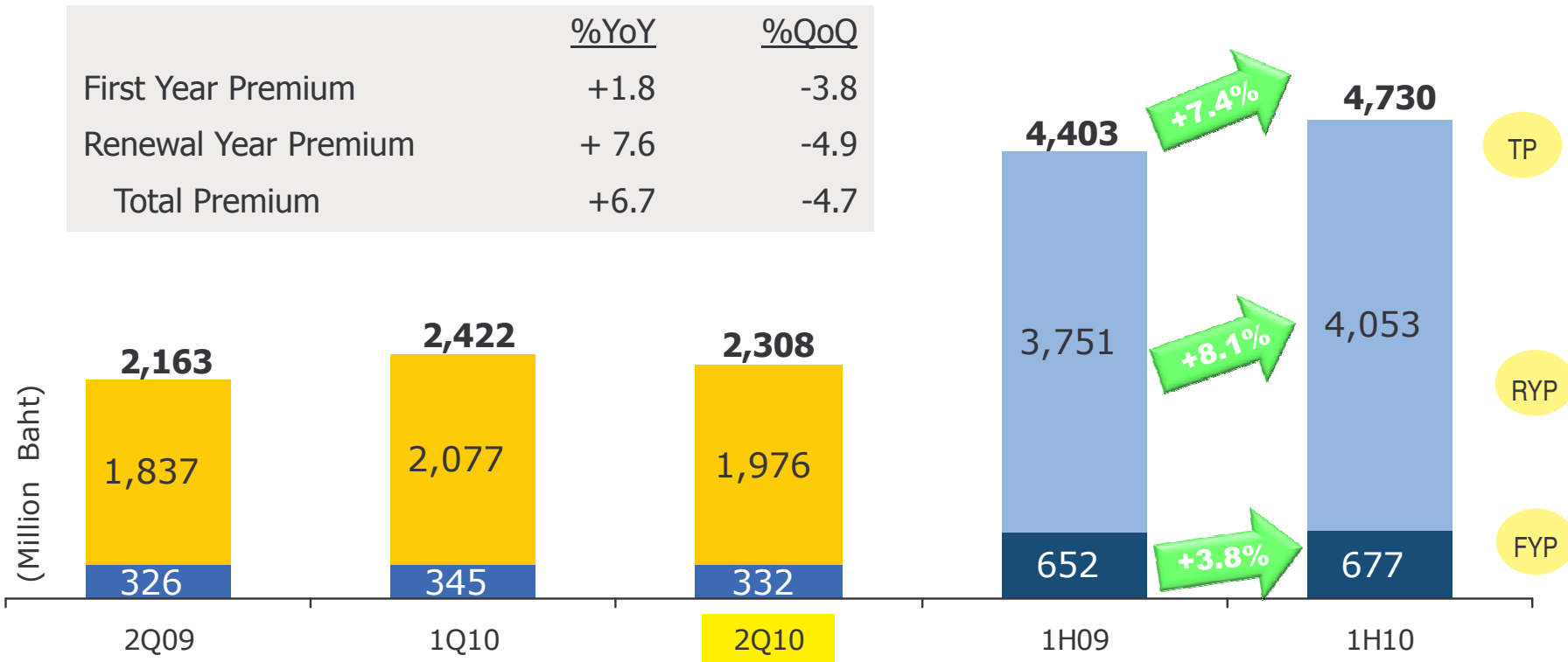
Premium Growth - Bancassurance



Industry	2Q10		1H10
	%YoY	%QoQ	%YoY
First Year Premium	+12.3	-4.5	+23.7
Renewal Year Premium	+74.4	+1.4	+78.5
Total Premium	+35.4	-1.7	+ 44.6

Source: Thai Life Association

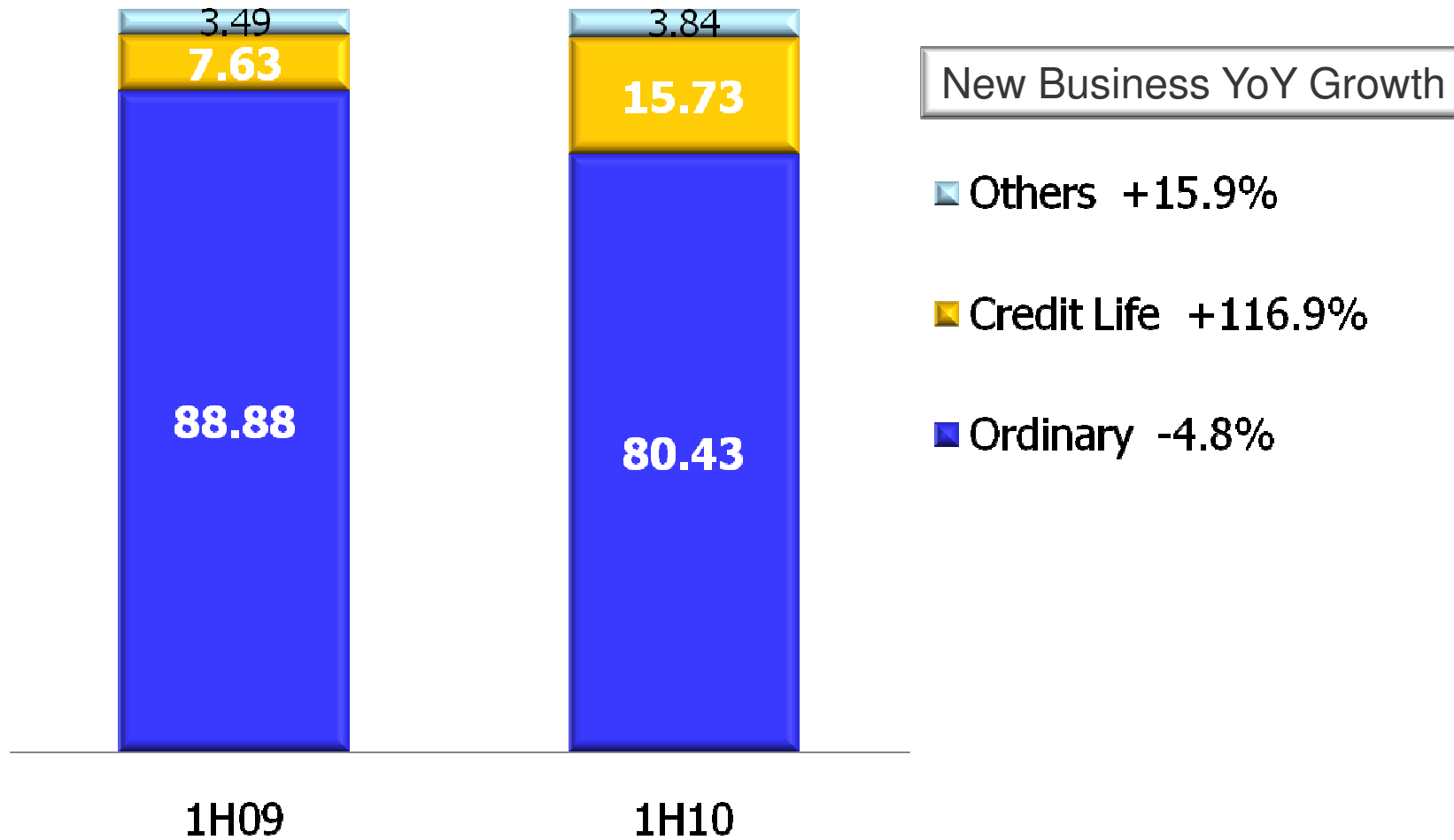
Premium Growth - Agency



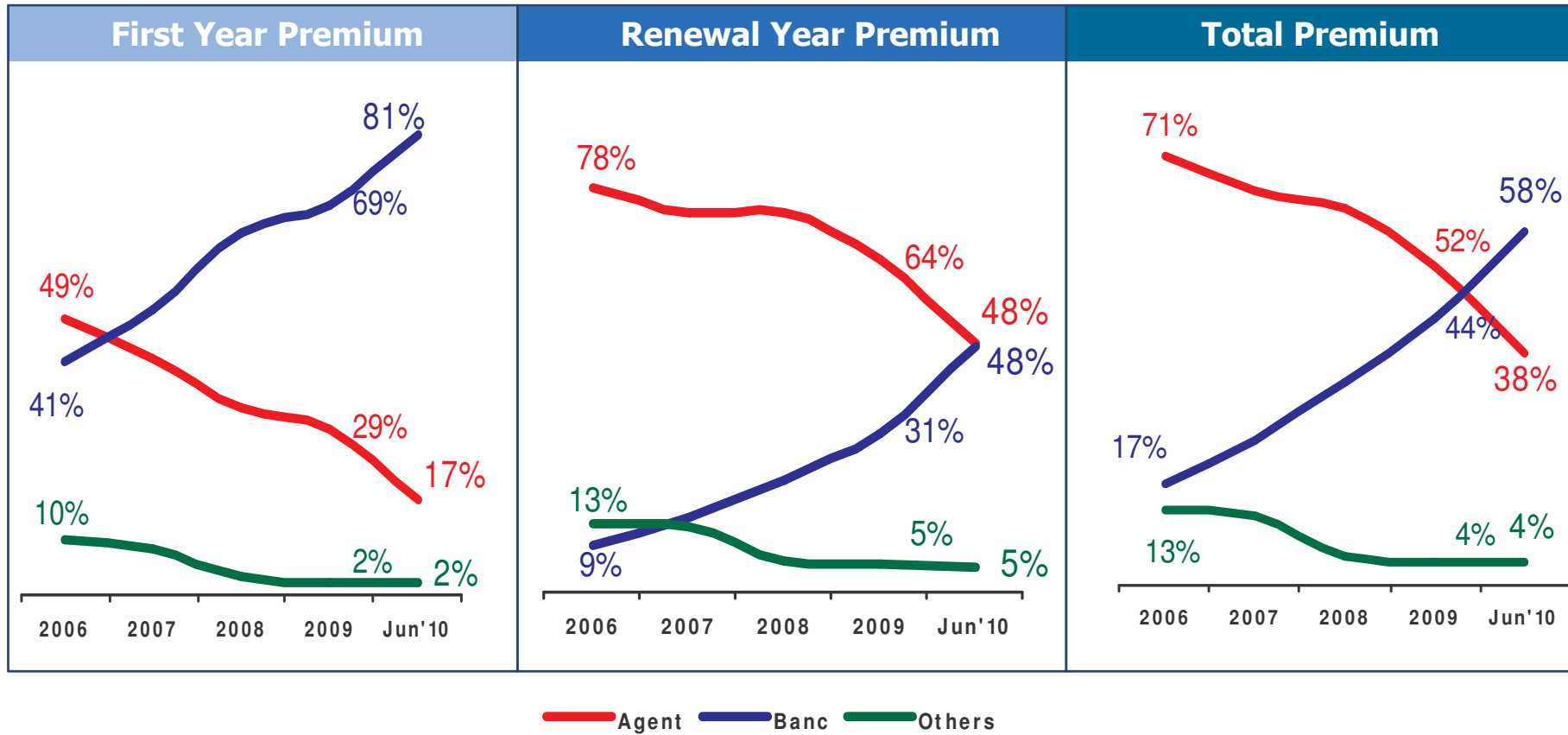
Industry	2Q10		1H10
	%YoY	%QoQ	%YoY
First Year Premium	-14.6	+1.8	-5.3
Renewal Year Premium	+7.1	+1.2	+8.1
Total Premium	+2.1	+1.3	+5.2

Source: Thai Life Association

New Business – by Product Type



Channel Distribution



New Policy Written – Bancassurance vs Agency



Bancassurance	2Q10	1Q10	1H10	2009
Number of Policy	13,267	27,526	40,793	65,200
<i>% change (YoY)</i>	<i>(18.23)</i>	<i>3.27</i>	<i>(4.87)</i>	<i>41.36</i>
Premium/Policy (Bht)	57,912	64,393	61,153	60,350
Sum assured/Policy (Bht)	230,801	241,544	236,173	222,095

Agency	2Q10	1Q10	1H10	2009
Number of Policy	31,056	32,260	63,316	136,991
<i>% change (YoY)</i>	<i>(3.13)</i>	<i>9.03</i>	<i>2.71</i>	<i>11.34</i>
Premium/Policy (Bht)	9,983	9,849	9,916	12,933
Sum assured/Policy (Bht)	217,758	205,862	211,810	209,331

Remark: Excludes single premium

New Policy Written – BLA vs Industry



BLA	2Q10	1Q10	1H10	2009
Number of Policy	44,323	59,786	104,109	202,191
<i>% change (YoY)</i>	<i>(8.20)</i>	<i>6.30</i>	<i>(0.40)</i>	<i>19.52</i>
Premium/Policy (Bht)	33,948	37,121	35,535	36,642
Sum assured/Policy (Bht)	224,280	223,703	223,992	266,732

Industry	2Q10	1Q10	1H10	2009
Number of Policy	540,302	600,518	1,140,820	2,413,910
<i>% change (YoY)</i>	<i>(6.62)</i>	<i>1.52</i>	<i>(2.51)</i>	<i>4.61</i>
Premium/Policy (Bht)	21,023	21,723	21,373	20,194
Sum assured/Policy (Bht)	181,702	182,876	182,289	188,754

Remark: Excludes single premium

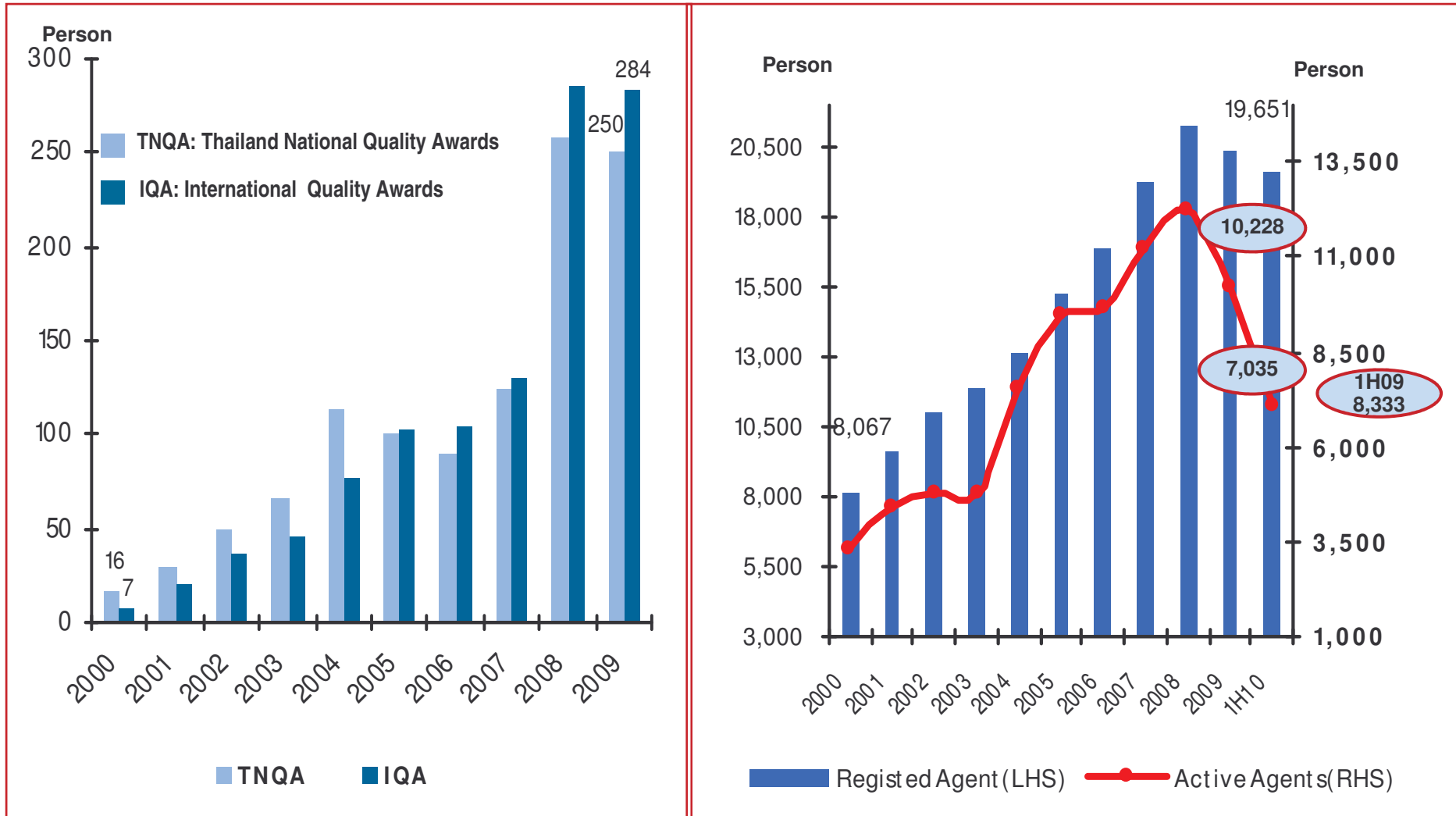
Business In-forced



	30 JUN 2010			31 DEC 2009		
	Agency	Banc.	Total	Agency	Banc.	Total
Number of Policy	705,233	231,954	937,187	672,564	194,624	867,188
Sum Assured (MB)	166,092	48,048	214,140	159,616	38,934	198,555
Sum Assured/Policy (Baht)	235,514	207,145	221,330	237,325	200,049	218,687

Remark: Excludes single premium

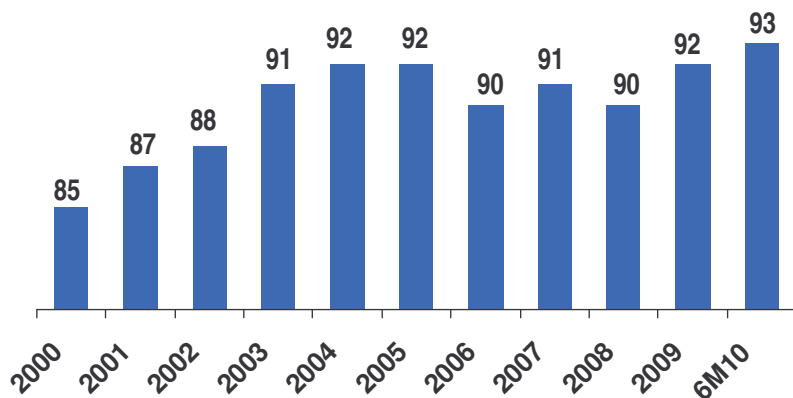
Agency Force



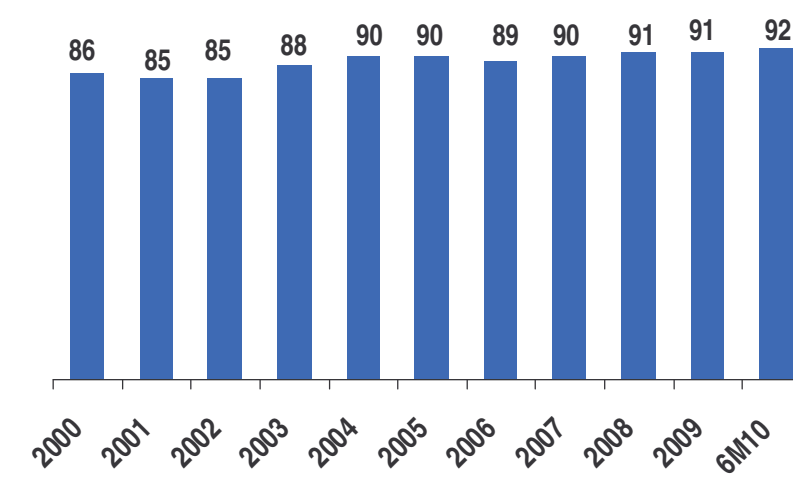
Premium Collection



Ordinary



All Type

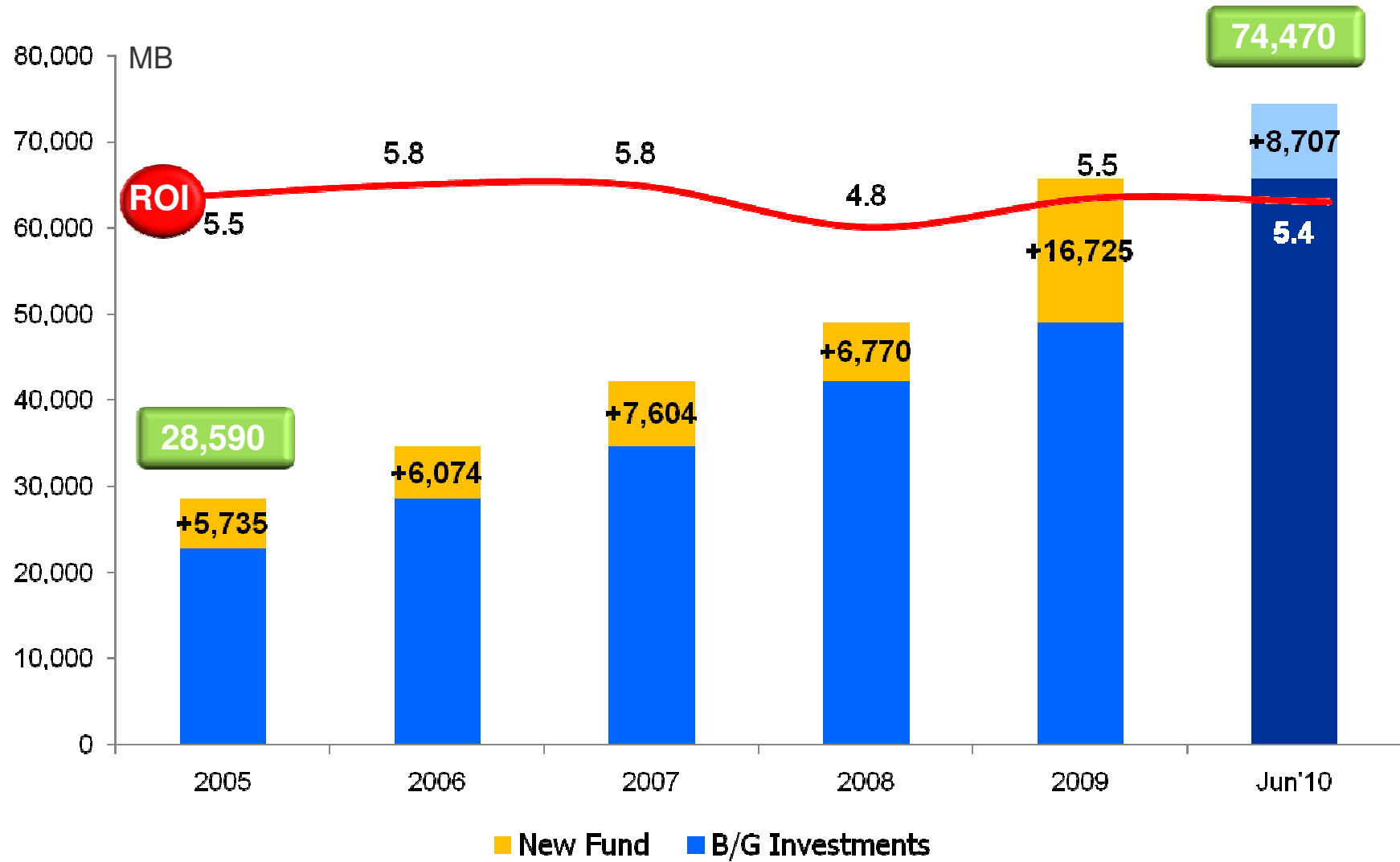


Ordinary(%)	Jun '10	2009	2008	2007
AIA	91	91	91	91
AACP	91	84	52	74
KTAL	89	83	94	91
MTL	95	89	90	89
OLIC	87	90	82	85
SCNYL	89	88	88	88
TLI	90	87	88	89
Industry	91	89	85	88

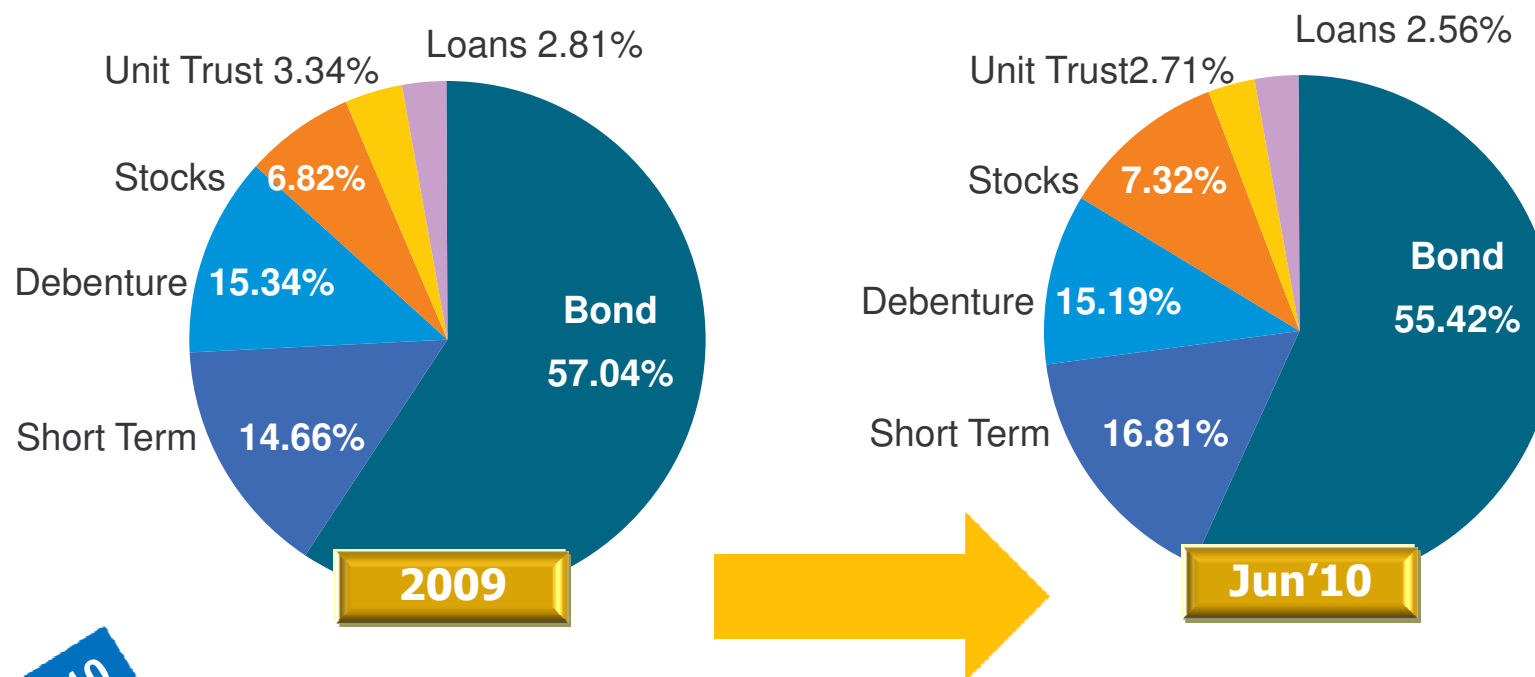
All Type(%)	Jun'10	2009	2008	2007
AIA	87	87	88	87
AACP	88	81	50	70
KTAL	88	86	91	92
MTL	95	88	90	89
OLIC	82	82	84	84
SCNYL	89	88	87	87
TLI	89	87	88	87
Industry	88	87	83	85

Source : The Thai Life Assurance Association

Investments



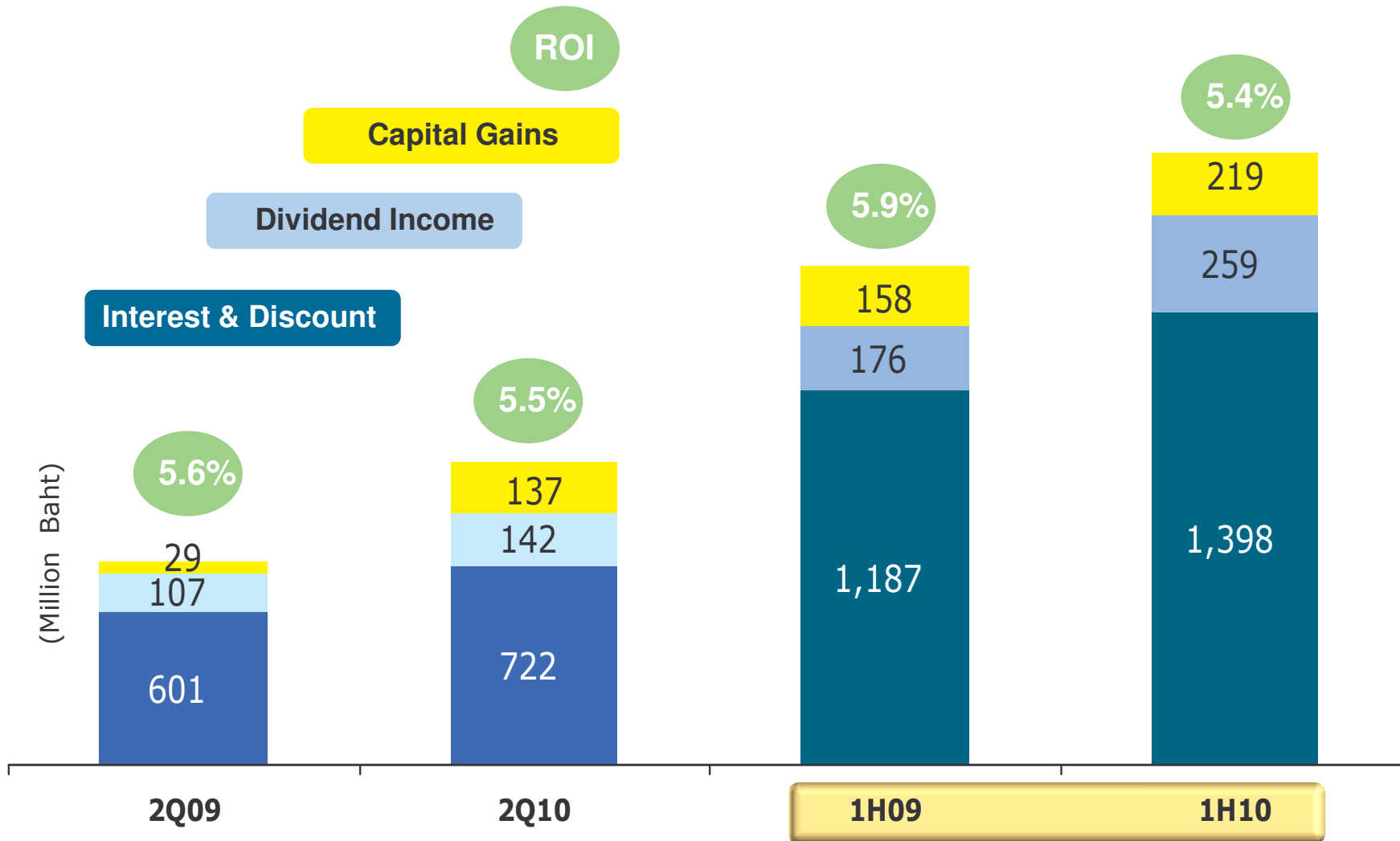
Investments – Allocation



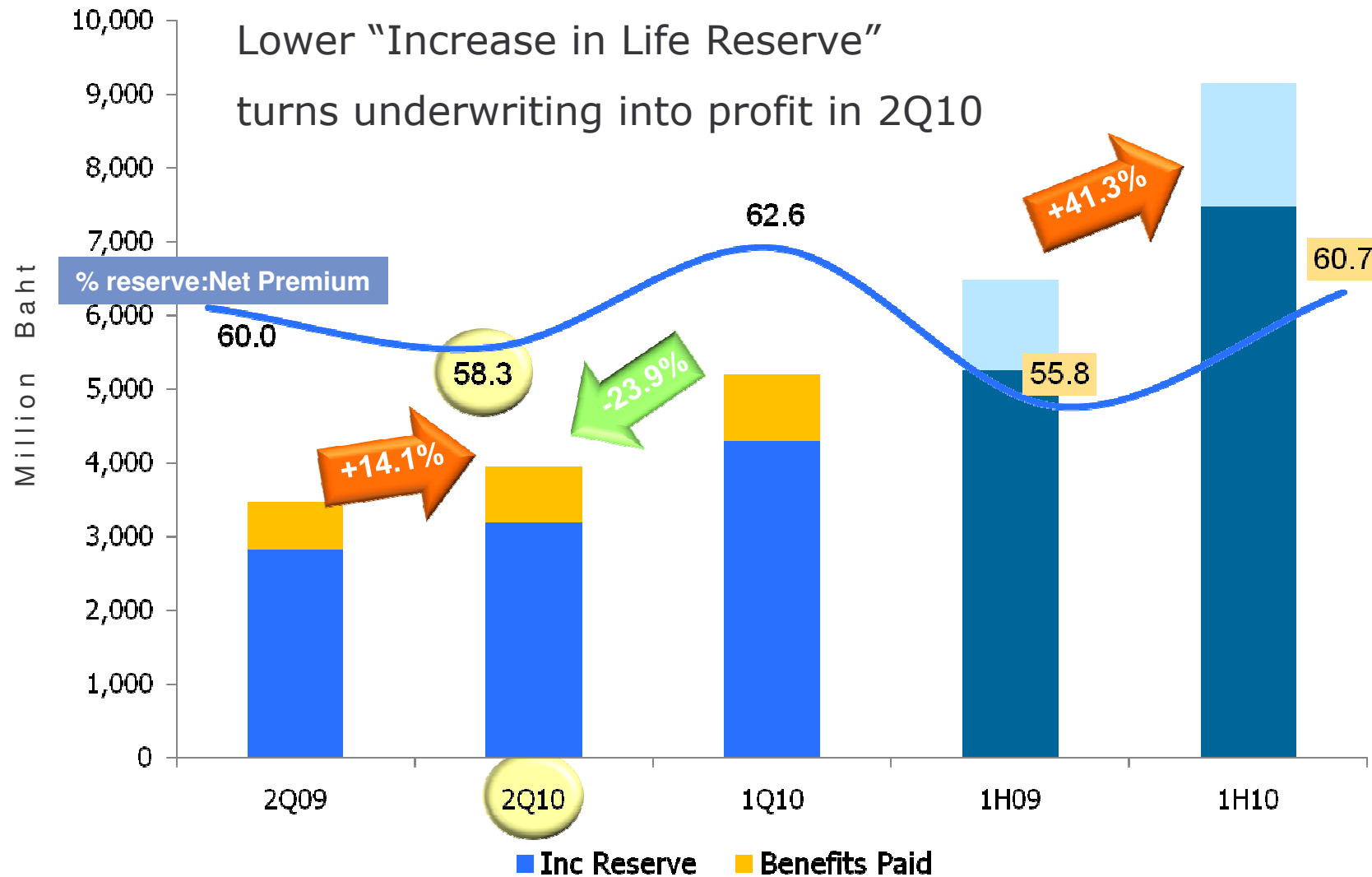
30 JUN 10

	G-Bond	SOE	Foreign BBB ⁺ to A ⁺		
Bond (Avg. Life 11.3 yrs)	68.2%	27.9%	3.9%		
	AAA	AA ⁻ to AA ⁺	A ⁻ to A ⁺	BBB ⁺	Foreign A ⁺ to AA ⁻
Debenture (avg. 7.4 yrs)	49.8%	11.5%	27.1%	1.8%	9.8%

Investment – Income Breakdown



Expenses – Reserve & Benefits Paid

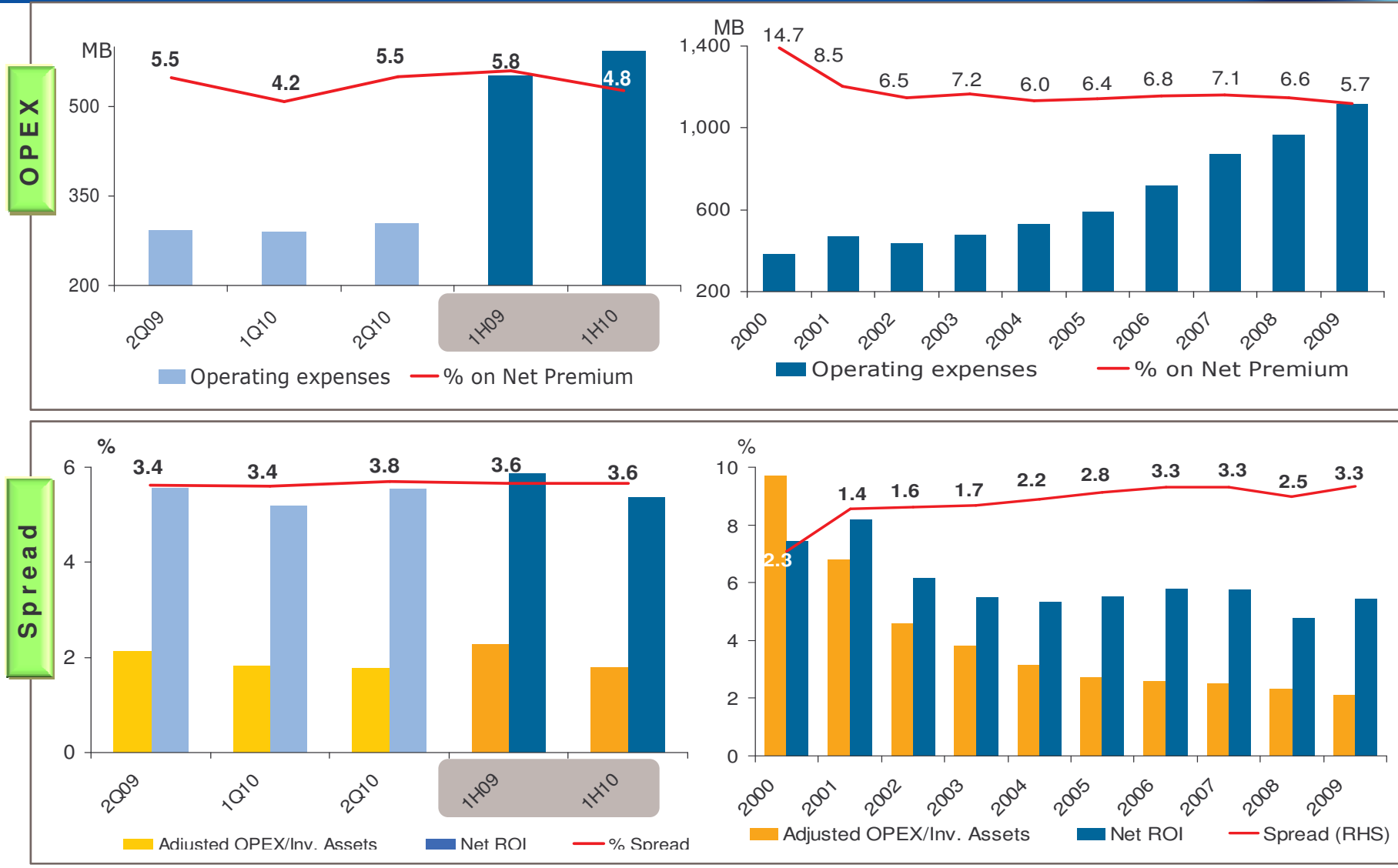


Expenses – Underwriting Expenses

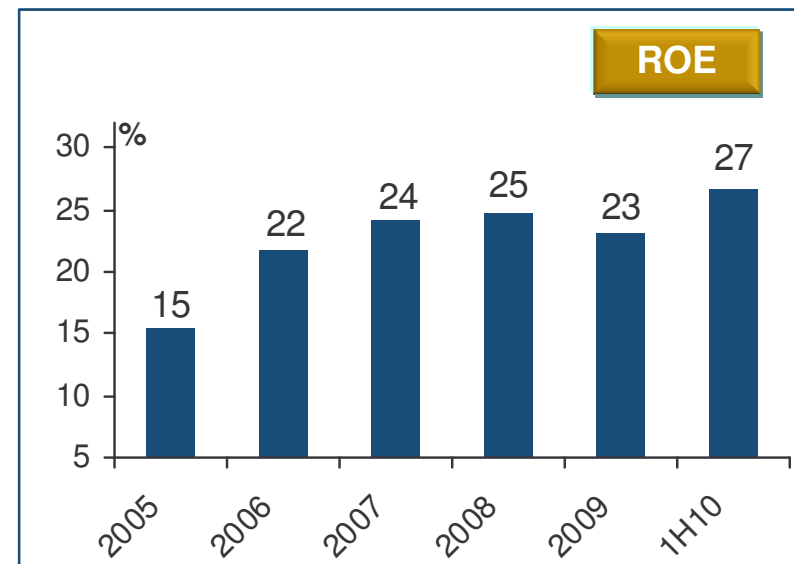
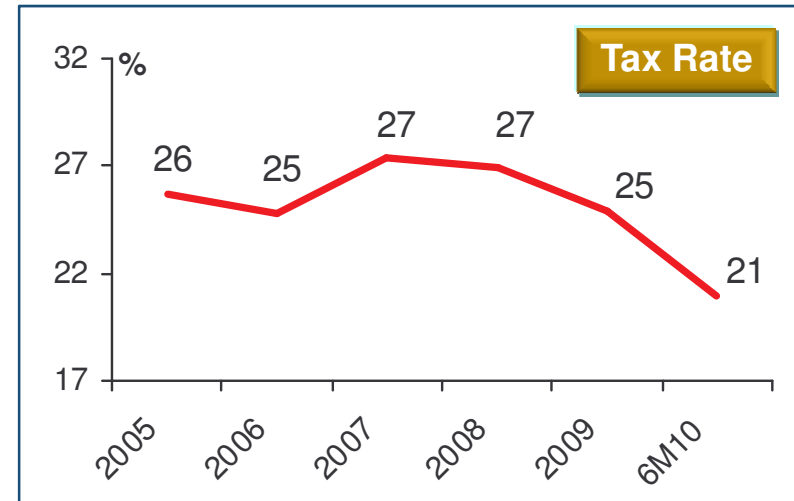
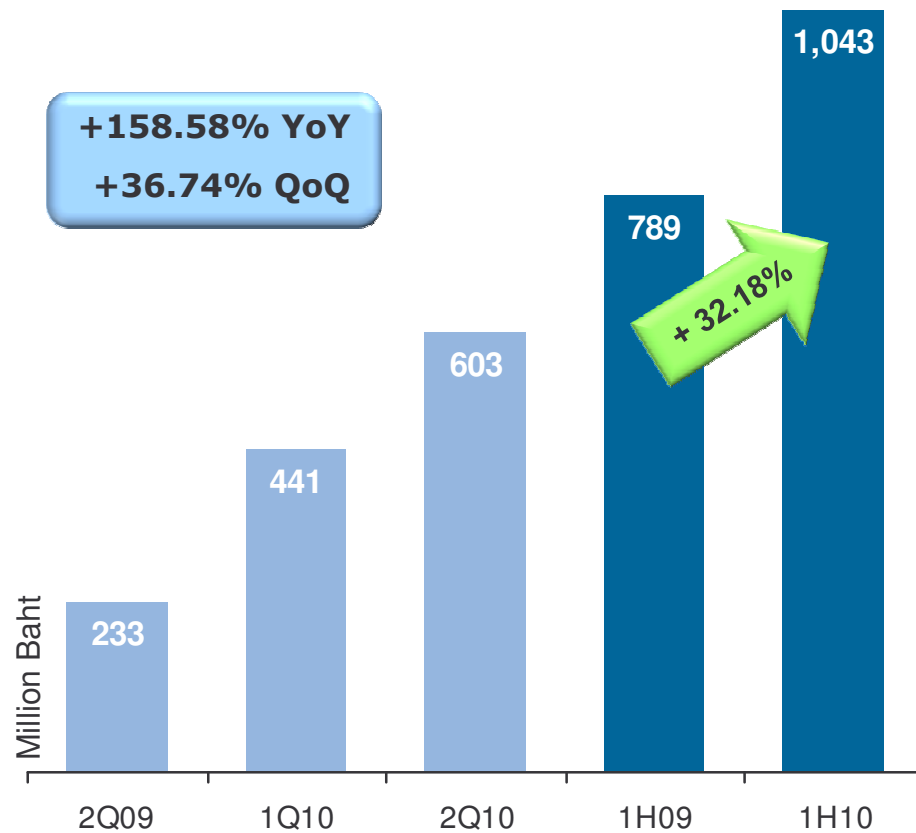


	2Q10	2Q09	%YoY	1H10	1H09	%YoY
Net Premium	5,473	4,701	16.42	12,322	9,423	30.76
Inc. Policy Reserve	3,192	2,822	13.11	7,479	5,255	42.31
<i>% of net premium</i>	<i>58.32%</i>	<i>60.03%</i>		<i>60.70%</i>	<i>55.77%</i>	
Benefits Payment	1,478	1,363	8.40	3,048	2,564	18.89
<i>% of net premium</i>	<i>27.00%</i>	<i>29.00%</i>		<i>24.74%</i>	<i>27.21%</i>	
Commissions & Brokerages	619	603	2.79	1,518	1,273	19.18
<i>% of net premium</i>	<i>11.32%</i>	<i>12.82%</i>		<i>12.32%</i>	<i>13.51%</i>	
Sales Promotion Expenses	90	63	43.73	205	188	9.44
Total Underwriting Exp.	5,383	4,853	10.92	12,258	9,286	32.01
Underwriting Income	90	-153	158.74	63	137	-53.90

Expenses – OPEX/Investment vs ROI



Net Income



Operating Performance



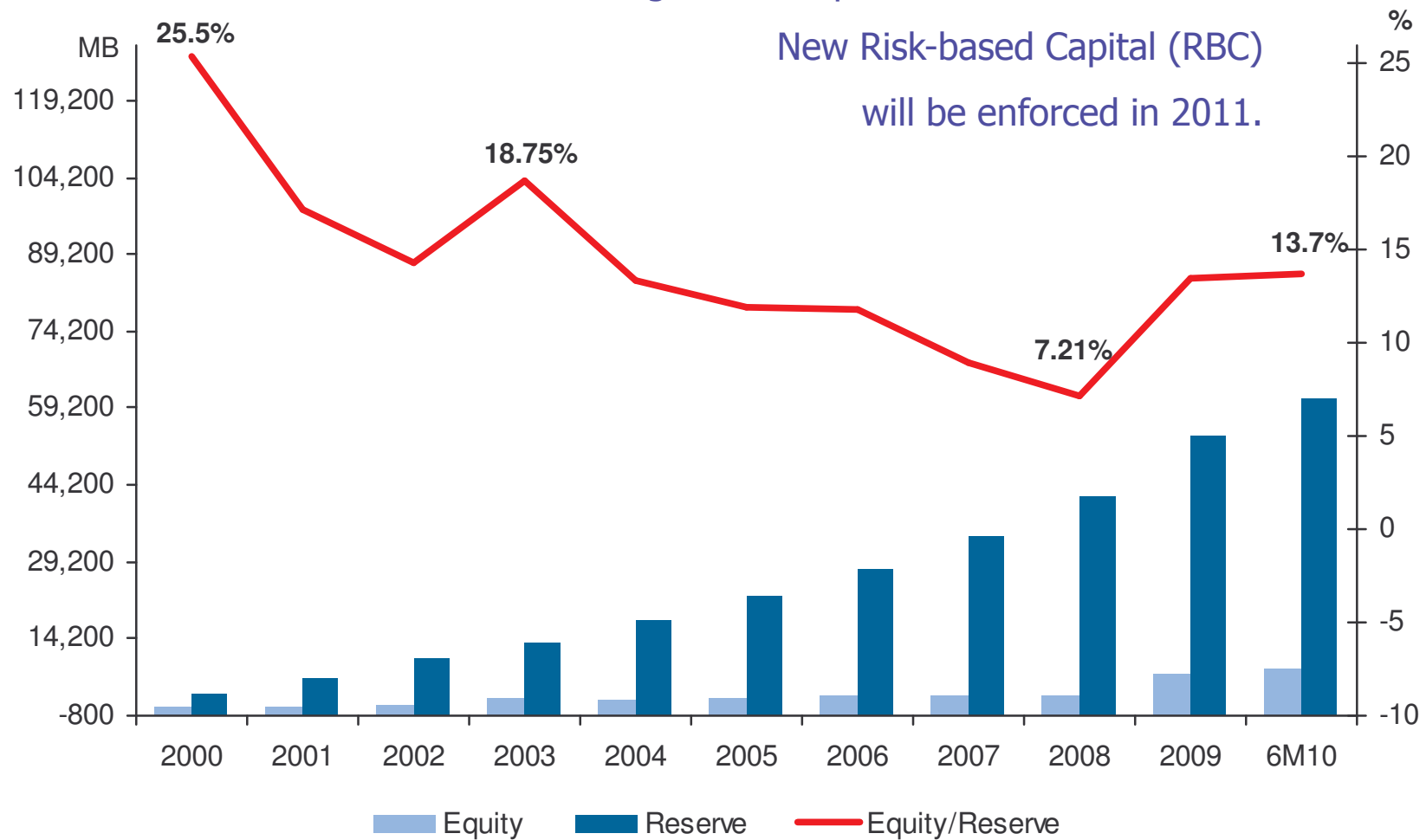
	2Q10	2Q09	%YoY	1H10	1H09	%YoY
Dividends	142	107	32.67	259	176	47.32
Interest & Discount Received	722	601	20.18	1,398	1,187	17.72
Gains(Losses) on Securities	137	29	372.66	219	158	38.41
Total Investment Inc	1,006	745	35.10	1,886	1,533	23.00
Net Inv. Income & Other Inc.	989	725	36.38	1,850	1,494	23.80
<i>ROI</i>	<i>5.5%</i>	<i>5.6%</i>		<i>5.4%</i>	<i>5.9%</i>	
Total Income on Und. & In'	1,078	572	88.37	1,913	1,632	17.27
Operating Expenses	288	252	14.26	557	515	8.20
<i>% of Net Premium</i>	<i>5.26%</i>	<i>5.36%</i>		<i>4.52%</i>	<i>5.46%</i>	
Operating Profit	791	321	146.59	1,356	1,117	21.44
Earnings before tax	775	307	152.80	1,320	1,080	22.26
Income Tax	172	73	134.49	277	290	-4.72
<i>% income tax rate</i>	<i>22.22%</i>	<i>23.96%</i>		<i>20.95%</i>	<i>26.88%</i>	
Net Income	603	233	158.57	1,043	789	32.18
EPS	0.50	0.23		0.87	0.79	
Paid-up shares (million)	1,200	1,000		1,200	1,000	

Capital Adequacy

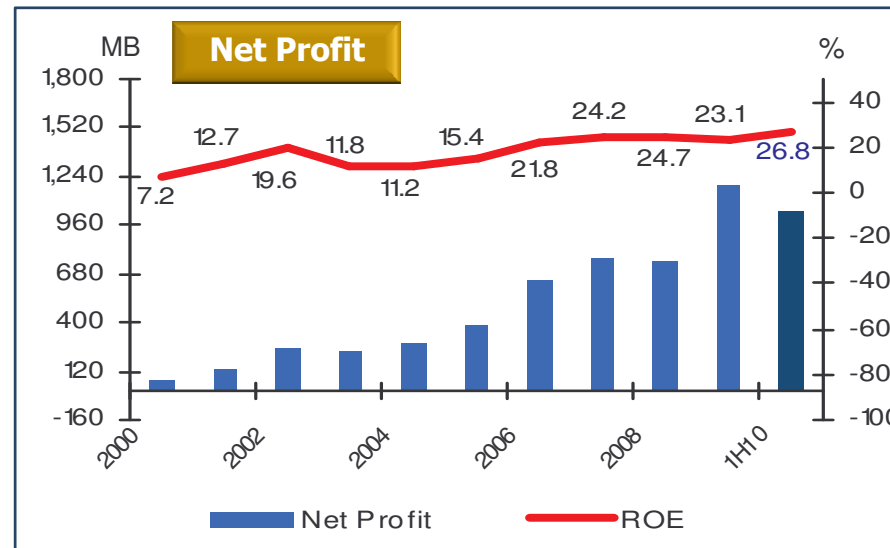
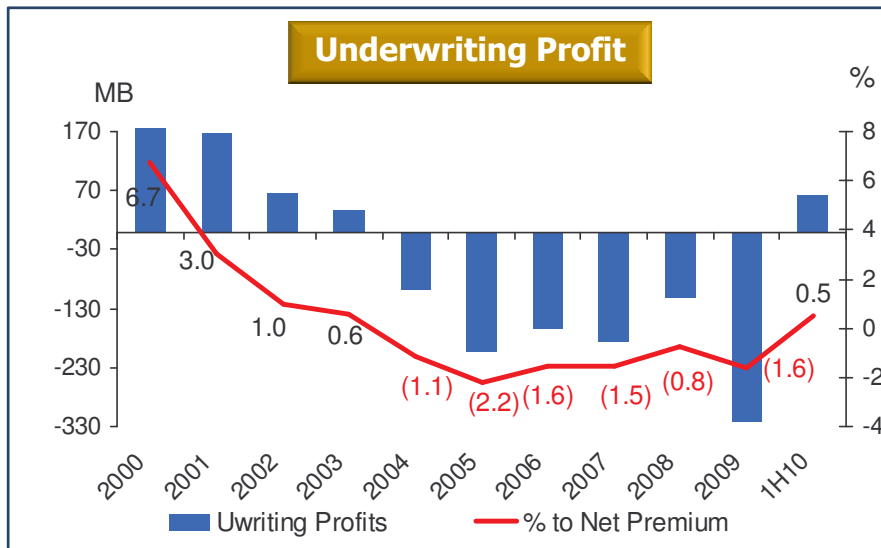
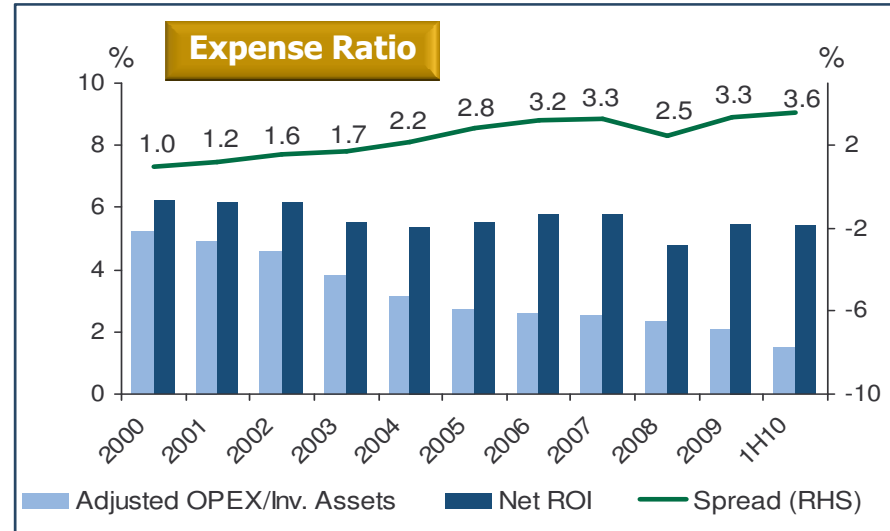
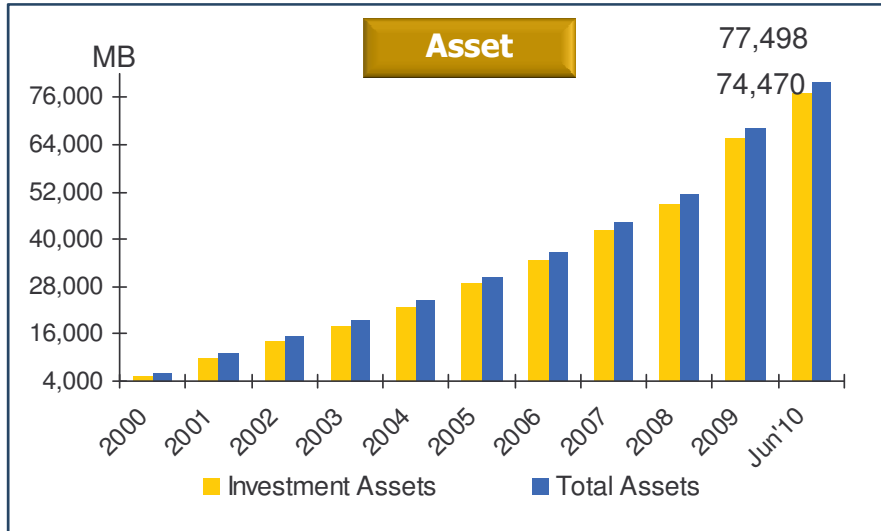


Current regulation requires 2% of Life Reserve.

New Risk-based Capital (RBC) will be enforced in 2011.



Past Performance



Ranking – Ordinary Premium 1H10

First Year Premium

Company	Mil. Baht	Mkt. Share (%)	% YoY
AIA	4,931	20.21	1.13
MTL	3,396	13.92	12.30
SCNYL	3,187	13.06	0.82
BLA	3,149	12.90	(4.83)
TLI	2,825	11.58	17.94
KTAL	2,372	9.72	34.83
AACP	1,343	5.50	(12.60)
ING	973	3.99	4.16
OLIC	544	2.23	68.03
PLT	508	2.08	74.31
Industry	24,404	100.00	6.50

Total Premium

Company	Mil. Baht	Mkt. Share (%)	% YoY
AIA	37,159	33.76	4.81
TLI	14,439	13.12	11.30
MTL	11,682	10.61	33.48
BLA	11,255	10.23	29.41
SCNYL	10,798	9.81	26.69
AACP	6,594	5.99	14.19
KTAL	6,355	5.77	41.39
ING	3,735	3.39	18.72
OLIC	1,525	1.39	35.37
SCILife	1,267	1.15	47.09
Industry	110,058	100.00	16.71

Source : The Thai Life Assurance Association (Excludes single premium)

Ranking – All Type Premium 1H10



First Year Premium

Company	Mil. Baht	Mkt. Share (%)	% YoY
AIA	6,710	23.17	1.74
MTL	3,581	12.37	12.12
BLA	3,303	11.41	(4.04)
SCNYL	3,281	11.33	1.73
TLI	3,022	10.43	16.54
KTAL	2,810	9.70	50.19
AACP	1,705	5.89	(9.41)
OLIC	1,378	4.76	26.24
ING	998	3.45	2.65
PLT	545	1.88	40.30
Industry	28,958	100.00	6.06

Total Premium

Company	Mil. Baht	Mkt. Share (%)	% YoY
AIA	37,159	33.76	4.81
TLI	14,439	13.12	11.30
MTL	11,682	10.61	33.48
BLA	11,255	10.23	29.41
SCNYL	10,798	9.81	26.69
AACP	6,594	5.99	14.19
KTAL	6,355	5.77	41.39
ING	3,735	3.39	18.72
OLIC	1,525	1.39	35.37
SCI Life	1,267	1.15	47.09
Industry	110,058	100.00	16.71

Source : The Thai Life Assurance Association (Excluded single premium)

Ranking – Bancassurance 1H10



First Year Premium

Company	Mil. Baht	Mkt. Share (%)	% YoY
SCNYL	2,790	23.41	0.69
MTL	2,583	21.67	15.06
BLA	2,566	21.53	(6.86)
KTAL	1,491	12.51	49.10
AIA	519	4.36	0.00
ING	508	4.26	43.50
SCI Life	434	3.64	130.85
PLT	360	3.02	158.99
AACP	326	2.74	(6.86)
TLI	134	1.12	n.a.
Industry	11,918	100.00	9.90

Total Premium

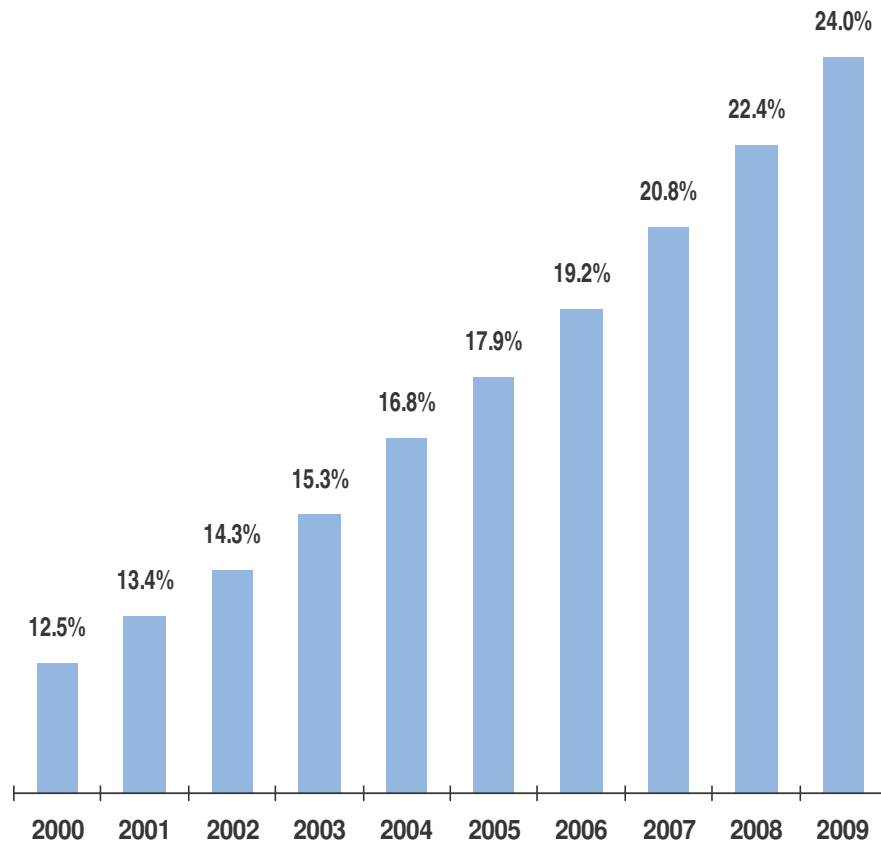
Company	Mil. Baht	Mkt. Share (%)	% YoY
SCNYL	9,503	29.29	27.52
MTL	6,656	20.51	54.79
BLA	6,595	20.33	51.68
KTAL	3,402	10.48	62.15
AIA	1,061	3.27	58.12
AACP	909	2.80	3309
ING	837	2.58	106.67
PLT	586	1.81	122.81
TLI	373	1.15	49.80
TLA	234	0.72	74.63
Industry	32,447	100.00	45.22

Source : The Thai Life Assurance Association (Excluded single premium)

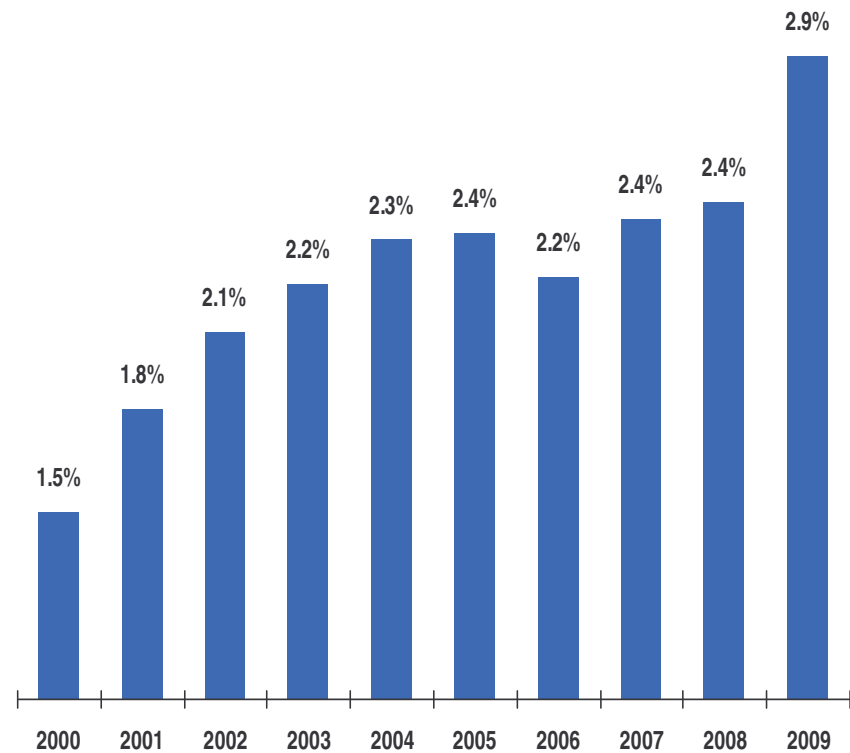
Penetration - Thailand



Life Policy per Population

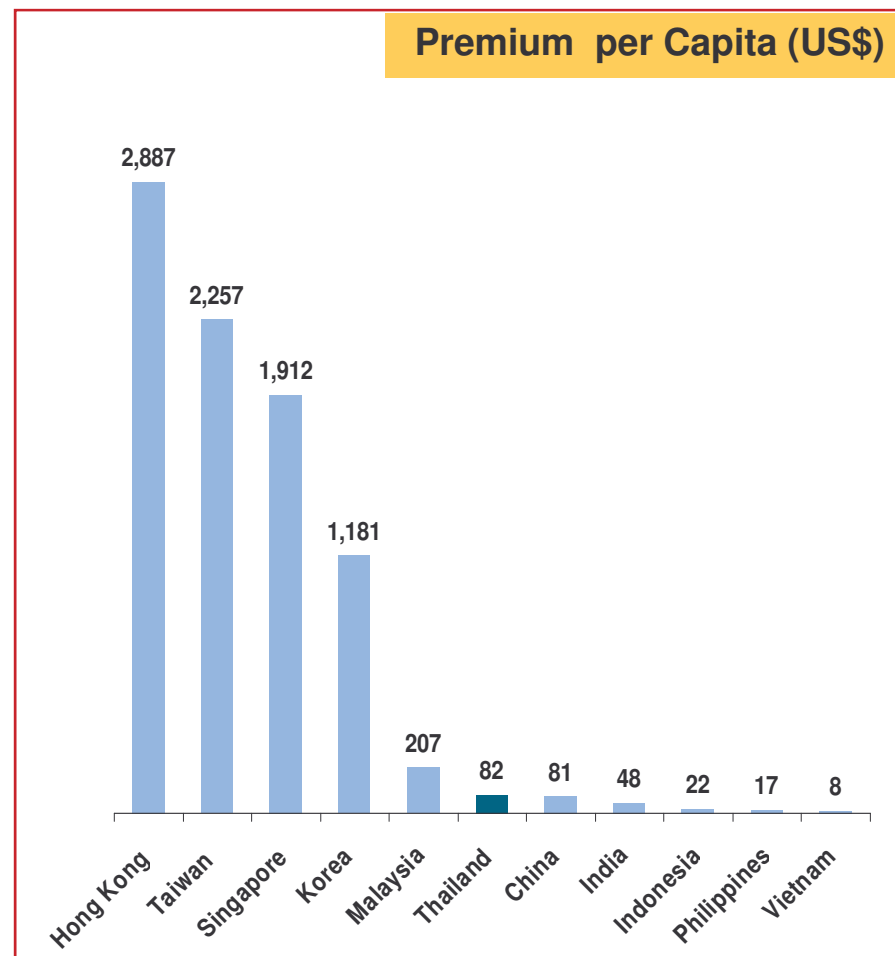
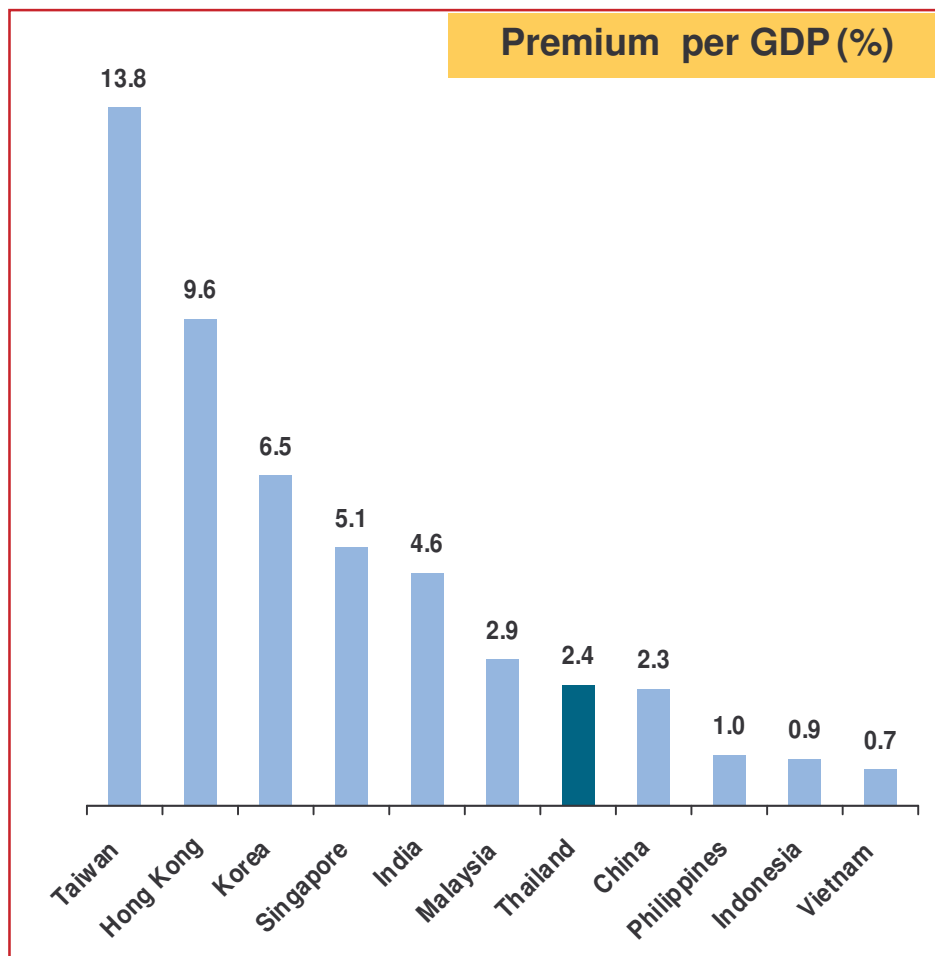


Premium per GDP



Source : The Thai Life Assurance Association

Penetration – Thai vs Regional 2009



Source: Swiss Re, sigma No.2/2010., BOT, TLAA

Thank You
