



Analyst Meeting Presentation 3Q23 & 9M23 Financial Results

9 Nov 2023

Agenda

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3Q23 & 9M23 performance summary

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

2

Key Highlights

2.1 Investments (K. Nattachai Rangpholsamrit, AVP - Equity Investment Department)

2.2 P&L and Key accounting change (K. Warnarajit Pinyojit - Head of Accounting Department)

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Q&A

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3Q23 & 9M23 Performance summary

3Q23

3.55%

ROI

-44 bps YoY, -17bps QoQ

Due to lower realized gain

645 MB

Net Profit

-32%YoY, -18%QoQ

From lower investment income

378%

CAR

2Q23: 375%

9M23

3.65%

ROI

(9M22: 4.07%)

Due to lower realized gain

2,190 MB

Net Profit

-25%YoY

From lower realized gain

378%

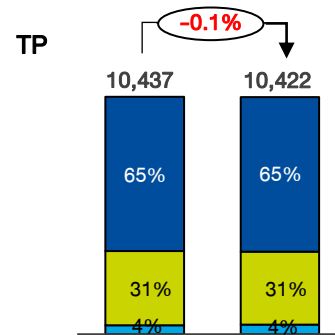
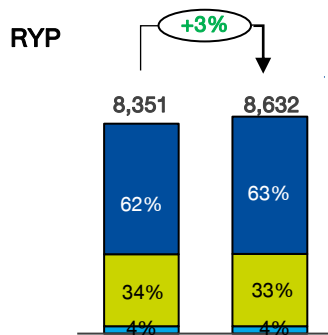
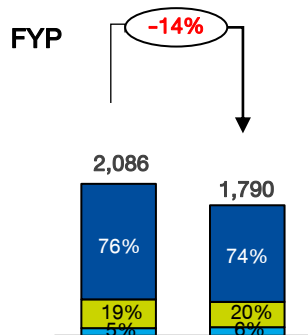
CAR

4Q22: 377%

9M23: Growth exceeds industry thanks to the Banca channel

RYP is still in line with expectation.

3Q23



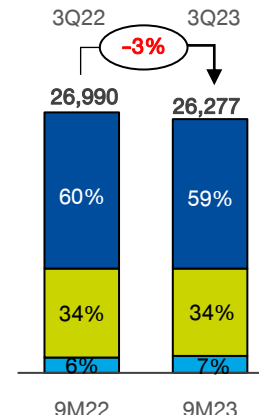
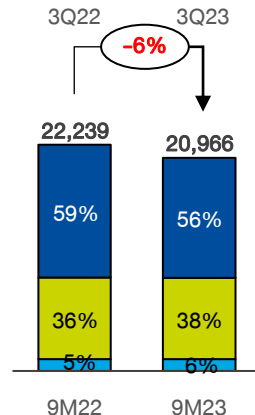
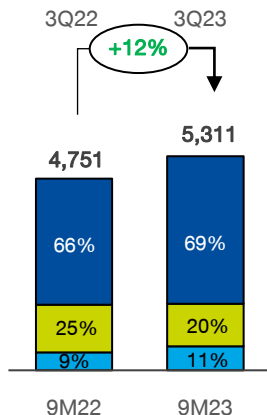
Unit : Million Baht

■ Bancassurance

■ Agent Channel

■ Others

9M23



BLA Market Shares

4.1%

6.5%

5.8%

Industry Growth

+6%

+3%

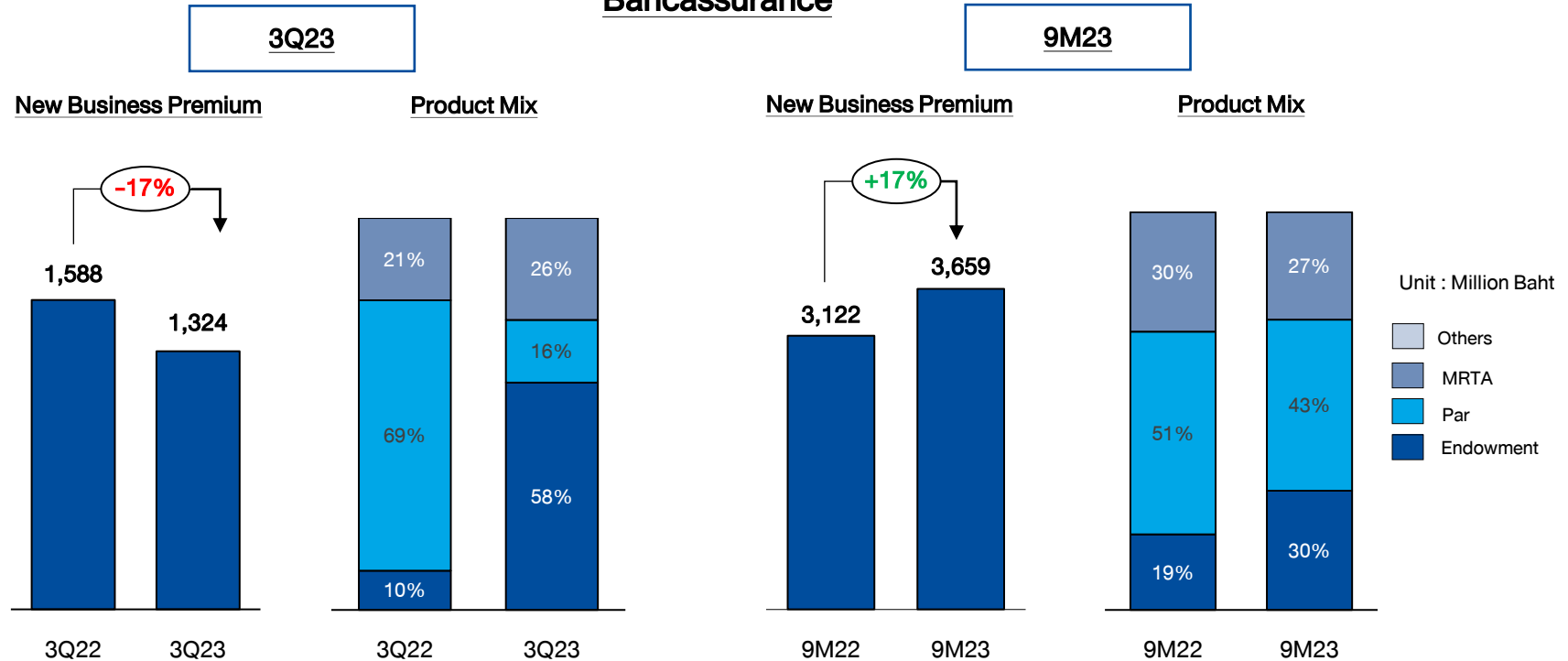
+4%

Source : TLAA



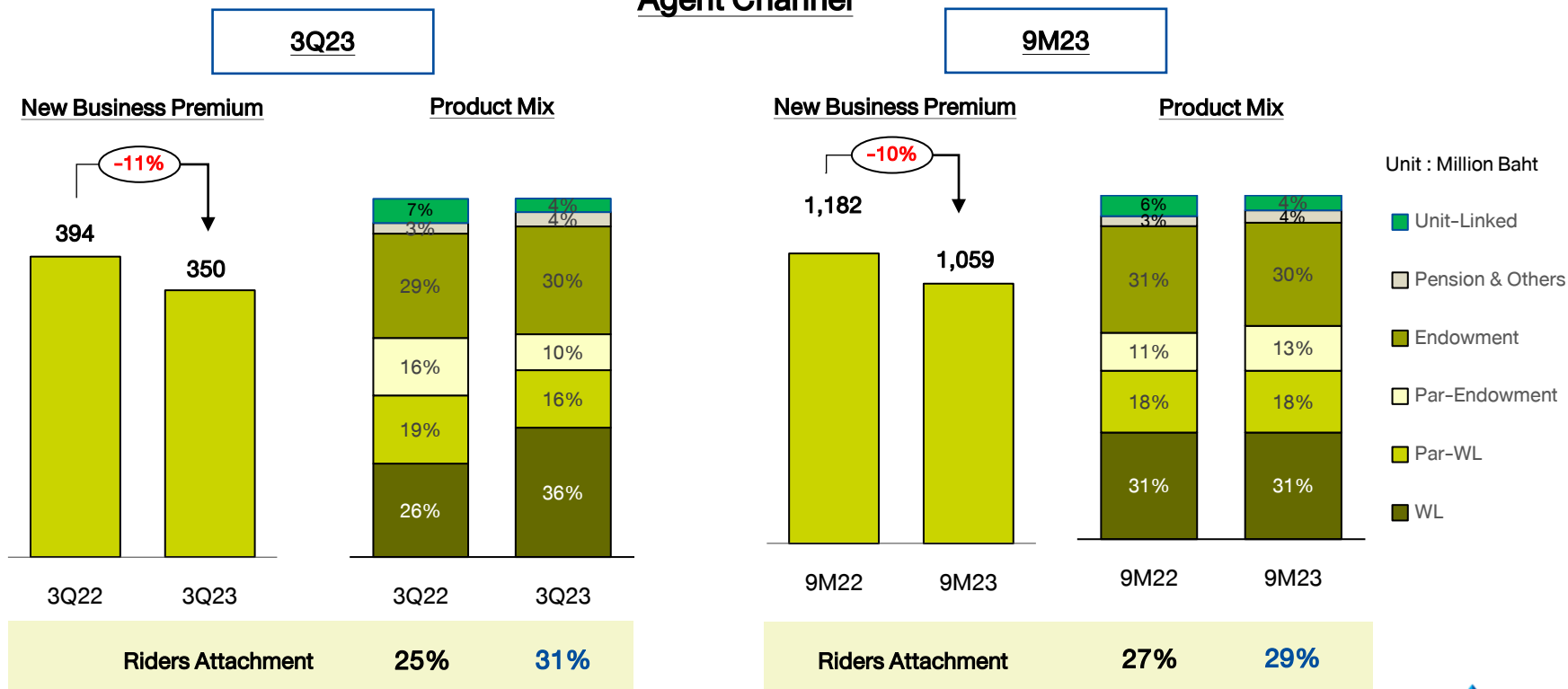
Banca: FYP grew from rising sales of Endowment products

Bancassurance



Agent : 9M23 FYP -10% YoY, but rider attachment increase to 29%

Agent Channel



9M23 Other channel : FYP +33% YoY

Group : Strong FYP growth + 36%YoY



Partnership : FYP +98% YoY



Online : FYP -37%YoY

บีแอลเอ สมาร์ทเซฟวิ่ง 10/2

จ่ายเบี้ยสั้น 2 ปี รับมั่นคินทันใจทุกปี
ผลประโยชน์ที่ขา รวมตลอดสัญญา 226%
ขอทำวันนี้เอาประกันภัย

โปรโมชั่นพิเศษ! รับเลย วันที่ 1 - 30 พ.ย. 66

รับฟรี!

บัตรกำนัลเซ็นทรัล
สูงสุด 2,000 บาท

เมื่อชำระเบี้ยตลอดระยะเวลาประกันไปรษณีย์ถึงมือผู้ทำประกันภัย



บีแอลเอ คอมพลีท เฮลธ์

ประกันสุขภาพออนไลน์ ไม่ต้องตรวจสุขภาพ
• คุ้มครองการรักษาพยาบาลสูงสุด 5 ล้านบาท/กรณี*
• ครอบคลุมค่าห้องพักรักษาที่ศูนย์ขอโรพยาบาล*
*สำหรับแผนความคุ้มครอง 3

โปรโมชั่นพิเศษ! รับเลย วันที่ 1 - 30 พ.ย. 66

รับฟรี!

บัตรของขวัญโลตัส
สูงสุด 4,000 บาท

เมื่อชำระเบี้ยตลอดระยะเวลาประกันไปรษณีย์ถึงมือผู้ทำประกันภัย



Direct marketing : FYP -19%YoY

คุ้มครองมะเร็งและโรคร้ายแรงรวม
50 โรค ด้วยวงเงินสูงถึง 3 ล้านบาท

เบี้ยคงที่ เริ่มต้นแค่วันละ 4 บาท
สมัครง่าย โดยไม่ต้องตรวจสุขภาพ

ปรึกษาเลย

<https://www.bla.com.th/insurance/health>



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Investment asset -1.1% QoQ from MTM & benefit payment

Allocation to Fixed income was stable QoQ, Equity/REIT changed from market price.

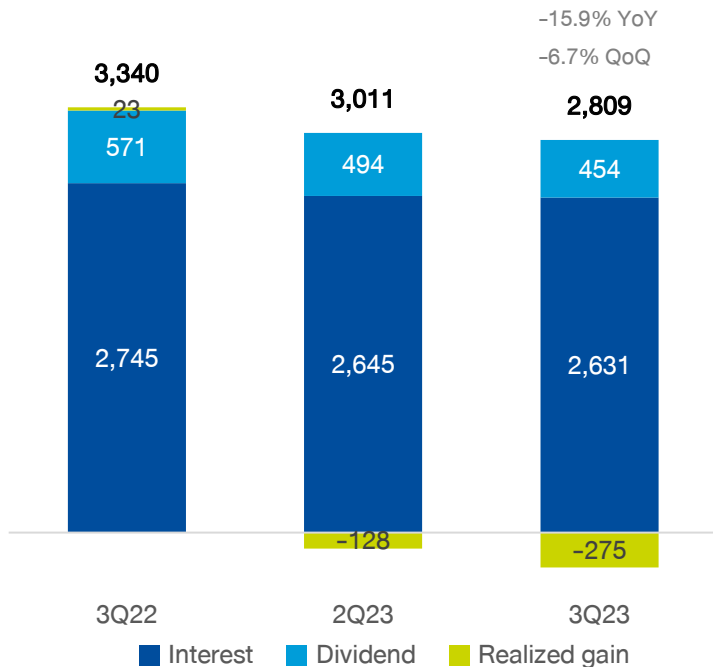
Asset Class	4Q22	2Q23	3Q23	Remark for movement
ST Investment	3.8%	1.1%	2.1%	
Bonds	48.2%	50.2%	49.8%	MTM down of AFS assets
Debenture & Notes	31.7%	32.5%	31.8%	
Total Fixed Income	83.7%	83.8%	83.7%	
Equity	8.7%	8.9%	9.3%	Increase from price increase
REIT	4.1%	3.7%	3.3%	Lower allocation and price decline
Loan	3.5%	3.6%	3.7%	
- Policy loan	2.9%	3.0%	3.1%	
- Secured loan	0.6%	0.6%	0.6%	
Total Investment Assets (MB)	333,164	318,835	315,267	Decrease from MTM and benefit payment

- Foreign currencies account for 5.9% (-0.3% QoQ) of investment assets as of Sep 2023
- Fixed income accounts for 3.2% (-0.2% QoQ) Equity 2.2% (flat QoQ) REIT 0.6% (-0.1% QoQ)

Investment income decline from lower investment assets and market conditions

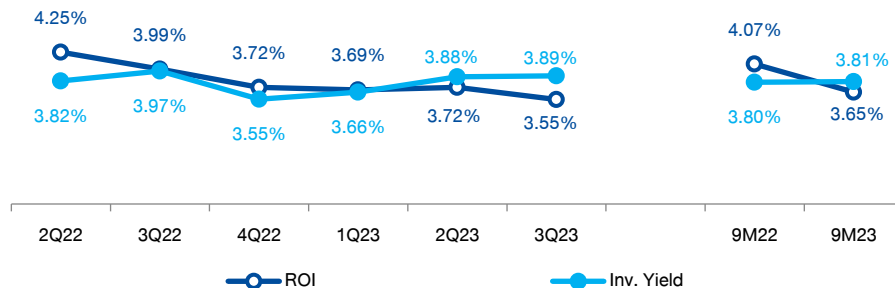
Investment yield improved from better reinvestment yield

Investment income (mb)

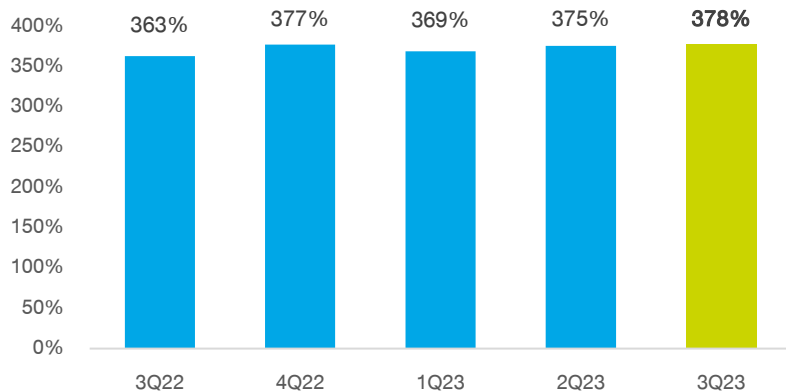


Key investment performance

- Investment income came to Bt2.8 bn (-15.9% YoY)
 - Lower interest income from lower investment assets.
 - Dividend income dropped from lower DPS & lower REIT allocation
 - Realised loss due to unfavorable market condition.
- Investment yield improved 1 bps QoQ to 3.89% in 3Q23. 9M23 +1 bps to 3.81%.



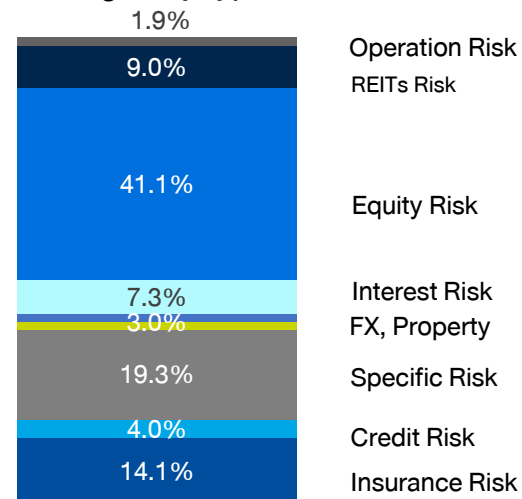
CAR increased to 378% in 3Q23 (+15% YoY, +3% QoQ)



Company	CAR
TLI	398%
AIA	384%
MTL	363%
KTAL	340%
FWD	332%
AZAY	298%

Total Capital Required (TCR)

Risk charged by type to TCR



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Statement of financial positions

Consolidated financial statements

	30 Sep 23		31 Dec 22		Inc / Dec	
	MB	%	MB	%	MB	%
Assets						
Cash and cash equivalents	6,533	2%	12,681	4%	(6,148)	-48%
Investment assets	308,741	95%	320,488	94%	(11,747)	-4%
Other assets	11,209	3%	9,441	3%	1,767	19%
Total assets	326,483	100%	342,611	100%	(16,128)	-5%
Liabilities and owners' equity						
Liabilities						
Insurance contract liabilities	279,718	86%	294,757	86%	(15,039)	-5%
Other liabilities	3,547	1%	3,071	1%	476	16%
Total liabilities	283,264	87%	297,828	87%	(14,563)	-5%
Owners' equity	43,219	13%	44,783	13%	(1,565)	-3%
Total liabilities and owners' equity	326,483	100%	342,611	100%	(16,128)	-5%
Owners' equity						
Share capital	1,708	1%	1,708	0%	-	0%
Premium on share capital	3,361	1%	3,361	1%	-	0%
Retained earnings	37,477	11%	36,241	11%	1,236	3%
Other component of equity	673	0%	3,474	1%	(2,801)	-81%
Non-controlling interests of the subsidiaries	0.29	0%	0.28	0%	0.01	4%
Total owners' equity	43,219	13%	44,783	13%	(1,565)	-3%

ASSETS decrease 16,128 MB

Total assets decrease from 2022 mainly due to decreasing in cash and cash equivalent and investment assets from high maturity in 1H23.

Liabilities decrease 14,563 MB

Ins liabilities decrease by 15,039 MB due to decreasing in life policy reserves from high maturity.

Owners' equity decrease 1,565 MB

1. RE + 1,236 MB from profit for 1H23.
2. Other component of equity -2,801 MB mainly from decreasing on FV from investment at FVOCI.

3Q23 Financial Summary

Common Size

Million Baht	3Q23	3Q22	%YoY	9M23	9M22	%YoY	3Q23	3Q22	9M23	9M22
First year premium	1,790	2,086	-14%	5,311	4,751	12%	17%	20%	21%	18%
Renewal premium	8,632	8,351	3%	20,966	22,239	-6%	83%	81%	82%	86%
REIN&UPR	(35)	(185)	81%	(797)	(1,038)	23%	0%	-2%	-3%	-4%
Total Net Premium (TNP)	10,386	10,252	1%	25,480	25,952	-2%	100%	100%	100%	100%
Investment income	2,707	3,359	-19%	8,580	10,240	-16%	26%	33%	34%	39%
Other income	118	115	3%	425	422	1%	1%	1%	2%	2%
Total Income	13,211	13,726	-4%	34,486	36,613	-6%	127%	134%	135%	141%
Life policy reserve	249	2,327	-89%	(14,629)	4,142	-453%	2%	23%	-57%	16%
Benefit payments	10,898	8,963	22%	42,765	25,456	68%	105%	87%	168%	98%
Commission and Brokerage	694	649	7%	1,890	1,889	0%	7%	6%	7%	7%
Other underwriting expense	205	260	-21%	561	565	-1%	2%	3%	2%	2%
Total Underwriting Expense	12,046	12,199	-1%	30,586	32,051	-5%	116%	119%	120%	124%
Operating Expense	430	427	1%	1,252	1,169	7%	4%	4%	5%	5%
Expected Credit Loss	14	5	181%	90	(56)	260%	0%	0%	0%	0%
Total Expense	12,489	12,631	-1%	31,928	33,164	-4%	120%	123%	125%	128%
Earning before tax	723	1,095	-34%	2,558	3,450	-26%	7%	11%	10%	13%
Income Tax	(78)	(153)	49%	(367)	(517)	29%	-1%	-1%	-1%	-2%
Net income	645	942	-32%	2,190	2,932	-25%	6%	9%	9%	11%
EPS	0.38	0.55		1.28	1.72					

3Q23

TNP +1% mainly from RYP +3%.

Investment income -19% mainly from decreasing in gain from selling securities and decreasing in unrealised gain on exchange.

Underwriting exp -1% mainly from maturity payment increased this quarter while reserve decreased bigger.

Net profit -32% mainly from lower investment income although higher underwriting profit (TNP – Total underwriting exp).

9M23

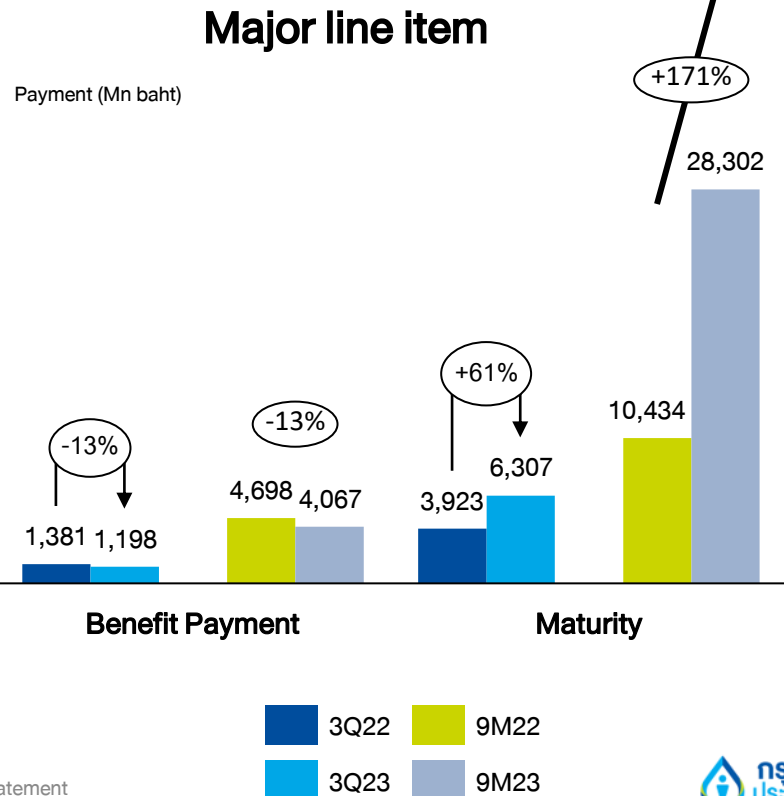
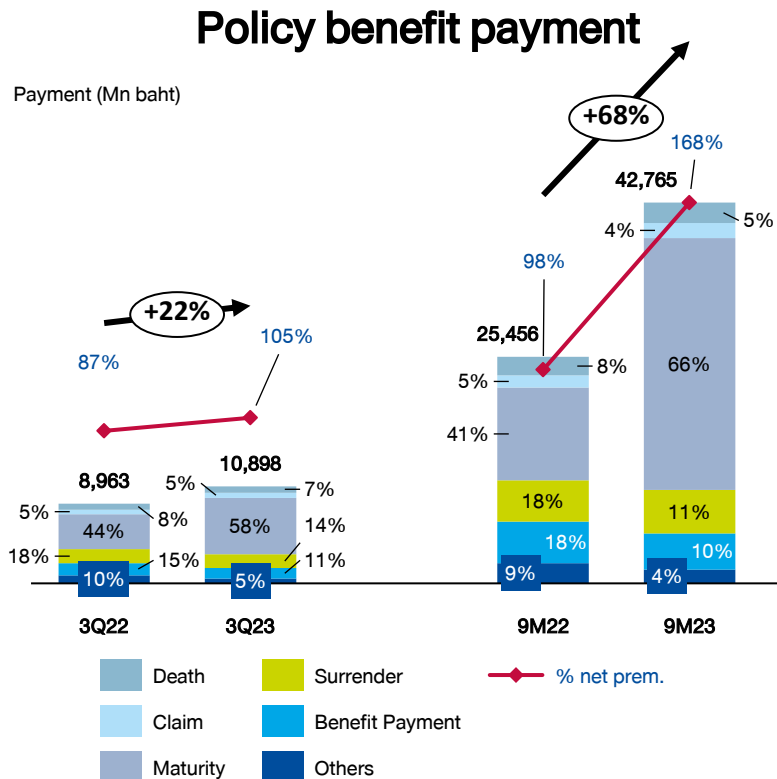
TNP -2% mainly from RYP -6%.

Investment income -16% mainly from decreasing in gain from selling securities and increasing in unrealised loss on exchange.

Underwriting exp -5% mainly from maturity payment increased this quarter while reserve decreased bigger.

Net profit -25% mainly from lower investment income although higher underwriting profit (TNP – Total underwriting exp).

Policy benefit payment



Q&A