

Bangkok Life Assurance

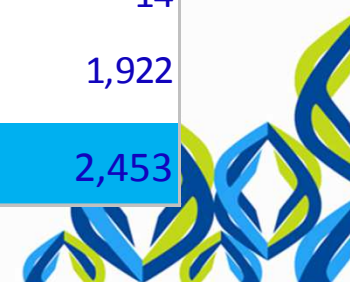
2Q13 Performance Update

August 13, 2013

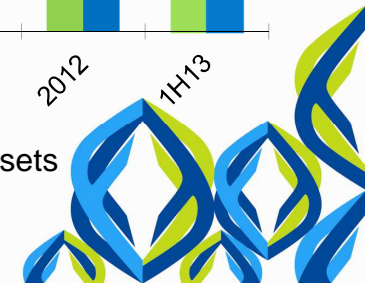
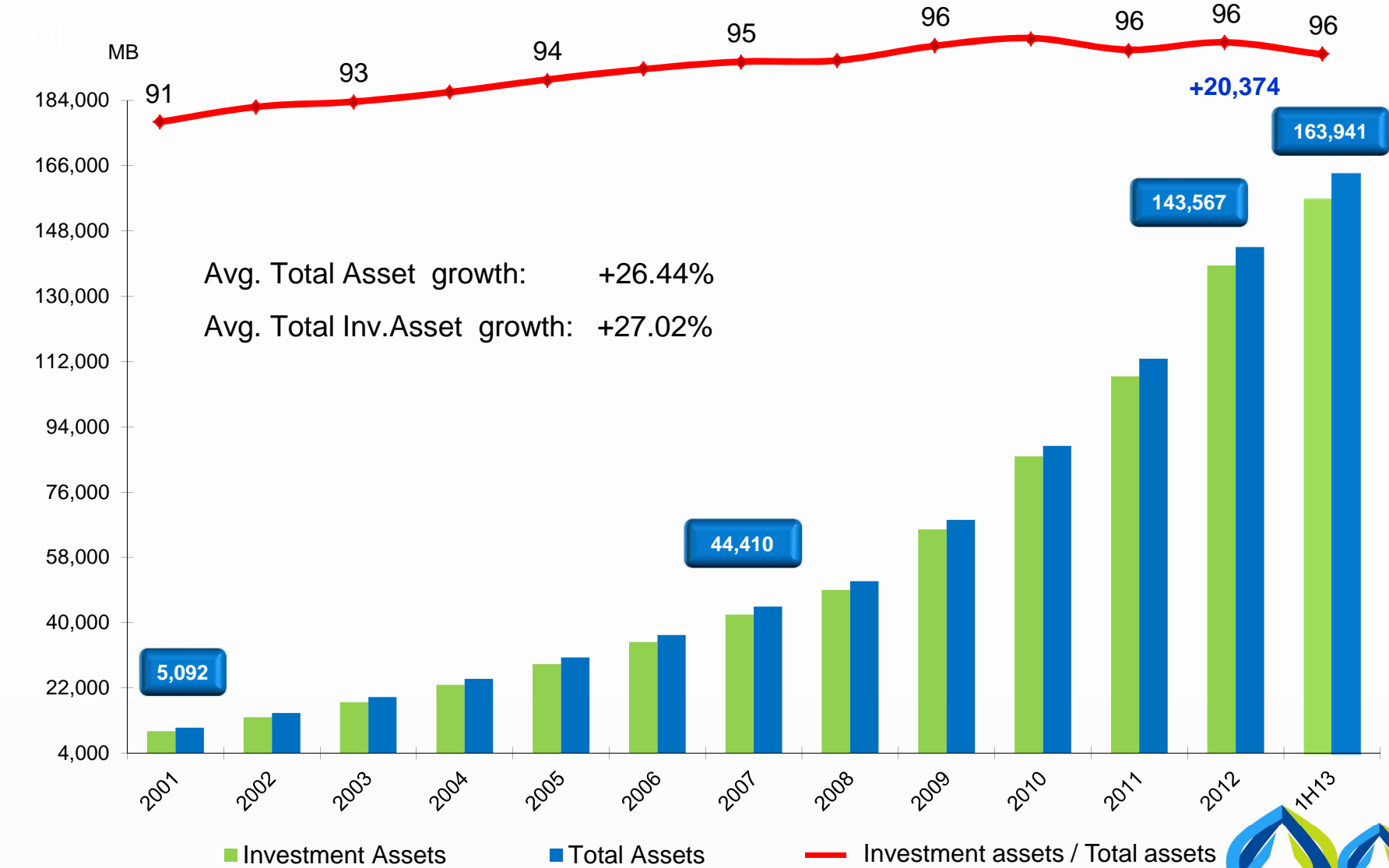


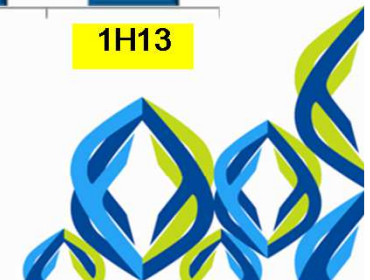
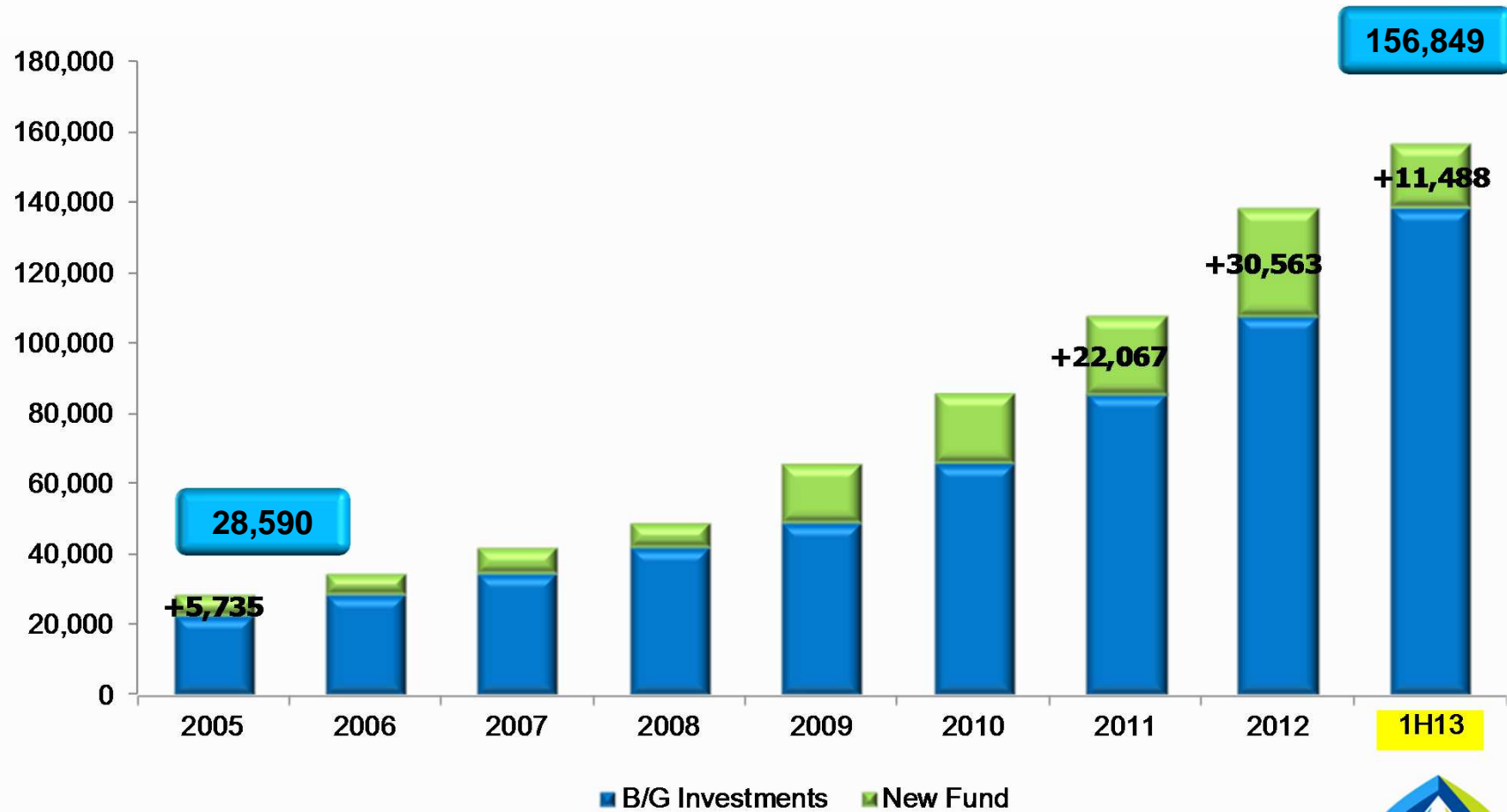
Unit : MB

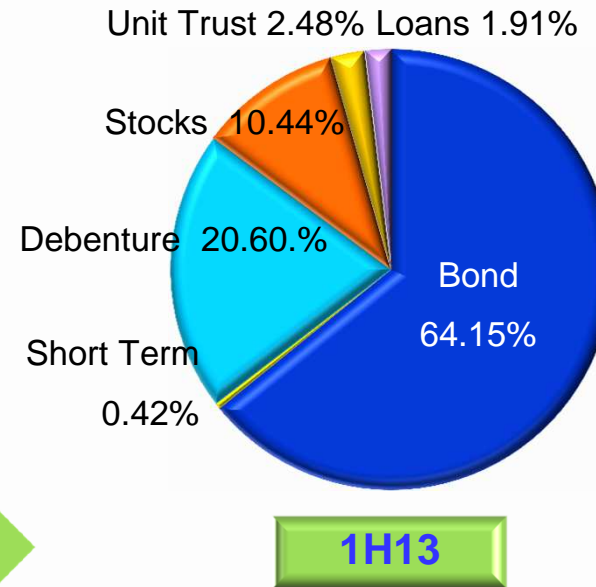
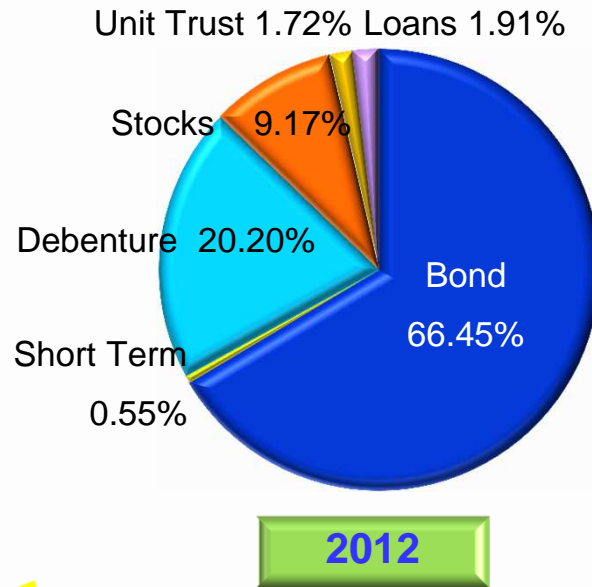
	1H13	%	2012	%	Chg. (MB)
Total Assets	163,941	100.00	143,567	100.00	20,374
Investment	156,849	95.67	138,494	96.47	18,354
Net premises + equipment	299	0.18	305	0.21	-6
premium receivable	3,132	1.91	1,613	1.12	1,520
Accrued Investment	1,627	0.99	1,500	1.04	127
Others	2,034	1.24	875	0.61	1,159
Total Liabilities	142,023	100.00	124,103	100.00	17,920
Policy & Premium Reserve	128,125	90.21	112,337	90.52	15,788
Unpaid Benefits	378	0.27	429	0.35	-51
Other Insurance Liabilities	7,555	5.32	7,280	5.87	276
Employee Benefits	253	0.18	267	0.22	-14
Others	5,711	4.02	3,789	3.05	1,922
Equity	21,918	15.43	19,465	15.68	2,453



Assets & Investment Assets







30 Jun 13

	G-Bond	SOE	Foreign	
			BBB+ to A+	
Bond (Avg. Life 18.71 yrs)	82.16%	16.01%	1.83%	
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (Avg. Life 8.87 yrs)	17.86%	19.14%	26.90%	36.10%

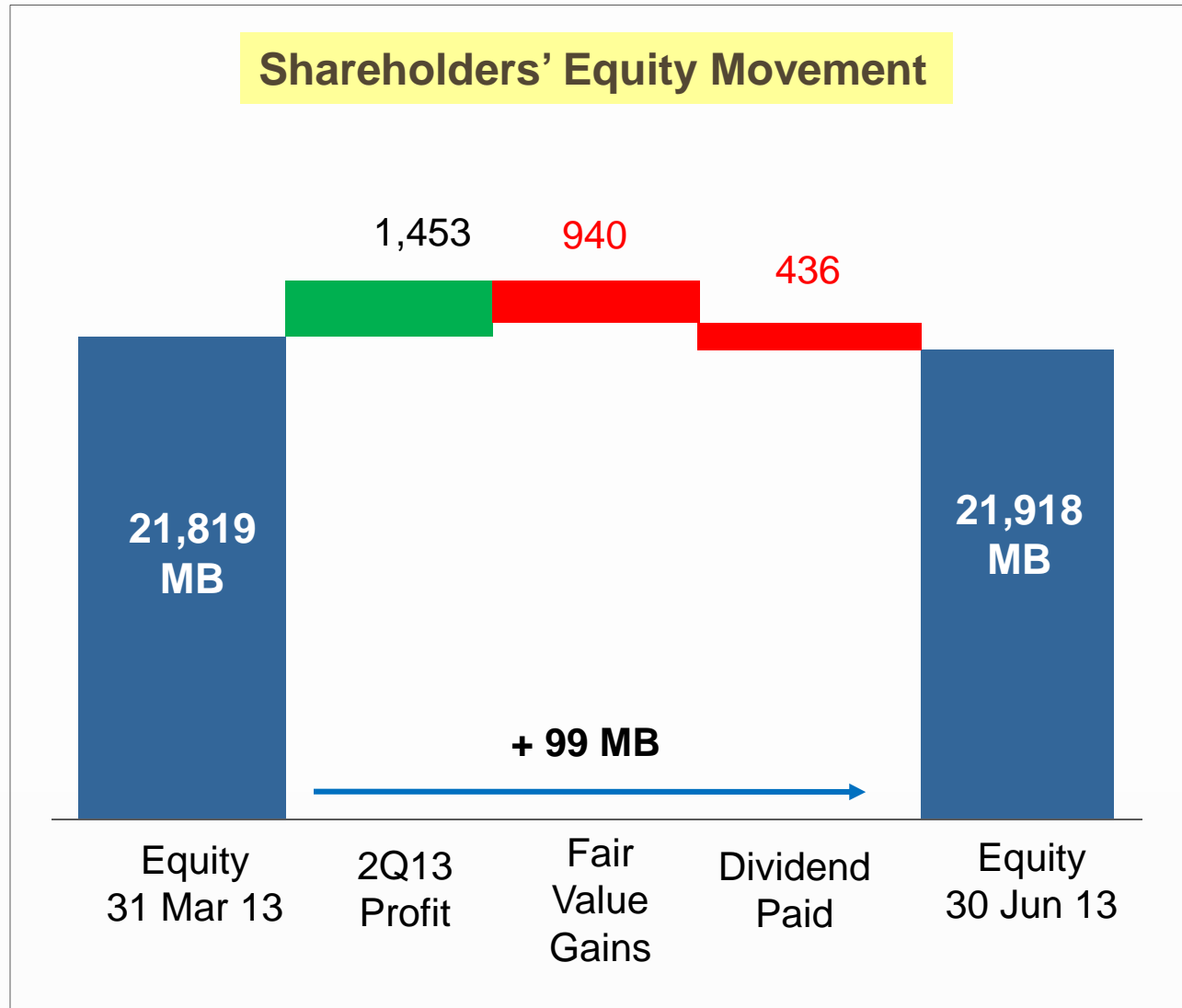
Foreign Investment	% on inv. assets
Fixed income	6.33
Unit trust	0.96
Total	7.29

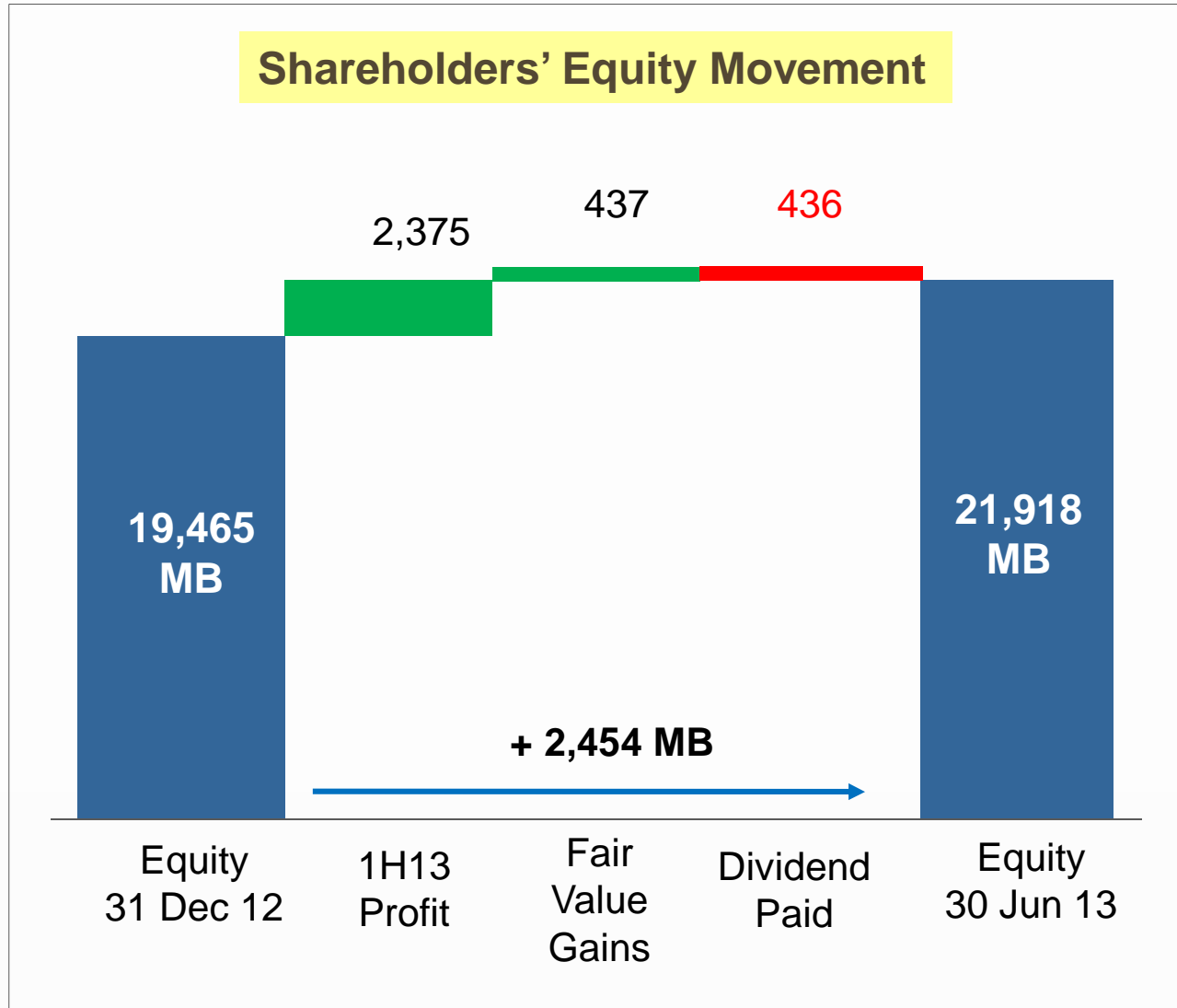
Duration 30 Jun 13 = 10.29 vs 10.33 at end of 31 Mar 13

Unit : MB

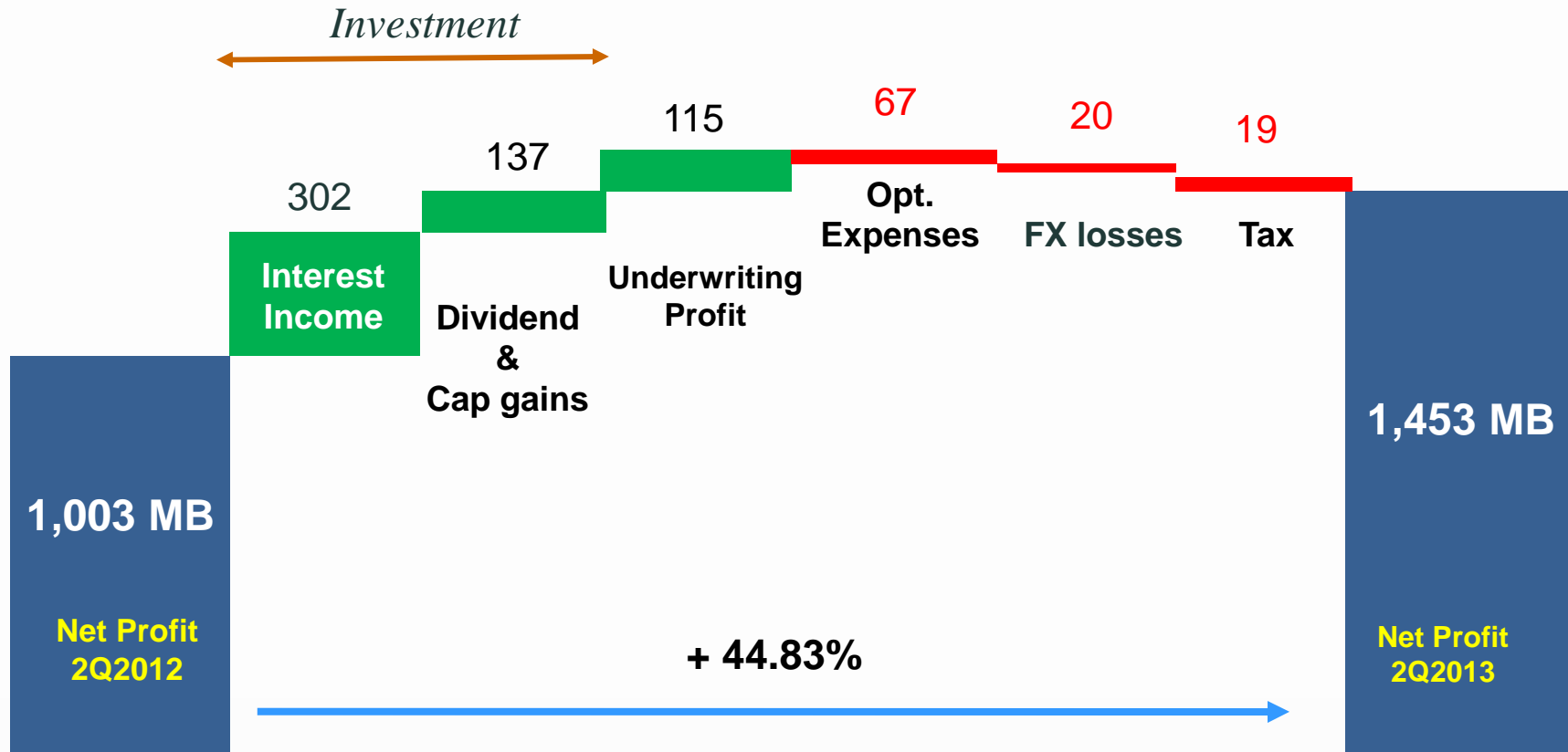
	1H13	2012	2011
Total Equity	21,918	19,465	13,277
Paid-up Capital	1,211	1,205	1,200
Share Premium	2,835	2,759	2,700
Unrealized gain (loss)	5,590	5,153	1,982
Retain earnings	12,224	10,283	7,395
Others	58	64	-
<hr/>			
Life Policy Reserve	128,125	112,337	89,472
Solvency Ratio (RBC)	243%	268%	222%







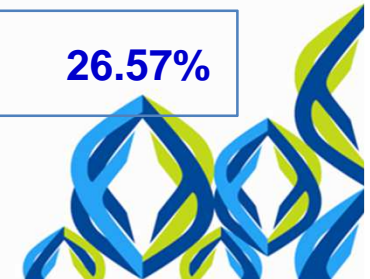
Net Profit Movement



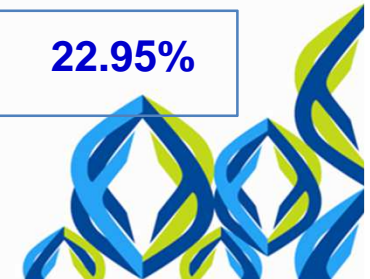
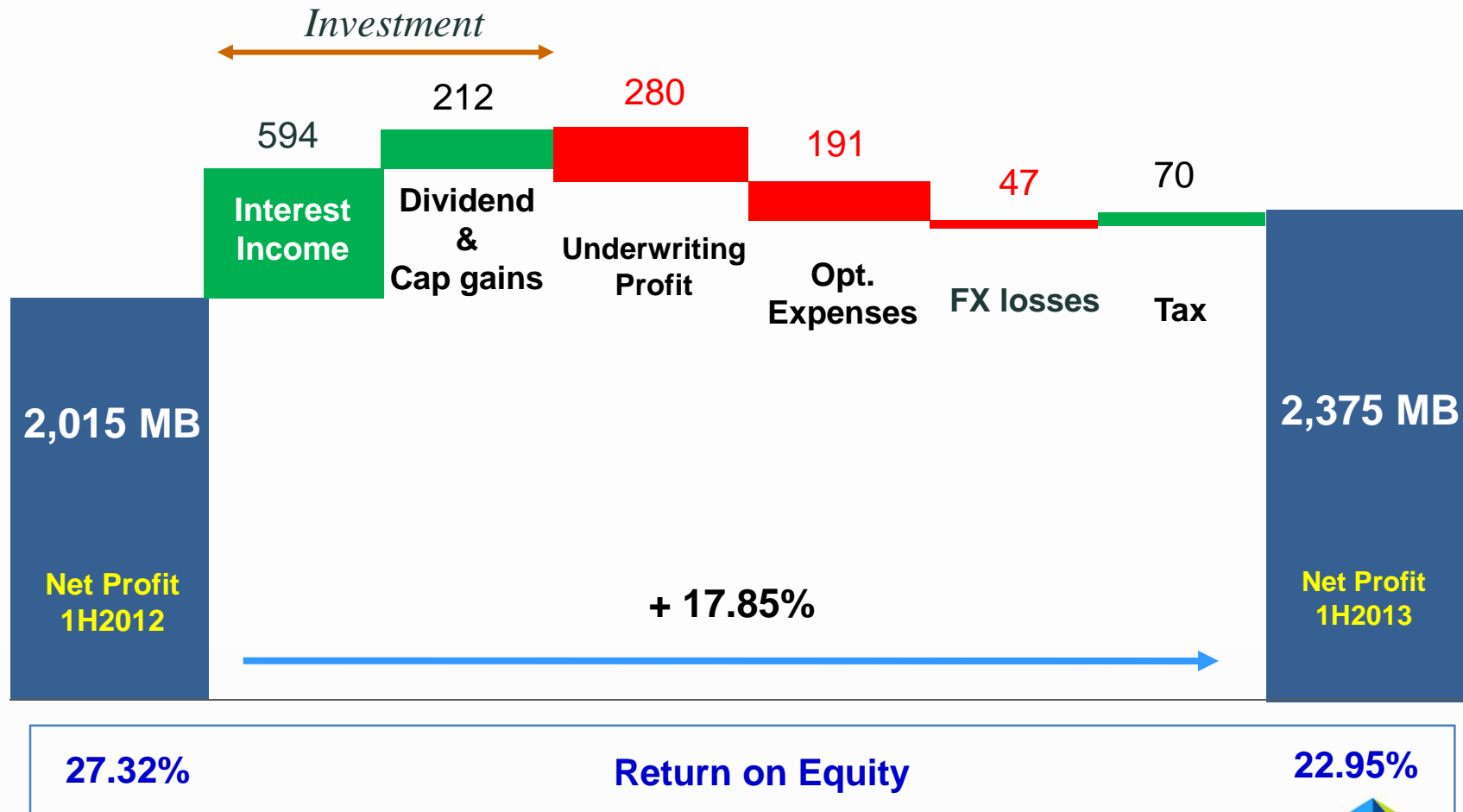
25.72%

Return on Equity

26.57%



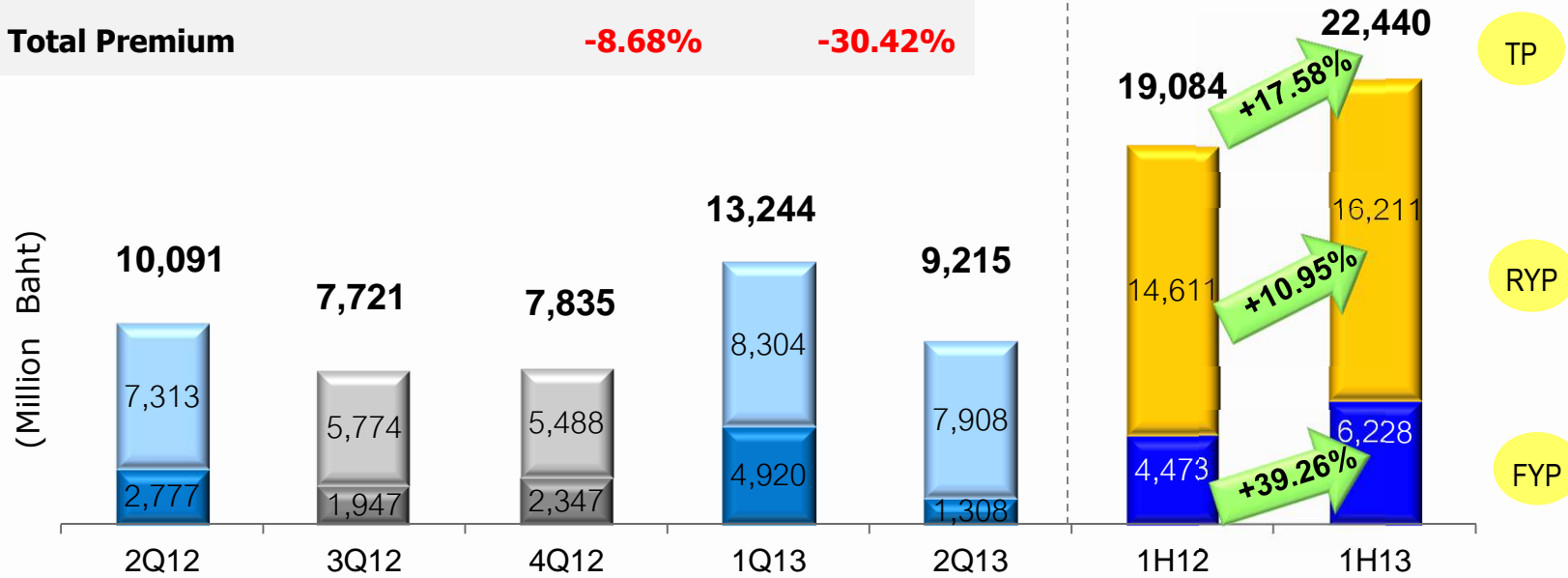
Net Profit Movement



Unit : MB

	2Q13	2Q12	%YoY	1H13	1H12	%YoY
Net Premium	9,106	9,983	-8.78	22,100	18,757	17.83
Inc. Policy Reserve	5,869	7,071	-17.00	15,788	12,797	23.37
<i>% of net premium</i>	<i>64.45%</i>	<i>70.83%</i>		<i>71.44%</i>	<i>68.23%</i>	
Benefits Payment	2,193	1,909	14.86	4,561	3,922	16.29
<i>% of net premium</i>	<i>24.08%</i>	<i>19.12%</i>		<i>20.64%</i>	<i>20.91%</i>	
Commissions & Brokerages	627	749	-16.24	1,505	1,511	-0.35
<i>% of net premium</i>	<i>6.89%</i>	<i>7.50%</i>		<i>6.81%</i>	<i>8.05%</i>	
Sales Promotion Expenses	69	21	223.21	181	184	-1.58
Total Underwriting Exp.	8,765	9,757	-10.16	22,050	18,426	19.67
Underwriting Income	341	226	50.73	51	331	-84.63
<i>% of net premium</i>	<i>3.74%</i>	<i>2.27%</i>		<i>0.23%</i>	<i>1.76%</i>	

<u>2Q13</u>	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	-52.91%	-73.42%
Renewal Year Premium	+8.12%	-4.77%
Total Premium	-8.68%	-30.42%



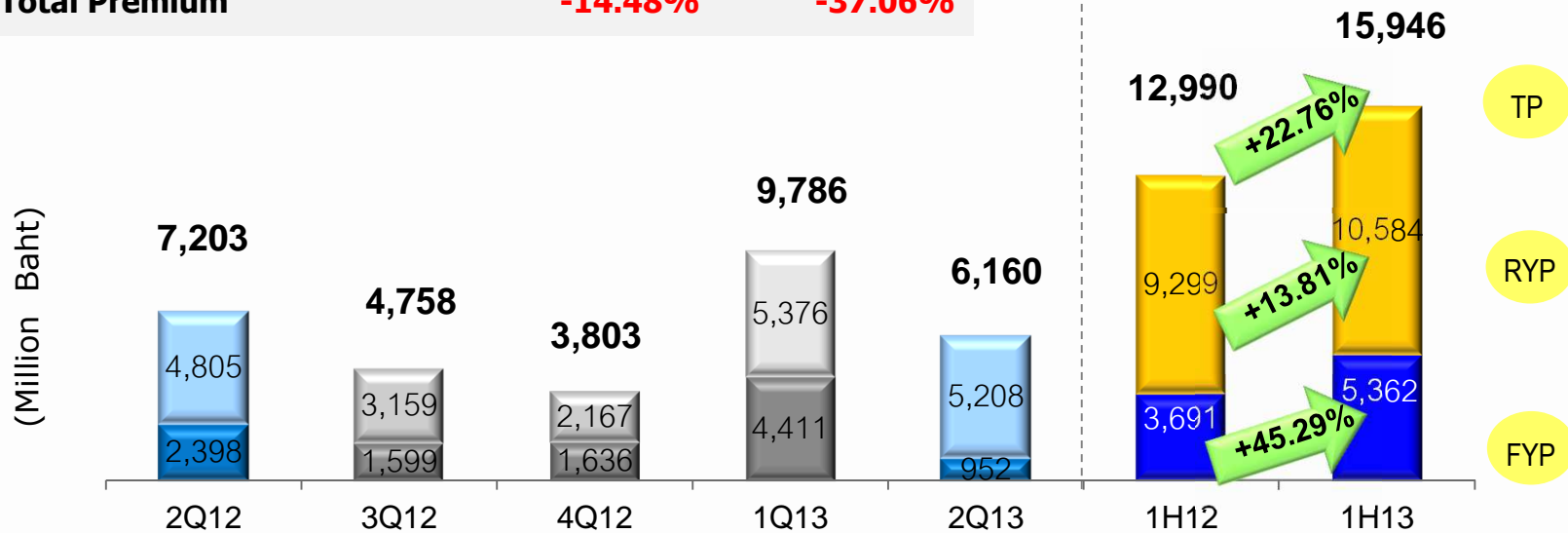
Industry	2Q13		1H13
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+17.54%	-6.47%	+27.96%
Renewal Year Premium	+12.17%	-2.94%	+12.03%
Total Premium	+13.95%	-4.18%	+17.07%

Source: Thai Life Association and The Company



Premium Growth - Bancassurance

<u>2Q13</u>	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	-60.30%	-78.42%
Renewal Year Premium	+8.38%	-3.12%
Total Premium	-14.48%	-37.06%

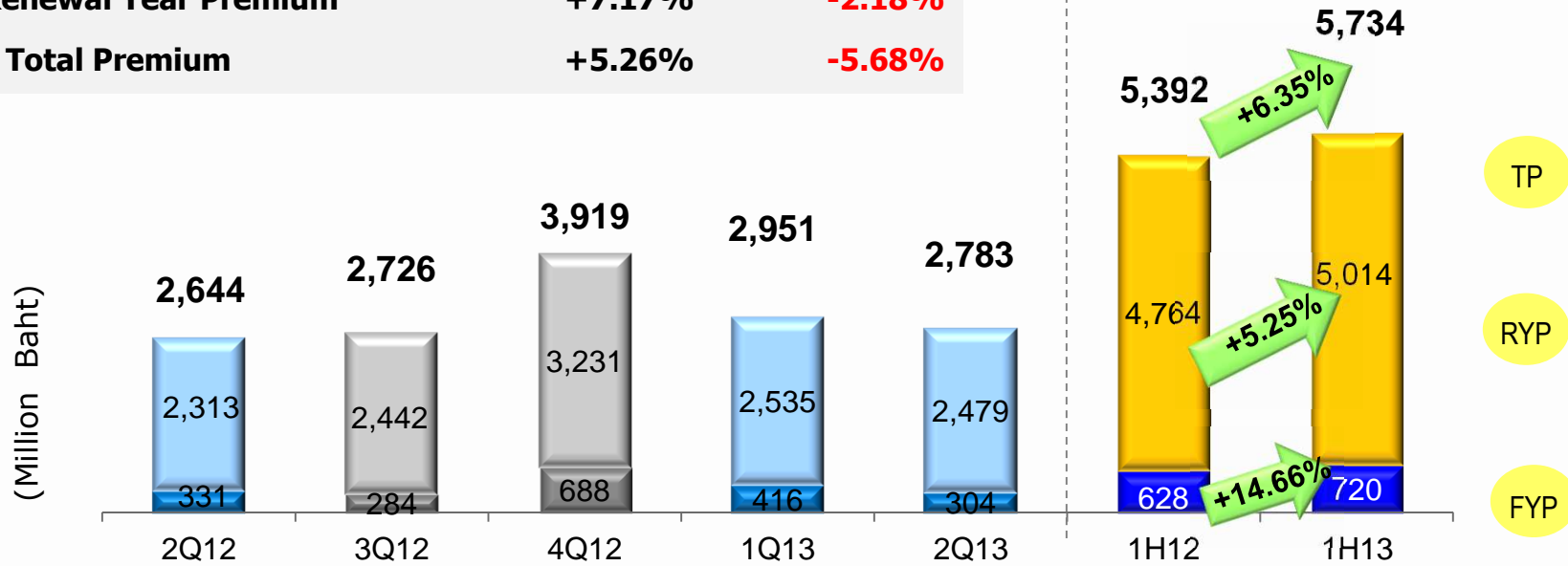


Industry	2Q13		1H13
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+4.74%	+5.27%	+29.91%
Renewal Year Premium	+19.61%	+39.70%	+23.52%
Total Premium	+12.49%	+20.63%	+26.44%

Source: Thai Life Association and The Company



	<u>2Q13</u>	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium		-8.10%	-27.01%
Renewal Year Premium		+7.17%	-2.18%
Total Premium		+5.26%	-5.68%



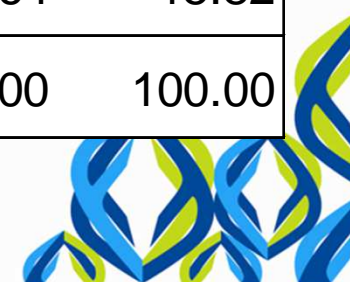
Industry	2Q13		1H13
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+23.65%	-27.40%	+16.39%
Renewal Year Premium	+7.52%	-17.01%	+6.35%
Total Premium	+11.15%	-19.55%	+8.56%

Source: Thai Life Association and The Company



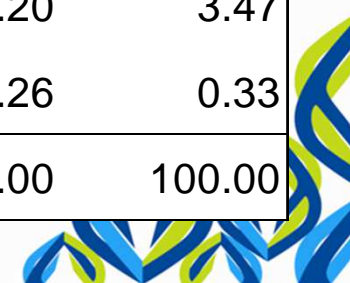
Agent Channel	FYP (%Growth)		Proportion (%)			
	2Q13	1H13	2Q13	2Q12	1H13	1H12
Endowment	14.01	65.85	48.86	39.38	50.41	34.86
Whole Life	(22.64)	(12.87)	51.03	60.62	49.46	65.12
Total	(8.10)	14.71	100.00	100.00	100.00	100.00

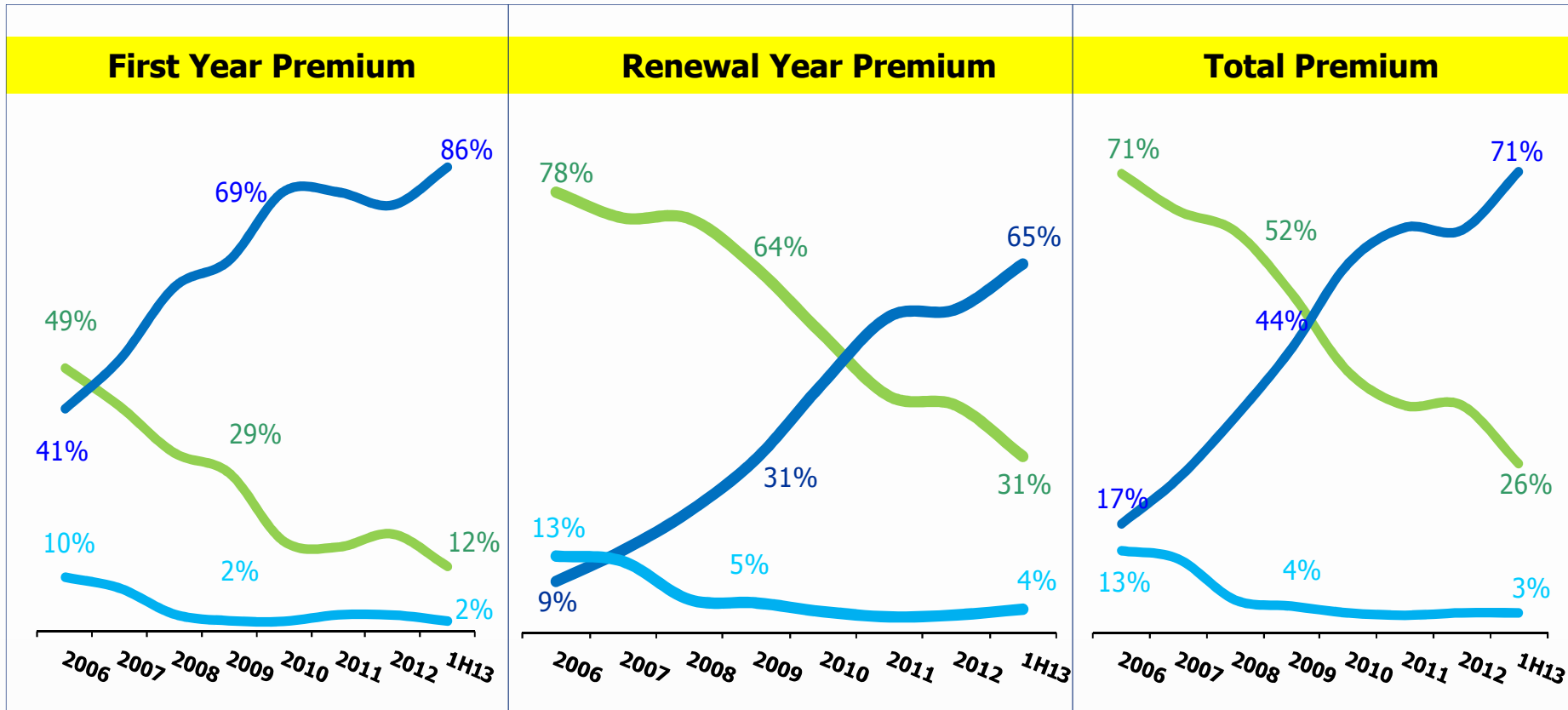
Bancassurance	FYP (%Growth)		Proportion (%)			
	2Q13	1H13	2Q13	2Q12	1H13	1H12
Endowment	(31.83)	168.10	45.00	26.09	82.13	44.62
Whole Life	(100.03)	(95.48)	(0.04)	60.82	1.23	39.56
Credit Life	66.18	53.21	55.04	13.09	16.64	15.82
Total	(60.48)	45.65	100.00	100.00	100.00	100.00



Total	FYP (%Growth)		Proportion (%)			
	2Q13	1H13	2Q13	2Q12	1H13	1H12
Endowment	(23.88)	156.11	43.81	27.10	76.33	41.50
Life Protection	(65.71)	(46.30)	51.50	70.73	21.04	54.57
Group Employee	2.20	(7.41)	3.84	1.77	2.28	3.43
Others	0.88	(2.81)	0.84	0.39	0.35	0.50
Total	(52.91)	39.26	100.00	100.00	100.00	100.00

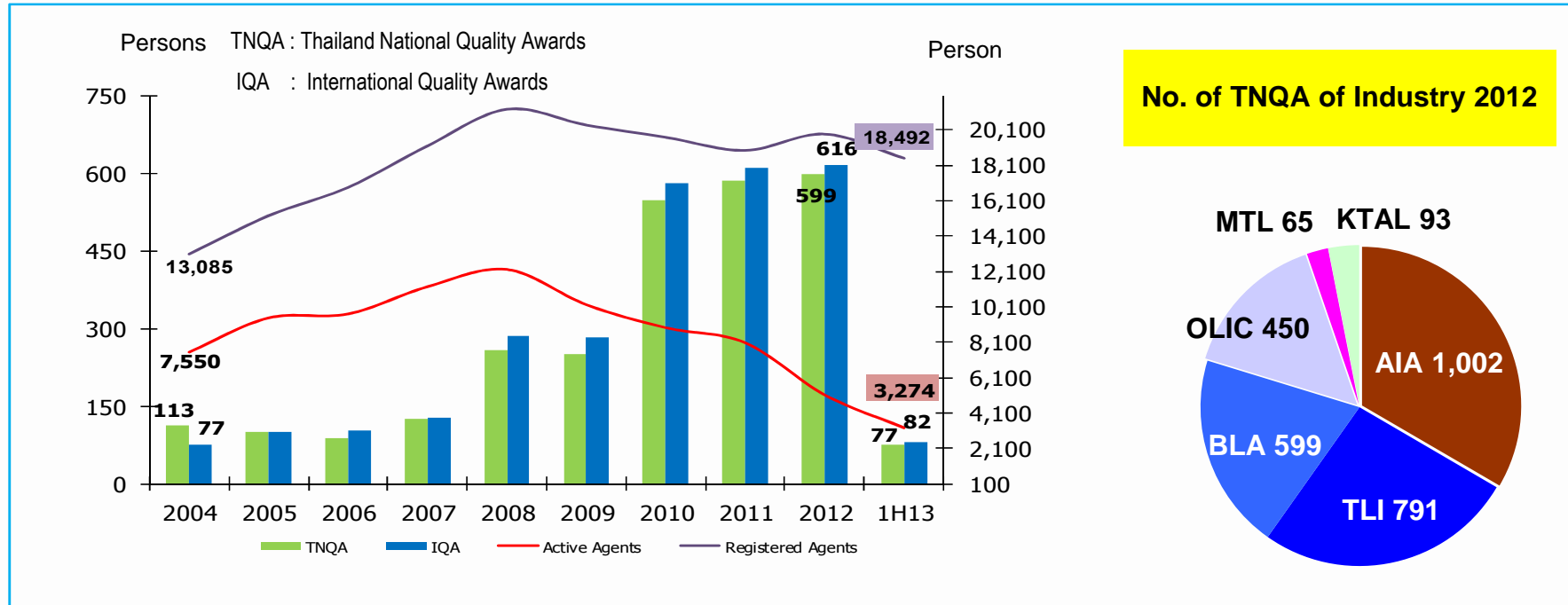
Total	TP (%Growth)		Proportion (%)			
	2Q13	1H13	2Q13	2Q12	1H13	1H12
Endowment	3.30	28.17	81.10	71.70	83.86	76.94
Life Protection	(43.86)	(22.65)	15.84	25.78	12.67	19.27
Group Employee	12.58	8.60	2.74	2.22	3.20	3.47
Others	(4.91)	(5.78)	0.32	0.31	0.26	0.33
Total	(8.68)	17.58	100.00	100.00	100.00	100.00



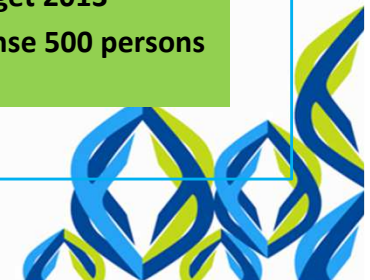
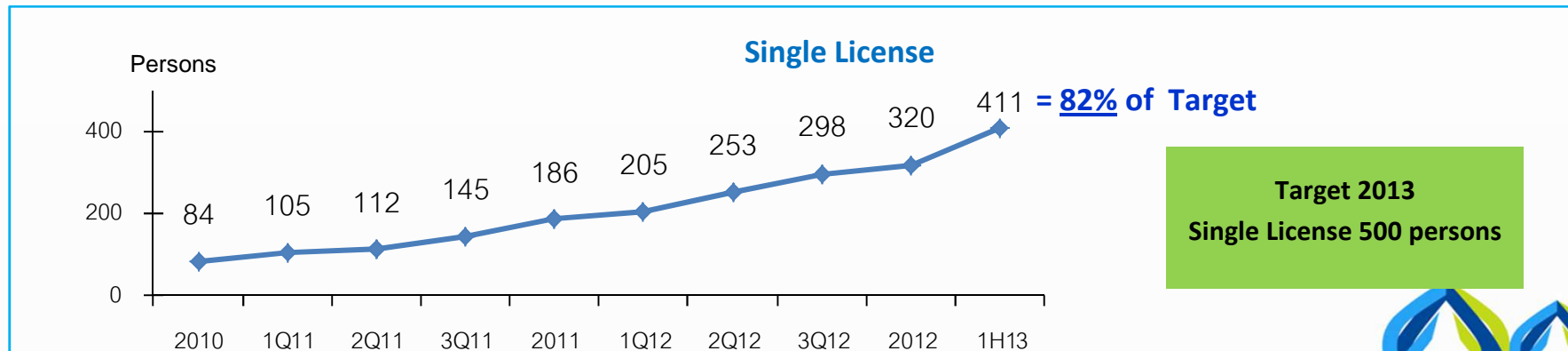
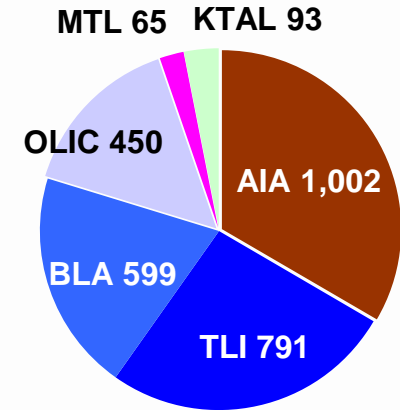


— Agent — Banc — Others

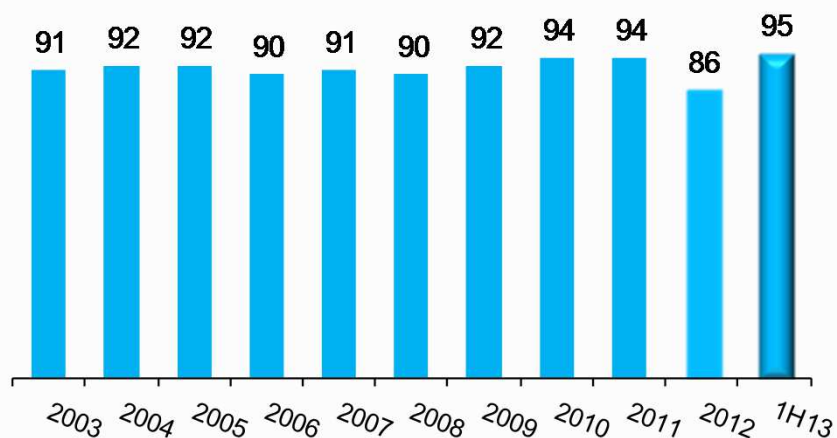




No. of TNQA of Industry 2012

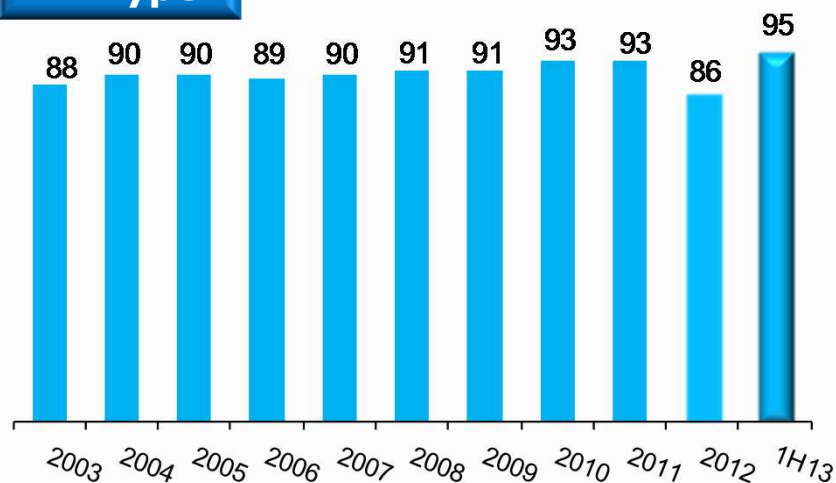


Ordinary



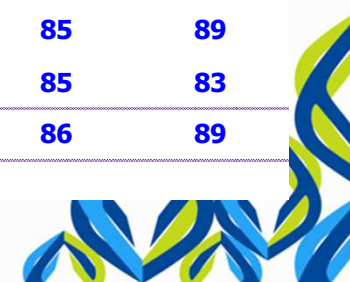
Ordinary (%)	1H13	2012	2011	2010
KTAL	91	92	85	89
AIA	90	92	89	92
AZAY	89	87	91	91
SCBLife	87	88	84	87
TLI	85	92	85	90
MTL	84	90	91	91
OLIC	79	84	91	88
Industry	88	90	88	91

All Type

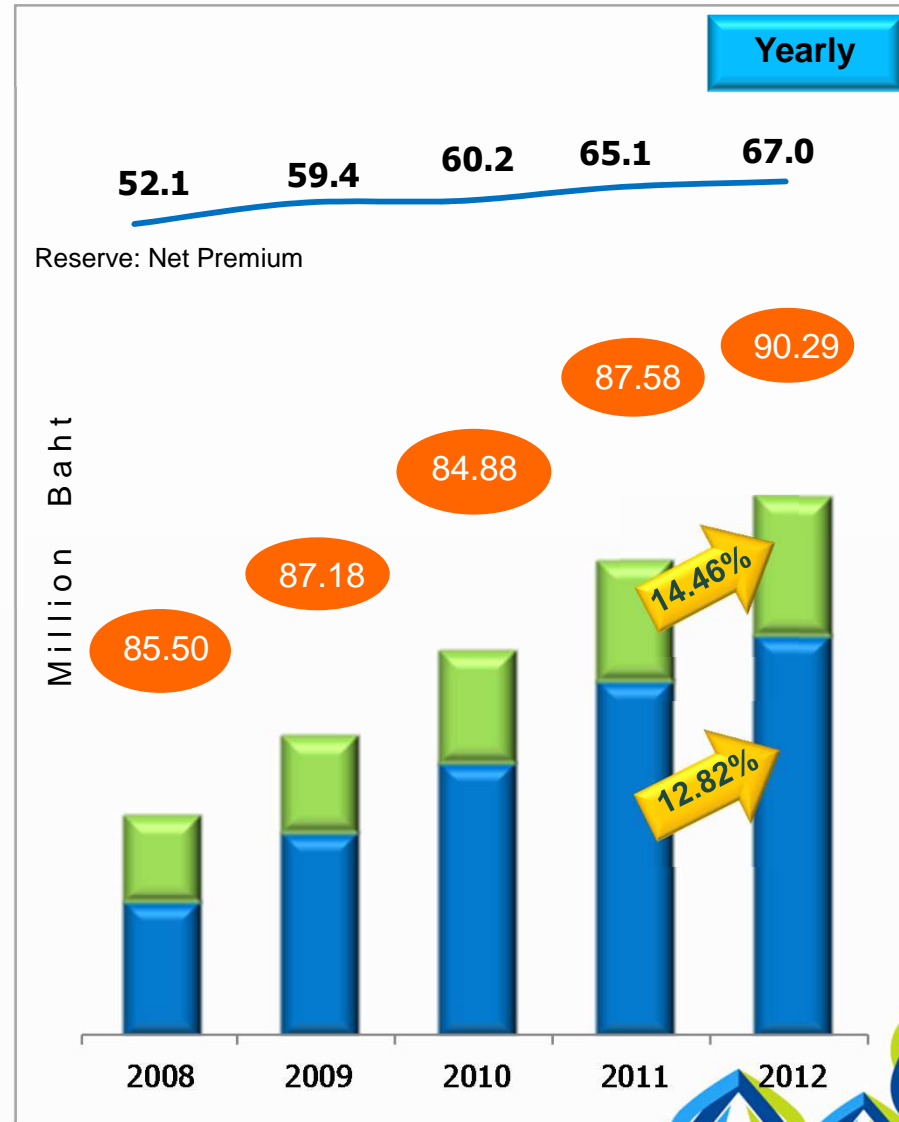
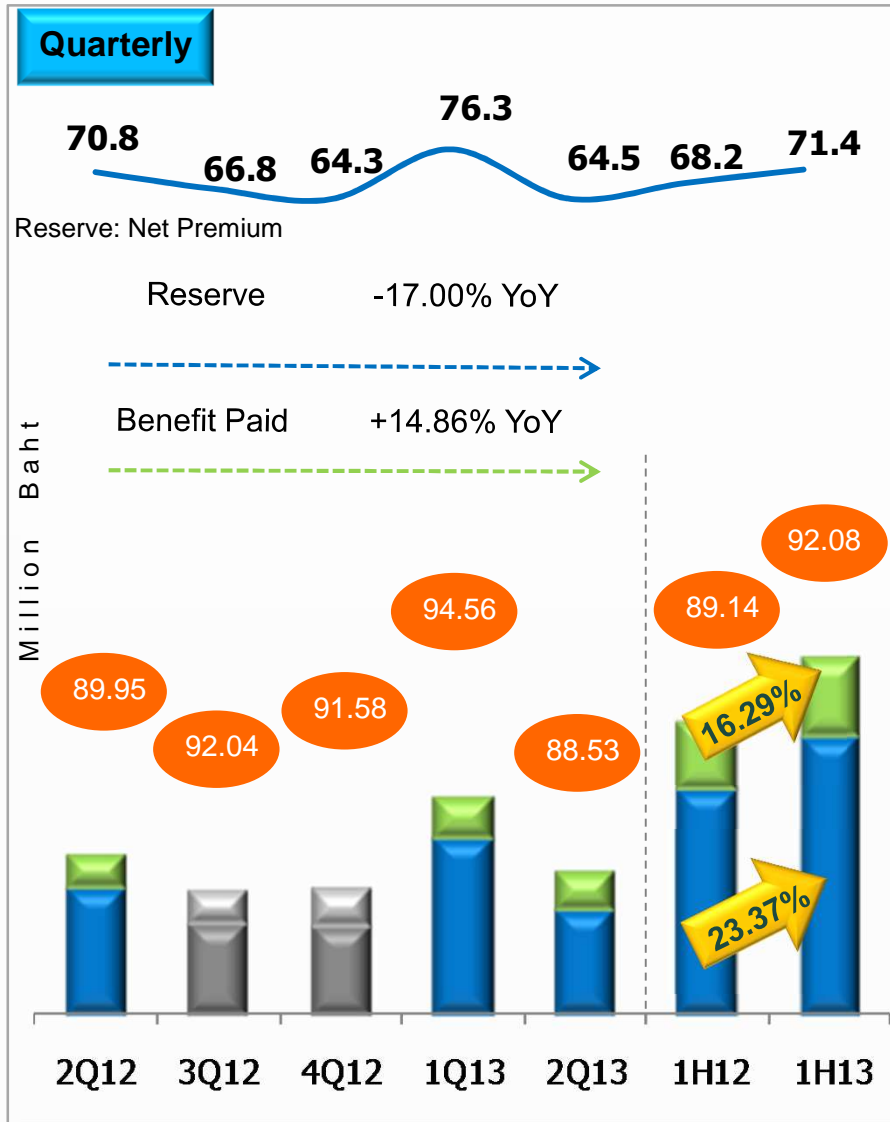


All Type (%)	1H13	2012	2011	2010
KTAL	90	90	82	88
AIA	86	88	85	89
SCBLife	86	87	85	87
AZAY	86	85	89	88
MTL	84	90	90	91
TLI	81	91	85	89
OLIC	80	82	85	83
Industry	86	88	86	89

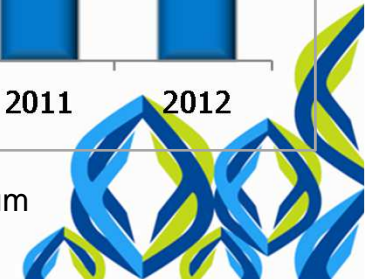
Source : The Thai Life Assurance Association



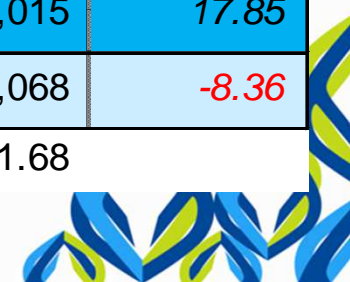
Expenses - Reserve & Benefit Paid



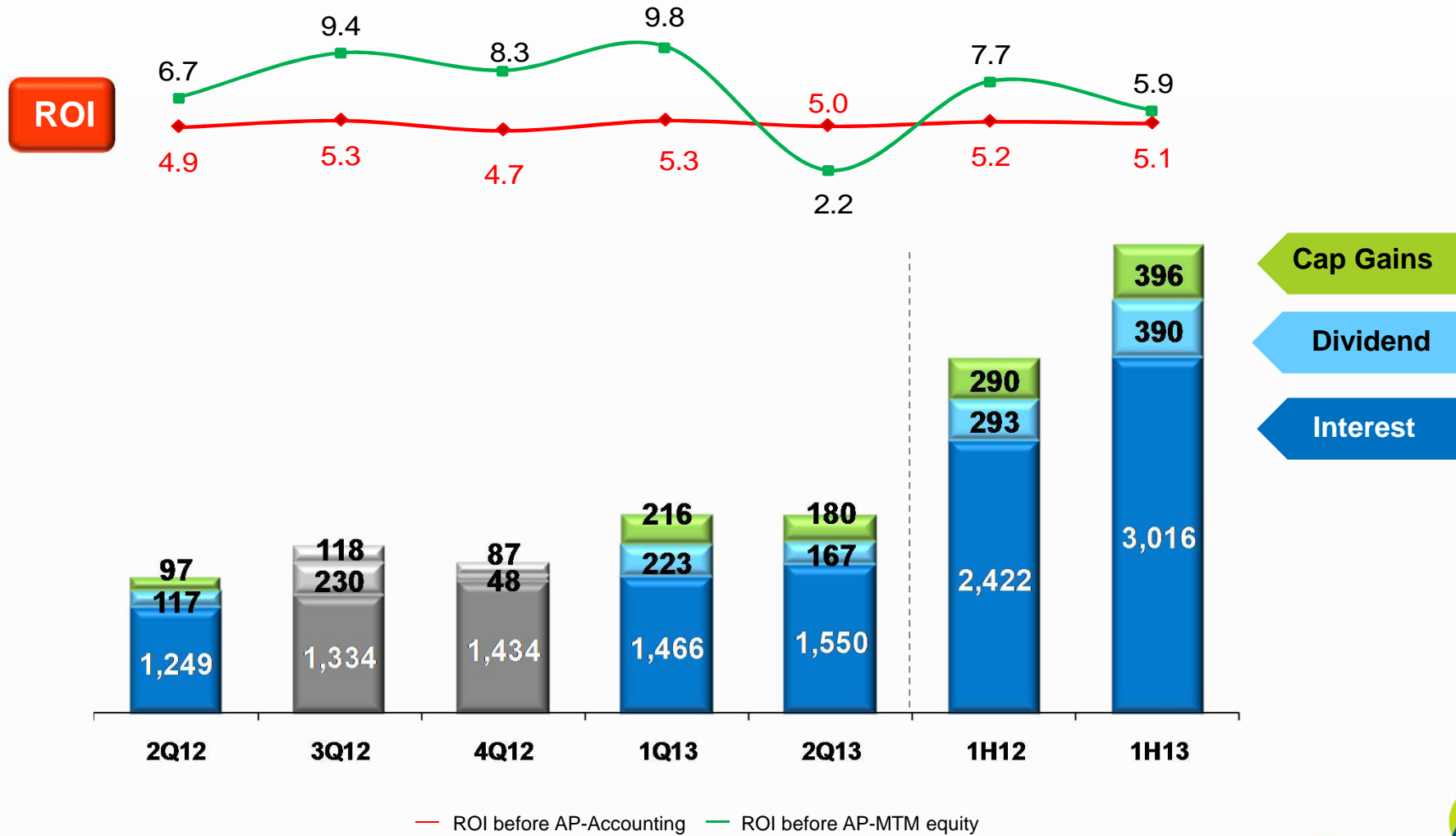
■ Benefit Paid
 ■ Reserve
 ● = Reserve & Benefit Paid : Net Premium



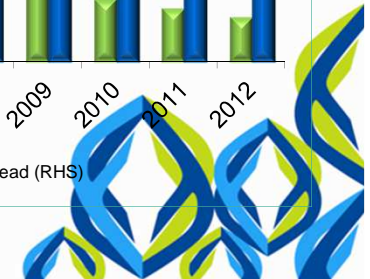
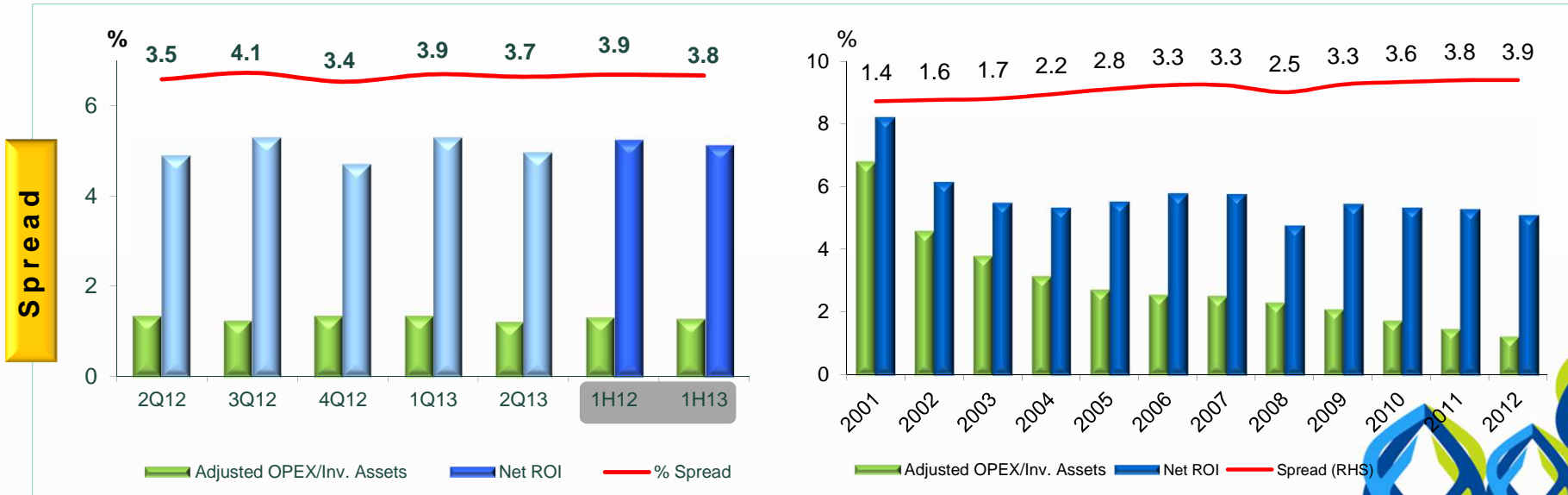
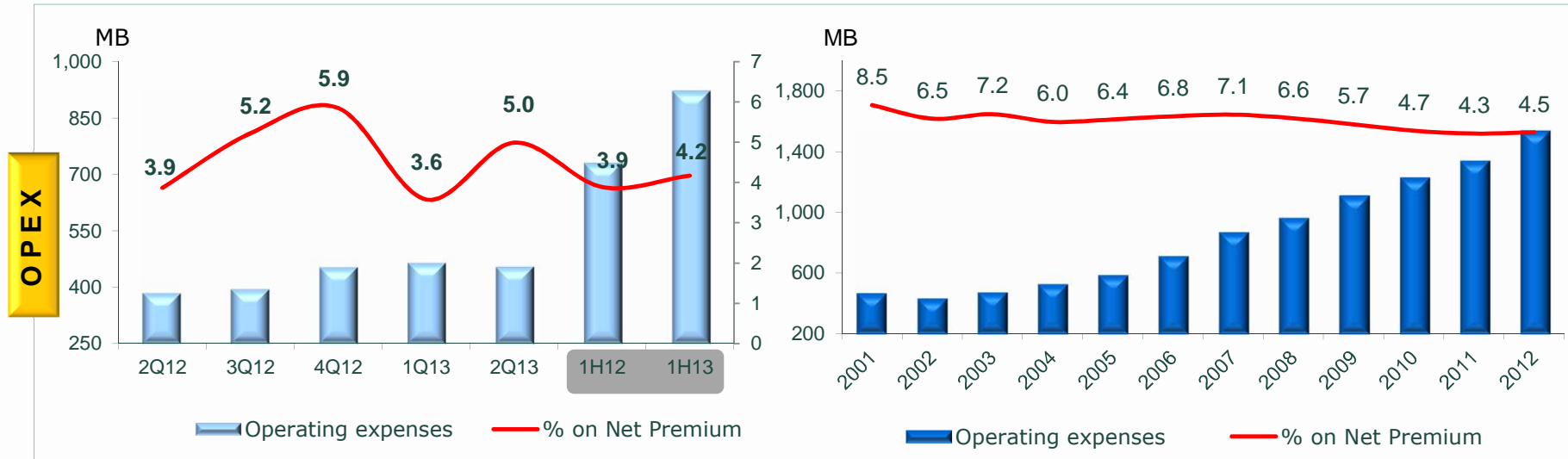
	2Q13	2Q12	%YoY	1H13	1H12	%YoY
Dividends	167	117	42.64	390	293	33.33
Interest & Discount Received	1,550	1,249	24.15	3,016	2,422	24.53
Capital Gain on Securities	180	97	85.79	396	290	36.39
Total Investment Inc	1,897	1,463	29.72	3,802	3,005	26.53
Net Inv. Income & Other Inc.	1,892	1,451	30.38	3,790	2,982	27.07
<i>ROI</i>	<i>4.96%</i>	<i>4.89%</i>		<i>5.12%</i>	<i>5.23%</i>	
Total Income on Und. & Inv.	2,233	1,677	33.12	3,841	3,313	15.91
Operating Expenses	431	362	19.23	857	678	26.35
<i>% of Net Premium</i>	<i>4.73%</i>	<i>3.62%</i>	<i>30.66</i>	<i>3.88%</i>	<i>3.62%</i>	
Operating Profit	1,802	1,316	36.94	2,984	2,635	13.23
Earnings before tax	1,777	1,308	35.79	2,882	2,592	11.16
Income Tax	324	305	6.09	507	577	-12.20
<i>% income tax rate</i>	<i>18.24%</i>	<i>23.34%</i>		<i>17.59%</i>	<i>22.27%</i>	
Net Income	1,453	808	79.83	2,375	2,015	17.85
Comprehensive Income	512	2,299	-77.72	2,812	3,068	-8.36
EPS	1.20	0.77		1.96	1.68	



Investments - Income Breakdown

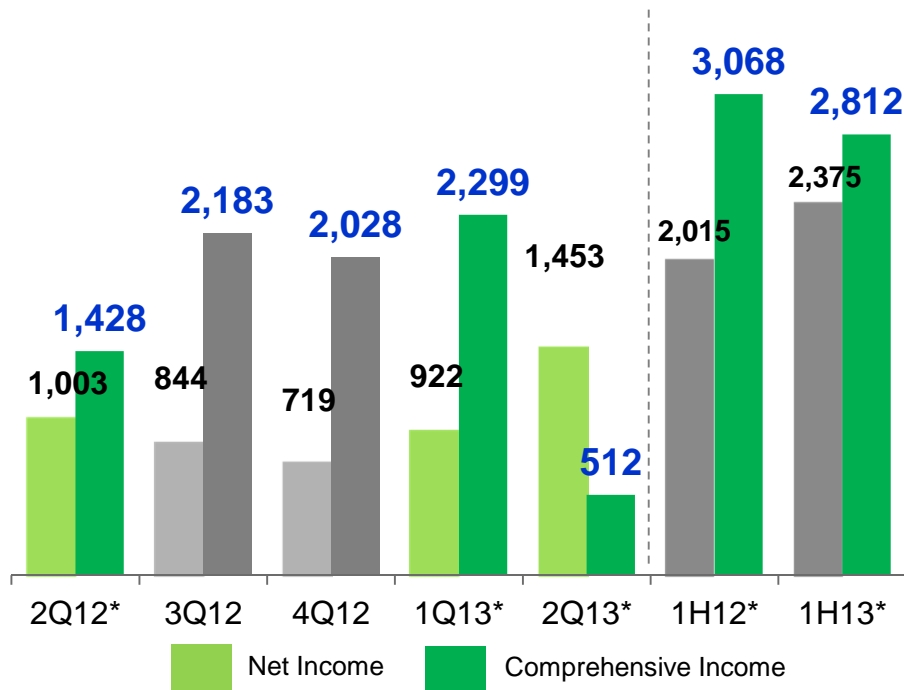


Expenses - OPEX/Investment vs ROI



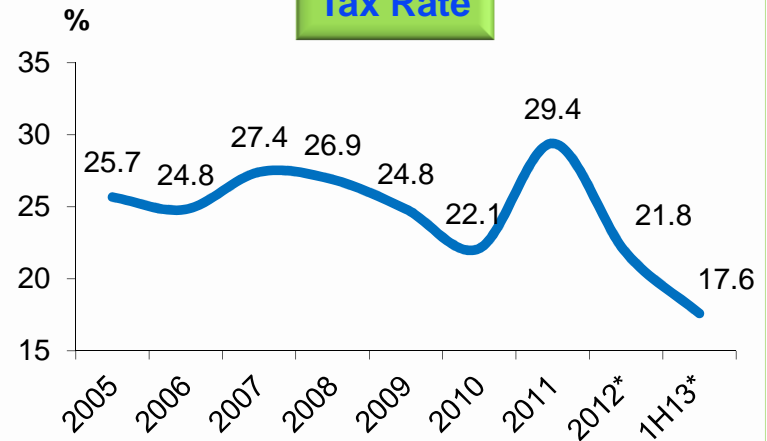
Net Income

	%YoY	%QoQ
Net Income	+44.83	+28.26
Comprehensive Income	-64.13	-77.72



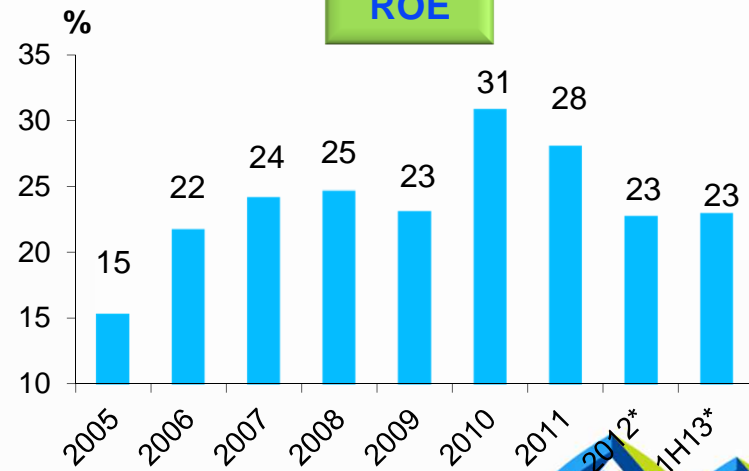
Note :adjusted deferred tax

Tax Rate

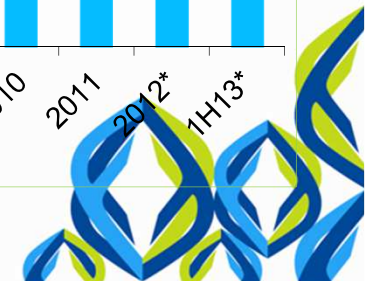


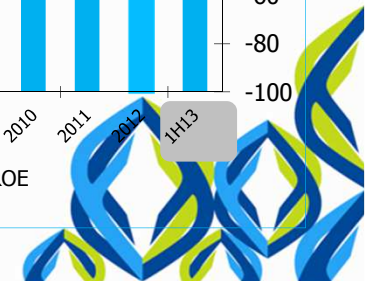
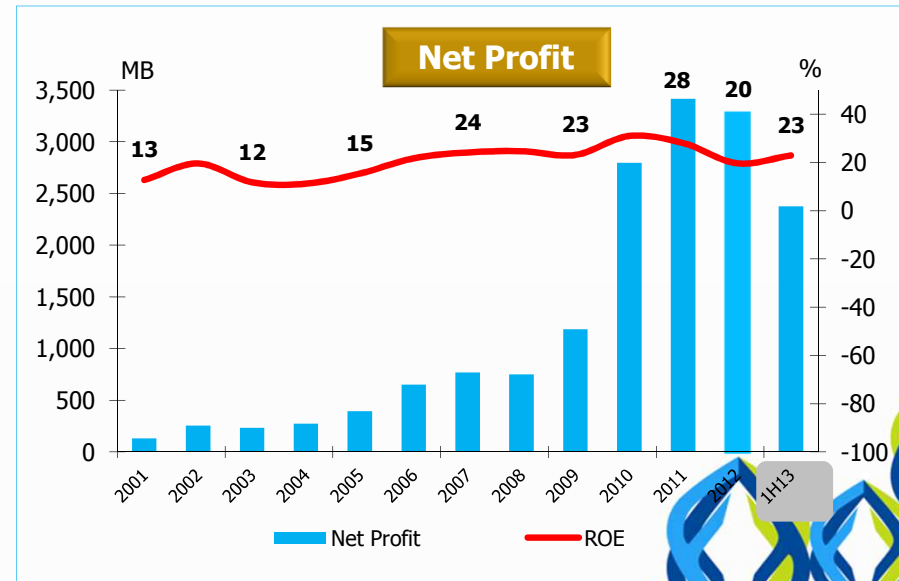
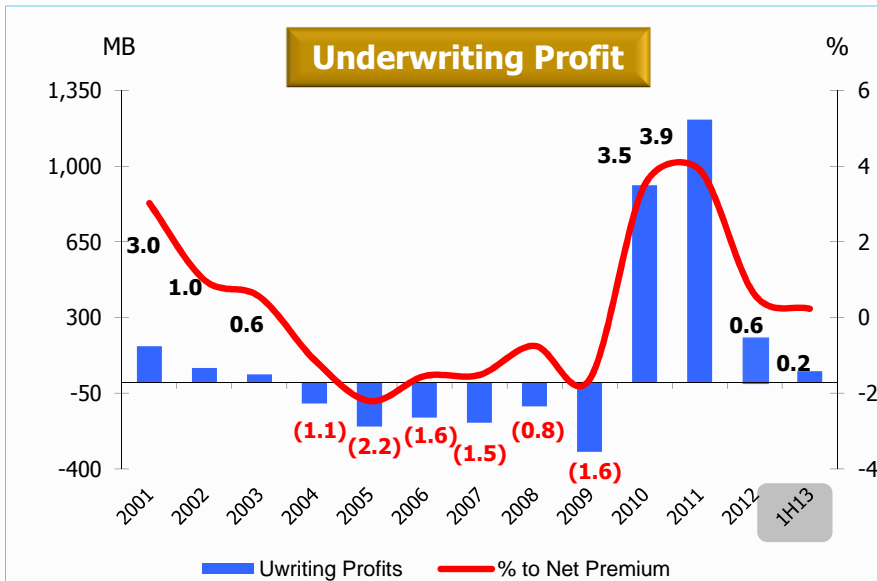
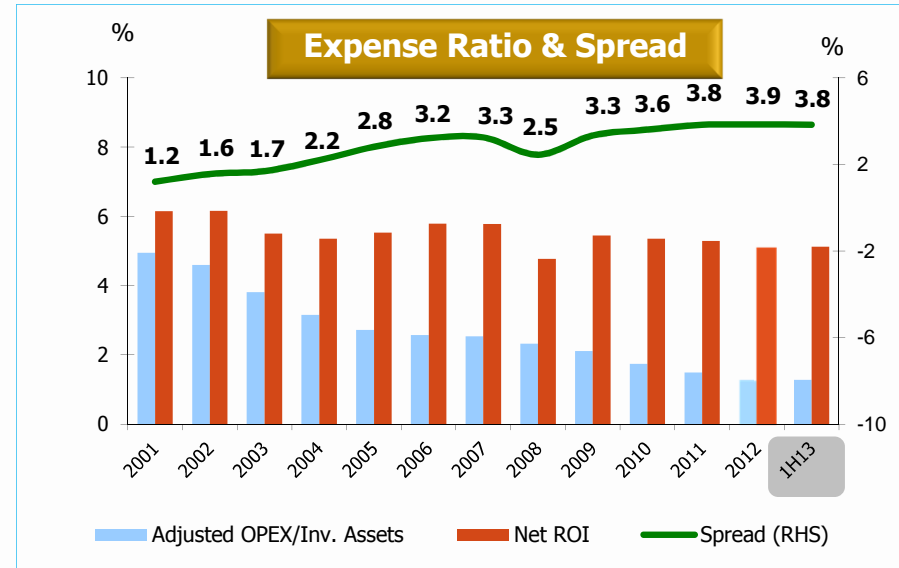
Note : Adjusted deferred tax

ROE

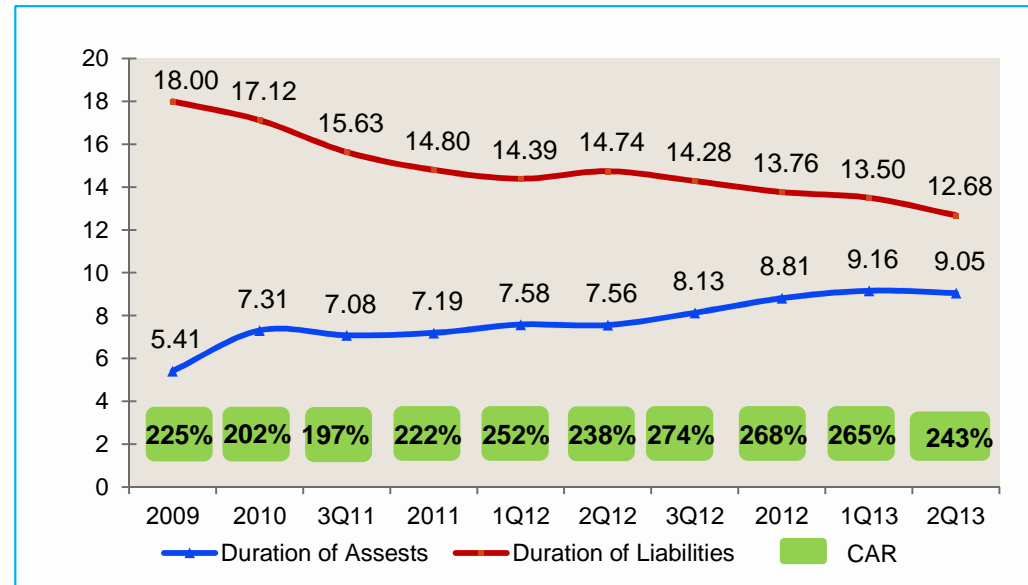
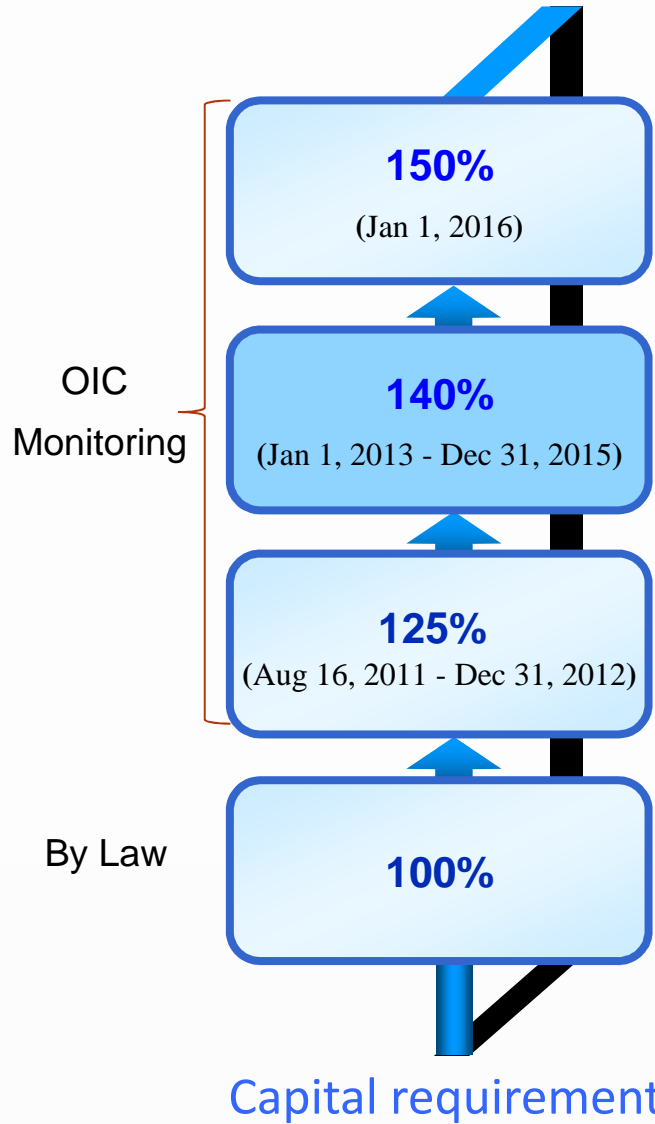


Note : Adjusted deferred tax





Capital Adequacy Ratio: CAR (As of Jun 2013)



CAR = 243%



Bangkok Life Assurance

Market Ranking

Jan – Jun 2013

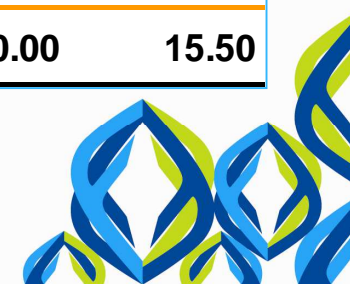


Ranking – Ordinary Premium 1H13

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	11,418	23.62	37.07
AIA	6,889	14.25	19.68
TLI	6,384	13.20	23.88
BLA	5,169	10.69	39.39
KTAL	5,020	10.38	31.27
SCBLife	3,825	7.91	(3.80)
AZAY	2,122	4.39	10.63
TLA	2,017	4.17	18.03
PLT	1,230	2.54	37.16
ING	1,214	2.51	38.06
Industry	48,347	100.00	22.84

Total Premium			
Company	MB	Share (%)	% YoY
AIA	43,917	24.70	6.08
MTL	26,945	15.15	27.19
TLI	23,230	13.06	15.33
BLA	20,803	11.70	16.80
SCBLife	16,536	9.30	12.69
KTAL	15,249	8.58	35.67
AZAY	9,917	5.58	12.49
ING	5,155	2.90	13.16
PLT	3,216	1.81	38.58
OLIC	3,190	1.79	(13.87)
Industry	117,823	100.00	15.50

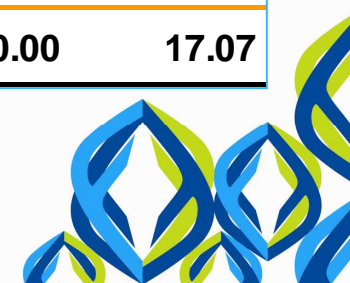
Source: The Thai Life Assurance Association (Incl. Single Premium)



First Year Premium			
Company	MB	Share (%)	% YoY
MTL	13,715	18.49	35.03
AIA	13,435	18.11	26.25
SCBLife	8,255	11.13	10.51
TLI	7,391	9.96	6.01
KTAL	6,903	9.30	38.26
BLA	6,228	8.39	39.25
TLA	3,511	4.73	13.62
AZAY	2,778	3.74	14.07
OLIC	1,917	2.58	(14.90)
PLT	1,907	2.57	62.84
Industry	74,189	100.00	27.96

Total Premium			
Company	MB	Share (%)	% YoY
AIA	51,675	24.09	9.15
MTL	30,041	14.00	26.45
TLI	25,552	11.91	9.77
BLA	22,440	10.46	17.59
SCBLife	21,814	10.17	15.58
KTAL	17,555	8.18	37.48
AZAY	11,458	5.34	11.58
OLIC	6,879	3.21	(7.36)
ING	5,774	2.69	16.38
TLA	4,585	2.14	23.37
Industry	214,534	100.00	17.07

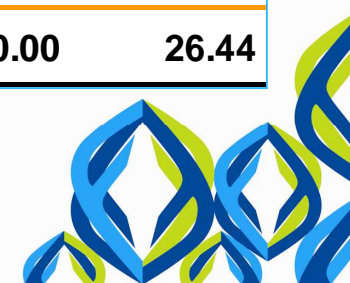
Source: The Thai Life Assurance Association (Incl. Single Premium)



First Year Premium			
Company	MB	Share (%)	% YoY
MTL	11,057	26.66	39.80
SCBLife	7,573	18.26	13.89
BLA	5,362	12.93	45.28
KTAL	4,462	10.76	39.05
TLA	3,195	7.71	7.13
AIA	1,965	4.74	65.97
TLI	1,826	4.40	(30.02)
PLT	1,674	4.04	70.36
ING	1,356	3.27	50.50
DLA	1,300	3.13	N.A.
Industry	41,466	100.00	29.91

Total Premium			
Company	MB	Share (%)	% YoY
MTL	21,518	24.40	32.29
SCBLife	18,787	21.31	17.14
BLA	15,945	18.08	22.75
KTAL	10,293	11.67	39.66
TLA	4,060	4.60	21.47
TLI	3,300	3.74	2.86
PLT	2,957	3.35	74.21
ING	2,912	3.30	38.73
AZAY	2,716	3.08	27.25
AIA	2,599	2.95	37.80
Industry	88,172	100.00	26.44

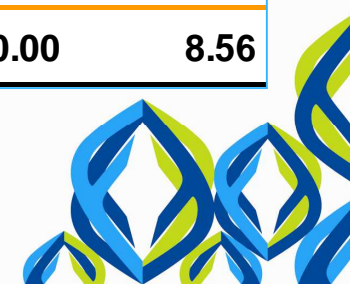
Source: The Thai Life Assurance Association (Incl. Single Premium)



First Year Premium			
Company	MB	Share (%)	% YoY
AIA	9,604	36.73	12.69
TLI	5,451	16.36	27.44
MTL	2,226	8.51	13.14
KTAL	2,025	7.75	28.18
OLIC	1,745	6.67	(10.76)
AZAY	1,137	4.35	4.01
SEIC	919	3.51	50.16
BLA	724	2.77	15.21
SCBLife	417	1.60	22.18
Alife	415	1.59	269.58
Industry	26,149	100.00	16.39

Total Premium			
Company	MB	Share (%)	% YoY
AIA	46,345	41.76	5.68
TLI	21,939	19.77	10.84
MTL	7,225	6.51	12.17
KTAL	6,774	6.10	31.32
OLIC	6,566	5.92	(5.68)
AZAY	6,435	5.80	5.42
BLA	5,738	5.17	6.41
ING	2,398	2.16	(0.56)
SEIC	1,835	1.65	22.00
SCBLife	1,674	1.51	11.60
Industry	110,969	100.00	8.56

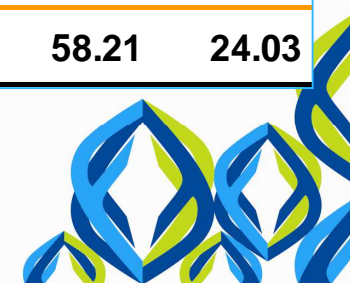
Source: The Thai Life Assurance Association (Incl. Single Premium)



2Q13				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	2,048	21.45	24.69	50.09
AIA	1,652	17.31	53.74	24.90
MTL	1,107	11.60	9.03	15.33
KTAL	868	9.09	53.88	23.58
TLA	600	6.29	(17.89)	97.77
BLA	519	5.43	66.01	39.66
ING	514	5.39	522.78	46.79
PLT	507	5.31	247.61	42.87
TLI	386	4.04	31.38	8.88
SEIC	354	3.71	50.06	79.46
Industry	9,547	100.00	62.00	26.63

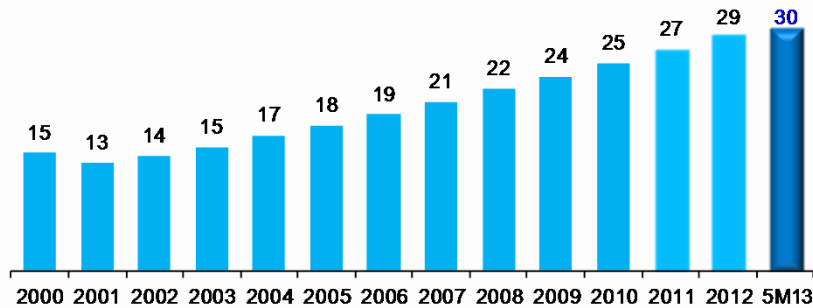
1H13				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	4,133	23.18	35.39	50.07
AIA	3,375	18.93	72.63	25.12
MTL	1,932	10.83	17.23	31.02
KTAL	1,499	8.41	56.32	21.72
TLA	1,446	8.11	9.05	41.19
BLA	889	4.98	52.98	14.27
TLI	720	4.04	27.09	9.74
SEIC	674	3.78	56.61	70.63
PLT	668	3.75	146.40	35.05
ING	567	3.18	305.63	31.55
Industry	17,829	100.00	58.21	24.03

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

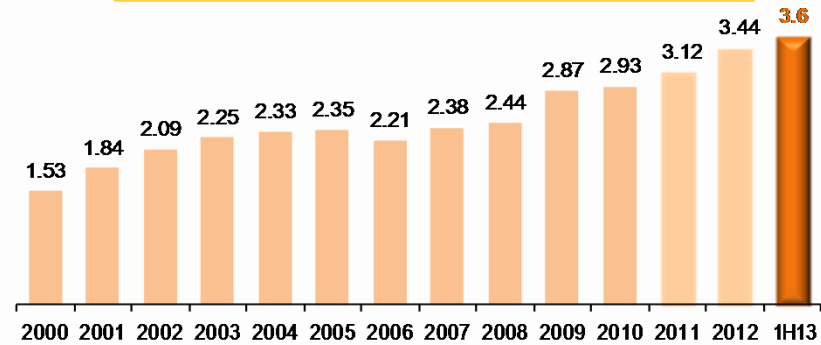


Thailand Source: The Thai Life Assurance Association, Dept. of Provincial Administration, Bureau of Saving and Investment Policy

Number of Policy per Population (%)

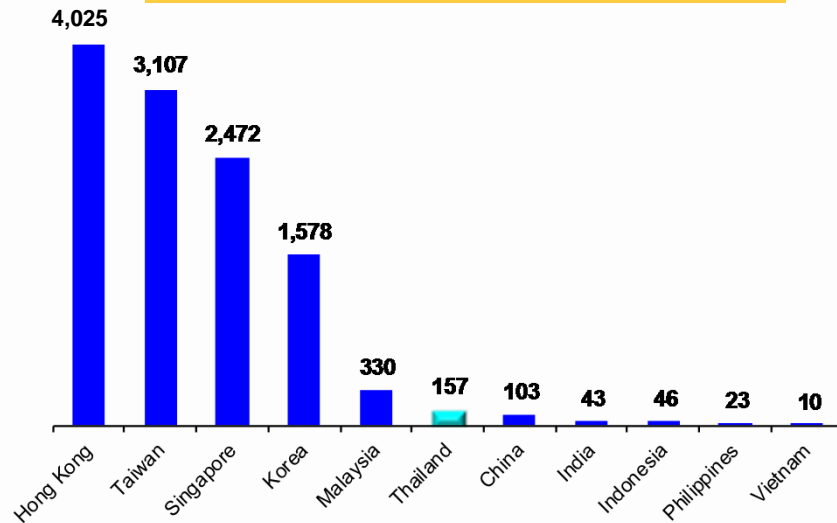


Premium per GDP (%)

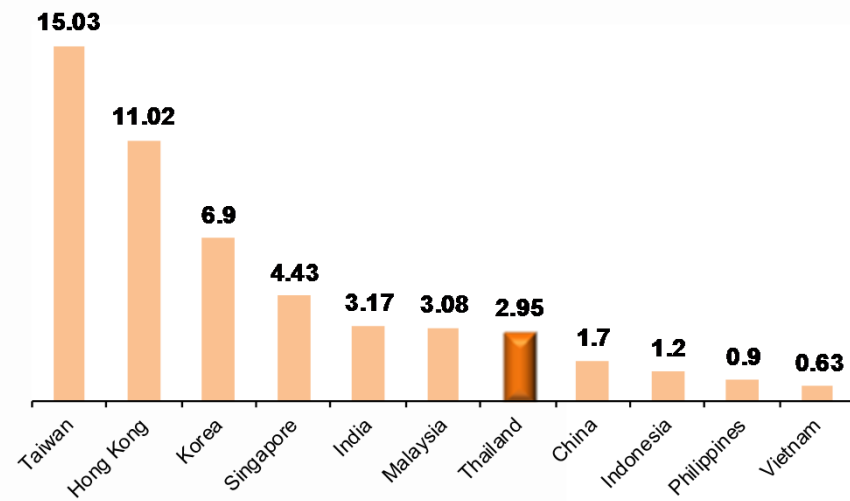


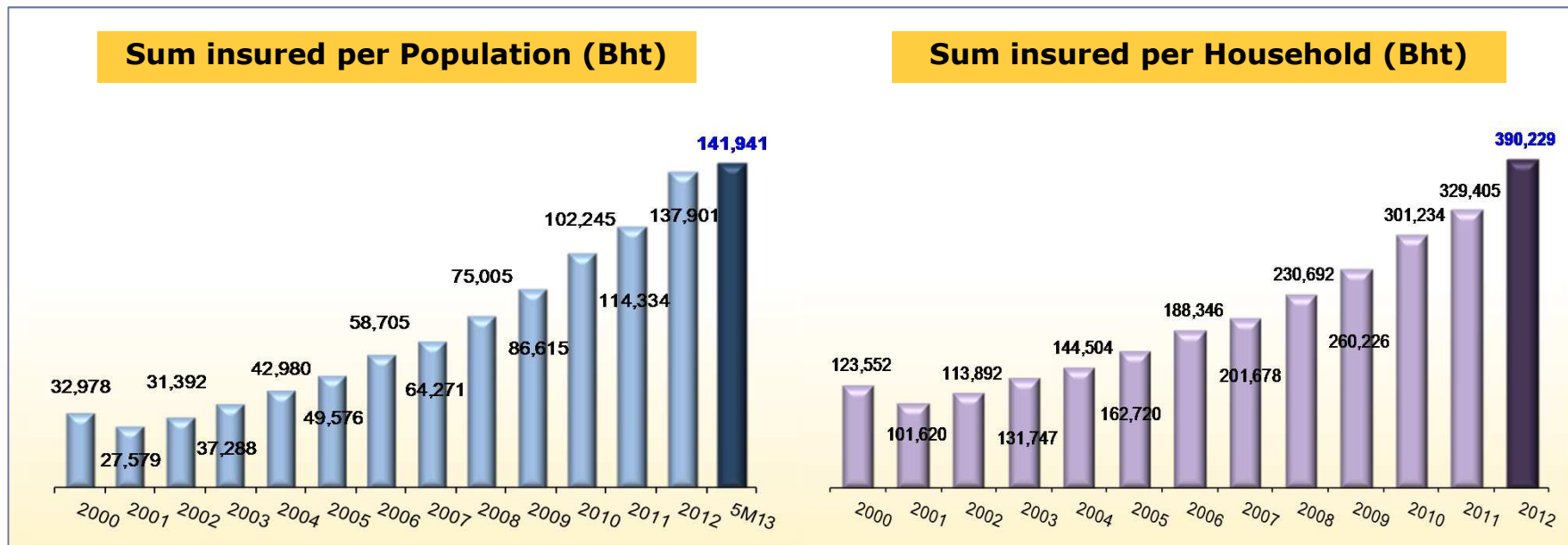
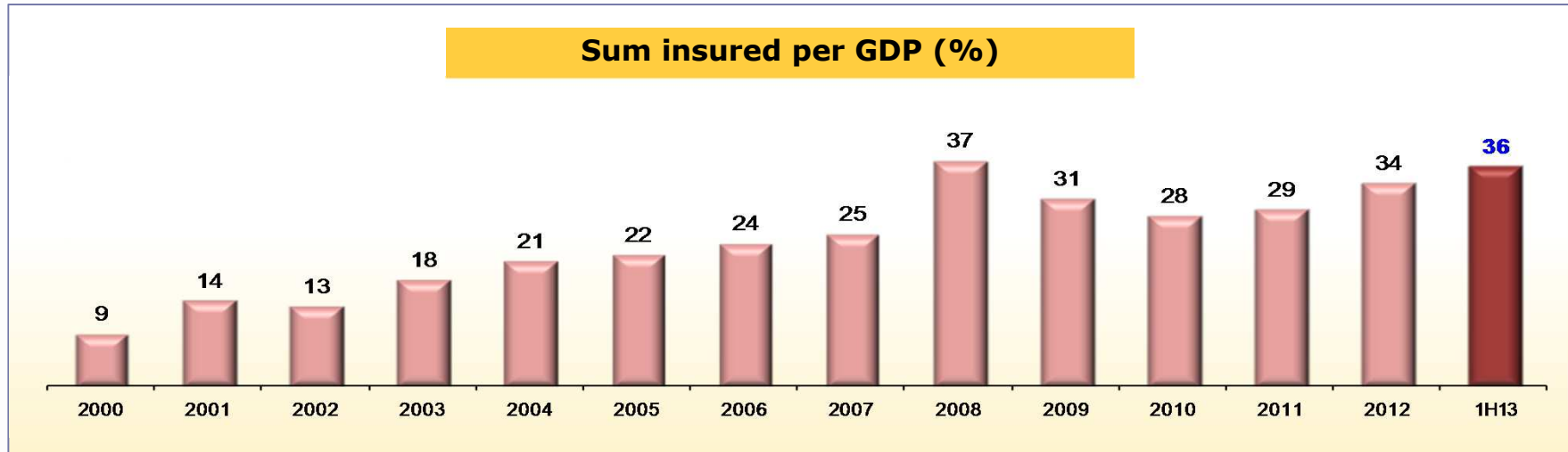
Regional 2012 Source: Swiss Re, sigma No. 3/2013

Premium per capita (US\$)



Premium per GDP (%)





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

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

Q & A





กรุงเทพประกันชีวิต
ชีวิตที่มีความสุขมากกว่า

Thank You

