

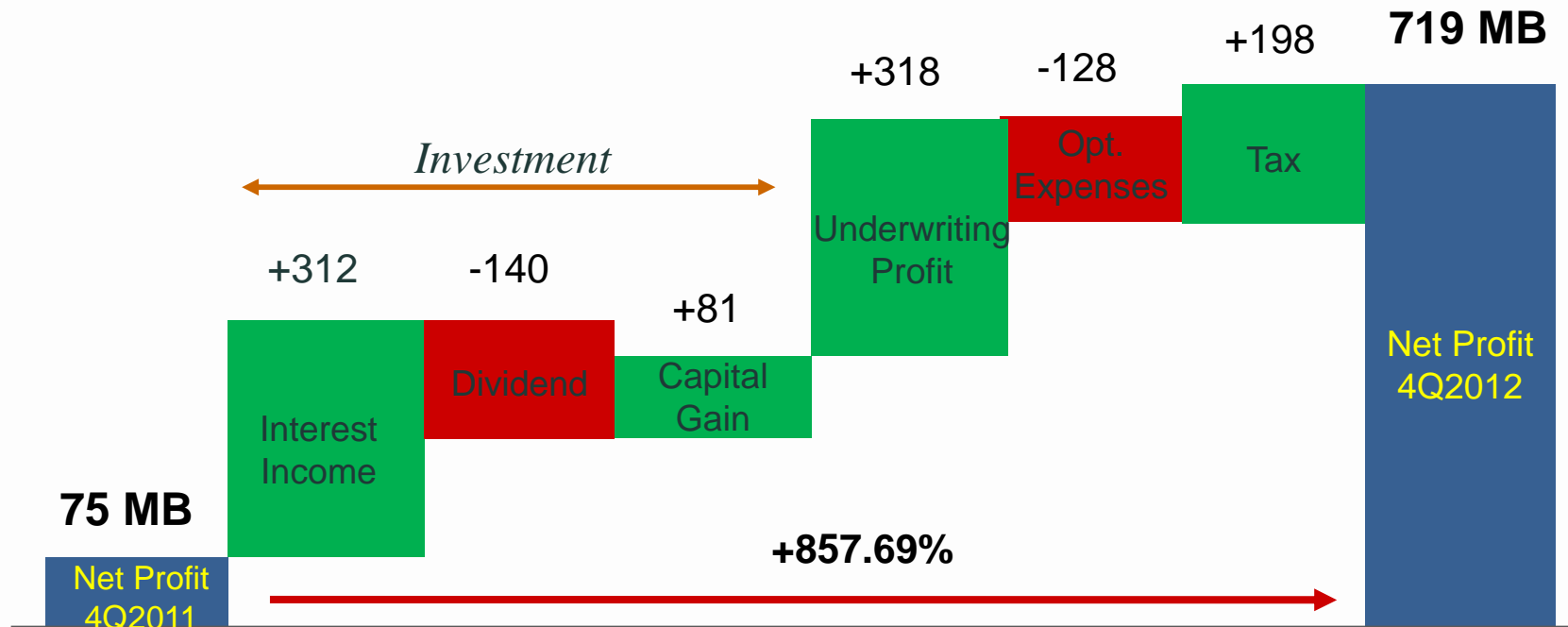
Bangkok Life Assurance

2012 Performance Update

February 22, 2013



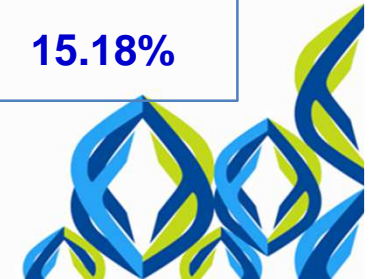
Net Profit Movement



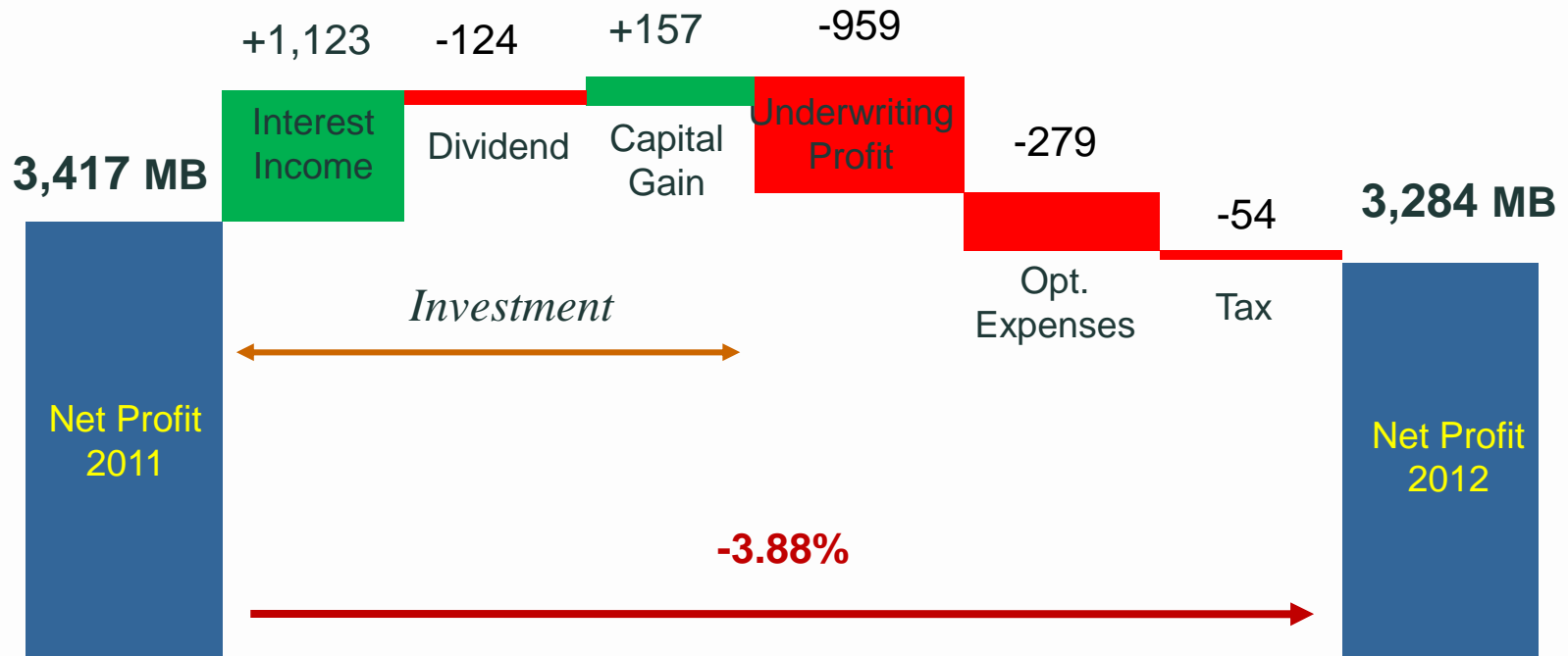
2.28%

Return on Equity

15.18%



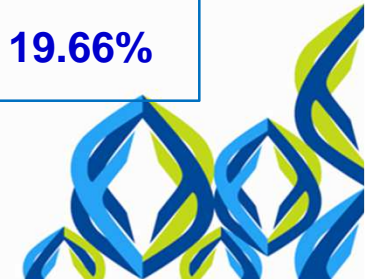
Net Profit Movement



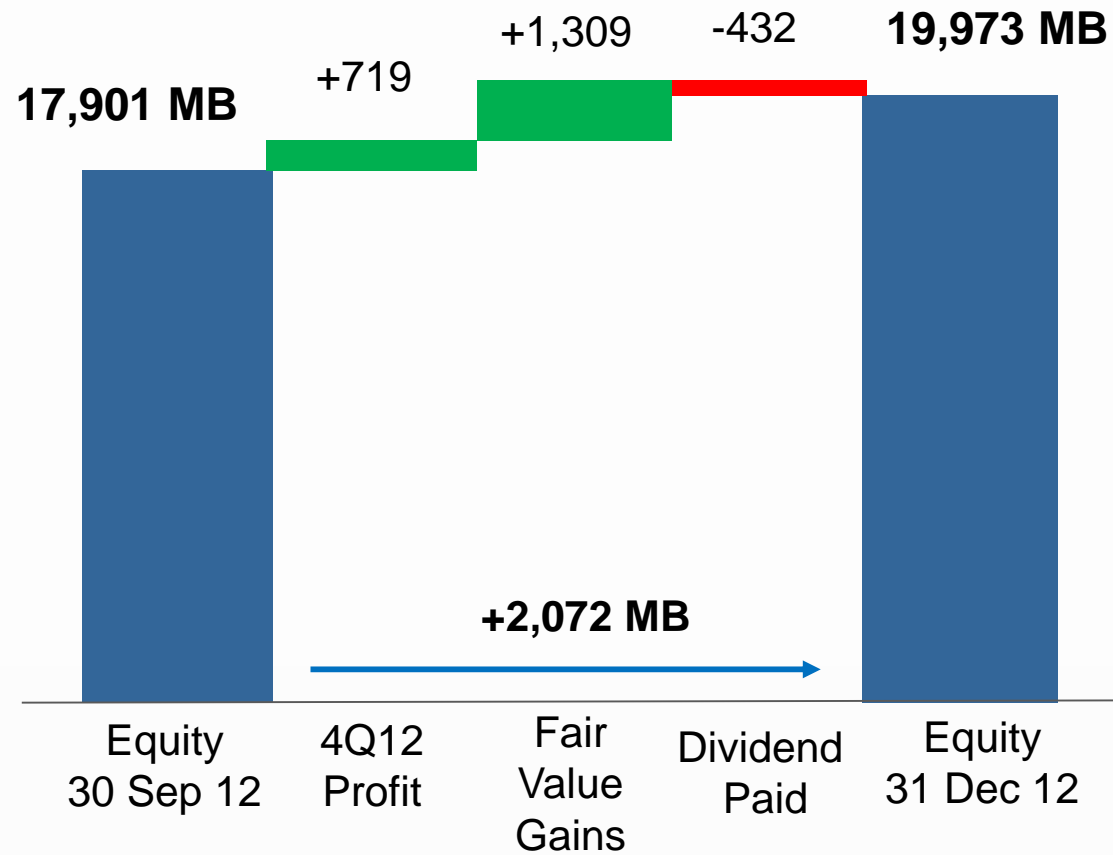
28.07%

Return on Equity

19.66%

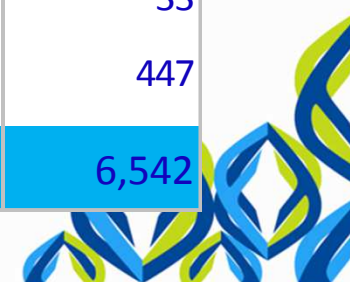


Shareholders' Equity Movement



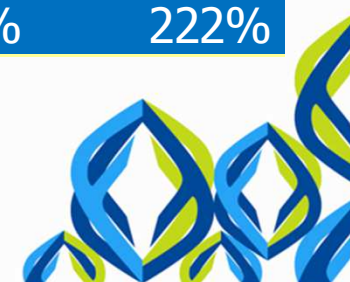
Unit : MB

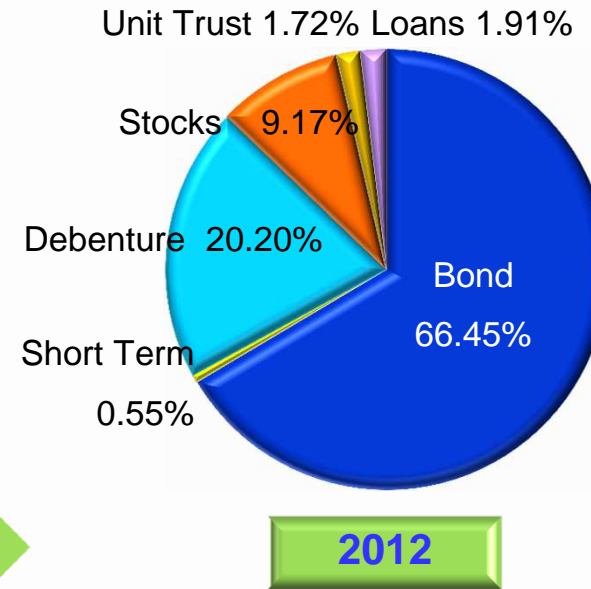
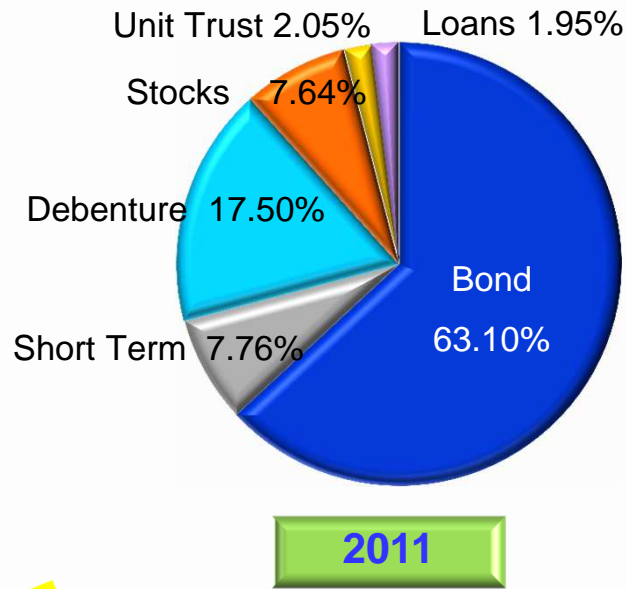
	2012	%	2011	%	Chg. (MB)
Total Assets	142,787	100.00	112,459	100.00	30,328
Investment	138,494	96.99	107,932	95.97	30,563
Net premises + equipment	305	0.21	306	0.27	-1
premium receivable	1,613	1.13	2,313	2.06	-700
Accrued Investment	1,500	1.05	1,376	1.22	124
Others	875	0.61	533	0.47	342
Total Liabilities	122,814	100.00	99,028	100.00	23,786
Policy & Premium Reserve	112,337	91.47	89,472	90.35	22,866
Unpaid Benefits	429	0.35	416	0.42	13
Other Insurance Liabilities	7,280	5.93	6,852	6.92	428
Employee Benefits	267	0.22	234	0.24	33
Others	2,501	2.04	2,054	2.07	447
Equity	19,973	16.26	13,431	13.56	6,542



Unit : MB

	4Q12	3Q12	2Q12	1Q12	2011
Total Equity	19,973	17,901	16,073	15,130	13,431
Paid-up Capital	1,205	1,200	1,200	1,200	1,200
Share Premium	2,759	2,700	2,700	2,700	2,700
Unrealized gain (loss)	6,442	5,133	3,794	3,263	2,478
Retain earnings	9,503	8,784	8,370	7,967	7,054
Life Policy Reserve	112,337	107,353	102,269	95,197	89,472
Equity : Reserve	17.78%	16.67%	15.72%	15.89%	15.01%
Solvency Ratio (RBC)	<i>n.a.</i>	<i>274%</i>	<i>238%</i>	<i>252%</i>	<i>222%</i>

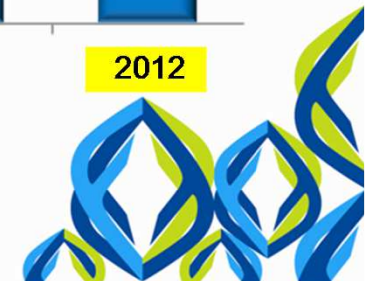
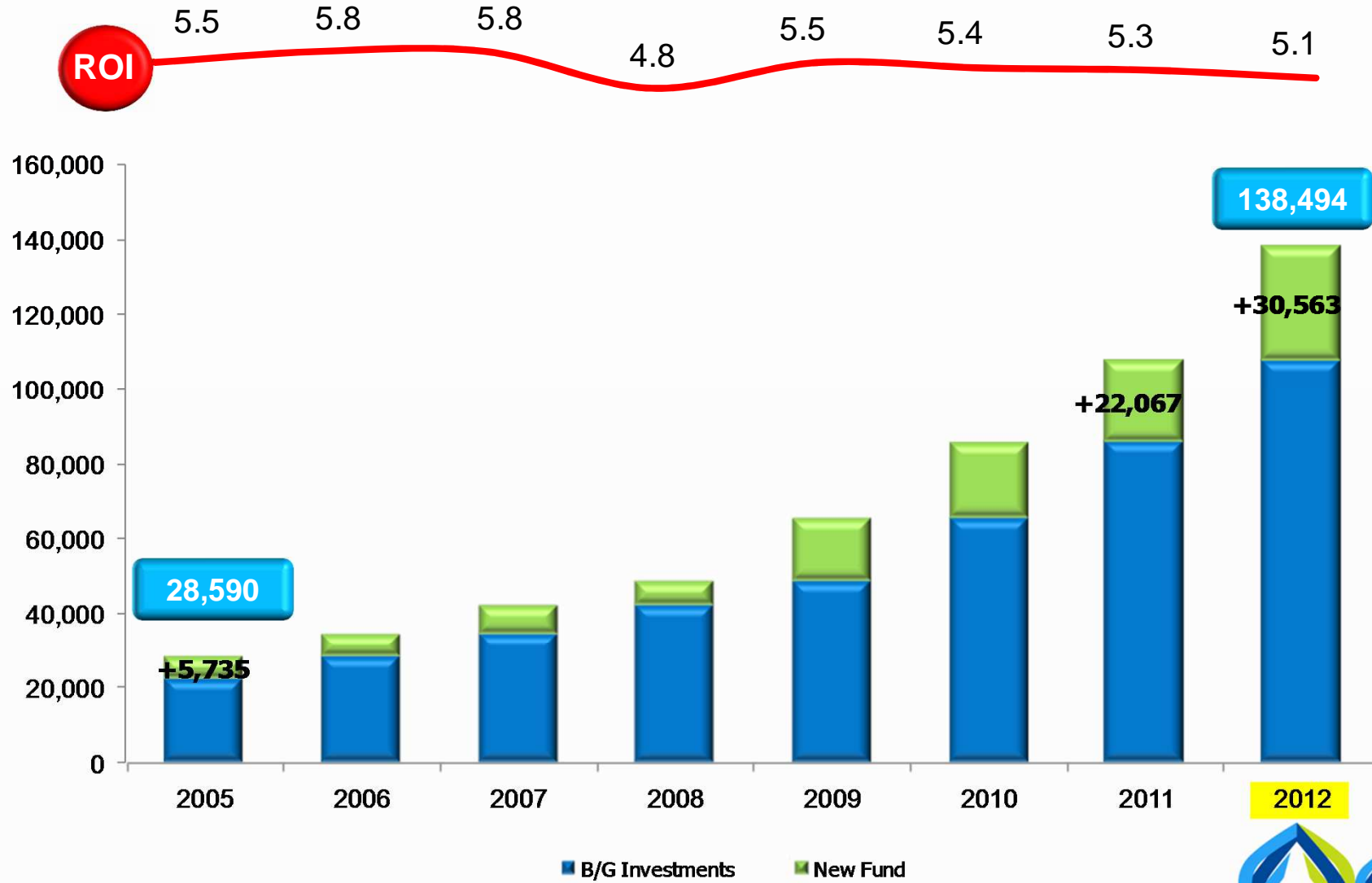




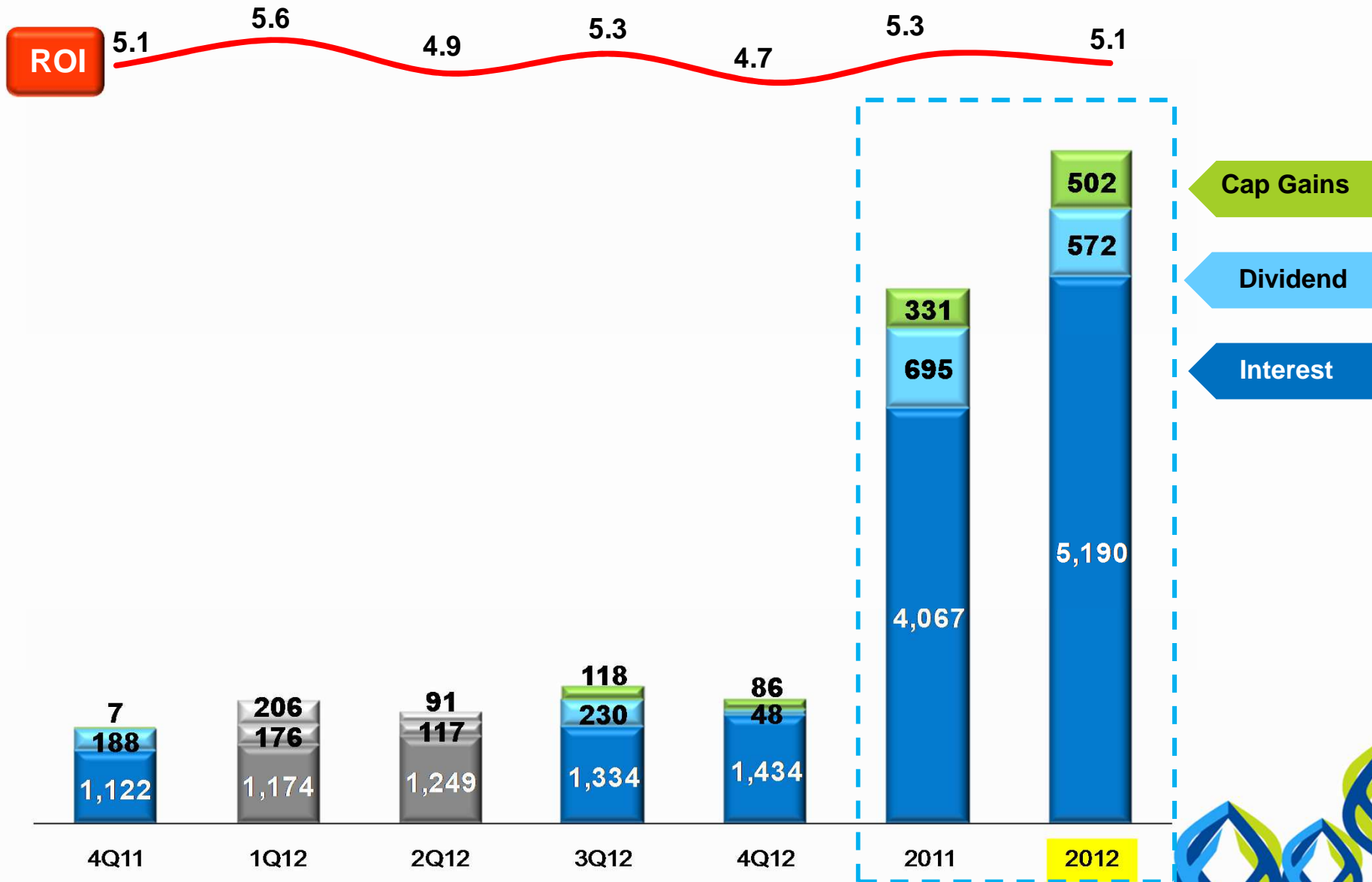
31 Dec 12

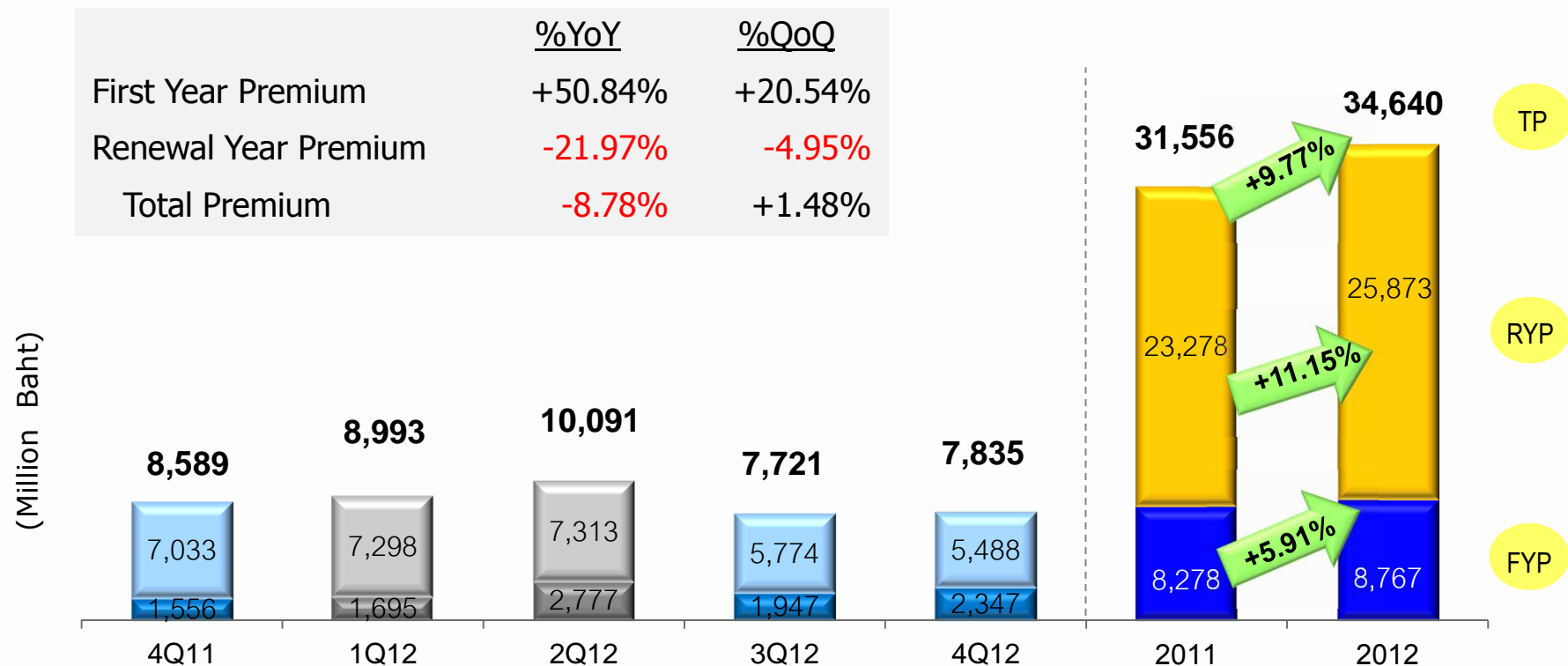
	G-Bond	SOE	Foreign BBB+ to A+	Foreign	% on inv. assets	
Bond (Avg. Life 17.65 yrs)	81.80%	16.19%	2.01%	Fixed income	4.45	
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-	Unit trust	0.75
Debenture (Avg. Life 9.12 yrs)	22.30%	23.34%	33.27%	21.09%	Total	5.2

Duration 31 Dec 12 = 10.03 vs 8.67 at end of 31 Dec 11



Investments - Income Breakdown



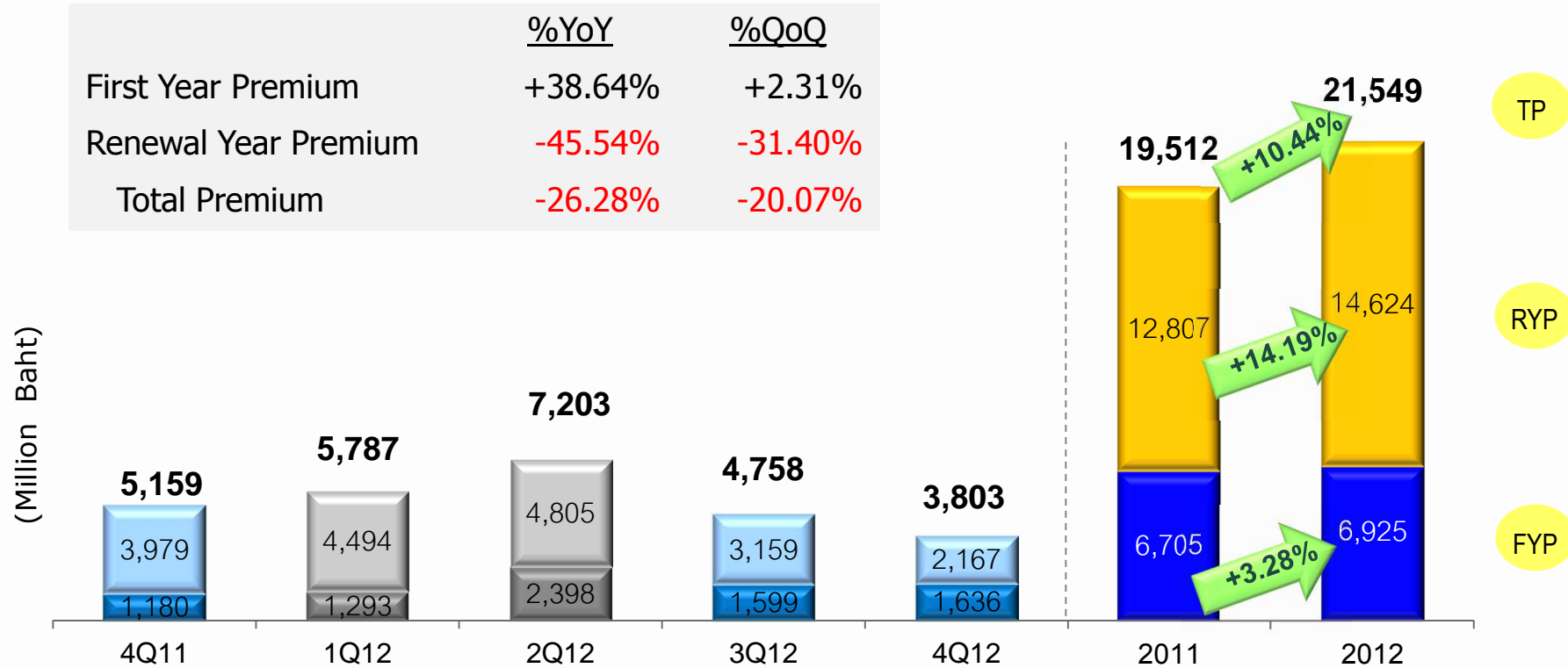


Industry	4Q12		2012
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+68.53%	+31.92%	+32.51%
Renewal Year Premium	+10.19%	+12.38%	+13.36%
Total Premium	+26.13%	+18.80%	+19.10%

Source: Thai Life Association and The Company



Premium Growth - Bancassurance

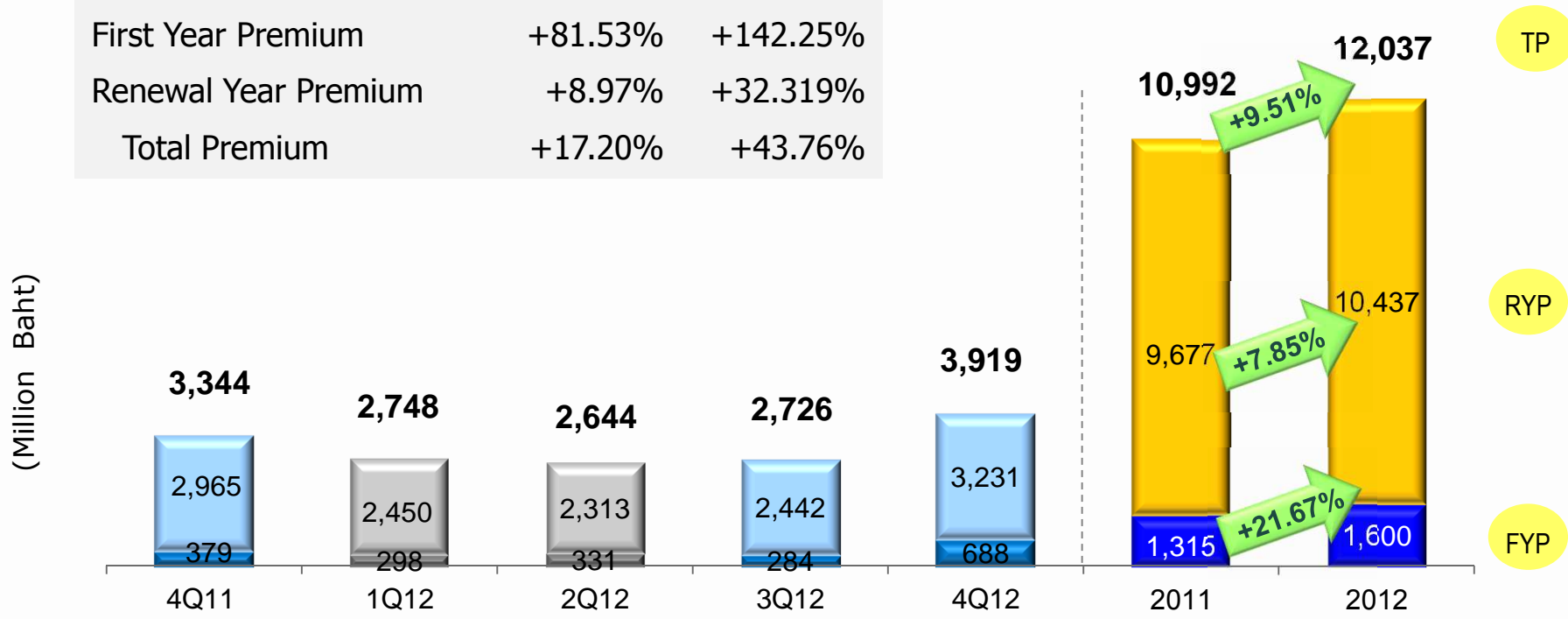


Industry	4Q12		2012
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+88.60%	+32.43%	+43.18%
Renewal Year Premium	+15.71%	-3.17%	+26.47%
Total Premium	+47.82%	+14.06%	+34.19%

Source: Thai Life Association and The Company



	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	+81.53%	+142.25%
Renewal Year Premium	+8.97%	+32.319%
Total Premium	+17.20%	+43.76%



Industry	4Q12		2012
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+48.31%	+32.65%	+22.26%
Renewal Year Premium	+8.20%	+20.69%	+9.15%
Total Premium	+15.86%	+23.41%	+11.90%

Source: Thai Life Association and The Company

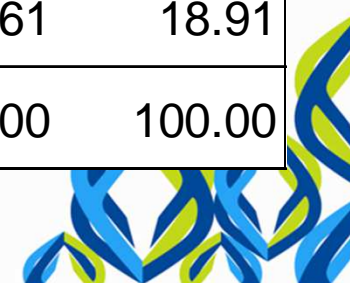


	Target 2012		Actual 2012		Compare to Target	
	MB	%growth	MB	%growth	MB	%
Frist Year Premium	9,322	12.61%	8,767	5.91%	555	94.05%
<i>Bancassurance</i>	<i>7,548</i>	<i>12.54%</i>	<i>6,925</i>	<i>3.28%</i>	<i>623</i>	<i>91.75%</i>
<i>Agent</i>	<i>1,620</i>	<i>23.19%</i>	<i>1,600</i>	<i>21.67%</i>	<i>20</i>	<i>98.77%</i>
Renewal Year Premium	25,348	8.89%	25,873	11.15%	(525)	102.07%
Total Year Premium	34,670	9.87%	34,640	9.77%	30	99.91%



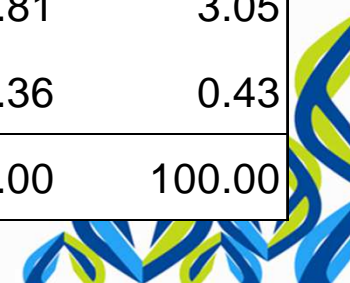
Agent Channel	FYP %Growth		Proportion (%)			
	4Q12	2012	4Q12	4Q11	2012	2011
Endowment	215.43	53.9	67.79	38.99	49.20	38.87
Whole Life	11.08	15.02	32.00	52.25	50.56	53.45
Total	81.41	21.6	100.00	100.00	100.00	100.00

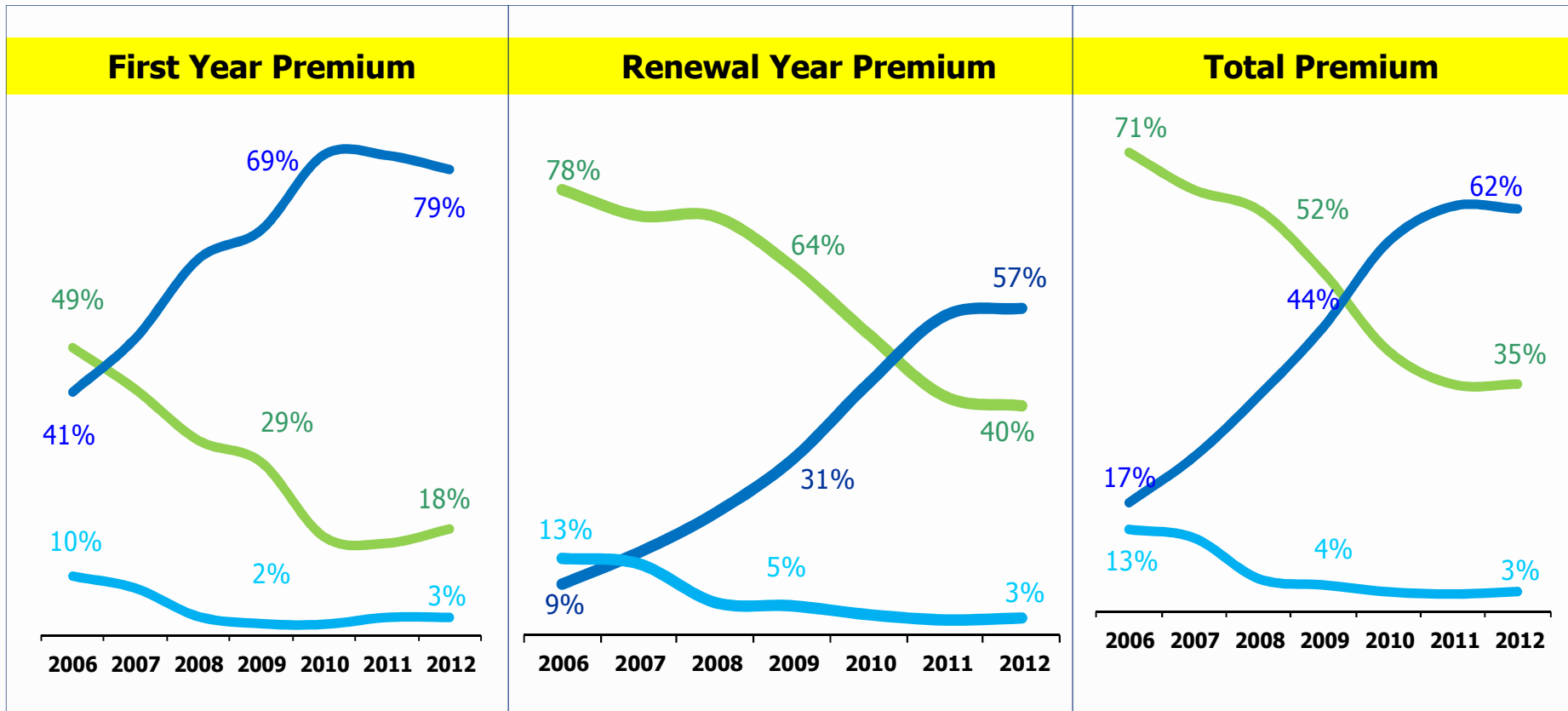
Bancassurance	FYP %Growth		Proportion (%)			
	4Q12	2012	4Q12	4Q11	2012	2011
Endowment	10.23	-44.63	60.50	76.38	43.44	81.09
Whole Life	n.m.	n.m	10.86	0.00	35.95	0.00
Credit Life	68.76	12.63	28.64	23.62	20.61	18.91
Total	39.16	3.36	100.00	100.00	100.00	100.00



Total	FYP %Growth		Proportion (%)			
	4Q12	2012	4Q12	4Q11	2012	2011
Endowment	35.17	-37.13	61.82	69.00	43.12	72.64
Life Protection	81.96	139.72	36.73	30.46	53.62	23.69
Group Employee	-835.66	-5.89	0.98	(0.20)	2.75	3.09
Others	-4.93	-6.21	0.47	0.75	0.51	0.58
Total	50.87	5.91	100.00	100.00	100.00	100.00

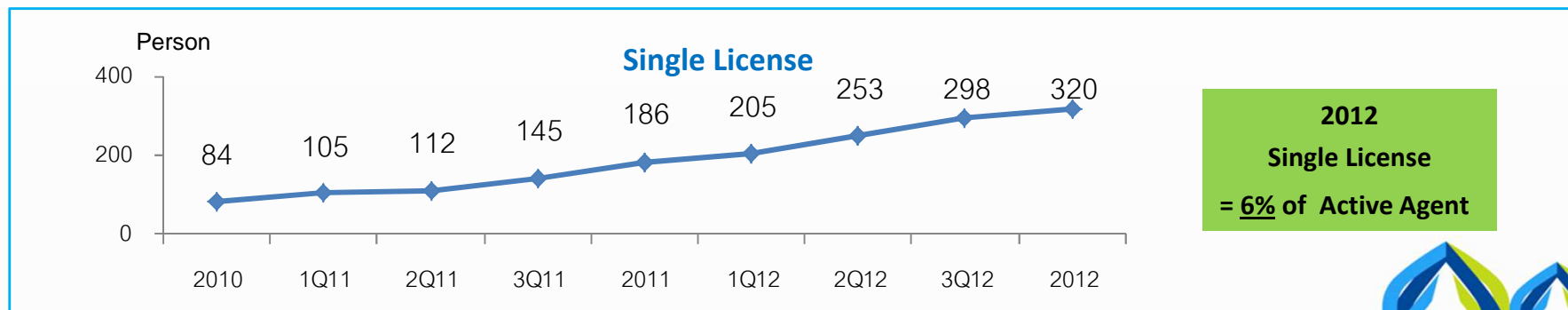
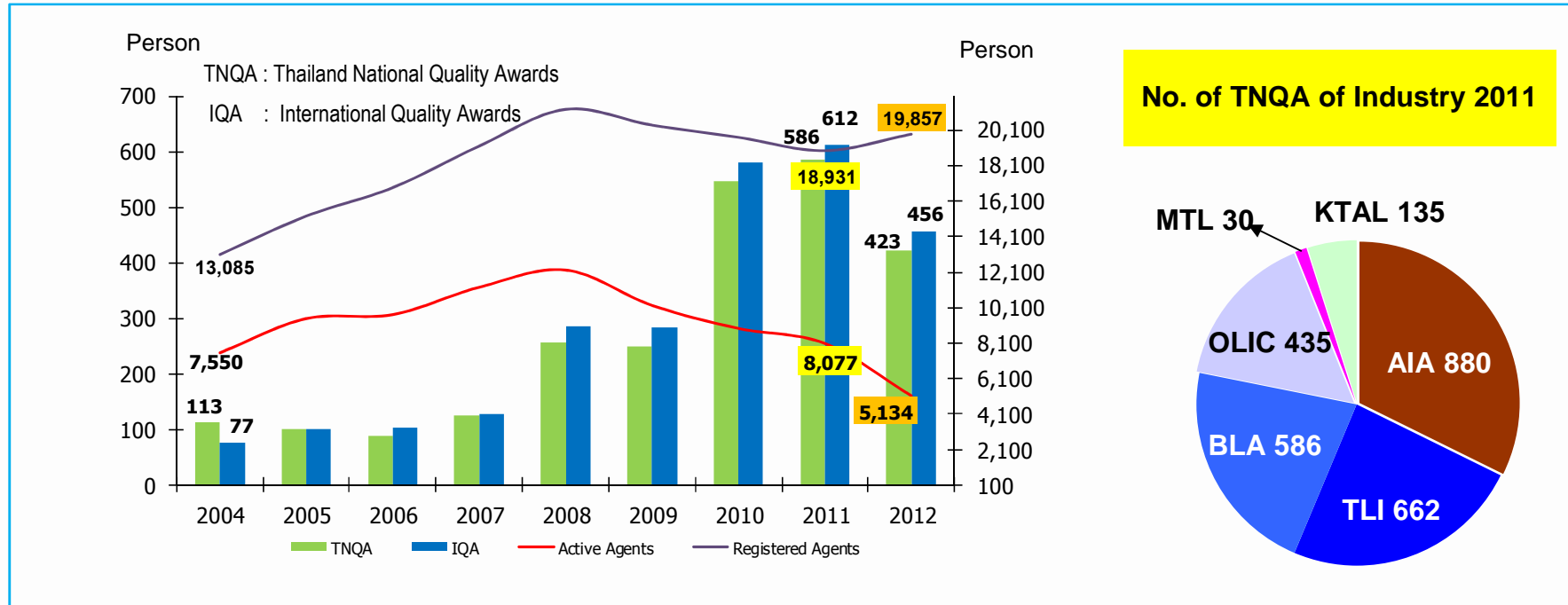
Total	TP %Growth		Proportion (%)			
	4Q12	2012	4Q12	4Q11	2012	2011
Endowment	-18.88	-0.58	75.26	84.64	74.99	82.8
Life Protection	48.35	74.73	23.15	14.24	21.83	13.72
Group Employee	47.14	1.18	1.19	0.74	2.81	3.05
Others	-6.69	-7.68	0.39	0.38	0.36	0.43
Total	-8.77	9.77	100.00	100.00	100.00	100.00



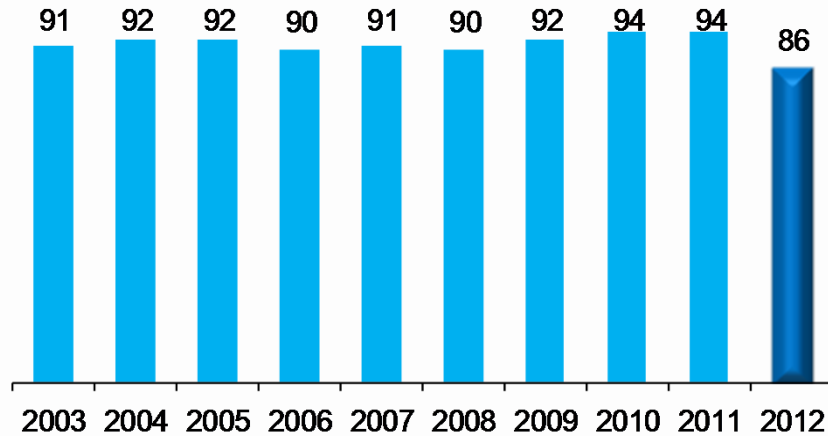


— Agent — Banc — Others



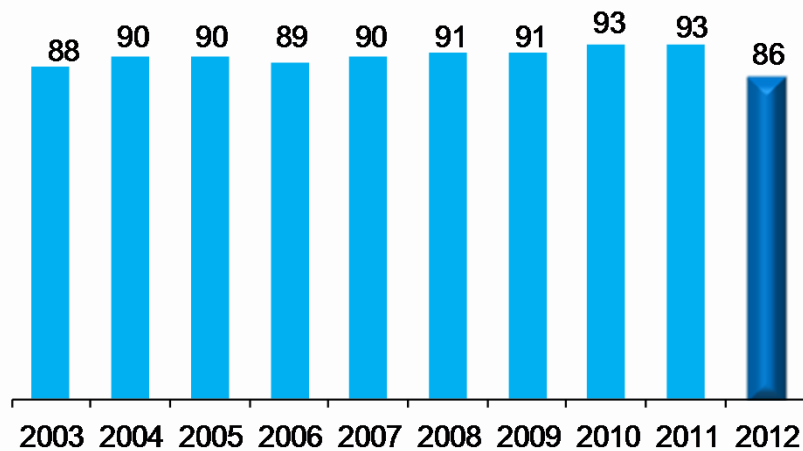


Ordinary



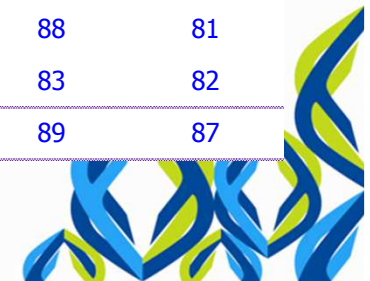
Ordinary (%)	2012	2011	2010	2009
AIA	92	89	92	91
TLI	92	85	90	87
KTAL	92	85	89	83
MTL	90	91	91	89
SCBLife	88	84	87	88
AZAY	87	91	91	84
OLIC	84	91	88	90
Industry	90	88	91	89

All Type

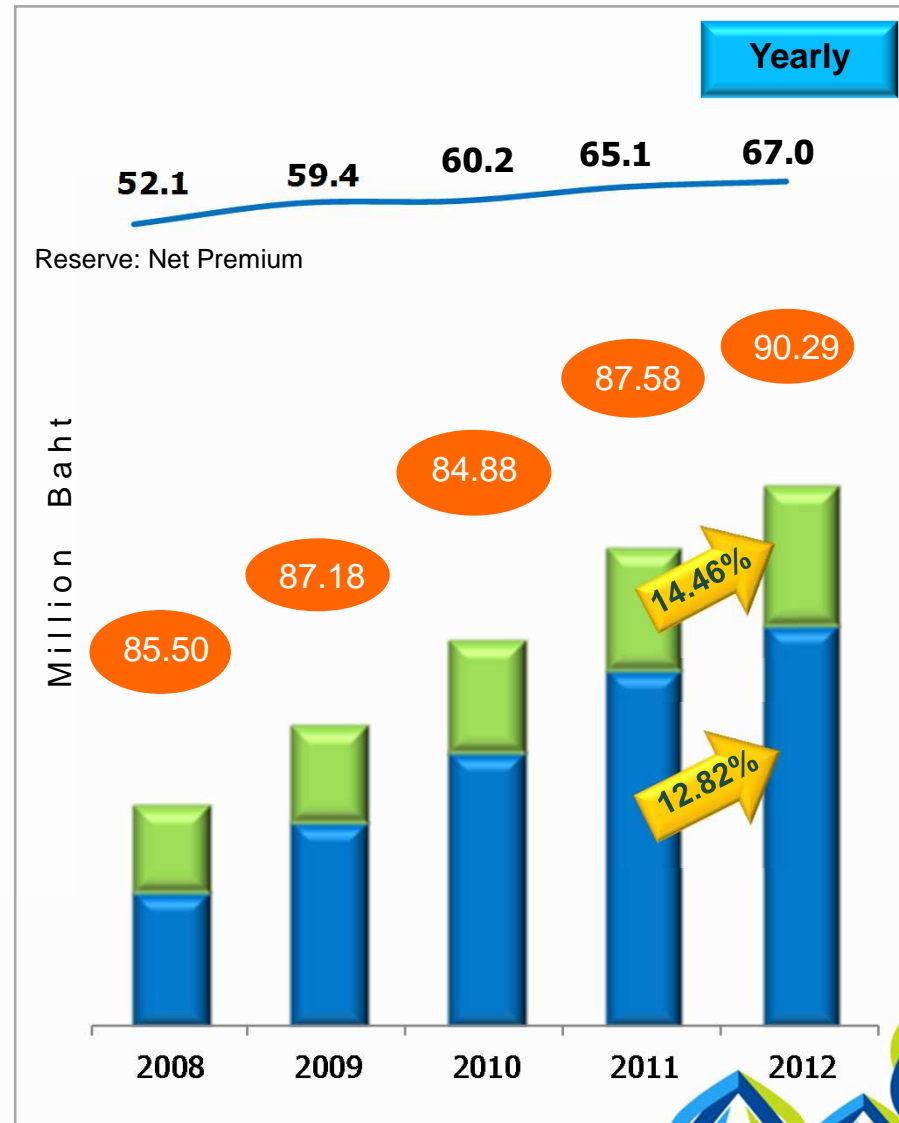
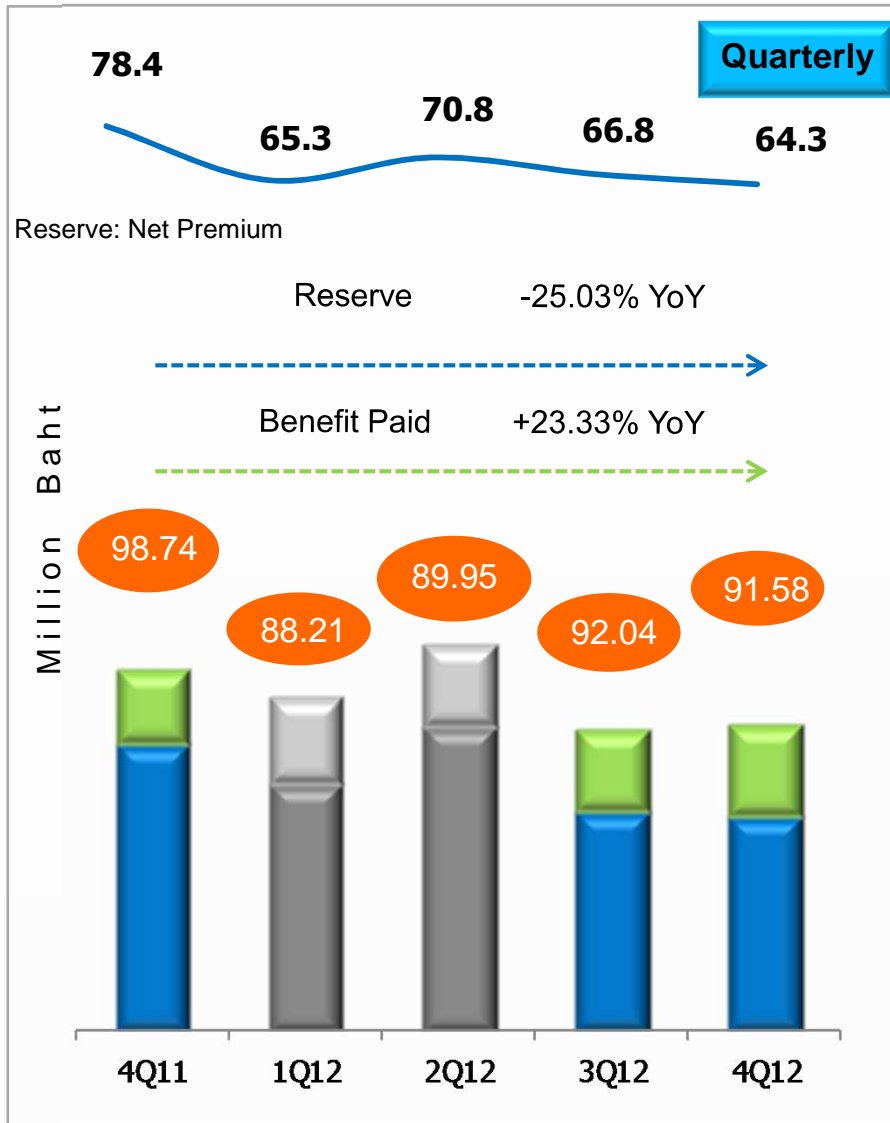


All Type (%)	2012	2011	2010	2009
TLI	91	85	89	87
MTL	90	90	91	88
KTAL	90	82	88	86
AIA	88	85	89	87
SCBLife	87	85	87	88
AZAY	85	89	88	81
OLIC	82	85	83	82
Industry	88	86	89	87

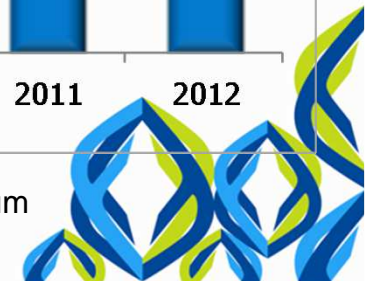
Source : The Thai Life Assurance Association

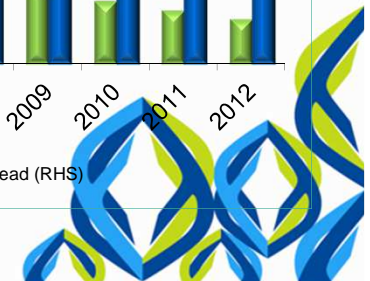
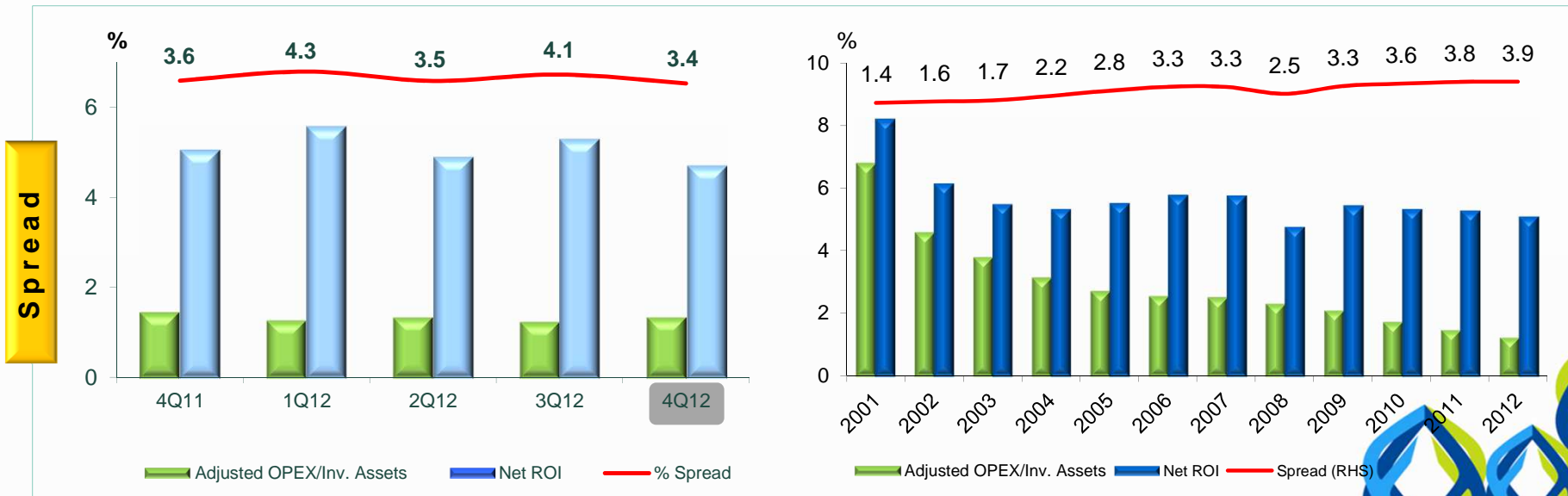
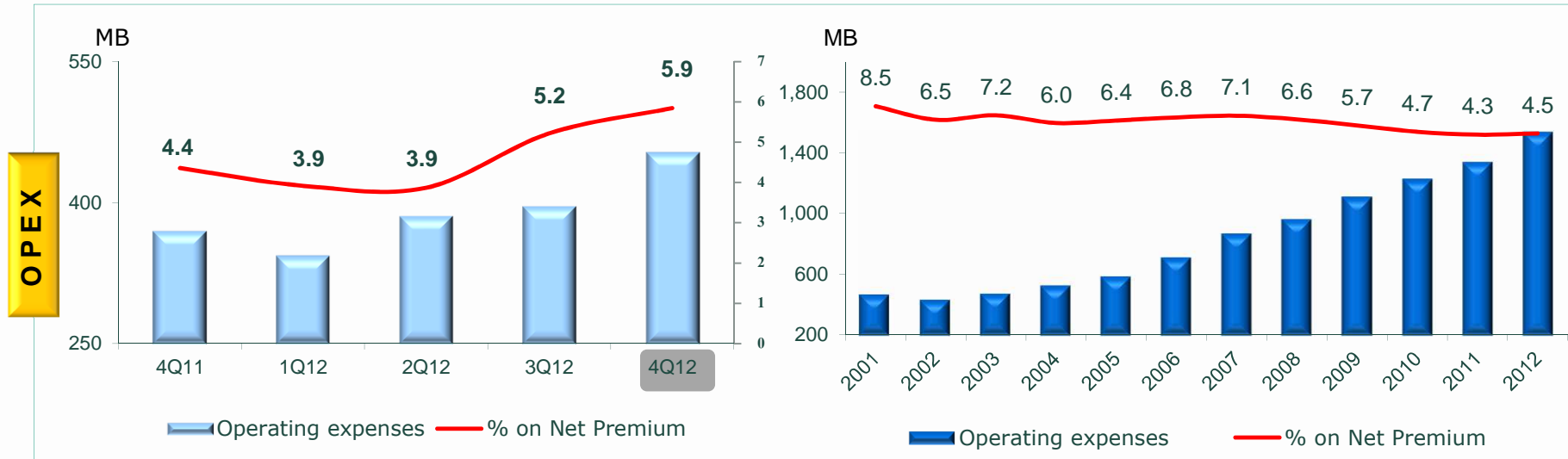


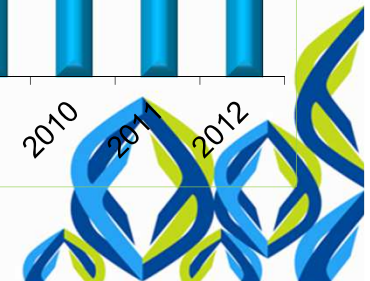
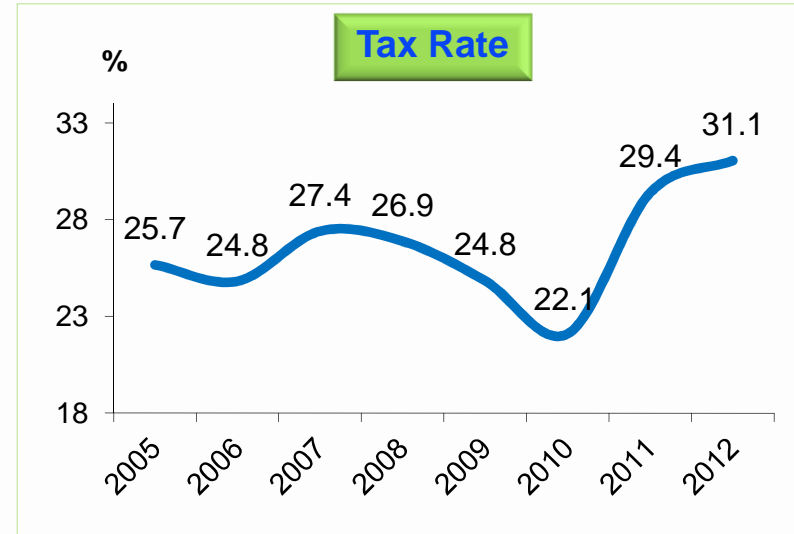
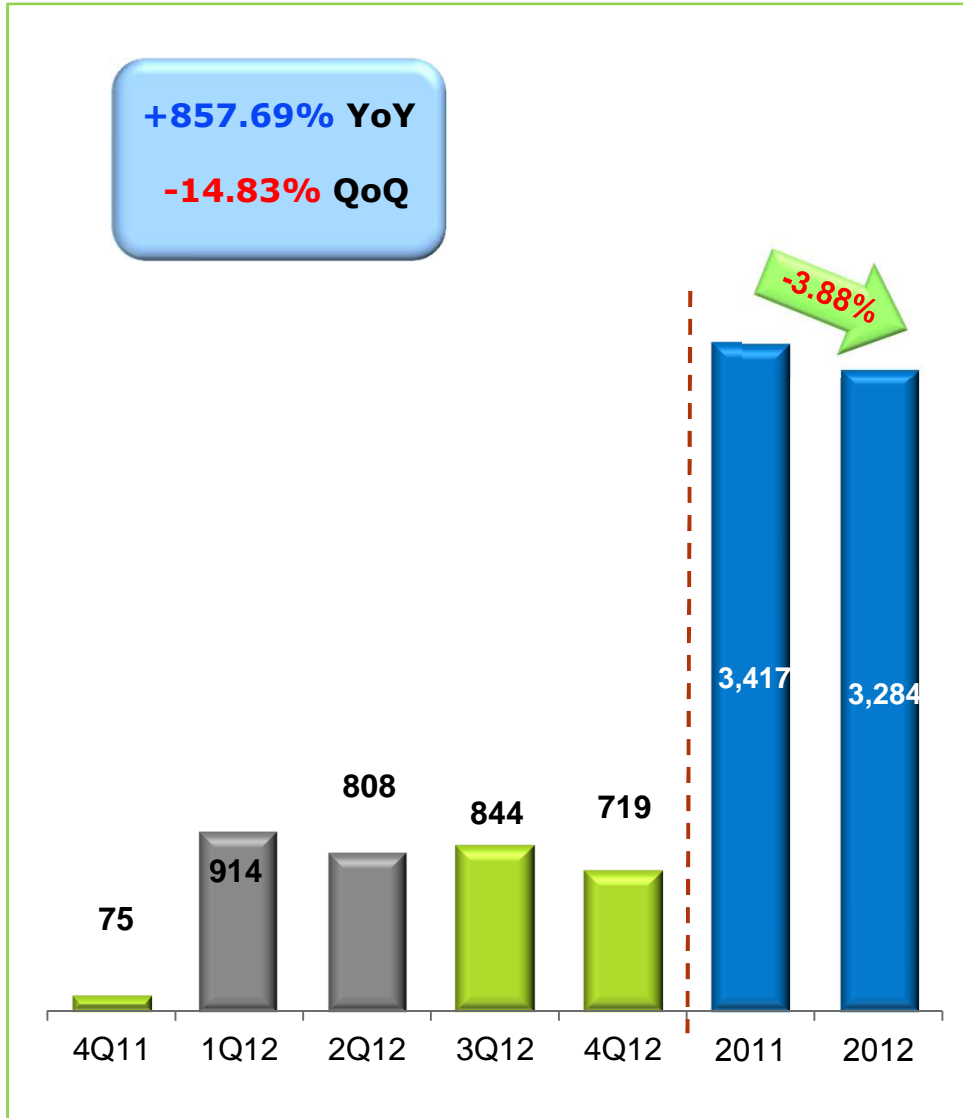
Expenses - Reserve & Benefit Paid



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

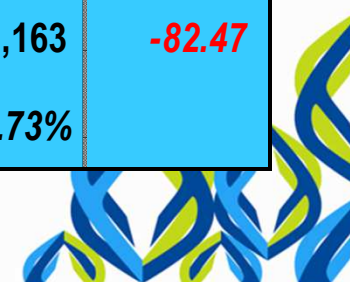




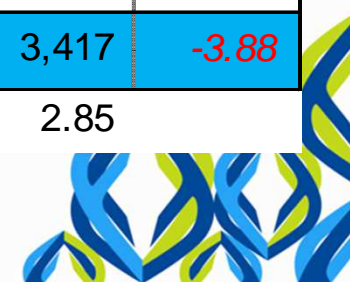


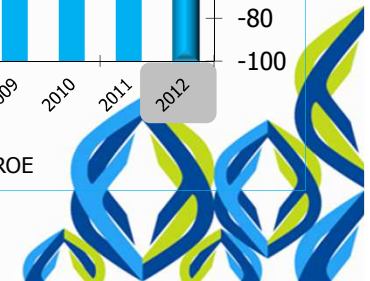
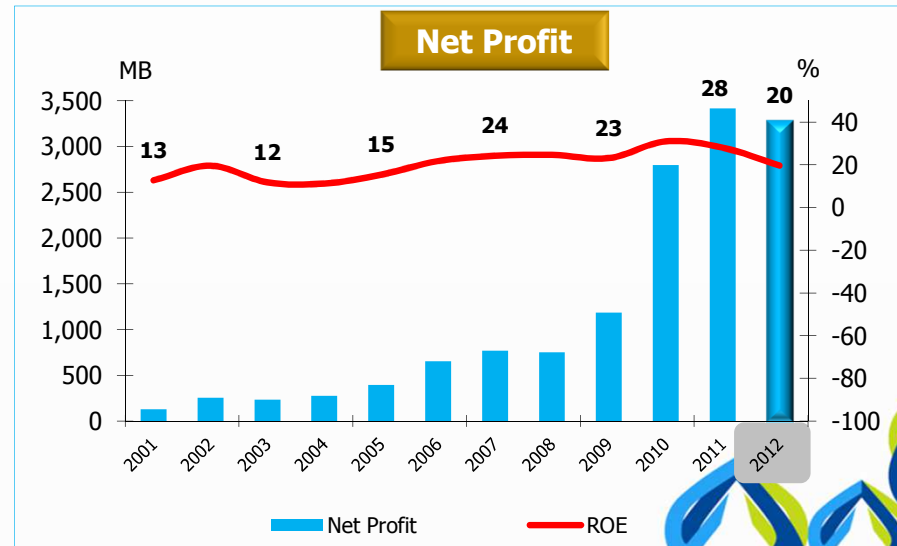
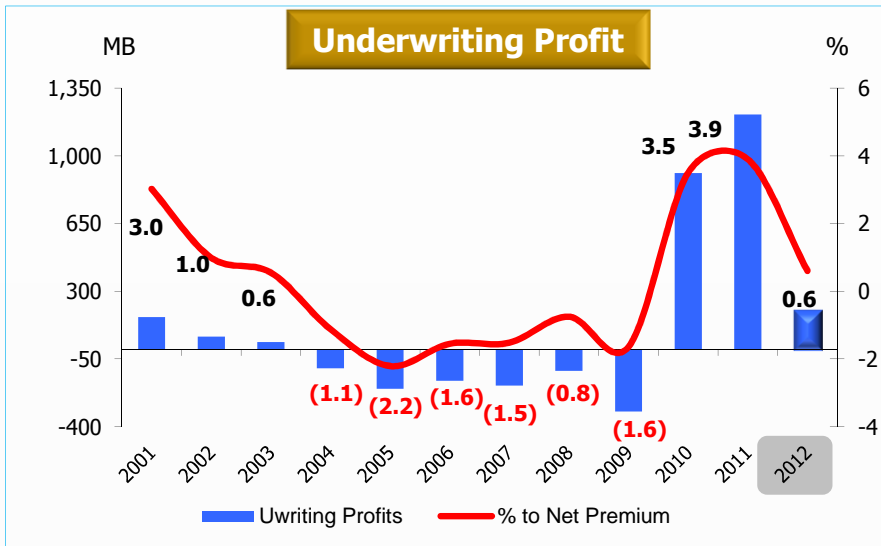
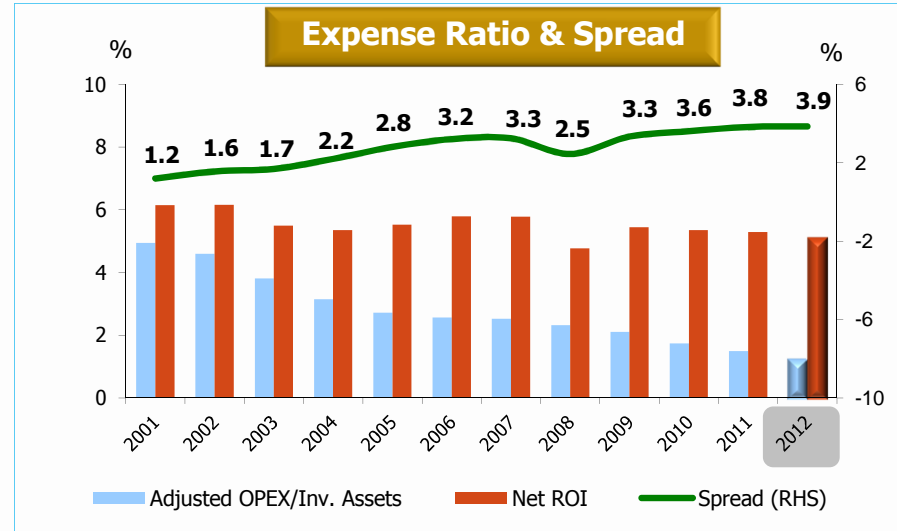
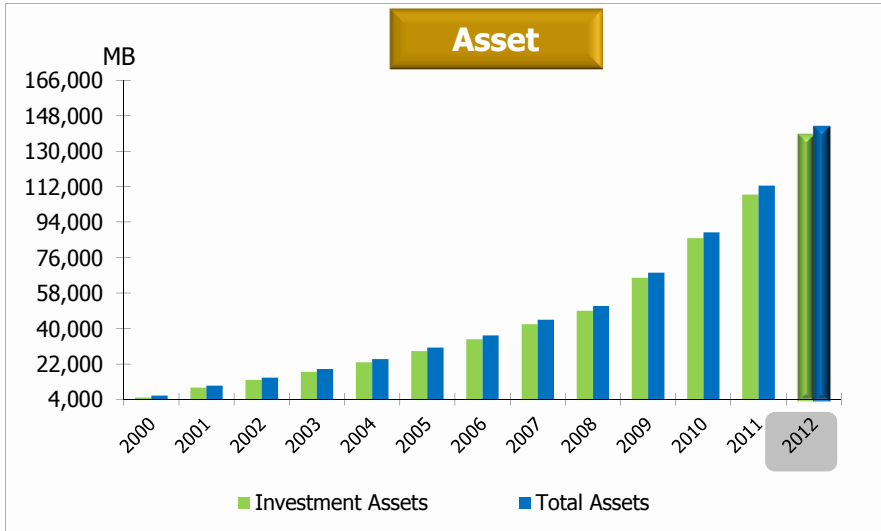
Underwriting Income Analysis

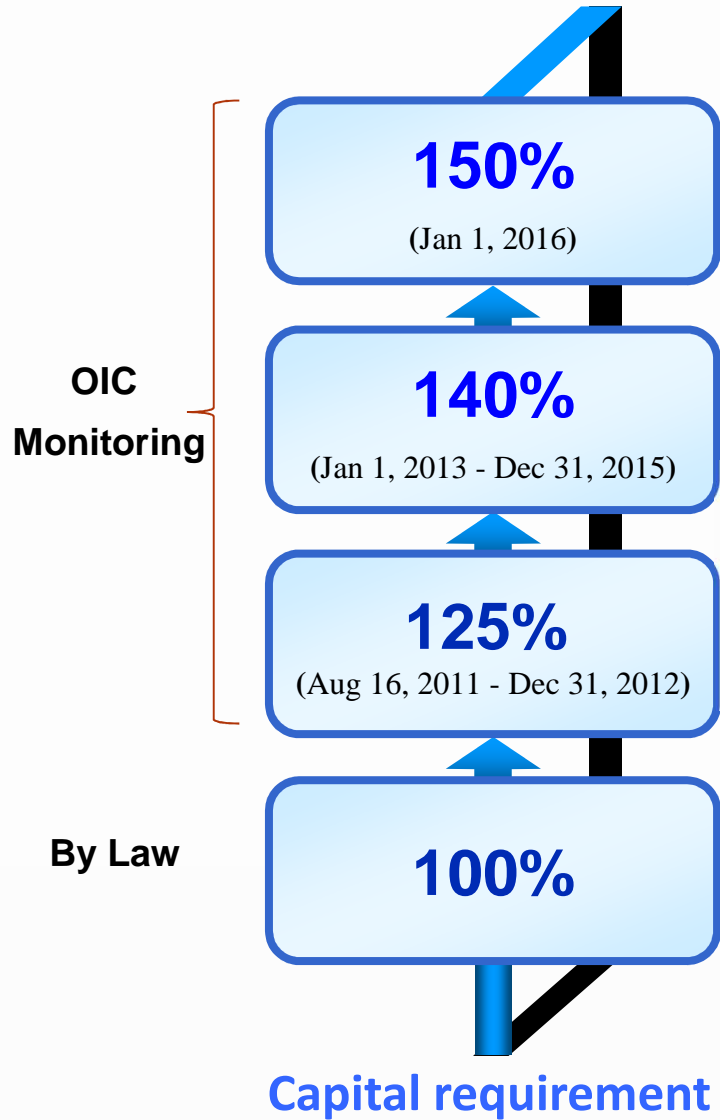
	4Q12	4Q11	%YoY	2012	2011	%YoY
Net Premium	7,752	8,477	-8.55	34,120.56	31,139	9.58
Inc. Policy Reserve	4,985	6,649	-25.03	22,865.73	20,268	12.81
<i>% of net premium</i>	<i>64.30%</i>	<i>78.44%</i>		<i>67.01%</i>	<i>65.09%</i>	
Benefits Payment	2,115	1,715	23.33	7,942.17	6,919	14.80
<i>% of net premium</i>	<i>27.28%</i>	<i>20.31%</i>		<i>23.28%</i>	<i>22.29%</i>	<i>4.45</i>
Commissions & Brokerages	638	498	28.08	2,758.14	2,439	13.08
<i>% of net premium</i>	<i>8.23%</i>	<i>5.88%</i>		<i>8.08%</i>	<i>7.83%</i>	
Sales Promotion Expenses	89	3	3,077.58	333.84	329	1.54
Total Underwriting Exp.	7,835	8,877	-11.75	33,916.74	29,976	13.15
Underwriting Income	-83	-401	79.38	204	1,163	-82.47
<i>% of net premium</i>	<i>-1.07%</i>	<i>-4.73%</i>		<i>0.60%</i>	<i>3.73%</i>	



	4Q12	4Q11	%YoY	2012	2011	%YoY
Dividends	48	188	-74.29	572	695	-17.81
Interest & Discount Received	1,434	1,122	27.77	5,190	4,067	27.62
Capital Gain on Securities	86	-2	-4,049.54	502	331	51.64
Total Investment Inc	1,568	1,308	19.88	6,263	5,093	22.98
Net Inv. Income & Other Inc.	1,562	1,298	20.31	6,225	5,045	23.40
<i>ROI</i>	<i>4.70%</i>	<i>5.05%</i>		<i>5.10%</i>	<i>5.29%</i>	
Total Income on Und. & Inv.	1,479	898	64.70	6,429	6,187	3.92
Operating Expenses	455	347	31.20	1,522	1,250	21.73
<i>% of Net Premium</i>	<i>5.87%</i>	<i>3.89%</i>		<i>4.46%</i>	<i>4.01%</i>	
Operating Profit	1,024	551	85.78	4,907	4,937	-0.60
Earnings before tax	983	536	83.22	4,764	4,842	-1.62
Income Tax	264	461	-42.82	1,480	1,425	3.81
<i>% income tax rate</i>	<i>26.84%</i>	<i>83.36%</i>		<i>31.06%</i>	<i>29.43%</i>	
Net Income	719	75	857.69	3,284	3,417	-3.88
EPS	0.60	0.06		2.73	2.85	







CAR = 274%



Bangkok Life Assurance

Market Ranking

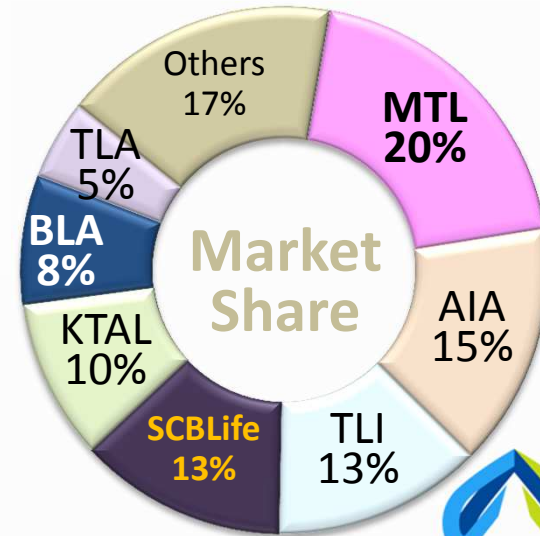
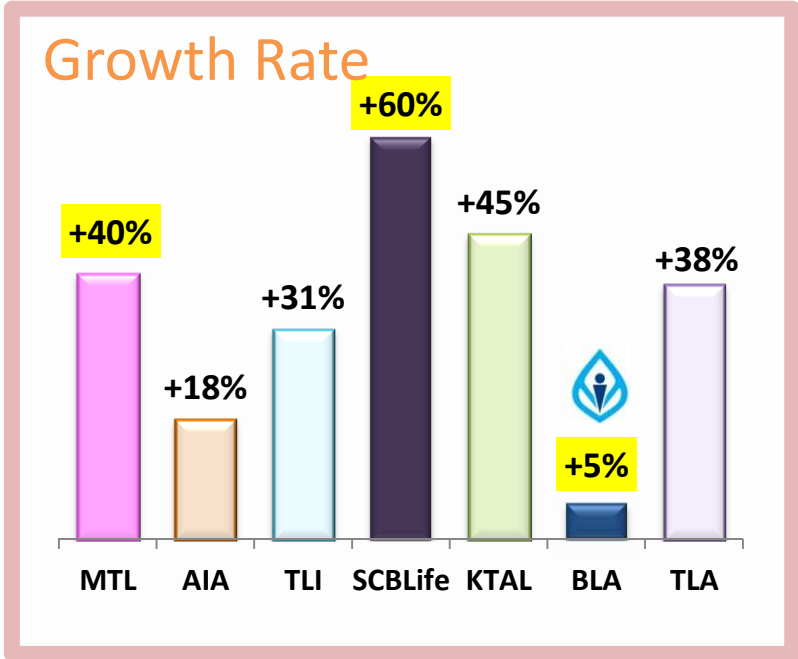
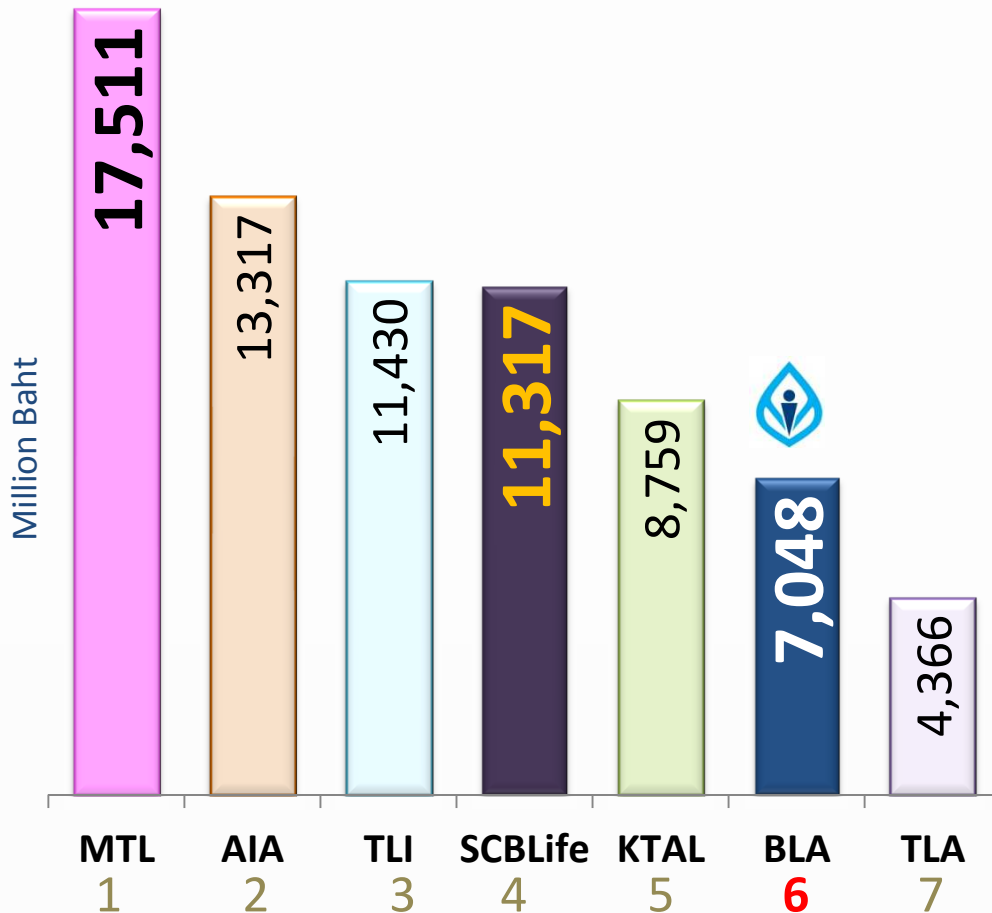
Jan – Dec 2012



FYP Of Ordinary

Jan – Dec 2012

Industry
88,905 MB
+31.74%



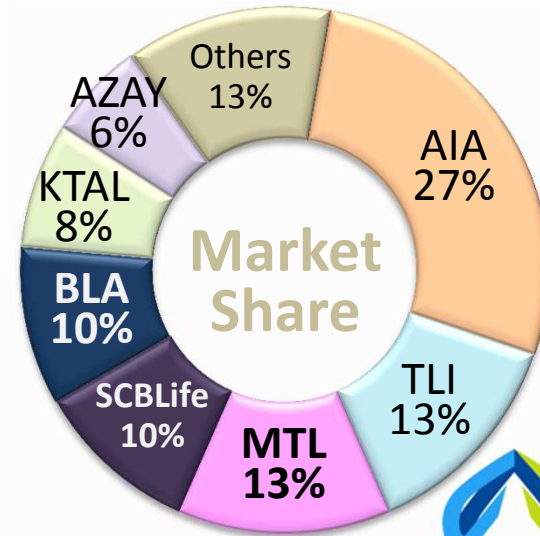
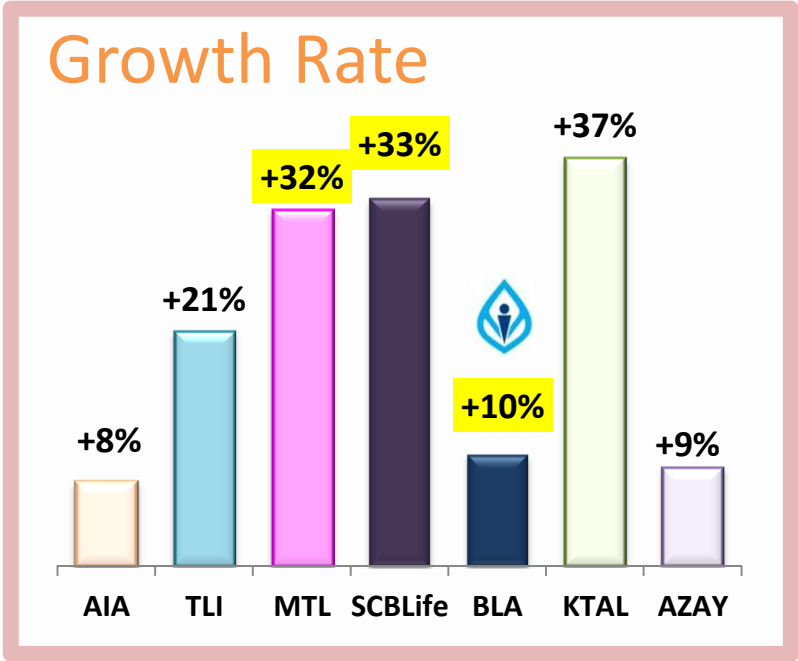
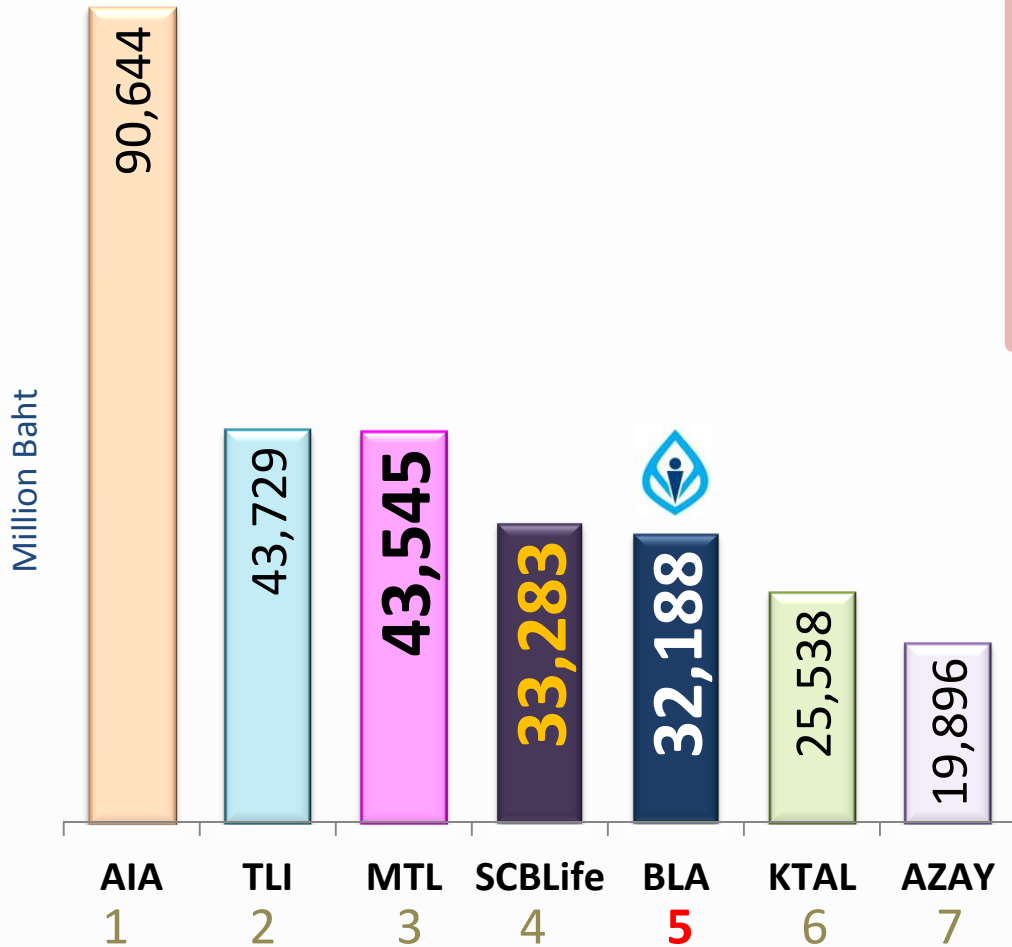
Source : The Thai Life Assurance Association (Incl. SP)



TP Of Ordinary

Jan – Dec 2012

Industry
330,561 MB
+18.38%



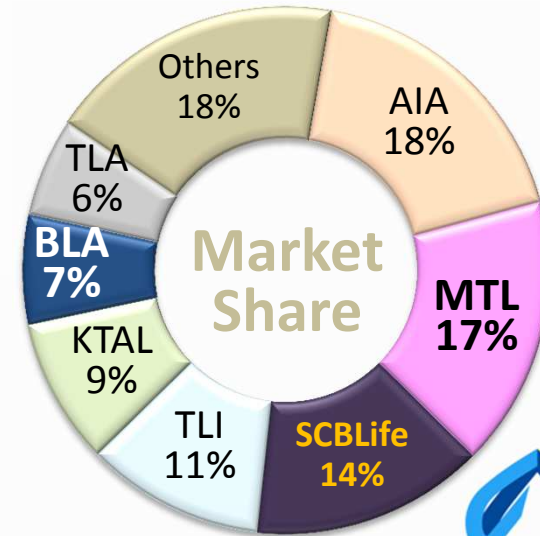
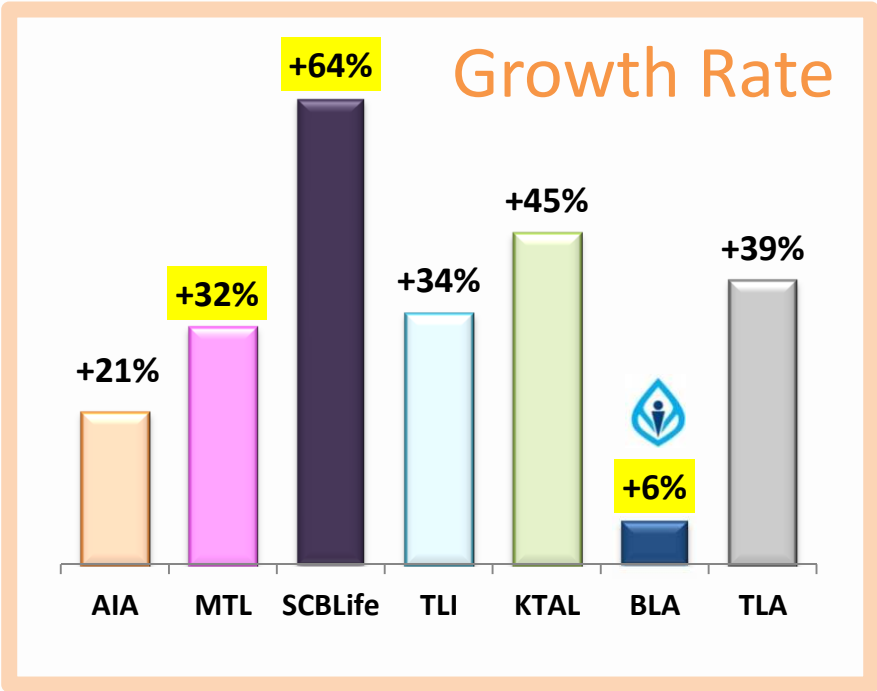
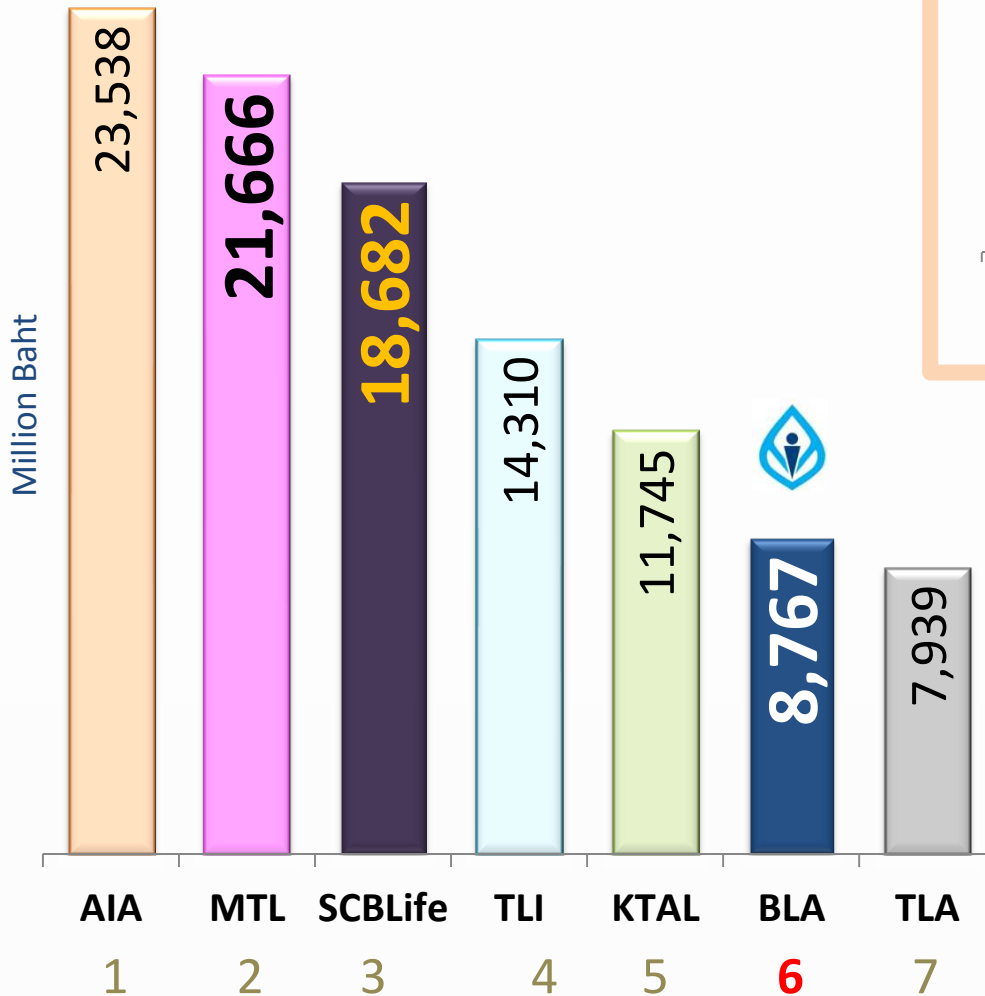
Source : The Thai Life Assurance Association (Incl. SP)



FYP All Type

Jan – Dec 2012

Industry
130,547 MB
+32.50%



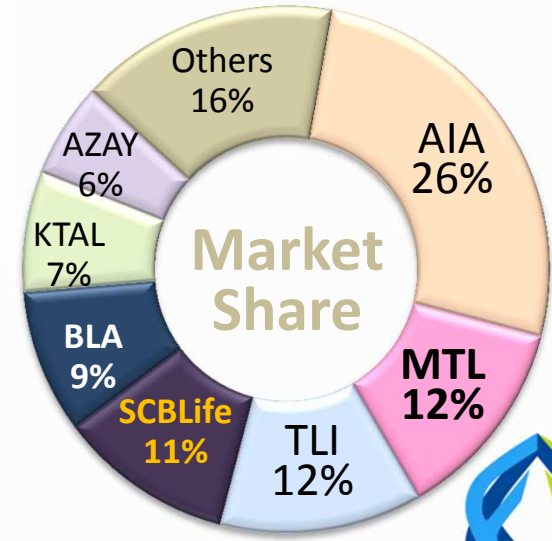
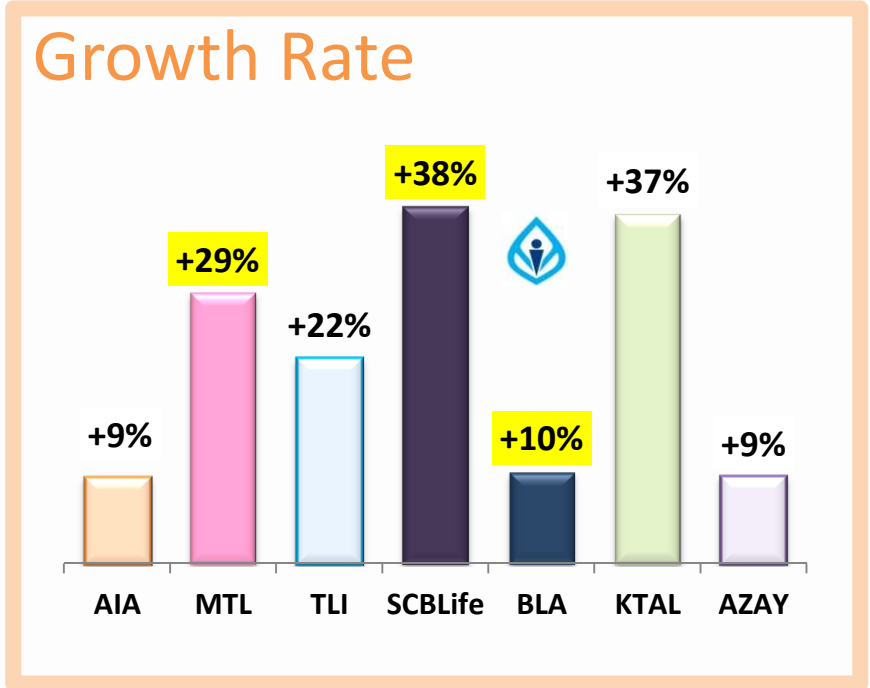
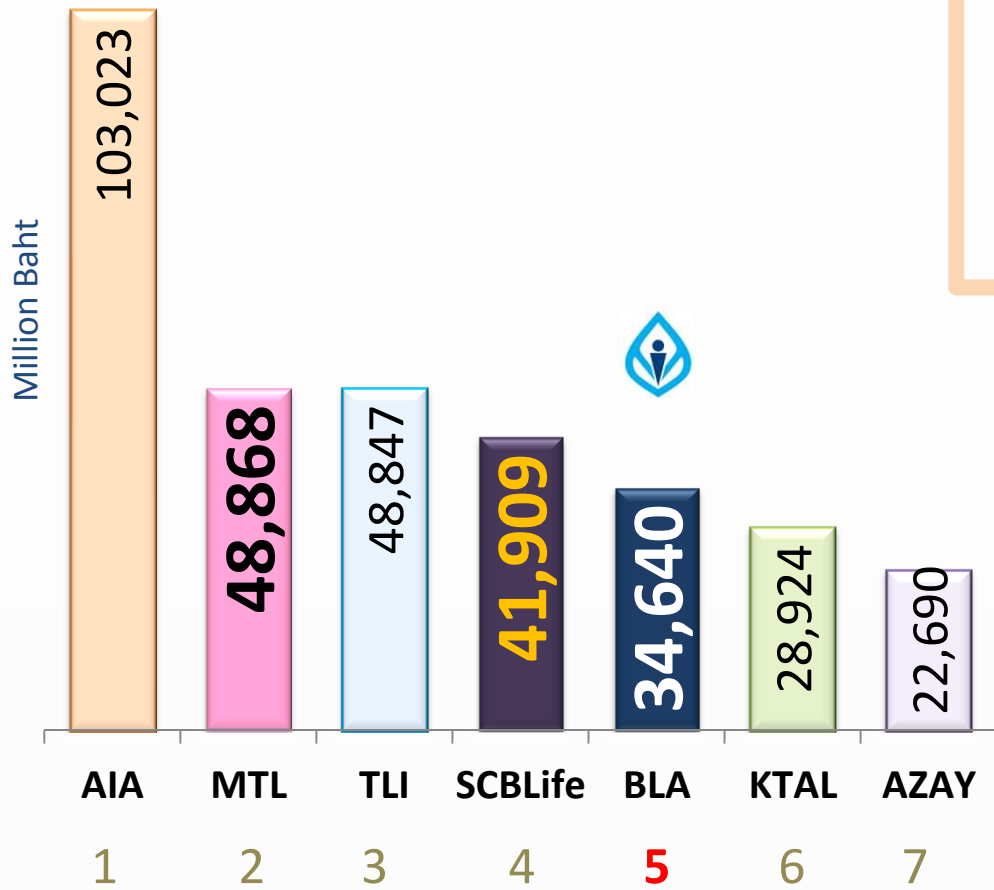
Source : The Thai Life Assurance Association (Incl. SP)



Total Premium All Type

Jan – Dec 2012

Industry
391,358 MB
+19.10%



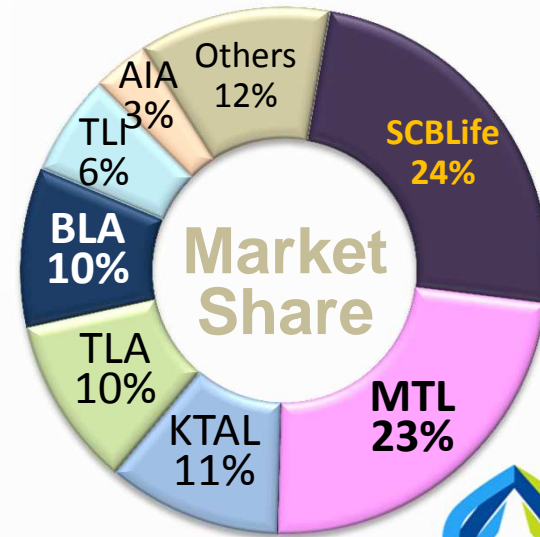
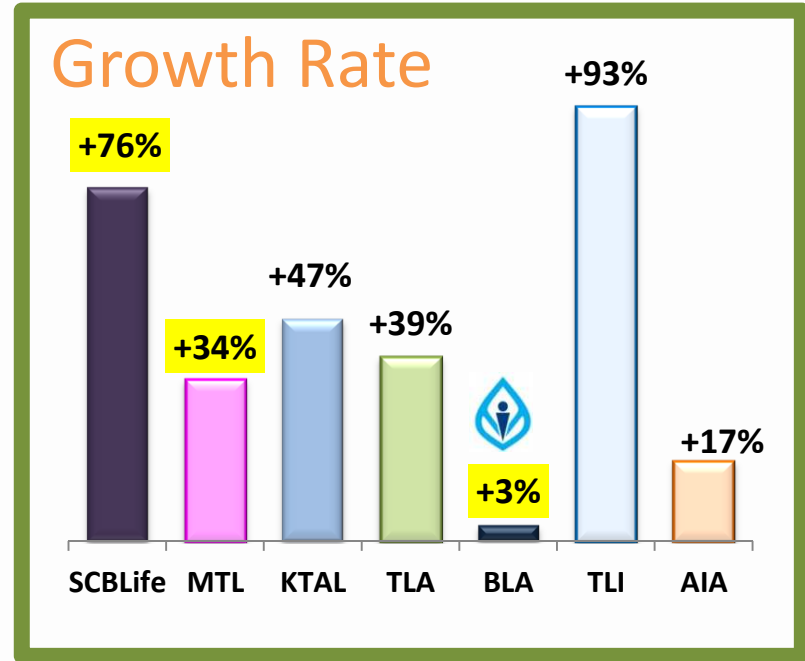
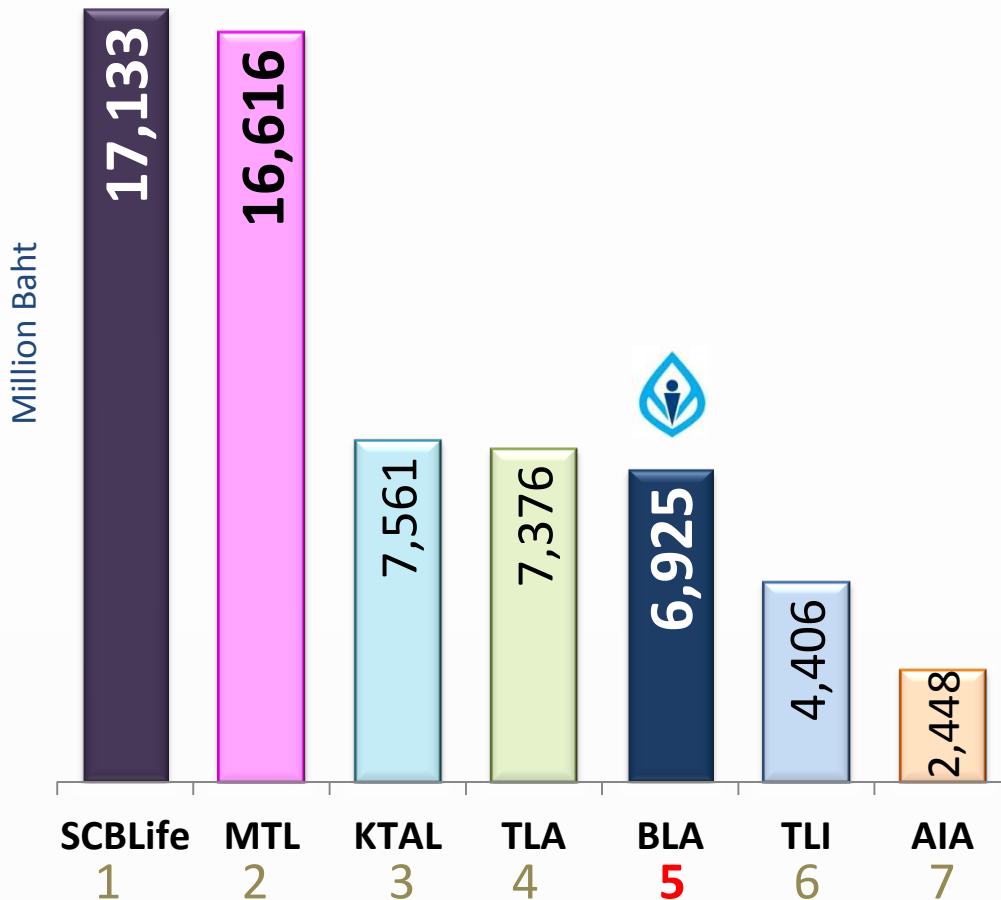
Source : The Thai Life Assurance Association (Incl. SP)



Industry
70,784 MB
+43.18%

FYP of Bancassurance Channel

Jan – Dec 2012



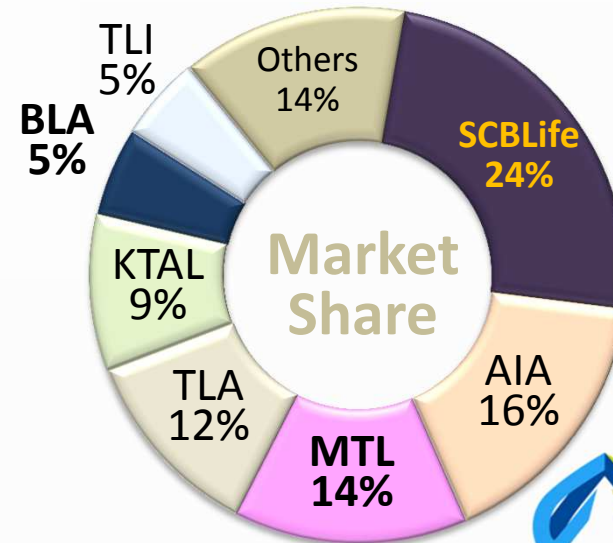
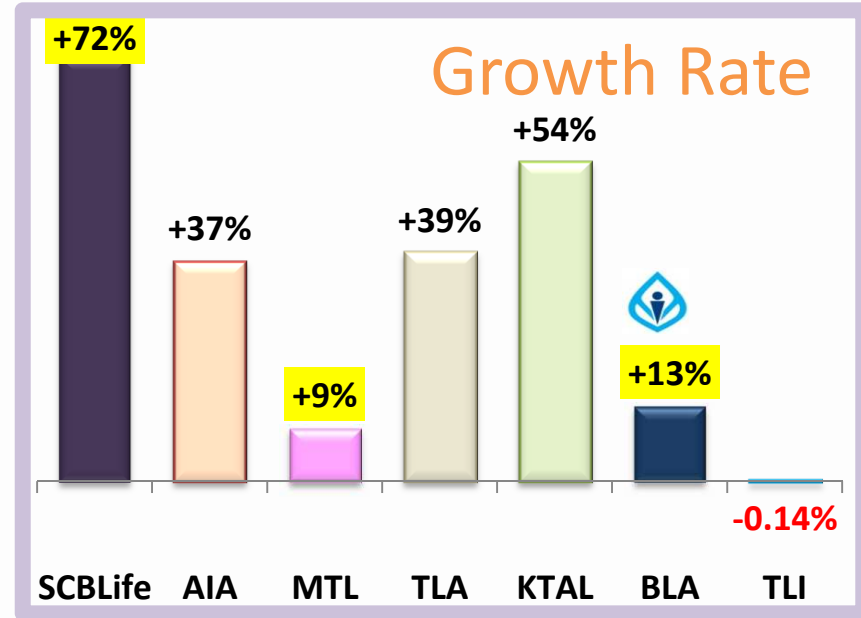
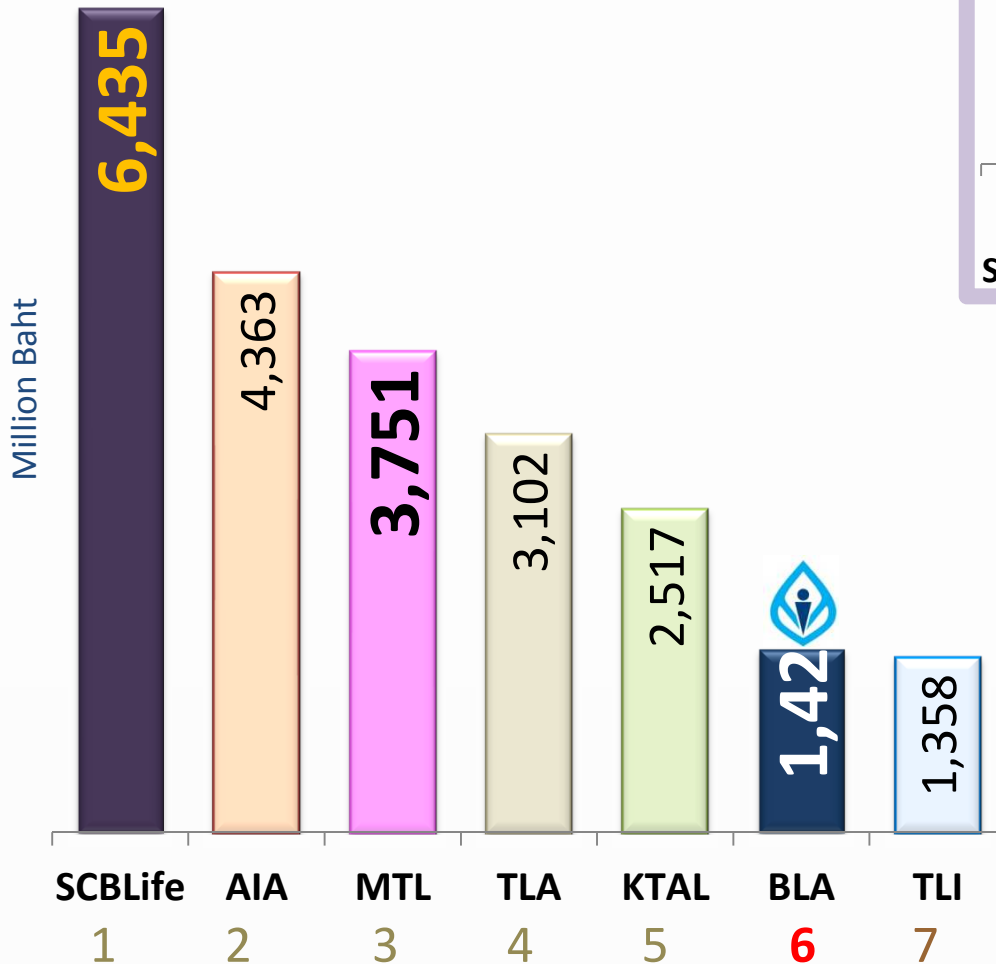
Source : The Thai Life Assurance Association (Incl. SP)



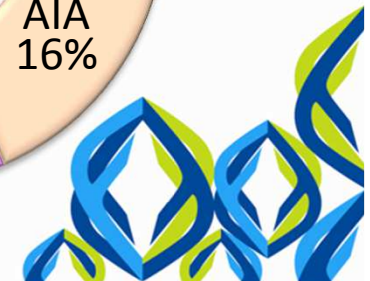
Credit Life (SP)

Jan – Dec 2012

Industry
26,572 MB
+37.92%



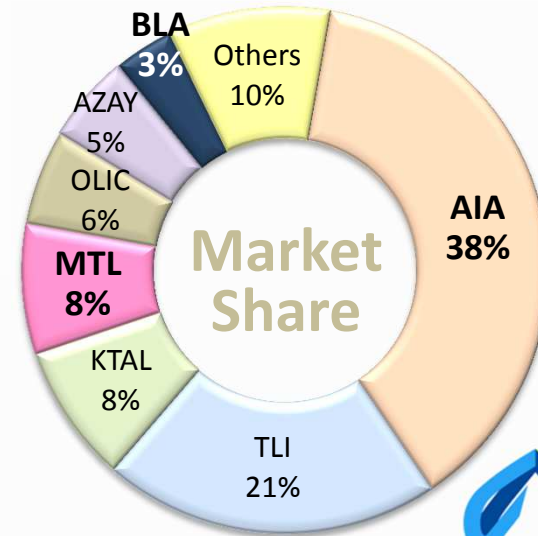
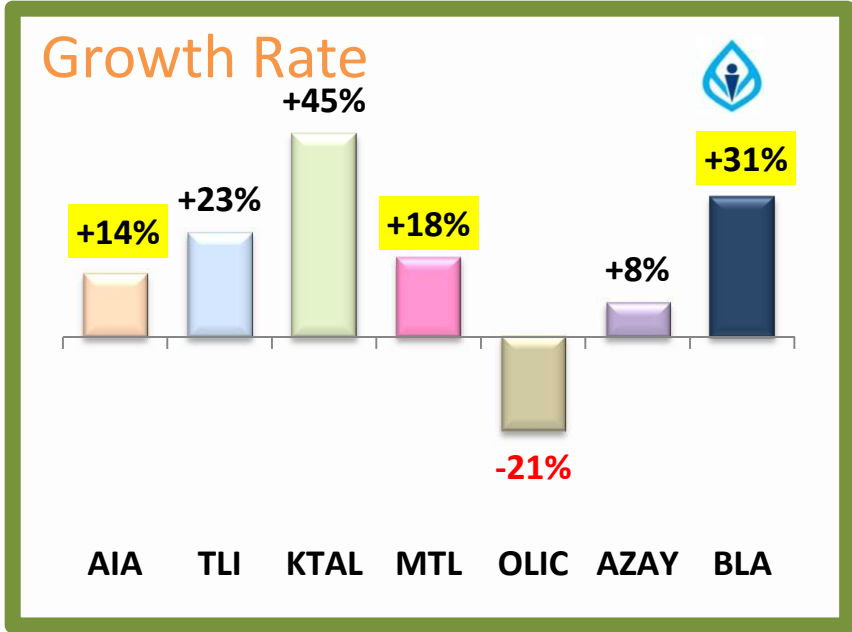
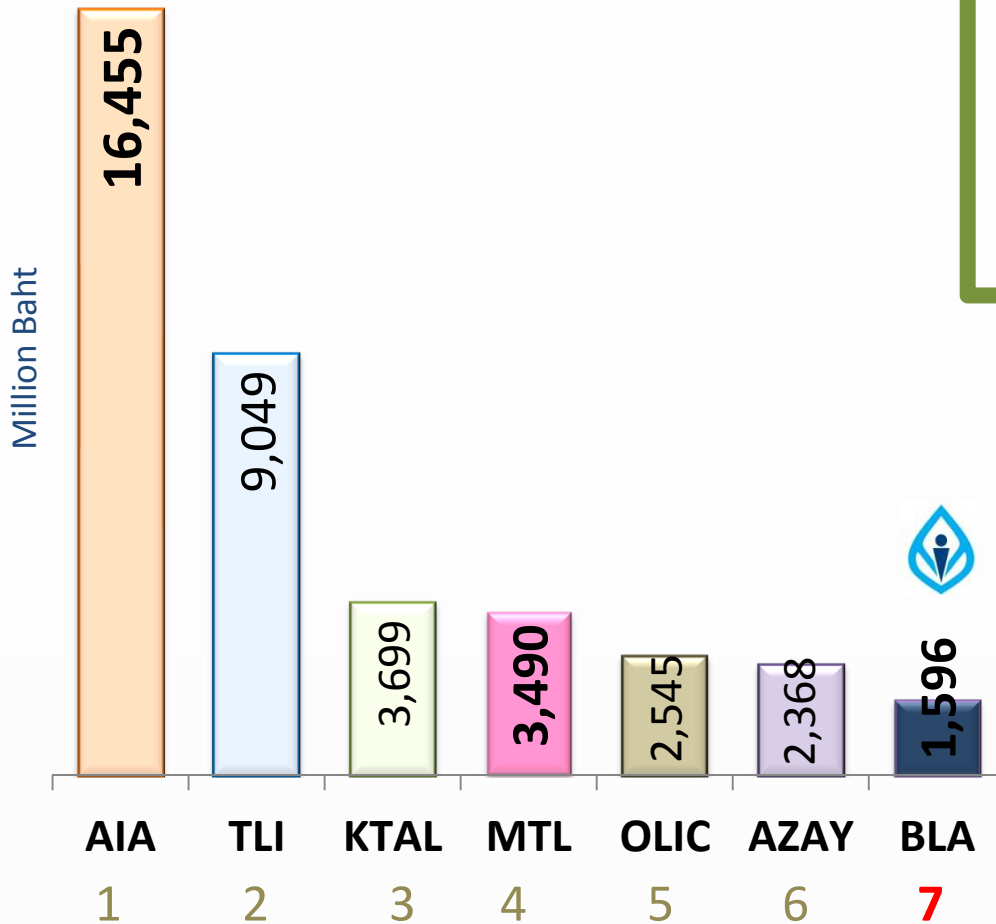
Source : The Thai Life Assurance Association



FYP of Agent Channel

Industry
43,552 MB
+17.26%

(Excl. Single Premium) Jan – Dec 2012



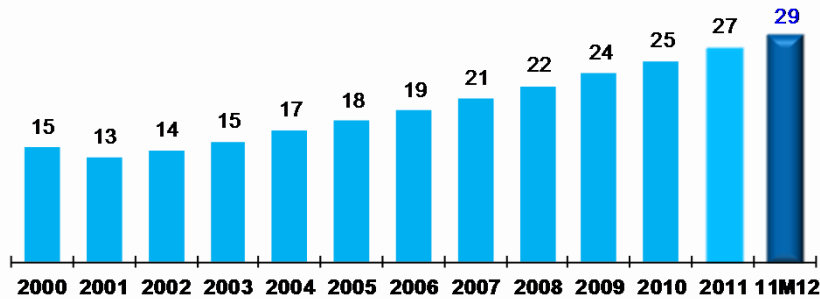
	BLA		Industry	
	2012	2011	2012	2011
Number of Policy	145,551	152,944	2,933,182	2,620,323
<i>% change (YoY)</i>	<i>(4.83)</i>	<i>(23.67)</i>	<i>11.94</i>	<i>5.79</i>
Premium/Policy (Bht)	31,765	43,134	24,363	22,243
<i>% change (YoY)</i>	<i>(26.36)</i>	<i>15.97</i>	<i>9.53</i>	<i>0.20</i>
Sum assured/Policy (Bht)	303,325	233,486	241,751	215,992
<i>% change (YoY)</i>	<i>29.91</i>	<i>2.12</i>	<i>11.93</i>	<i>15.49</i>

Source : The Thai Life Assurance Association (Ordinary Premium Excluded SP)

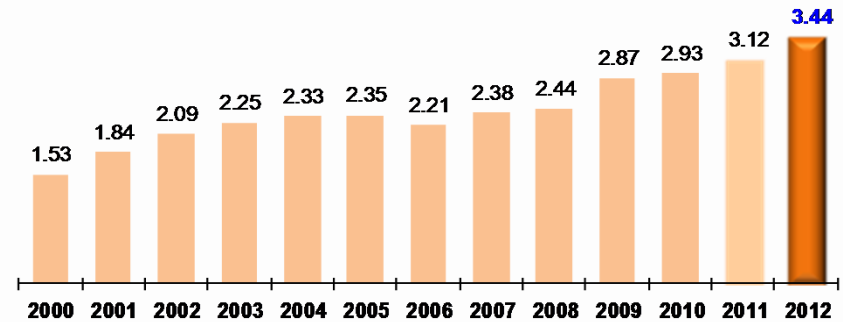


Thailand Source: 1. TLAA 2. Dept. of Provincial Administration (Population) 3. Bloomberg (GDP)

Number of Policy per Population (%)

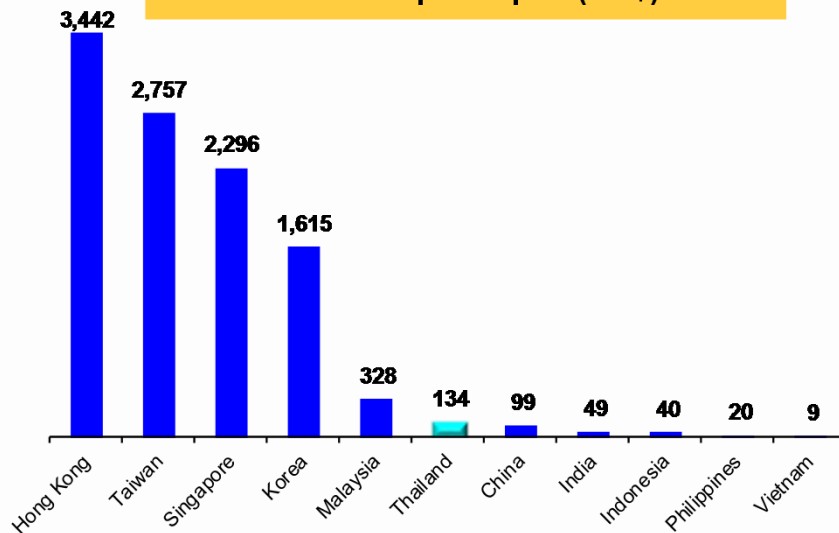


Premium per GDP (%)

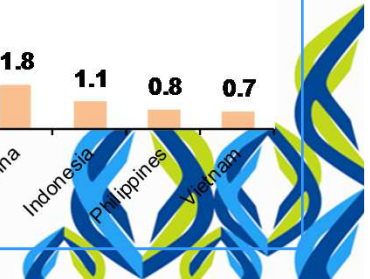
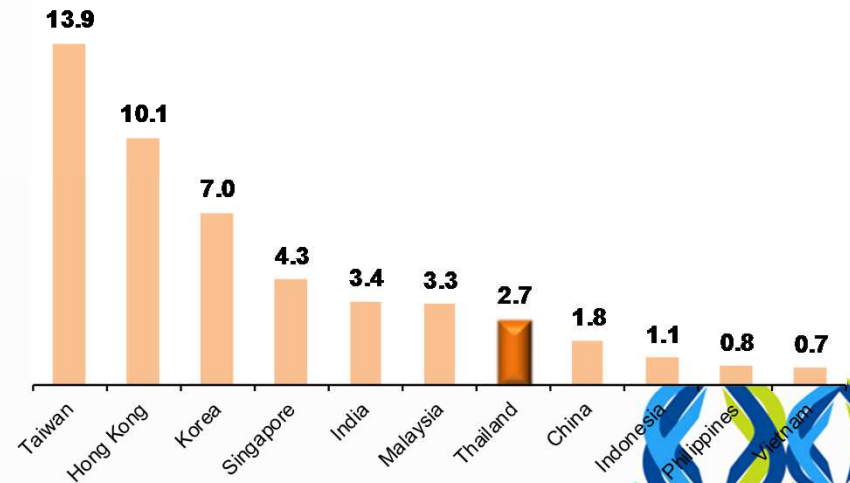


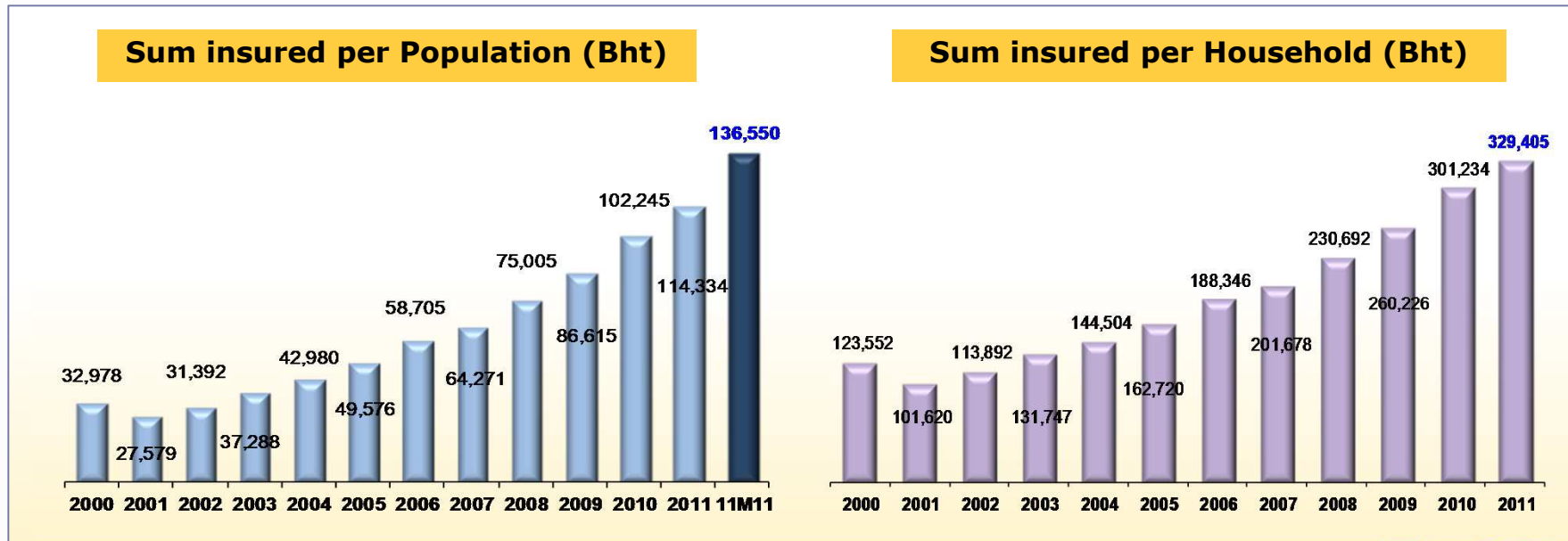
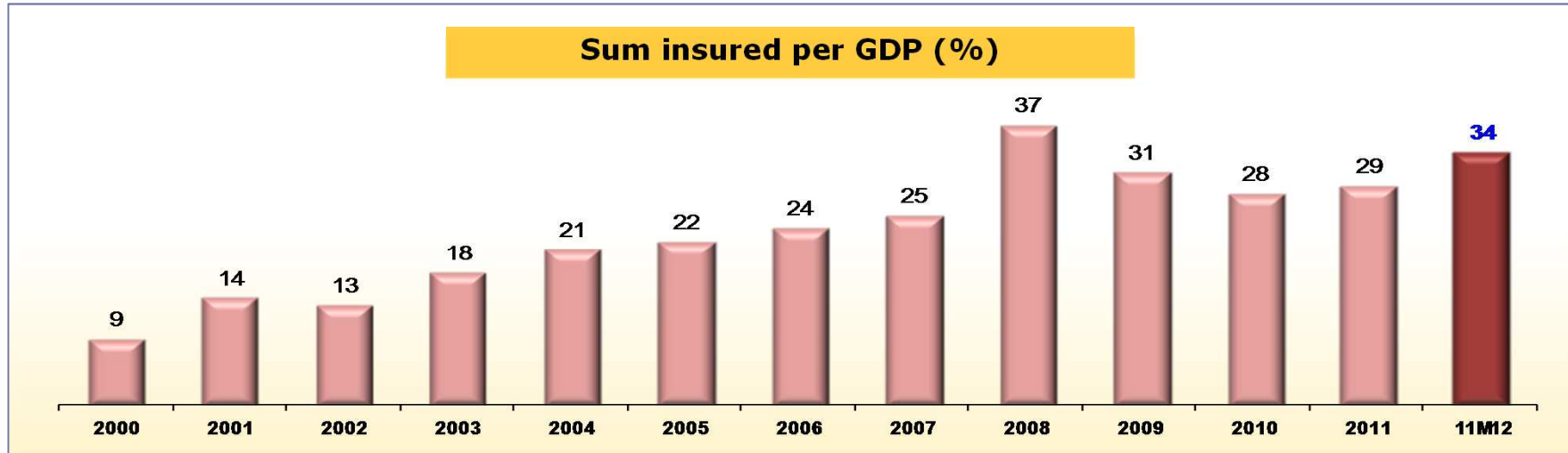
Regional 2011 Source: Swiss Re, sigma No. 3/2012

Premium per capita (US\$)

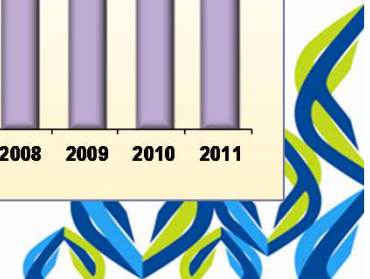


Premium per GDP (%)





Source: 1. TLAA 2. Dept. of Provincial Administration (Population) 3. Bloomberg (GDP)



	Target
Frist Year Premium growth	24.2%
Renewal Year Premium growth	13.9%
Total Premium growth	17.3%
Premium Collection	86.4%
Number of Policy per Population	38%

Source: TLAA



Q & A





กรุงเทพประกันชีวิต
ชีวิตที่มีความสุขมากกว่า

Thank You

