



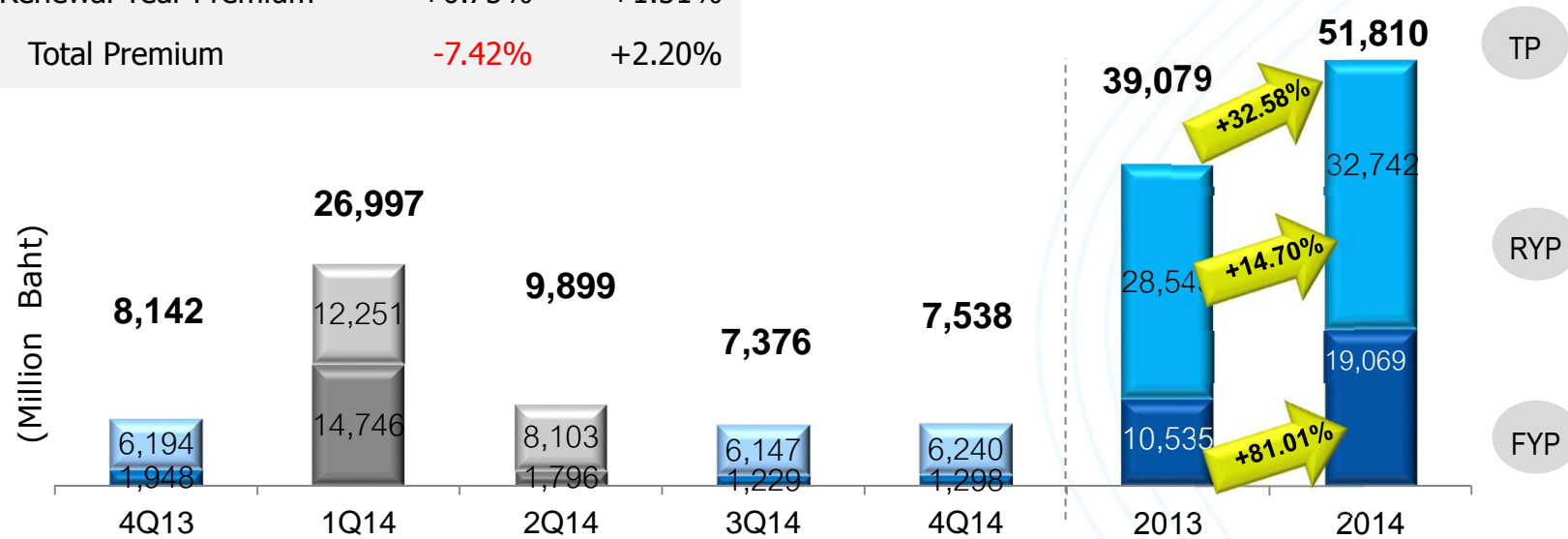
บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)  
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

# 4Q/2014 Performance Update

February 26, 2015

# BLA Premium: Premium from both Banc & Agent dropped in 4Q14 but overall robust growth in 2014 from Banc in 1Q14

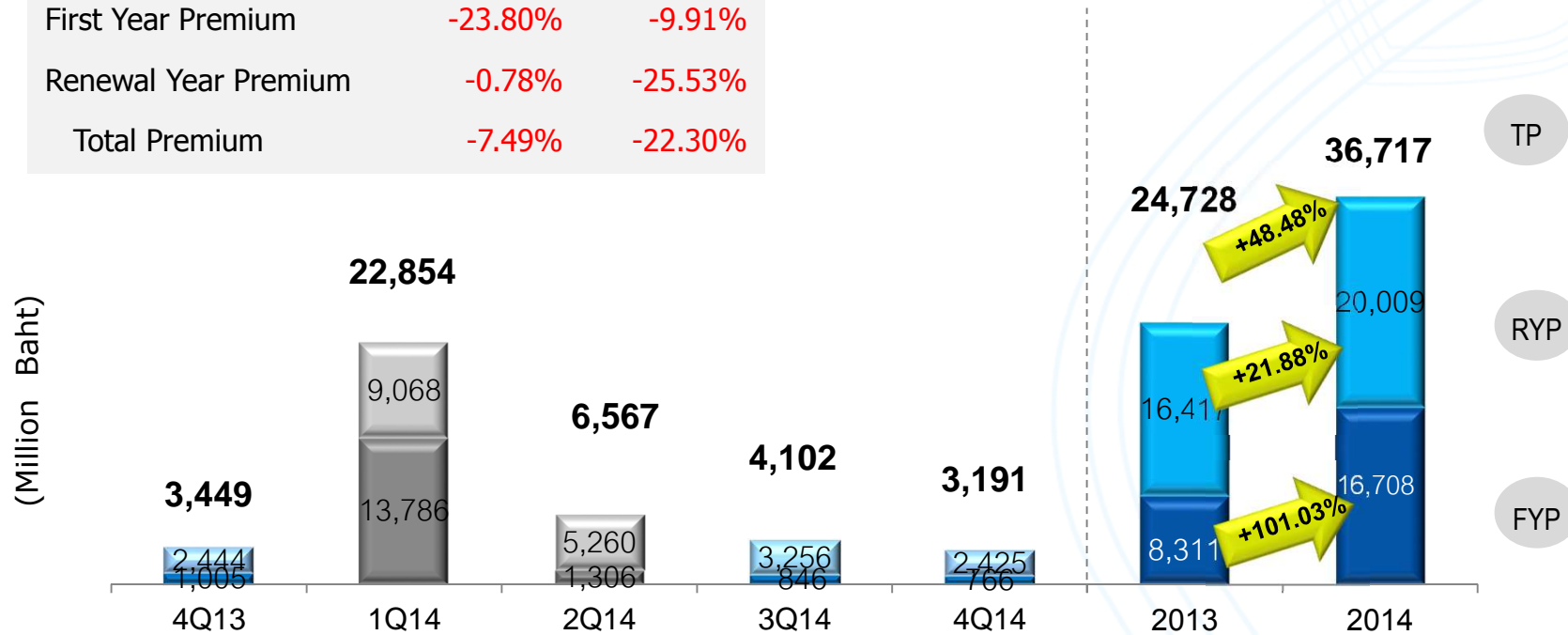
BLA : 4Q14	%YoY	%QoQ
First Year Premium	-33.40%	+5.61%
Renewal Year Premium	+0.75%	+1.51%
Total Premium	-7.42%	+2.20%



Industry	4Q14		2014
	%YoY	%QoQ	%YoY
First Year Premium	+9.86%	+5.32%	+14.94%
Renewal Year Premium	+9.21%	+12.70%	+13.15%
Total Premium	+9.41%	+10.31%	+13.75%

# Bancassurance: Declined in 4Q14 as BBL already hit premium target for the year

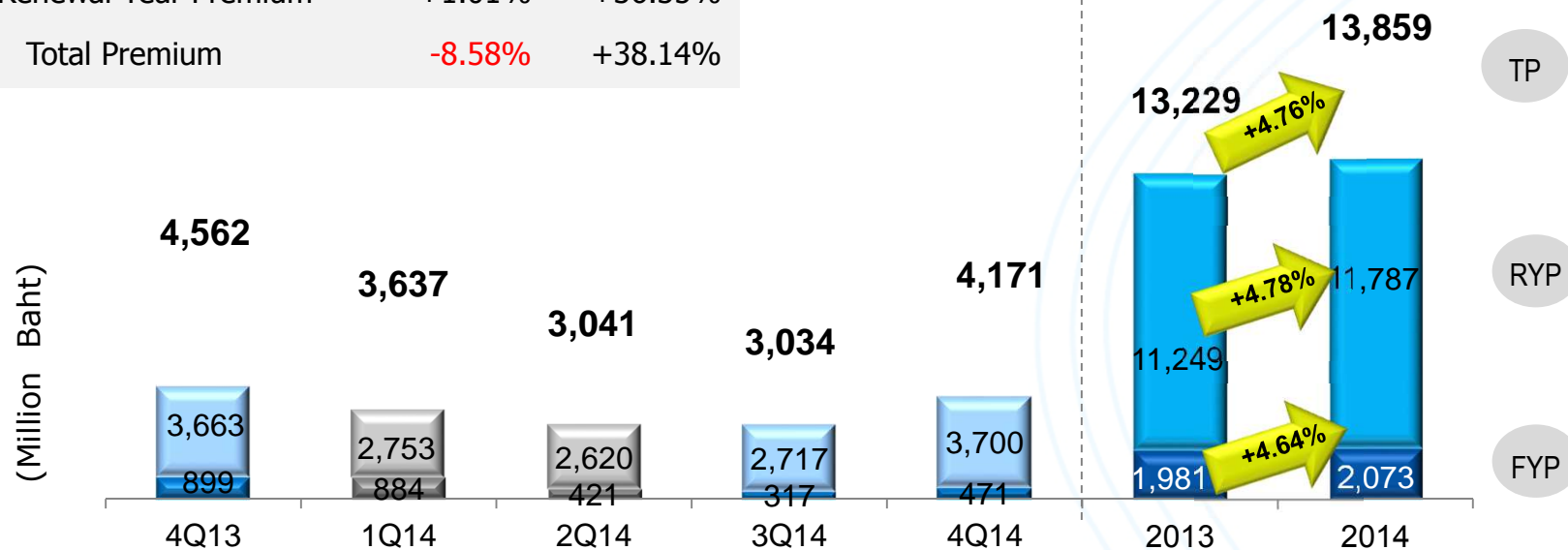
<u>BLA : 4Q14</u>	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	-23.80%	-9.91%
Renewal Year Premium	-0.78%	-25.53%
Total Premium	-7.49%	-22.30%



Industry	4Q14		2014
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+13.09%	-0.99%	+23.14%
Renewal Year Premium	+12.17%	+1.84%	+21.71%
Total Premium	+12.59%	+0.53%	+22.38%

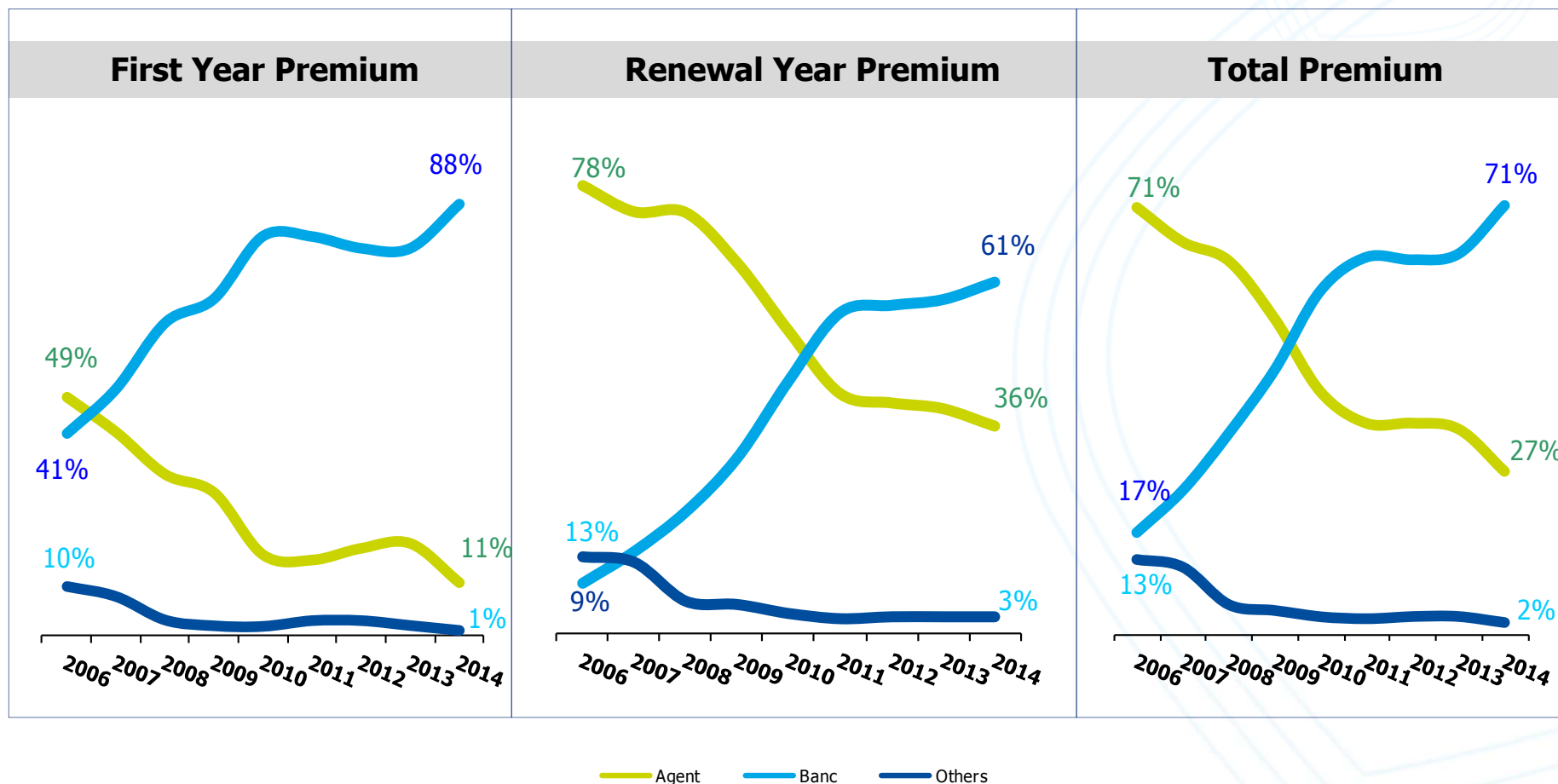
Agent: Growth declined YoY in 4Q14 as no new products were launched to boost sales. For 2014, there was a slight improvement

BLA : 4Q14	%YoY	%QoQ
First Year Premium	-47.65%	+54.07%
Renewal Year Premium	+1.01%	+36.35%
Total Premium	-8.58%	+38.14%



Industry	4Q14		2014
	%YoY	%QoQ	%YoY
First Year Premium	+6.11%	+17.21%	+2.39%
Renewal Year Premium	+7.90%	+20.68%	+8.99%
Total Premium	+7.52%	+19.94%	+7.50%

# Bancassurance continues to be an important channel for BLA



Product Mix: Focus on protection both in Banc & Agent in 4Q14  
 Endowment still represents a higher proportion for 2014

Agent Channel	FYP (%Growth)		Proportion (%)			
	4Q14	2014	4Q14	4Q13	2014	2013
Regular Endowment	(61.05)	(22.01)	37.85	50.81	37.69	50.57
Whole Life	60.83	4.42	50.49	16.41	34.39	34.46
Single Premium	(81.41)	95.00	11.66	32.77	27.92	14.96
Total	(47.72)	4.65	100.00	100.00	100.00	100.00

Bancassurance	FYP (%Growth)		Proportion (%)			
	4Q14	2014	4Q14	4Q13	2014	2013
Endowment	(50.82)	127.94	36.88	57.05	88.02	77.81
Credit Life	11.77	8.77	63.12	42.95	11.98	22.19
Total	(23.94)	101.50	100.00	100.00	100.00	100.00



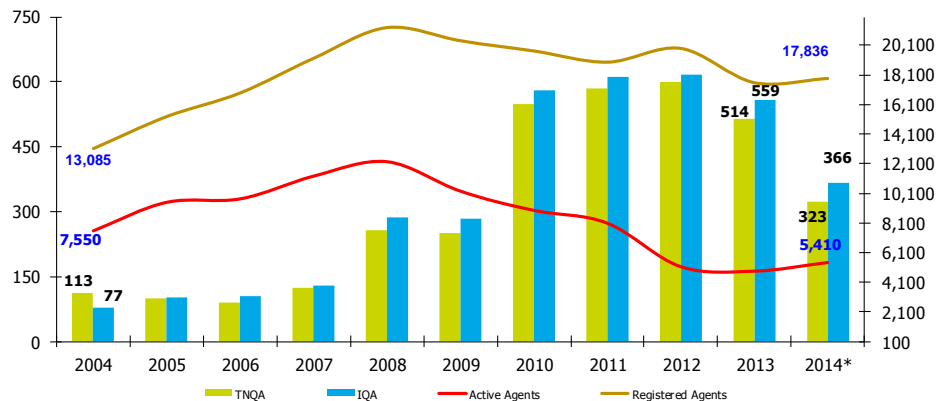
## Product Mix: Endowment is still the dominant product

Frist Year Premium	%Growth		Proportion (%)			
	4Q14	2014	4Q14	4Q13	2014	2013
Endowment	(61.19)	107.31	39.44	67.68	84.09	73.42
Life Protection	24.34	7.60	55.11	29.52	14.20	23.89
Group Employee	39.93	13.06	4.29	2.04	1.39	2.22
Others	2.04	24.92	1.16	0.76	0.33	0.47
Total	(33.40)	81.01	100.00	100.00	100.00	100.00

Total Premium	%Growth		Proportion (%)			
	4Q14	2014	4Q14	4Q13	2014	2013
Endowment	(15.64)	37.08	73.85	81.05	85.47	82.67
Life Protection	27.34	11.35	23.69	17.22	12.06	14.36
Group Employee	39.83	9.20	2.00	1.32	2.19	2.66
Others	6.27	11.36	0.47	0.41	0.27	0.32
Total	(7.42)	32.58	100.00	100.00	100.00	100.00

# Agency Force: BLA focuses on increasing the no. of agents in tandem with improvement in agent quality

Persons TNQA : Thailand National Quality Awards  
IQA : International Quality Awards

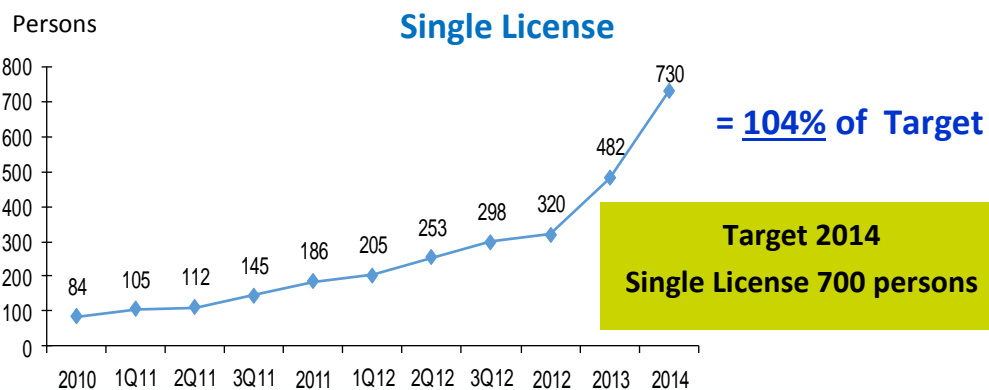


Note : Active agent's definition was changed in 2013  
\* TNQA & IQA are preliminary data

## No. of TNQA of Industry

Unit: person

Company	2014	2013	2012	2011
AIA	1,002	880	847	577
TLI	791	662	569	465
<b>BLA</b>	<b>599</b>	<b>586</b>	<b>548</b>	<b>348</b>
OLIC	450	435	380	395
KTAL	93	135	97	95
MTL	65	30	30	30
SCBLife	13	9	10	18
<b>Industry</b>	<b>3,117</b>	<b>2,835</b>	<b>2,554</b>	<b>2,036</b>



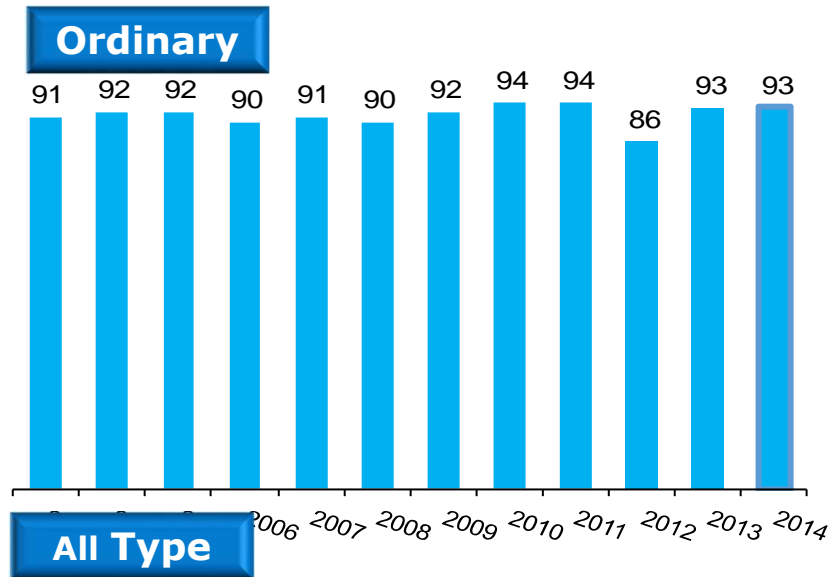
## Number of Agent license obtained person on Jan-Dec 2014

- BLA : Agent license obtained 1,903 persons +101%, rate of passed 36%
- Industry : Agent license obtained 53,617 persons 53%, rate of passed 39%

Source: Thai Life Association and The Company



# Premium collection rate is still higher than the industry's

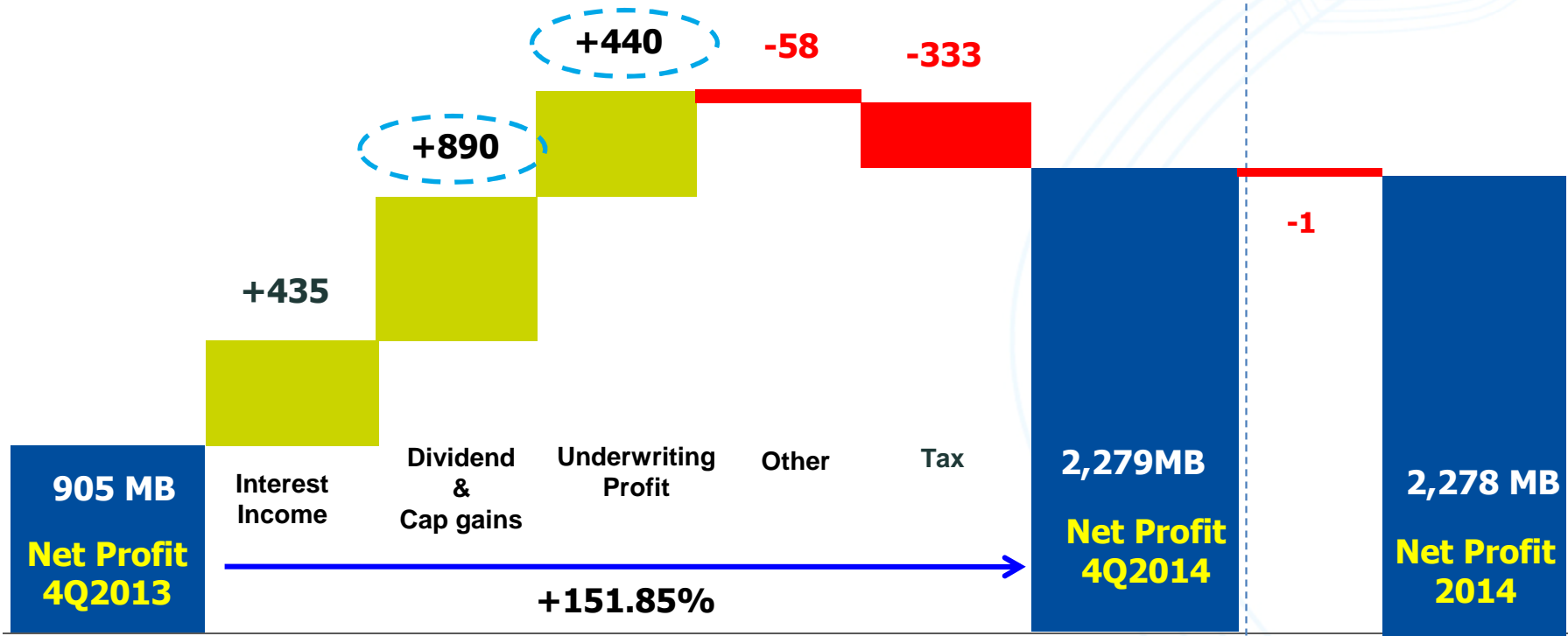


Source : The Thai Life Assurance Association

Ordinary (%)	2014	2013	2012	2011
TLI	91	88	92	85
AIA	91	90	92	89
AZAY	87	88	87	91
SCBLife	86	86	88	84
KTAL	86	89	92	85
MTL	82	82	90	91
OLIC	80	75	84	91
Industry	87	88	90	88

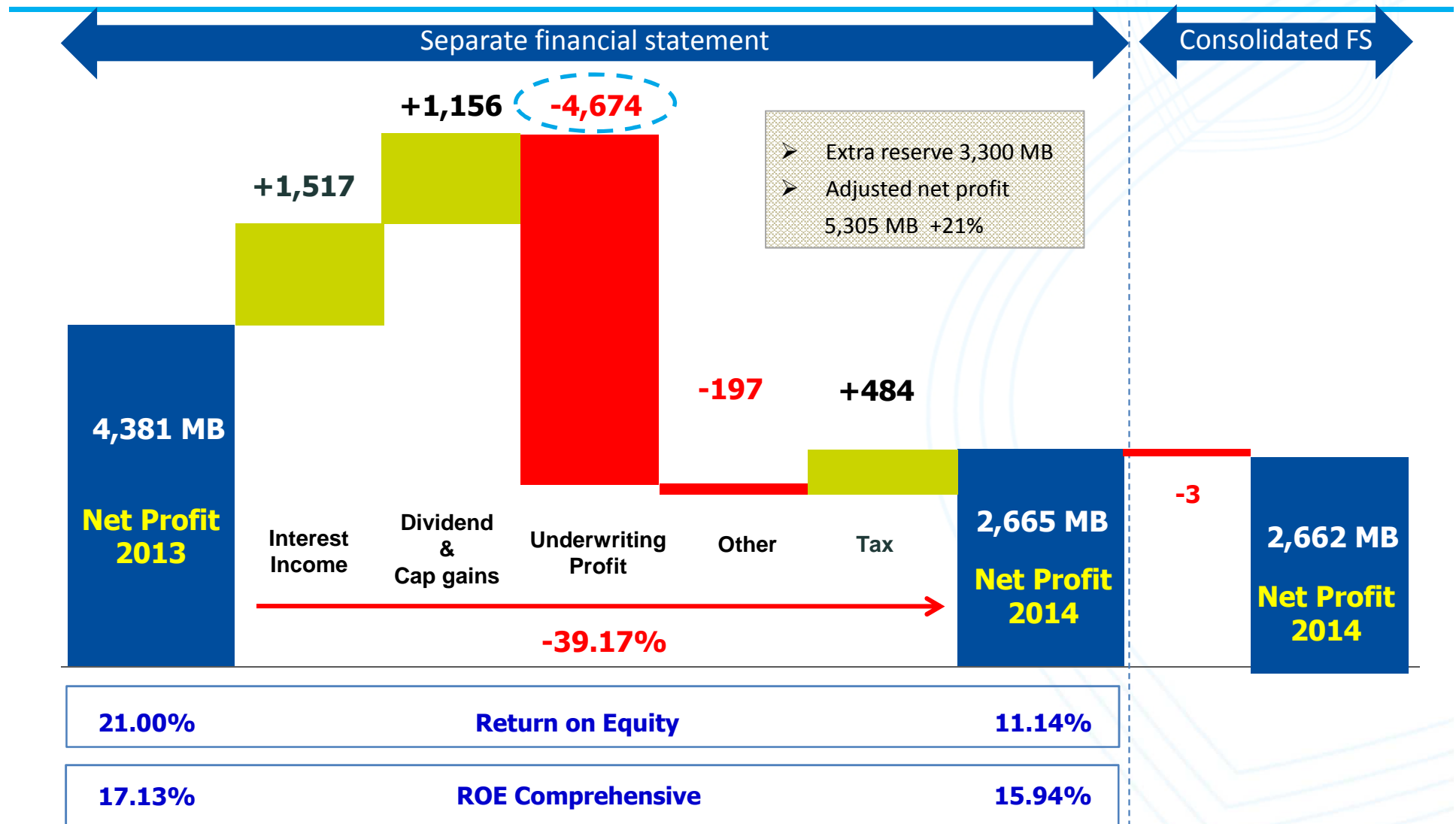
All Type (%)	2014	2013	2012	2011
TLI	91	86	91	85
AIA	87	86	88	85
KTAL	86	88	90	82
SCBLife	86	85	87	85
AZAY	85	86	85	89
MTL	82	82	90	90
OLIC	80	77	82	85
Industry	86	86	88	86

# Net Profit Movement – 4Q2014

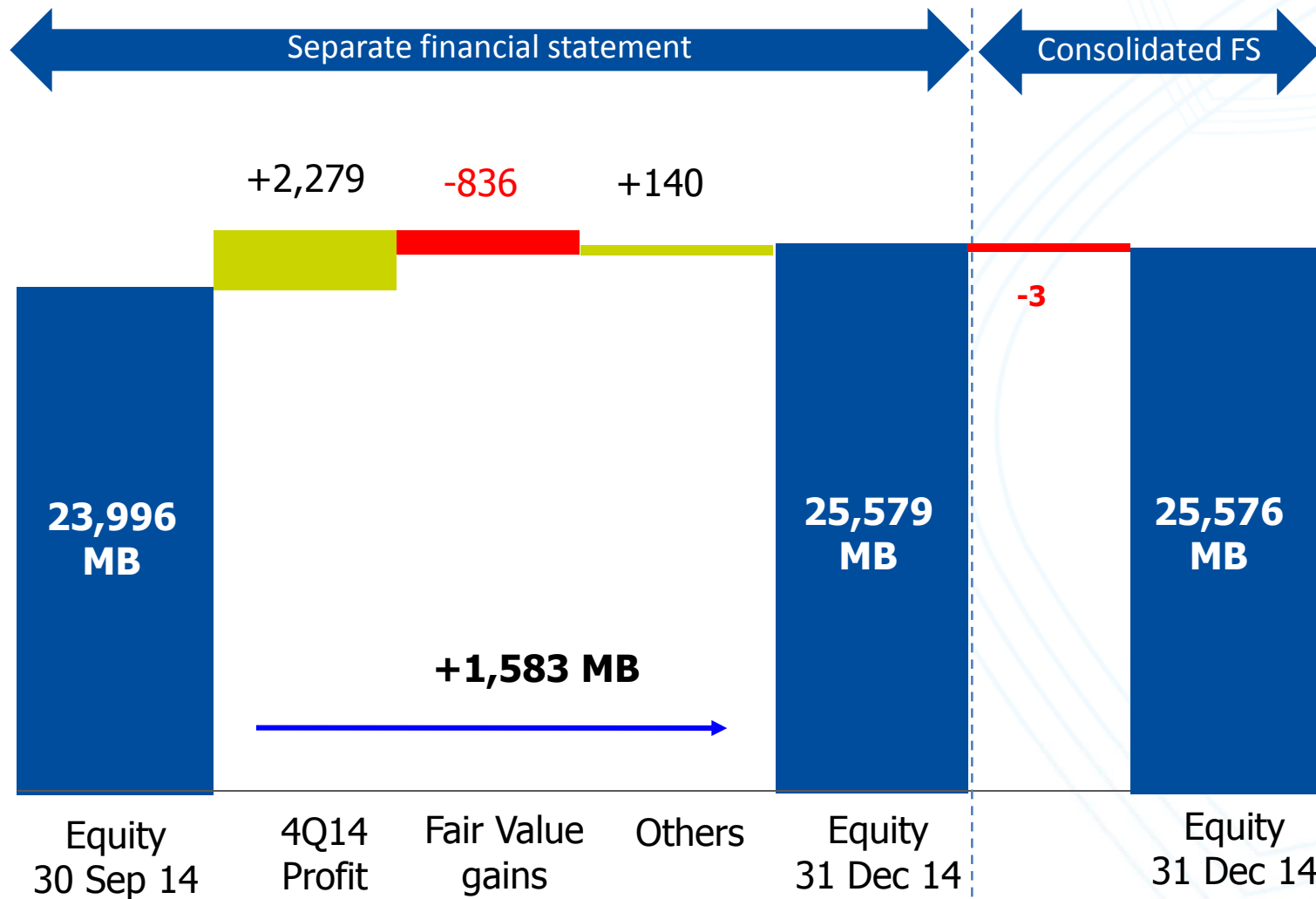


16.37%	Return on Equity	36.77%
5.27%	ROE Comprehensive	23.28%

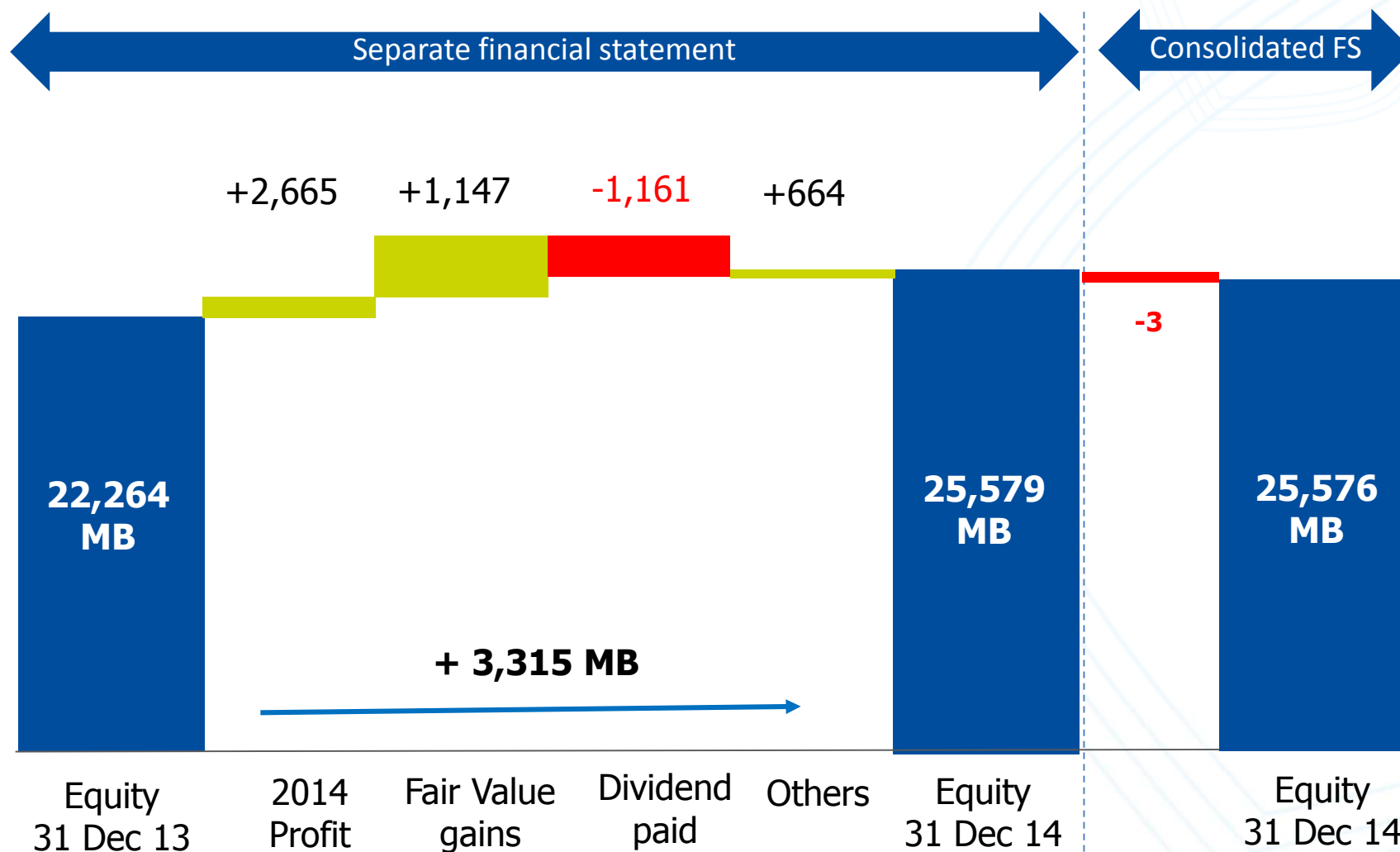
# Net Profit Movement - 2014



# Shareholders' Equity Movement - 4Q2014



# Shareholders' Equity Movement - 2014



# Financial Position

Unit : MB

	2014	%	2013	%	Chg. (MB)
<b>Total Assets</b>	<b>215,588</b>	<b>100.00</b>	<b>171,795</b>	<b>100.00</b>	<b>43,793</b>
Investment	208,680	96.80	165,983	96.62	42,698
Net premises + equipment	389	0.18	327	0.19	63
premium receivable	1,725	0.80	1,840	1.07	-114
Accrued Investment	2,344	1.09	1,863	1.08	481
Others	2,450	1.14	1,783	1.04	667
<b>Total Liabilities</b>	<b>190,009</b>	<b>100.00</b>	<b>149,532</b>	<b>100.00</b>	<b>40,477</b>
Policy & Premium Reserve	178,492	93.94	137,638	92.05	40,854
Unpaid Benefits	432	0.23	400	0.27	33
Other Insurance Liabilities	7,642	4.02	7,380	4.94	263
Employee Benefits	328	0.17	299	0.20	28
Others	3,115	1.64	3,815	2.55	-700
<b>Equity</b>	<b>25,579</b>	<b>13.46</b>	<b>22,264</b>	<b>14.89</b>	<b>3,316</b>



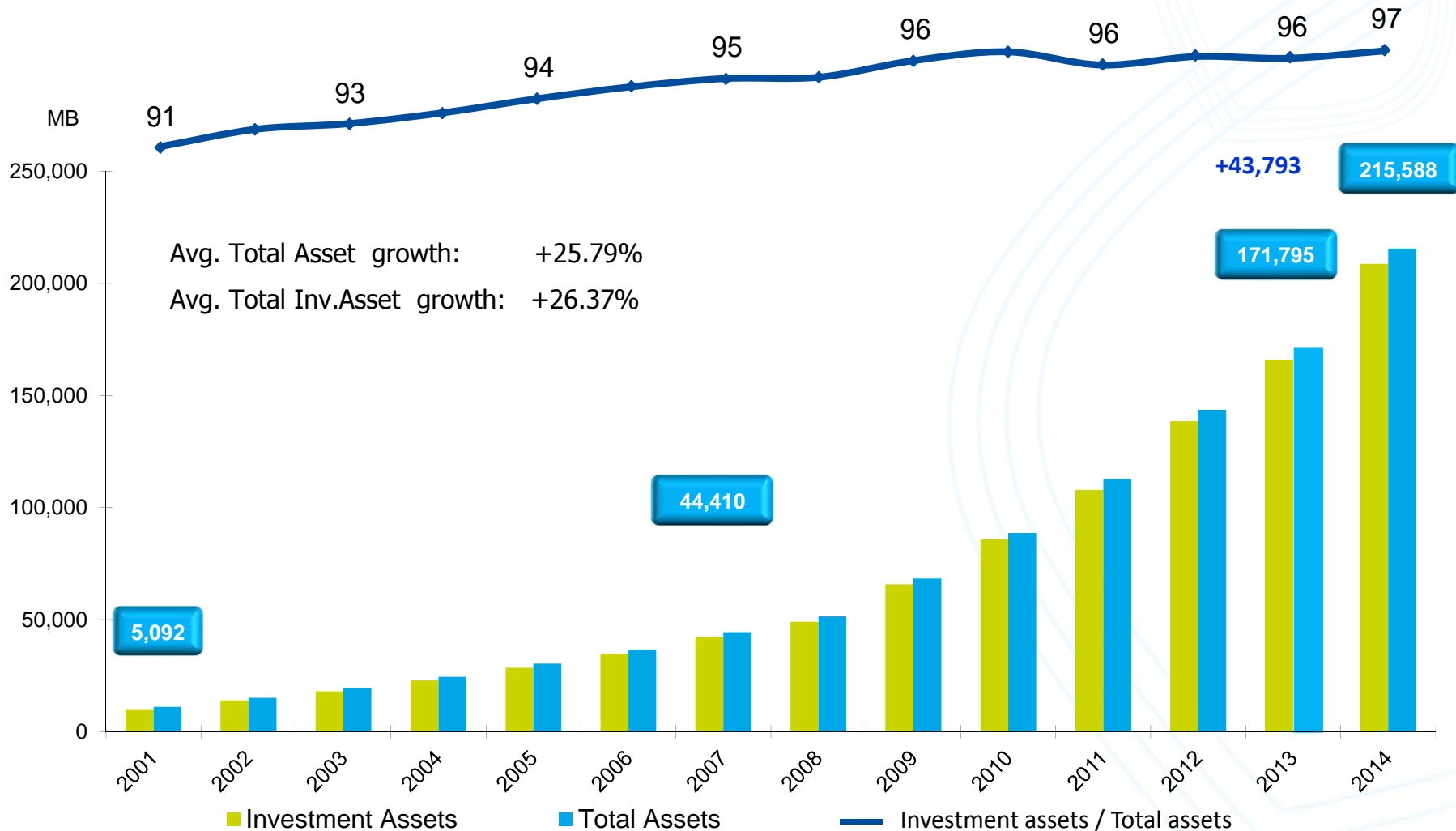
# Shareholders Equity

*Unit : MB*

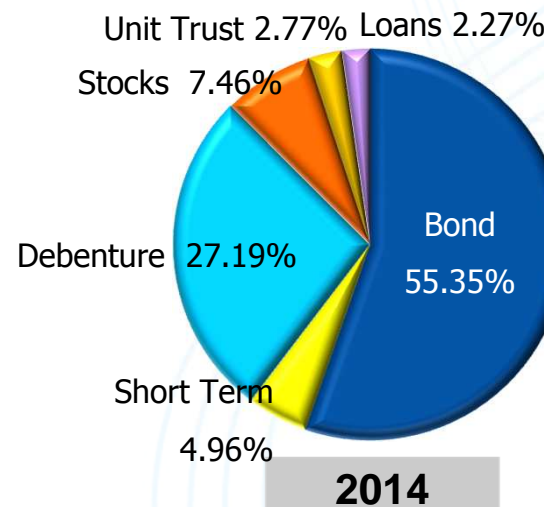
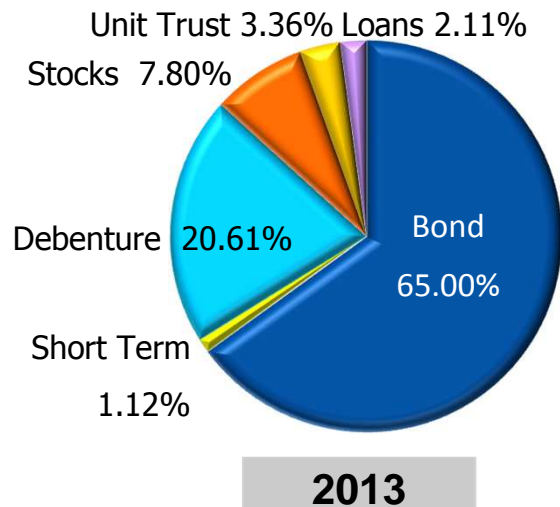
	2014	2013	2012
<b>Total Equity</b>	<b>25,579</b>	<b>22,264</b>	<b>19,465</b>
Paid-up Capital	1,698	1,212	1,205
Share Premium	2,988	2,846	2,759
Unrealized gain (loss)	5,539	4,391	5,153
Retain earnings	15,251	13,747	10,283
Others	104	67	64
<b>Life Policy Reserve</b>	<b>178,492</b>	<b>137,638</b>	<b>112,337</b>
<b>Solvency Ratio (RBC)</b>	<b>410%*</b>	<b>244%</b>	<b>268%</b>

Note: \* Preliminary calculations

# Asset continues to grow, surpassing 200 billion in 2014



# Investment asset allocation has shifted towards debenture and short term



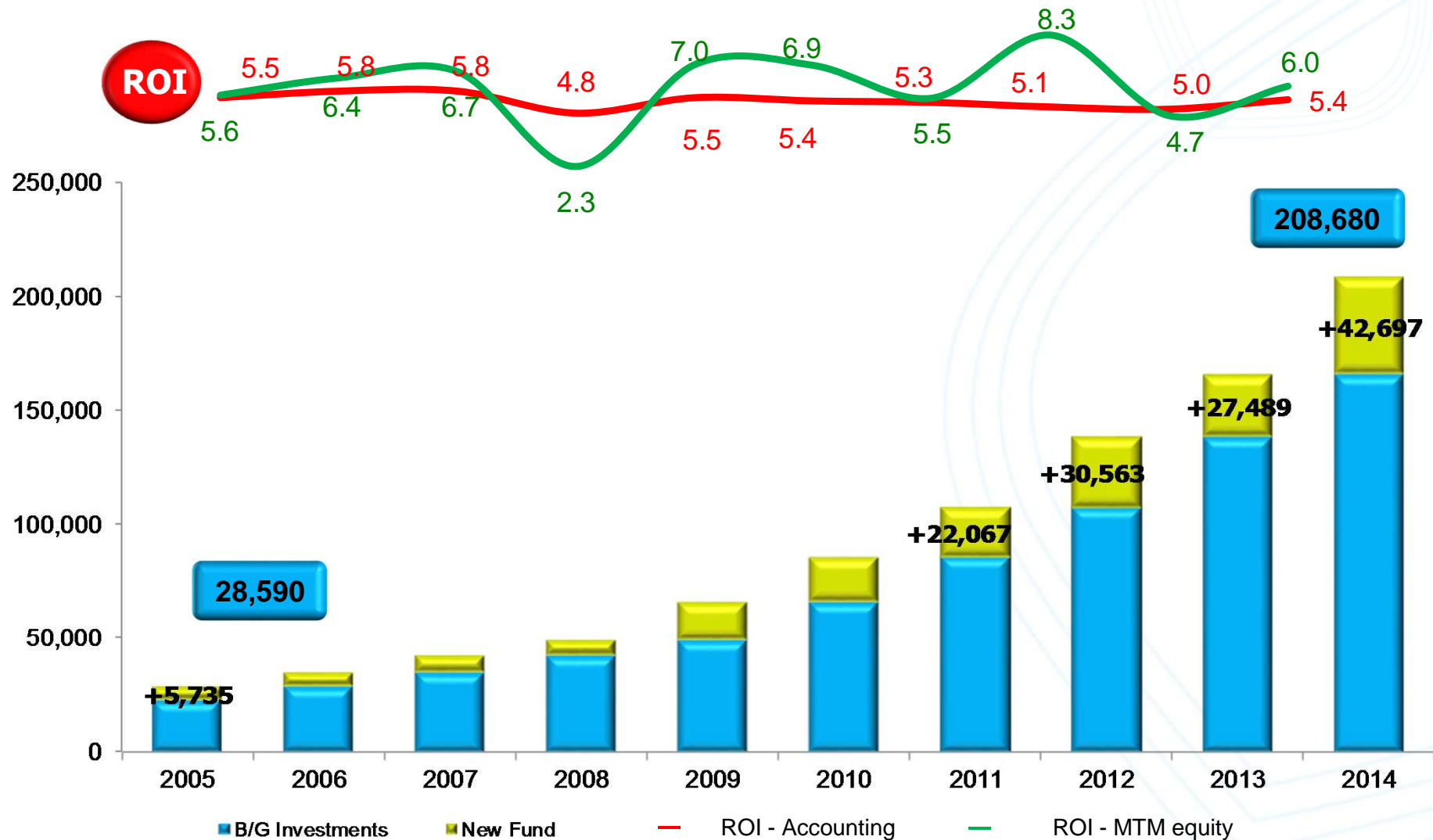
31 Dec 14

	G-Bond	CB & TB	SOE	Foreign BBB+ to A+	
Bond (Avg. Life 17.40 yrs)	80.53%	2.50%	15.89%	1.09%	
	AAA	AA- to AA+	A- to A+	BBB+	Foreign A+ to AA-
Debenture (Avg. Life 8.17 yrs)	13.69%	19.35%	28.60%	1.91%	36.46%

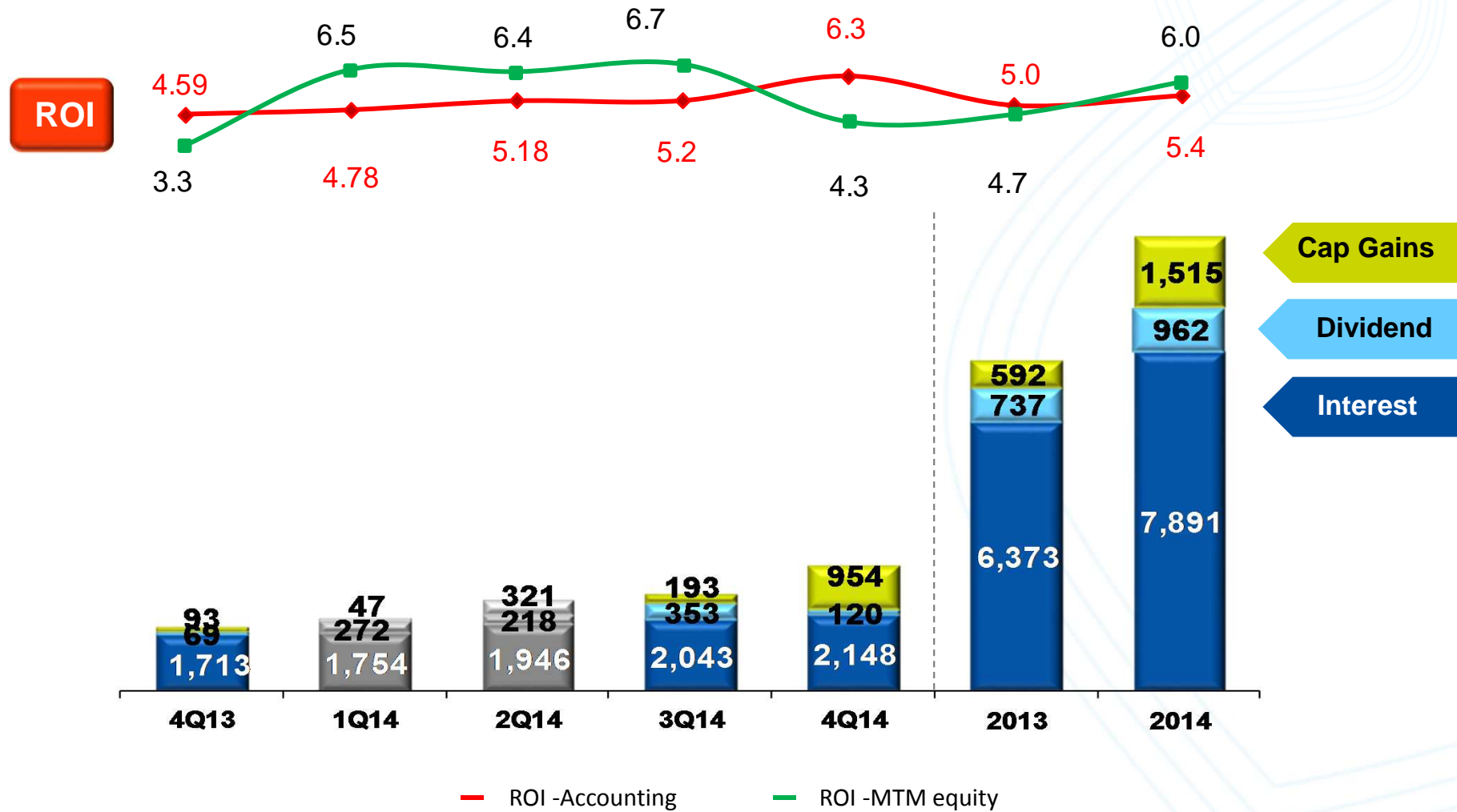
Foreign Investment	% on inv. assets
Fixed income	10.42
Unit trust	0.91
<b>Total</b>	<b>11.34</b>

**Duration 31 Dec 14 = 9.76 vs 8.82 at end of 31 Dec 13**

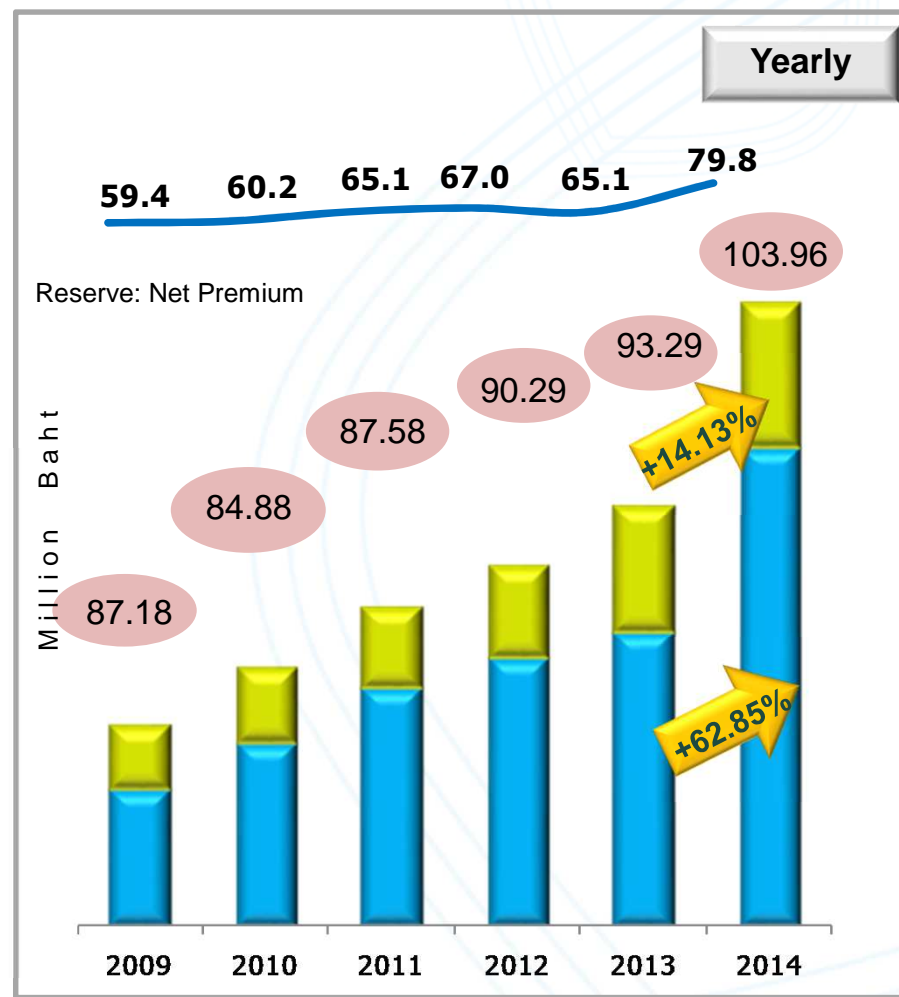
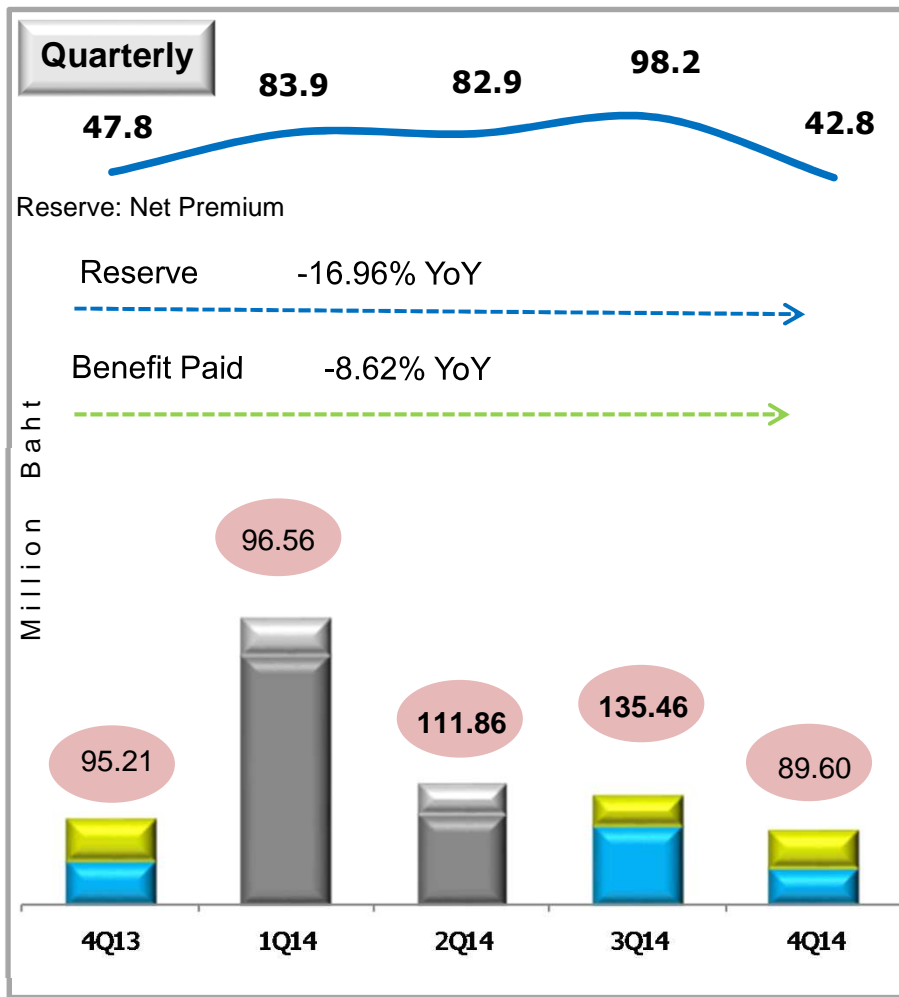
# Investment: Continuous strong growth in investment asset, increasing another 43 billion in 2014



# Solid investment performance in 2014 with 5.4% ROI



# Underwriting expense: Policy reserve & benefit payments account for the majority of underwriting expenses



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



# Underwriting Income Analysis

Unit : MB

	4Q14	4Q13	%YoY	2014	2013	%YoY
<b>Net Premium</b>	<b>7,446</b>	<b>8,037</b>	<b>-7.35</b>	<b>51,190</b>	<b>38,513</b>	<b>32.92</b>
Inc. Policy Reserve	3,187	3,838	-16.96	40,836	25,076	62.85
<i>% of net premium</i>	<i>42.79%</i>	<i>47.75%</i>		<i>79.77%</i>	<i>65.11%</i>	
Benefits Payment	3,485	3,814	-8.62	12,384	10,851	14.13
<i>% of net premium</i>	<i>46.81%</i>	<i>47.46%</i>		<i>24.19%</i>	<i>28.18%</i>	
Commissions & Brokerages	600	590	1.62	2,805	2,705	3.70
<i>% of net premium</i>	<i>8.05%</i>	<i>7.34%</i>		<i>5.48%</i>	<i>7.02%</i>	
Sales Promotion Expenses	45	106	-57.33	311	352	-11.68
<b>Total Underwriting Exp.</b>	<b>7,325</b>	<b>8,356</b>	<b>-12.34</b>	<b>56,365</b>	<b>39,015</b>	<b>44.47</b>
<b>Underwriting Income</b>	<b>121</b>	<b>-320</b>	<b>137.79</b>	<b>-5,175</b>	<b>-501</b>	<b>-932.85</b>
<i>% of net premium</i>	<i>1.62%</i>	<i>-3.98%</i>		<i>-10.11%</i>	<i>-1.30%</i>	

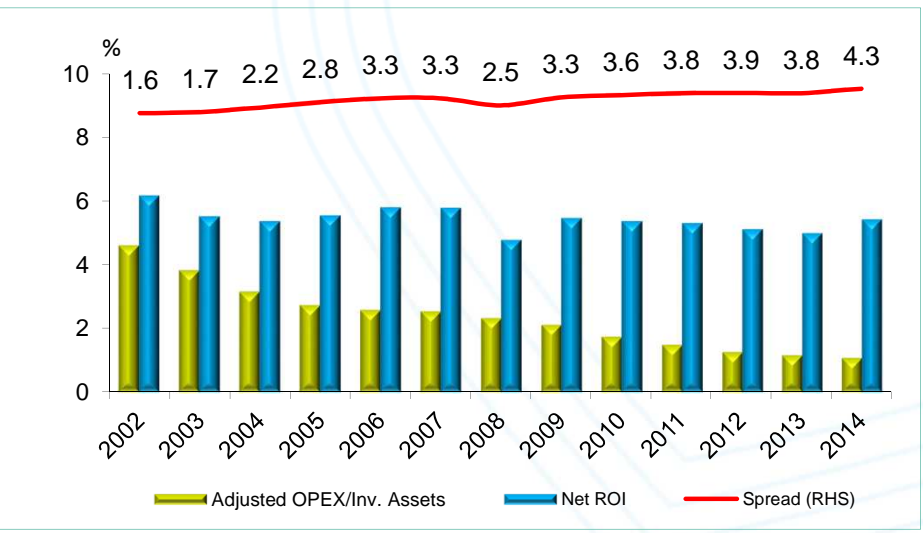
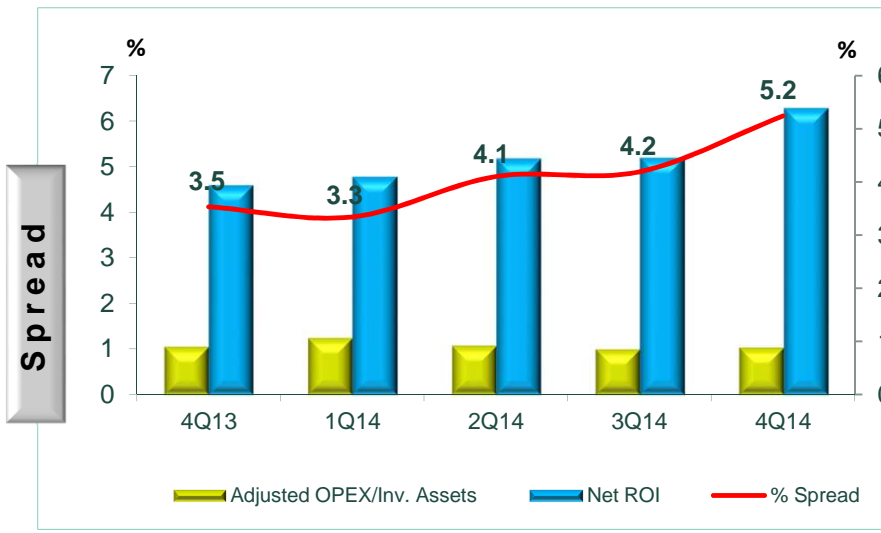
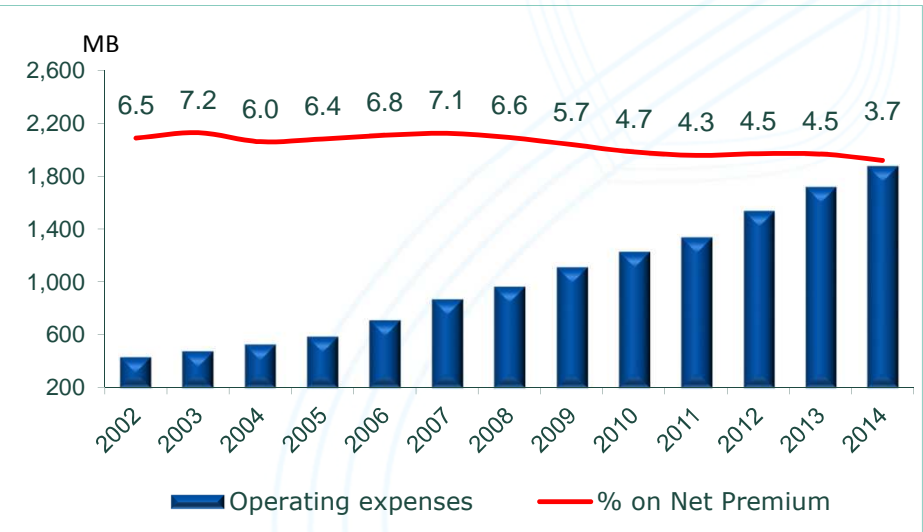
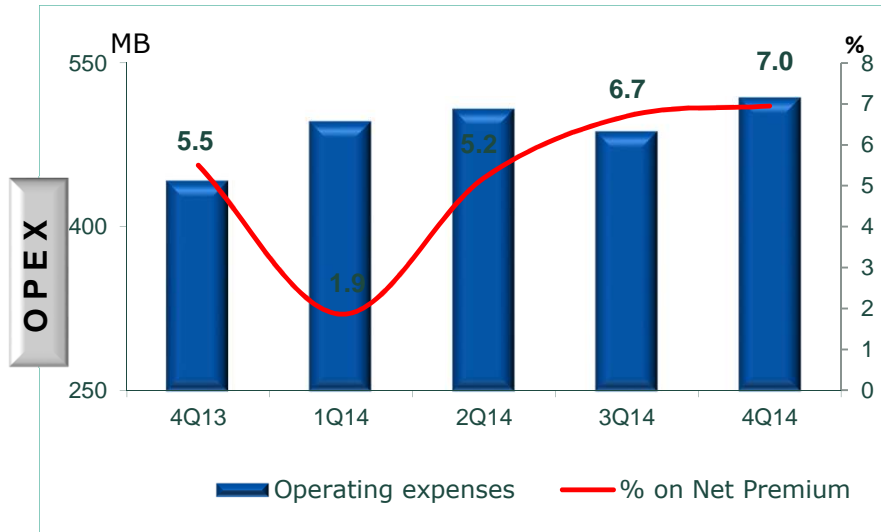
# 2014: Dramatic increase in policy reserve due to the impact of products sold & interest rate change

	<u>2014</u>	<u>4Q14</u>	<u>3Q14</u>	<u>2Q14</u>	<u>1Q14</u>
Net Premium	51,190 MB	7,446 MB	7,255 MB	9,761 MB	26,729 MB
Reserve Reserve/Net Premium	40,836 MB 79.77%	3,187 MB 42.79%	7,127 MB 98.24%	8,091 MB 82.89%	22,432 MB 83.92%
		Assumption change	Interest rate		Product sold
Extra Reserve	3,300 MB	(798) MB	2,248 MB	1,450 MB	400 MB
Adj. Extra Reserve Reserve/Net Premium	37,536 MB 73.33%	3,985 MB 53.52%	4,879 MB 67.25%	6,642 MB 68.04%	22,032 MB 82.43%

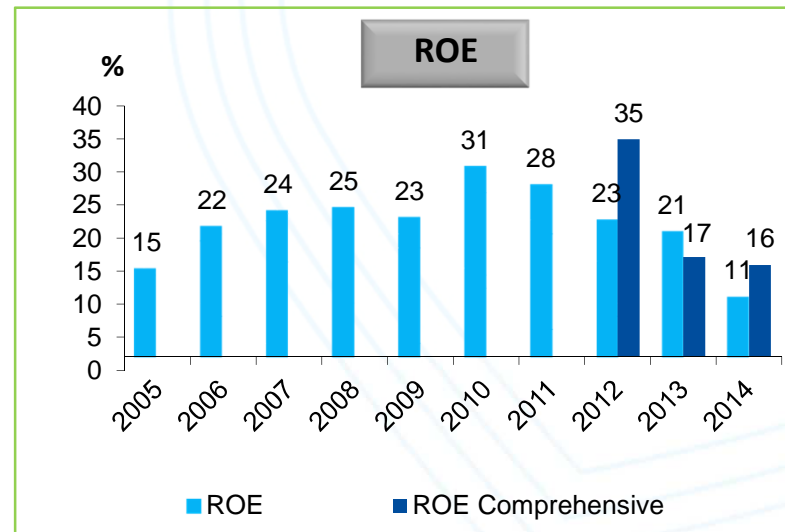
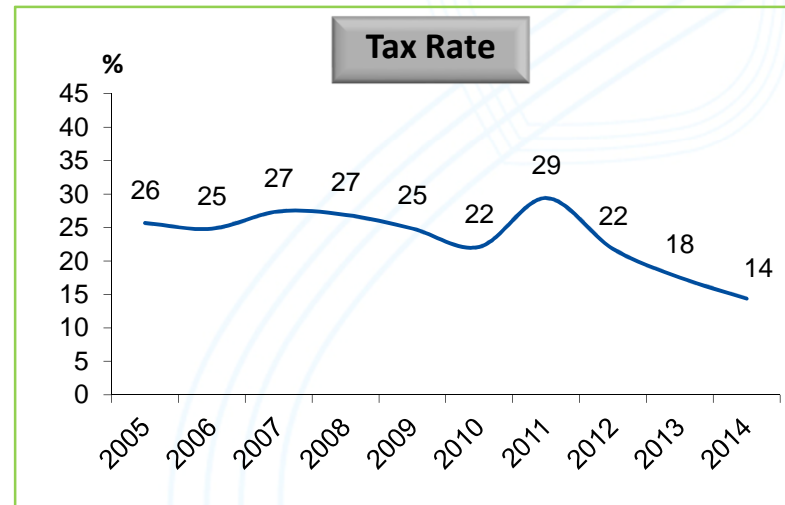
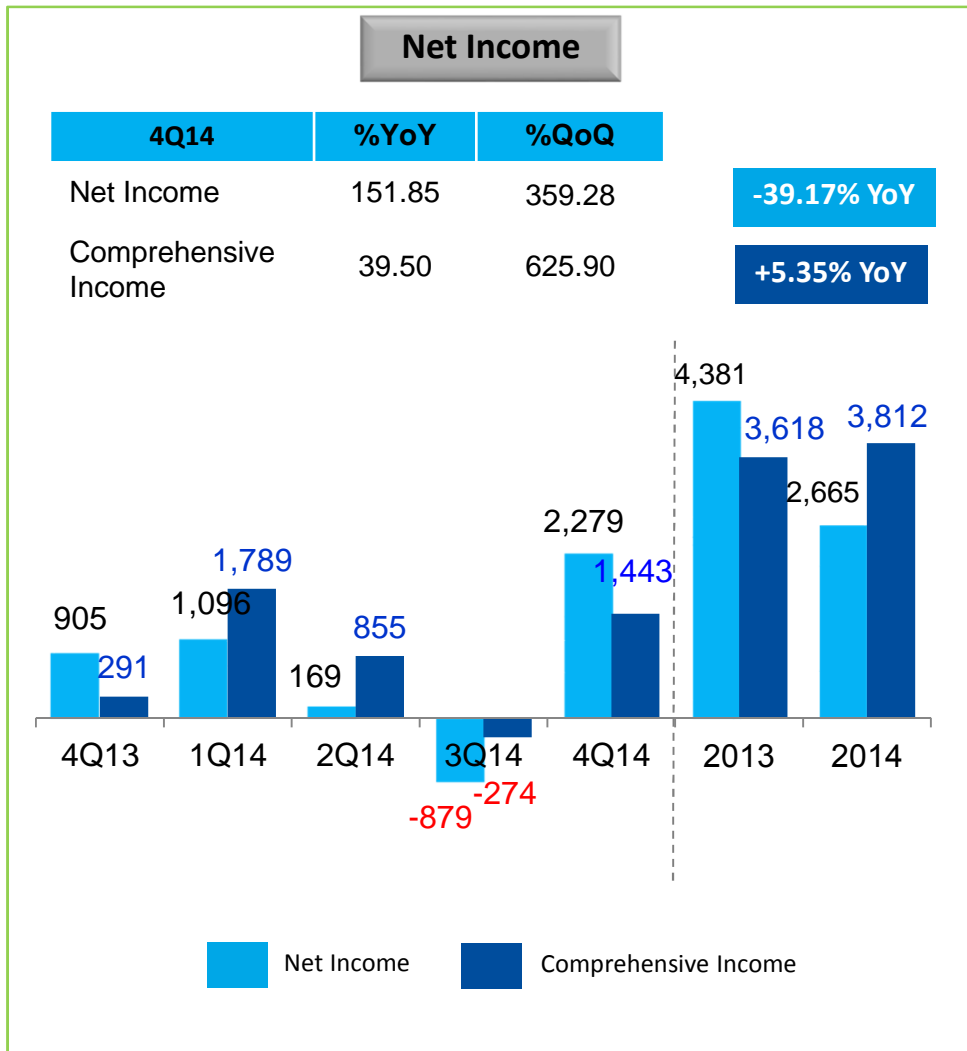
# Operating Performance

	4Q14	4Q13	%YoY	2014	2013	%YoY
Dividends	120	69	74.06	962	737	30.58
Interest & Discount Received	2,148	1,713	25.40	7,891	6,373	23.81
Capital Gain on Securities	932	93	897.66	1,522	592	157.17
Total Investment Inc	3,200	1,875	70.64	10,375	7,702	34.70
Advanced Premium Exp.	9	14	-33.50	41	54	-24.08
Others	19	12	61.70	46	39	18.21
Net Inv. Income & Other Inc.	3,210	1,873	71.35	10,380	7,687	35.03
ROI	6.28%	4.59%		5.41%	4.98%	
Total Income on Und. & Inv.	3,331	1,554	114.36	5,205	7,186	-27.57
Operating Expenses	498	421	18.34	1,878	1,720	9.15
% of Net Premium	6.68%	5.23%	27.72	3.67%	4.47%	
Operating Profit	2,833	1,133	149.99	3,327	5,465	-39.12
Earnings before tax	2,824	1,118	152.68	3,111	5,311	-41.42
Income Tax	546	213	156.21	446	930	-52.01
% income tax rate	19.32%	19.05%	141.73%	14.35%	17.52%	-18.09
Net Income	2,279	905	151.85	2,665	4,381	-39.17
Comprehensive Income	1,443	291	395.20	3,812	3,618	5.35
EPS	1.34	0.75		1.57	3.62	

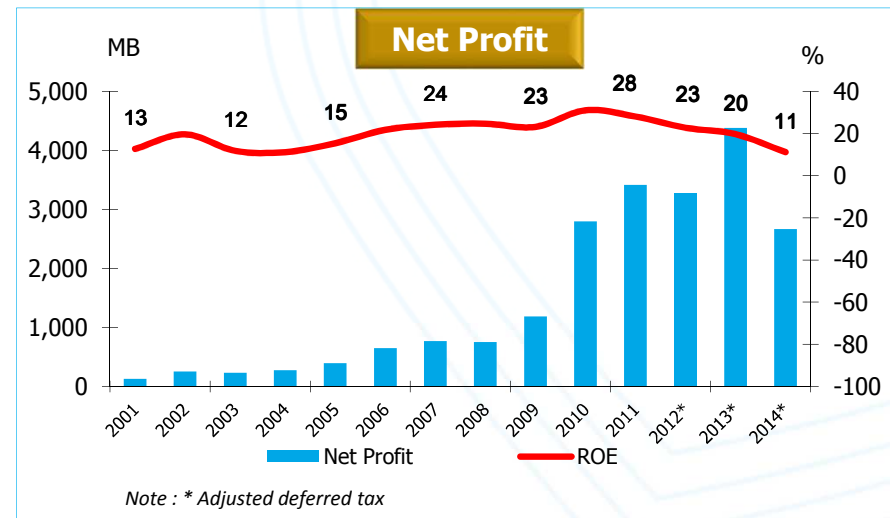
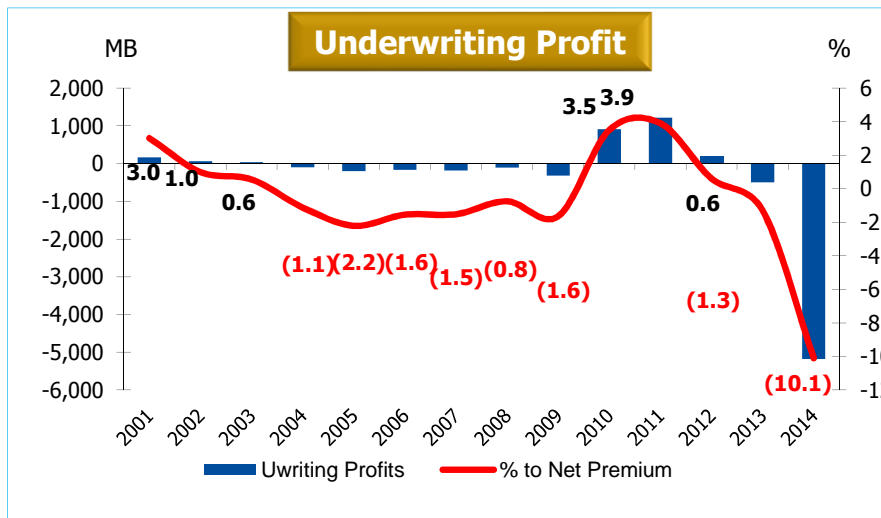
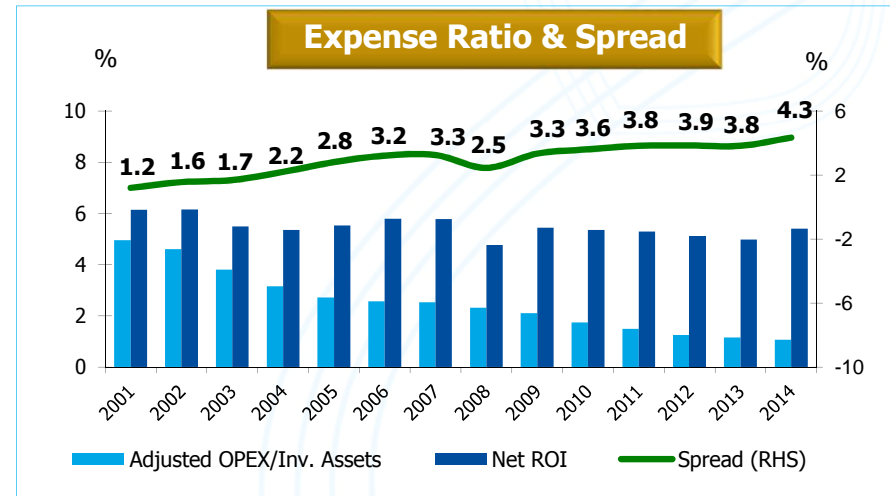
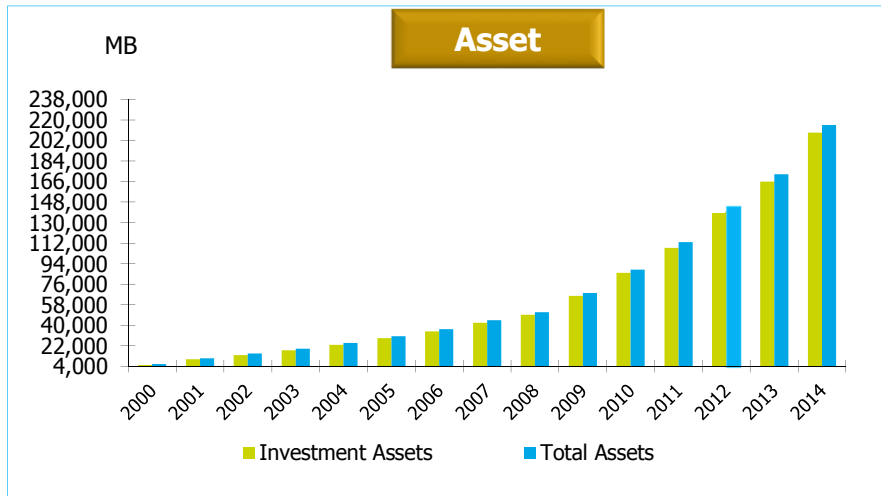
# Good OPEX control



High net profit growth in 4Q14 driven by higher inv. income & lower policy reserve. 2014 profit declined moderately due to higher policy reserve in 1Q-3Q, resulting in lower ROE



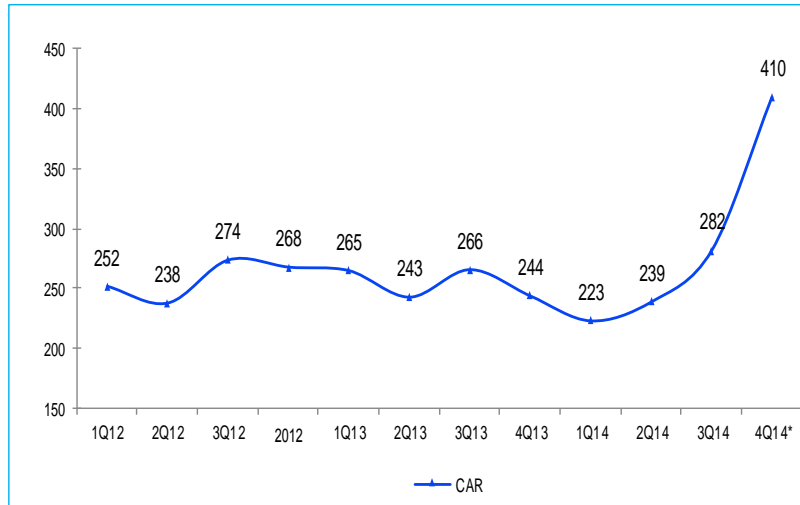
# Operating Highlights: Asset continues to grow, OPEX was well managed, but underwriting income loss led to a decline in net profit



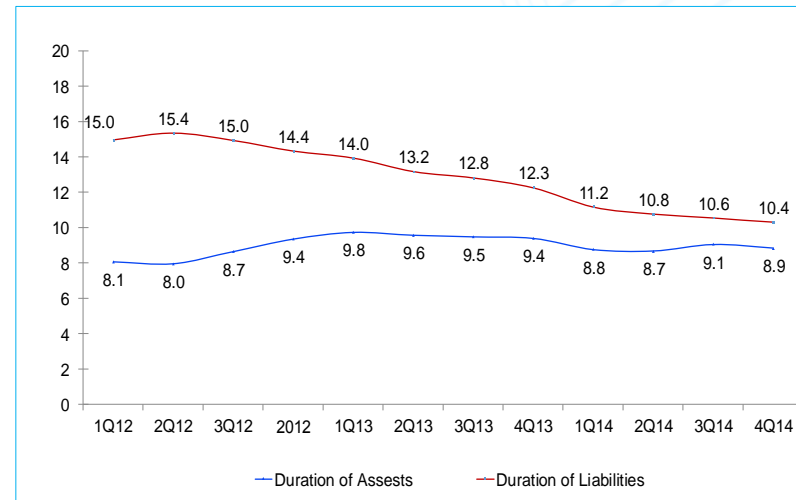


# CAR improved in 2014 to 410%

## CAR



## Duration



# CAR = 410%\*

Note: \* Preliminary calculations

Industry	3Q14
AIA	522%
MTL	477%
TLI	464%
OLIC	450%
Southeast	415%
AZAY	394%
PLT	346%
SCBLife	307%
KTAL	272%



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

# Market Ranking

Jan – Dec 14

# Ordinary Premium 2014: Rank #2 for FYP with 99% growth and rank #4 in TP with 35% growth

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	30,425	25.03	30.34
<b>BLA</b>	<b>16,757</b>	<b>13.78</b>	<b>99.22</b>
AIA	15,389	12.66	6.95
KTAL	13,565	11.16	30.15
SCBLife	13,250	10.90	27.85
TLI	12,398	10.20	(1.84)
PLT	5,498	4.52	66.25
AZAY	4,398	3.62	(3.38)
FWD	3,246	2.67	27.17
OLIC	2,577	2.12	21.89
<b>Industry</b>	<b>121,571</b>	<b>100.00</b>	<b>23.89</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	101,132	23.33	5.91
MTL	68,910	15.90	26.00
TLI	58,053	13.39	14.63
<b>BLA</b>	<b>48,628</b>	<b>11.22</b>	<b>34.52</b>
SCBLife	42,202	9.74	16.48
KTAL	41,977	9.68	26.94
AZAY	23,515	5.43	6.70
FWD	12,916	2.98	11.50
PLT	11,966	2.76	60.16
OLIC	7,465	1.72	18.13
<b>Industry</b>	<b>433,439</b>	<b>100.00</b>	<b>16.31</b>

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

# All Type Premium 2014: Rank 4<sup>th</sup> in FYP with growth 81% and rank 4<sup>th</sup> in TP with growth 33%

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	35,276	20.67	27.75
AIA	26,187	15.35	(2.56)
KTAL	19,476	11.41	33.30
<b>BLA</b>	<b>19,069</b>	<b>11.18</b>	<b>81.02</b>
SCBLife	18,329	10.74	0.53
TLI	14,903	8.73	0.91
PLT	8,850	5.19	47.98
AZAY	6,048	3.54	2.55
FWD	4,376	2.56	12.20
OLIC	4,019	2.36	11.18
<b>Industry</b>	<b>170,626</b>	<b>100.00</b>	<b>14.94</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	114,783	22.78	3.81
MTL	75,234	14.93	24.87
TLI	63,060	12.52	14.59
<b>BLA</b>	<b>51,810</b>	<b>10.28</b>	<b>32.58</b>
KTAL	48,877	9.70	29.55
SCBLife	48,621	9.65	6.87
AZAY	26,958	5.35	7.44
PLT	15,458	3.07	50.42
OLIC	14,671	2.91	7.49
FWD	14,115	2.80	8.59
<b>Industry</b>	<b>503,850</b>	<b>100.00</b>	<b>13.75</b>

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

# Rank #3 in Bancassurance for both FYP and TP

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	27,694	27.61	30.10
SCB Life	16,914	16.86	0.94
<b>BLA</b>	<b>16,699</b>	<b>16.65</b>	<b>101.06</b>
KTAL	13,039	13.00	38.71
PLT	8,067	8.04	48.98
TLI	3,932	3.92	(1.03)
FWD	3,365	3.35	17.42
AIA	2,697	2.69	(25.36)
DLA	2,451	2.44	(2.09)
AZAY	2,134	2.13	9.10
<b>Industry</b>	<b>100,317</b>	<b>100.00</b>	<b>23.14</b>

Total Premium			
Company	MB	Share (%)	% YoY
MTL	52,927	25.10	29.41
SCB Life	41,969	19.90	6.72
<b>BLA</b>	<b>36,708</b>	<b>17.41</b>	<b>48.48</b>
KTAL	29,021	13.76	34.35
PLT	15,124	7.17	85.94
TLI	9,132	4.33	27.78
FWD	8,177	3.88	21.83
AZAY	7,188	3.41	14.10
AIA	3,806	1.80	(18.73)
DLA	2,451	1.16	(2.00)
<b>Industry</b>	<b>210,895</b>	<b>100.00</b>	<b>22.38</b>

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

## Rank #7 for Agent channel in FYP and rank #6 in TP

First Year Premium			
Company	MB	Share (%)	% YoY
AIA	20,244	36.12	2.48
TLI	10,772	19.22	2.10
MTL	6,535	11.66	17.16
KTAL	4,994	8.91	14.17
OLIC	2,575	4.59	(22.66)
SELIC	2,266	4.04	14.56
<b>BLA</b>	<b>2,105</b>	<b>3.76</b>	<b>5.49</b>
AZAY	1,999	3.57	(17.00)
SCB Life	991	1.77	4.34
TMLTH	709	1.26	(0.01)
<b>Industry</b>	<b>56,039</b>	<b>100.00</b>	<b>2.39</b>

Total Premium			
Company	MB	Share (%)	% YoY
AIA	105,547	40.59	5.12
TLI	53,202	20.46	12.68
MTL	19,469	7.49	14.06
KTAL	18,268	7.03	20.64
AZAY	14,215	5.47	1.05
<b>BLA</b>	<b>13,898</b>	<b>5.35</b>	<b>4.94</b>
OLIC	12,821	4.93	(2.04)
FWD	5,025	1.93	(5.36)
SCB Life	4,020	1.55	10.14
SELIC	3,947	1.52	(1.06)
<b>Industry</b>	<b>260,014</b>	<b>100.00</b>	<b>7.50</b>

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

## Rank #7 in Credit Life (SP) with 6% market share

2014				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	4,907	15.30	(33.83)	26.77
KTAL	4,527	14.12	32.61	23.24
AIA	4,241	13.22	(28.71)	16.19
MTL	4,171	13.01	12.58	11.82
PLT	3,120	9.73	19.29	35.26
DLA	2,568	8.01	1.96	81.92
<b>BLA</b>	<b>1,996</b>	<b>6.22</b>	<b>8.84</b>	<b>10.47</b>
TLI	1,769	5.51	15.58	11.87
SELIC	1,744	5.44	16.31	65.93
TCLife	1,165	3.63	25.53	32.40
<b>Industry</b>	<b>32,068</b>	<b>100.00</b>	<b>7.01</b>	<b>18.79</b>

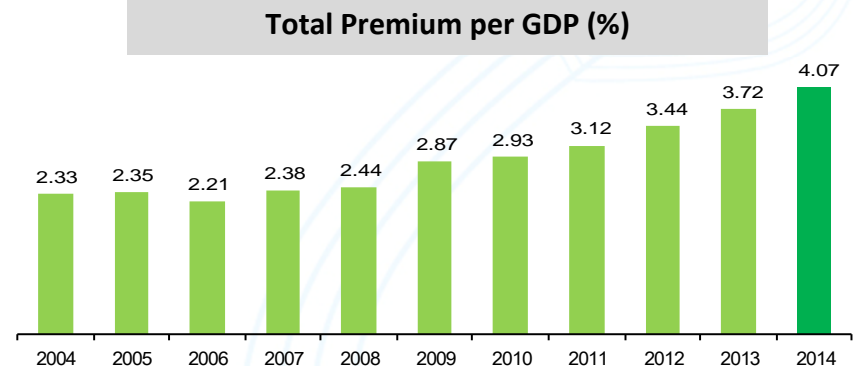
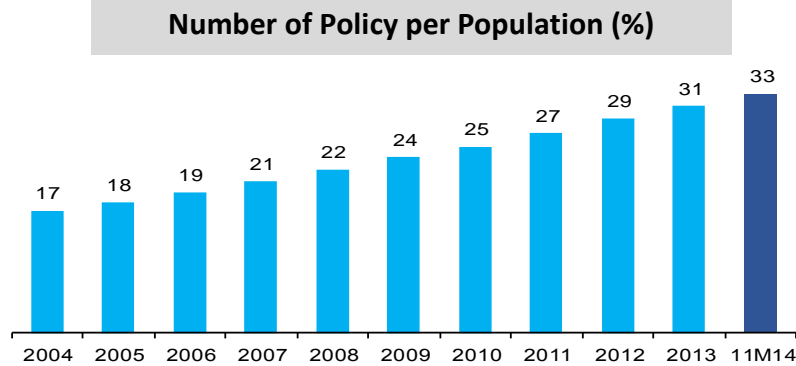
2013				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	7,417	21.51	15.26	40.68
AIA	5,948	17.25	36.34	22.13
MTL	3,705	10.74	(1.24)	13.42
KTAL	3,413	9.90	35.64	23.36
PLT	2,616	7.59	324.75	43.74
DLA	2,519	7.30	225	74.74
<b>BLA</b>	<b>1,834</b>	<b>5.32</b>	<b>29.19</b>	<b>17.41</b>
TLI	1,530	4.44	12.69	10.36
SEIC	1,500	4.35	32.64	72.43
FWD	1,284	3.72	323.92	32.92
<b>Industry</b>	<b>34,486</b>	<b>100.00</b>	<b>29.78</b>	<b>23.28</b>

Source: The Thai Life Assurance Association

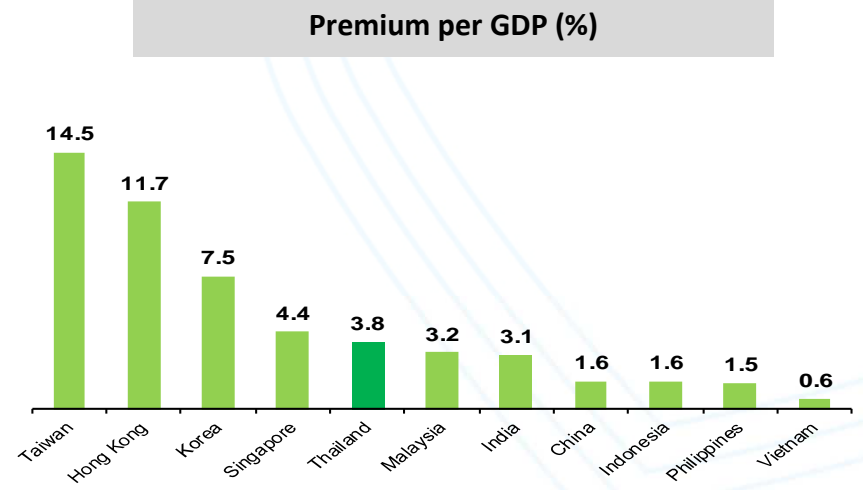
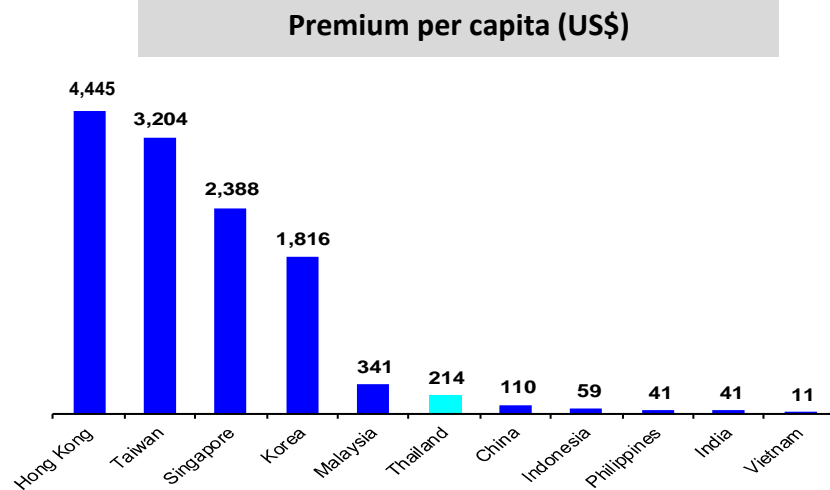


# Life insurance penetration continues to improve in Thailand, but is still low compared to regional peers

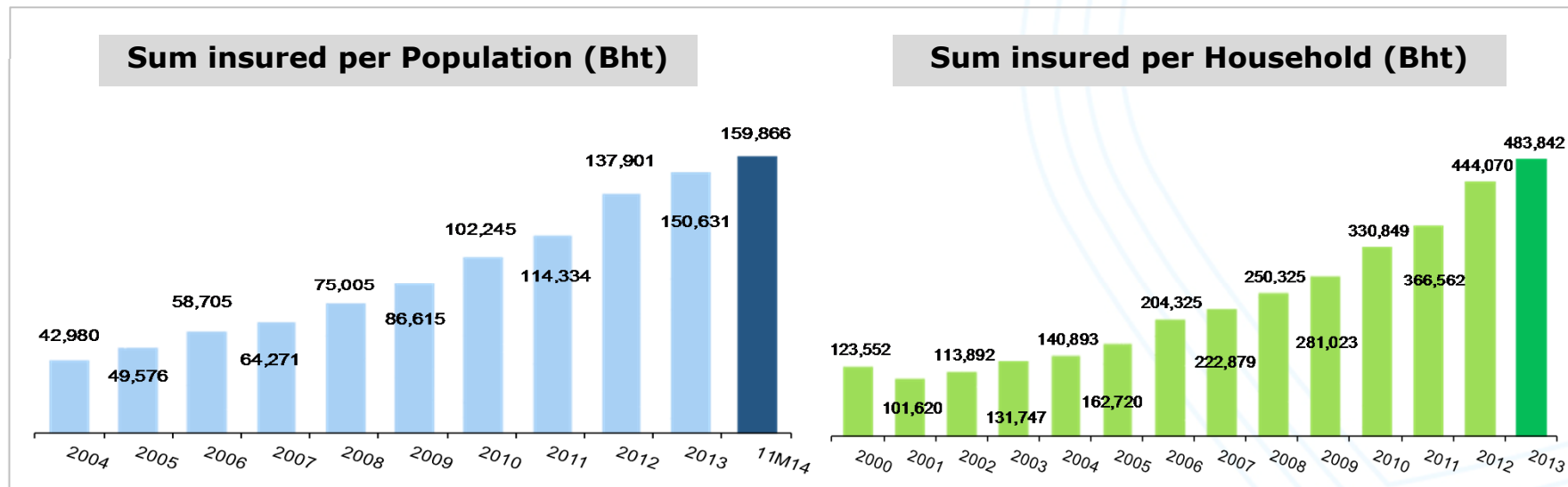
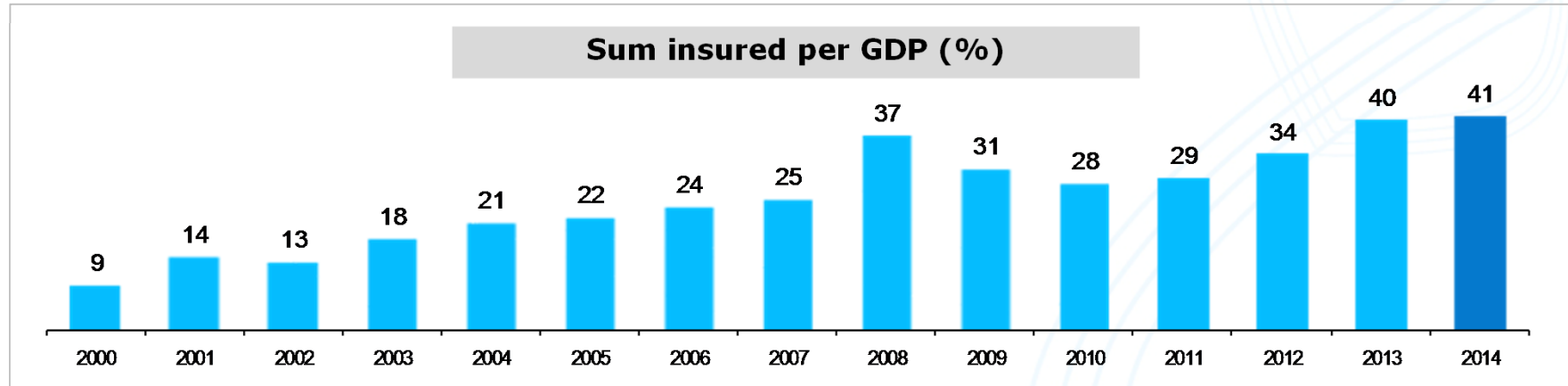
**Thailand** *Source: The Thai Life Assurance Association, Dept. of Provincial Administration, Bureau of Saving and Investment Policy*



**Regional 2013** *Source: Swiss Re, sigma No. 3/2014*



# Market Penetration - Thailand



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

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