



Analyst Meeting Presentation 2Q24 & 6M24 Financial Results

15 August 2024

Agenda

1

2Q24 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. Jaruwan Limkhunthammo – EVP, Accounting and Financial)

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Q&A

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2Q24 & 6M24 Performance summary

2Q24

4.39%

ROI

+67 bpsYoY, +67bps QoQ

Due to realized gain

814 MB

Net Profit

+3%YoY From realize gain

-34%QoQ From less maturity in Q2

410%

CAR

1Q24: 435%

Mark to market yield

6M23

4.05%

ROI

(6M23: 3.71%)

Due to realized gain

2,055 MB

Net Profit

+33%YoY

From policy maturity and realize gain

410%

CAR

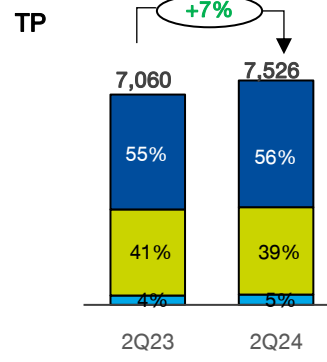
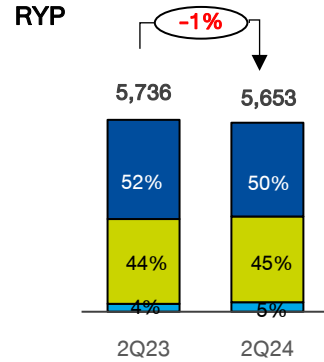
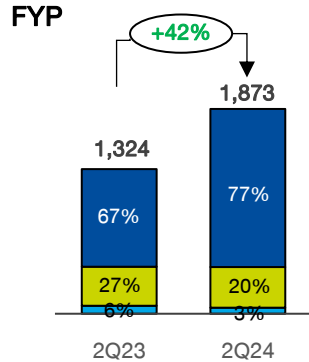
4Q23: 405%

From policy maturity

6M24: FYP -1%YoY, good progress in Banca and agent channels.

RYP is still in line with expectation.

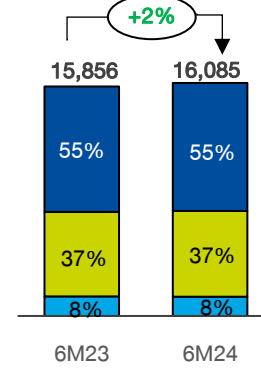
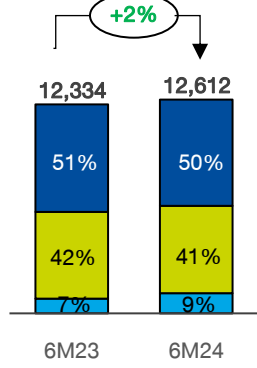
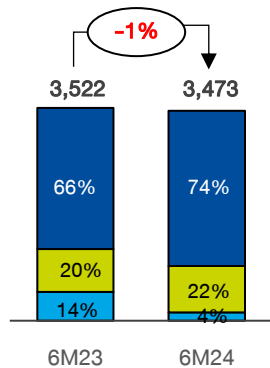
2Q24



Unit : Million Baht

- Bancassurance
- Agent Channel
- Others

6M24



B;A Market Shares

5

Industry Growth

4.0%
+1.8%

5.7%
+4.6%

5.2%
+5.2%

Source : TLAA



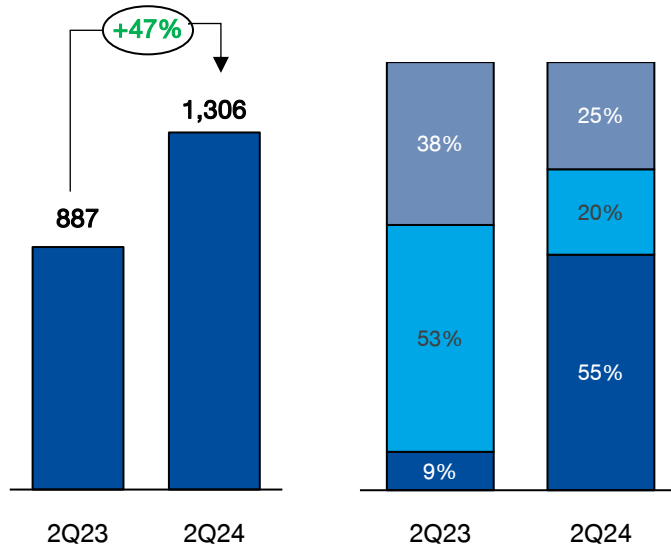
BBL: FYP increased from new product launched in June

Bancassurance

2Q24

New Business Premium

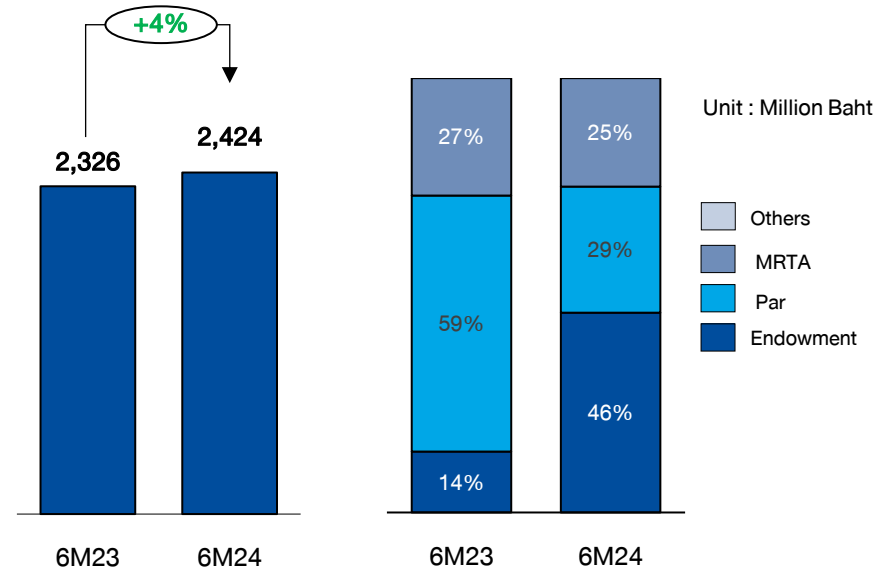
Product Mix



6M24

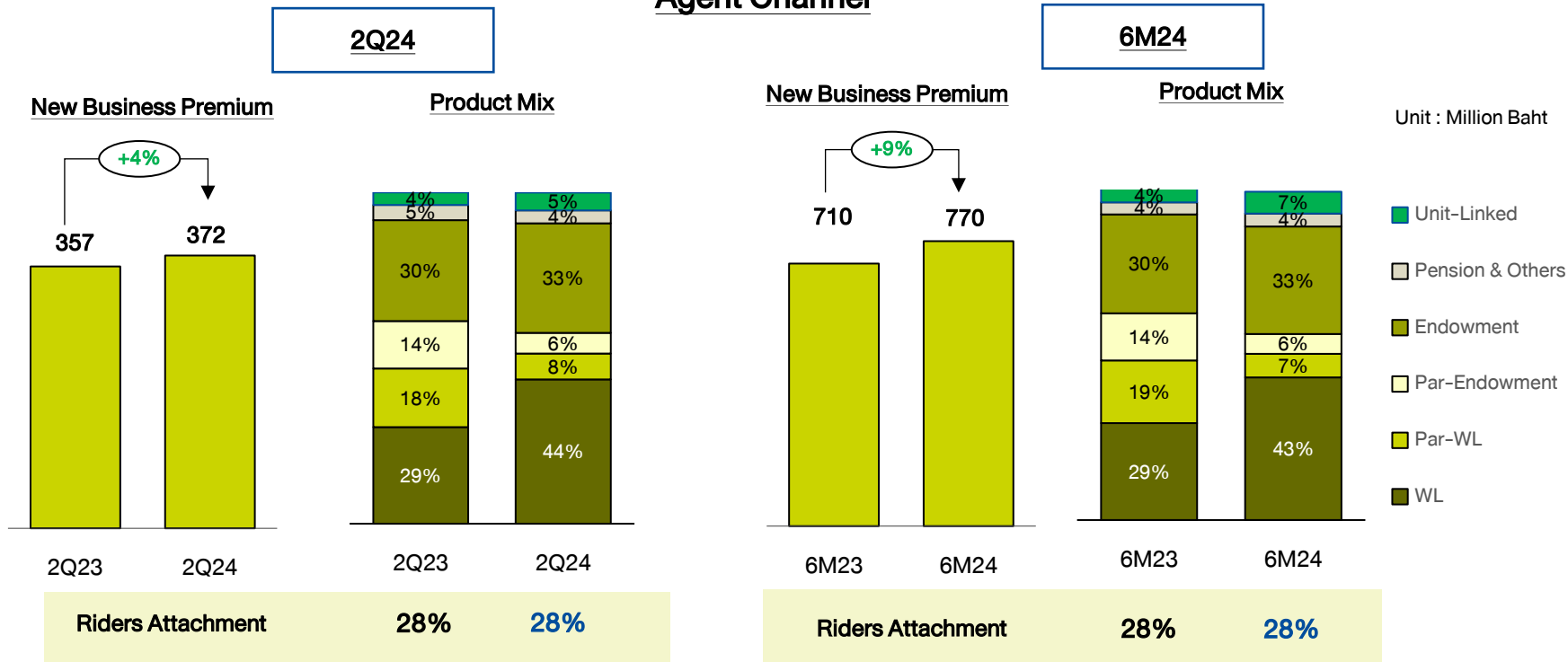
New Business Premium

Product Mix



Agent : 6M24 FYP +9%, positive momentum continues

Agent Channel



New agent : +30% YoY | > 1,000 agents

6M24 : FYP -49%YoY, mainly from group business

Group : FYP -85%YoY, TP -11%YoY



Online : FYP +80%YoY

จ่ายเบี้ยสั้น 5 ปี
รับเงินคืนก้อนใหญ่ คืนใจกว่า RSF

มีแอลอ สามารถรื้อที่รับ 10/5

- ✓ เบี้ยฯ รายปี เริ่มต้นแค่ 20,000 บาท
- ✓ ดีที่ 7-9 รับเงินคืน **100%*** รวมผลตอบแทนสูงถึง **525%***

รับฟรี
บัตรเดินทาง พิกัด สลัดสิน สูงสุด **10,000 บาท**

เวลา: 8:00-16:00 น. ถึง 30 มิ.ย. 67

จ่ายครั้งเดียวจบ
รับเงินคืนทุกปี ตลอด **10 ปี**

มีแอลอ สามารถรื้อที่รับ 10/1

- ✓ รับเงินคืนสูงถึง **1.75%** ของเงินฝากต้น
- ✓ รวมผลตอบแทนสูงถึง **117.5%** ของเงินฝากต้น

รับฟรี
บัตรกำนัลช้อปปิ้ง สูงสุด **14,000 บาท**

เวลา: 8:00-16:00 น. ถึง 30 มิ.ย. 67

Partnership : FYP +734% YoY

(New product launched with TISCO)



Direct marketing : FYP -9%YoY

คุ้มครองมะเร็งและโรคร้ายแรงรวม 50 โรค ด้วยเงินสูงถึง 3 ล้านบาท

เบี้ยคงที่ เริ่มต้นแค่วันละ **4 บาท**
สมัครง่าย โดยไม่ต้องตรวจสุขภาพ

ปรึกษาเลย

สุขภาพ สุขสันต์

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Higher allocation toward bond for yield and duration.

2Q24 investment asset slightly decrease -0.6% from MTM.

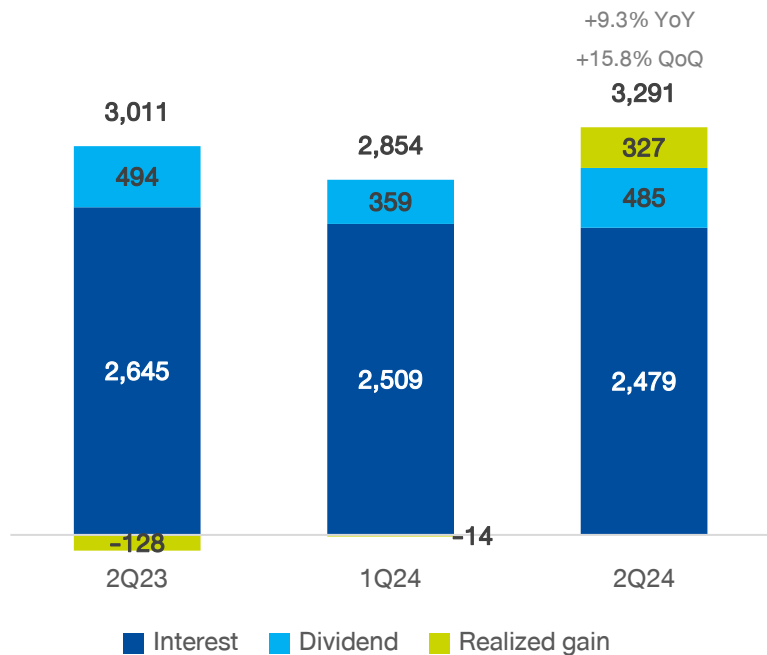
Asset Class	4Q23	1Q24	2Q24	Remark for movement
ST Investment	5.0%	0.8%	1.5%	
Bonds	50.0%	53.0%	54.0%	Increase allocation to bond to lock-in yield, debenture decrease from maturity.
Debenture & Notes	29.7%	30.3%	28.9%	
Total Fixed Income	84.7%	84.1%	84.4%	
Equity	8.1%	8.7%	8.7%	
REIT	3.5%	3.5%	3.2%	Allocation decrease from MTM.
Loan	3.7%	3.7%	3.7%	
- Policy loan	3.1%	3.2%	3.2%	
- Secured loan	0.6%	0.5%	0.5%	
Total Investment Assets (MB)	316,736	301,185	299,410	YTD decrease from benefit payment, QoQ slightly decrease from MTM

- Foreign currencies account for 5.2% (flat QoQ) of investment assets as of Jun 2024
- Fixed income accounts for 2.3% (-0.1% QoQ) Equity 2.3% (+0.1% QoQ) REIT 0.6% (flat QoQ)

2Q24 Investment income increase to 3.3 bn from realized gain.

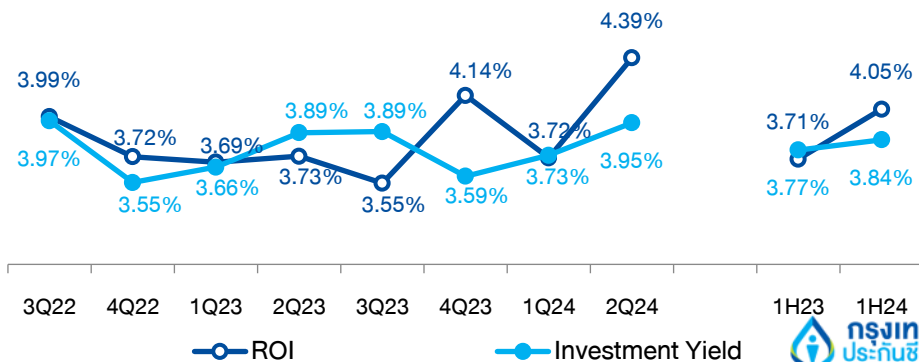
Investment yield continue to improve to 3.95% in 2Q24.

Investment income (MB)

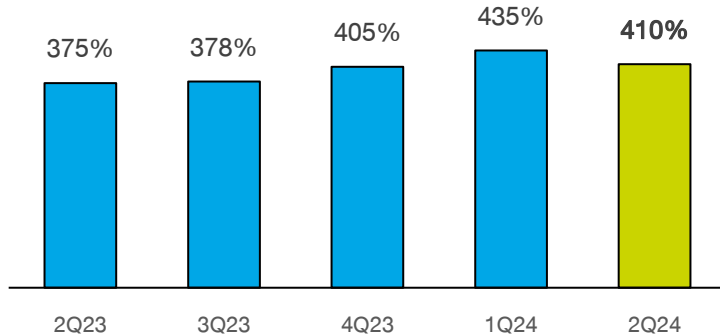


Key investment performance

- 2Q24 Investment income rose to 3.3 bn (+9.3% YoY, +15.8% QoQ) from higher realized gain.
- Investment yield improved 22 bps QoQ from higher allocation to bond and dividend seasonality.
- YoY investment yield +6bps from good return in new investment (interest & dividend income declined 6%, better than investment assets which declined by 7%)



2Q24 CAR decreased to 410% (+35% YoY, -25% QoQ)



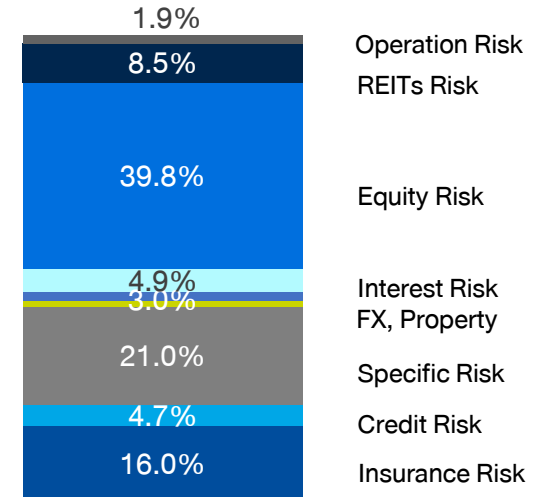
Company	CAR
KTAL	414%
FWD	412%
AIA	404%
TLI	391%
MTL	368%
AZAY	291%

Note: Data as of 1Q24

Source: Life Insurance Company website

Total Capital Required (TCR)

Risk charged by type to TCR



- Among the primary risk factors affecting CAR, Equity & REIT remains the most significant, accounted for 50% of TCR.

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Statement of financial positions

Consolidated financial statements

	30 June 24		31 Dec 23		Inc / Dec	
	MB	%	MB	%		%
Assets						
Cash and cash equivalents	4,630	1%	16,084	5%	(11,454)	-71%
Investment assets	294,900	95%	300,772	92%	(5,871)	-2%
Other assets	9,350	3%	9,075	3%	275	3%
Total assets	308,881	100%	325,931	100%	(17,050)	-5%
Liabilities and owners' equity						
Liabilities						
Insurance contract liabilities	261,668	85%	278,896	86%	(17,228)	-6%
Other liabilities	2,962	1%	2,599	1%	363	14%
Total liabilities	264,630	86%	281,496	86%	(16,866)	-6%
Owners' equity	44,251	14%	44,435	14%	(184)	0%
Total liabilities and owners' equity	308,881	100%	325,931	100%	(17,050)	-5%
Owners' equity						
Share capital	1,708	1%	1,708	1%	-	0%
Premium on share capital	3,361	1%	3,361	1%	-	0%
Retained earnings	39,554	13%	37,825	12%	1,729	5%
Other component of equity	(372)	0%	1,541	0%	(1,913)	-124%
Non-controlling interests of the subsidiaries	0.31	0%	0.29	0%	0.02	5%
Total owners' equity	44,251	14%	44,435	14%	(184)	0%

Assets decrease 17,050 MB

Total assets decrease from 2023 mainly due to decreasing in cash and cash equivalent and investment assets from high maturity in 1H24.

Liabilities decrease 16,866 MB

Ins liabilities decrease by 17,228 MB due to decreasing in life policy reserves from high maturity.

Owners' equity decrease 184 MB

1. RE + 1,729 MB mainly from profit for 2024 + 2,054 MB while dividend payment - 341 MB.
2. Other component of equity -1,913 MB mainly from decreasing on FV from investment at FVOCI.

2Q24 Financial Summary

Common Size

Million Baht	2Q'24	2Q'23	%YoY	6M'24	6M'23	%YoY	2Q24	2Q23	6M24	6M23
First year premium	1,873	1,324	42%	3,474	3,522	-1%	25%	19%	23%	23%
Renewal premium	5,653	5,736	-1%	12,612	12,334	2%	76%	81%	82%	82%
REIN&UPR	(87)	(8)	-942%	(762)	(762)	0%	-1%	0%	-5%	-5%
Total Net Premium (TNP)	7,439	7,051	5%	15,323	15,095	2%	100%	100%	100%	100%
Investment income	3,070	2,973	3%	5,965	5,873	2%	41%	42%	39%	39%
Other income	109	142	-23%	221	307	-28%	1%	2%	1%	2%
Total Income	10,618	10,166	4%	21,509	21,274	1%	143%	144%	140%	141%
Life policy reserve	(1,177)	(8,768)	87%	(17,387)	(14,878)	-17%	-16%	-124%	-113%	-99%
Benefit payments	9,427	16,801	-44%	33,743	31,867	6%	127%	238%	220%	211%
Commission and Brokerage	590	553	7%	1,271	1,196	6%	8%	8%	8%	8%
Other underwriting expense	205	150	37%	401	356	13%	3%	2%	3%	2%
Total Underwriting Expense	9,046	8,735	4%	18,028	18,540	-3%	122%	124%	118%	123%
Operating Expense	448	428	5%	855	823	4%	6%	6%	6%	5%
Expected Credit Loss	195	74	164%	190	76	150%	3%	1%	1%	1%
Total Expense	9,689	9,238	5%	19,073	19,439	-2%	130%	131%	124%	129%
Earning before tax	929	929	0%	2,436	1,835	33%	12%	13%	16%	12%
Income Tax	(115)	(140)	18%	(381)	(290)	-31%	-2%	-2%	-2%	-2%
Net income	814	789	3%	2,055	1,545	33%	11%	11%	13%	10%
EPS	0.47	0.46		1.20	0.90					

2Q24

TNP +5% mainly from FYP +42%.

Total income +4% from Net earned premium and investment income.

Underwriting exp +4% in line with premium.

ECL +164% mainly from additional impairment during the period.

Net profit +3% mainly from higher underwriting profit (TNP – Total underwriting exp).

6M'24

TNP +2% mainly from RYP +2%.

Total income +1% from Net earned premium and investment income.

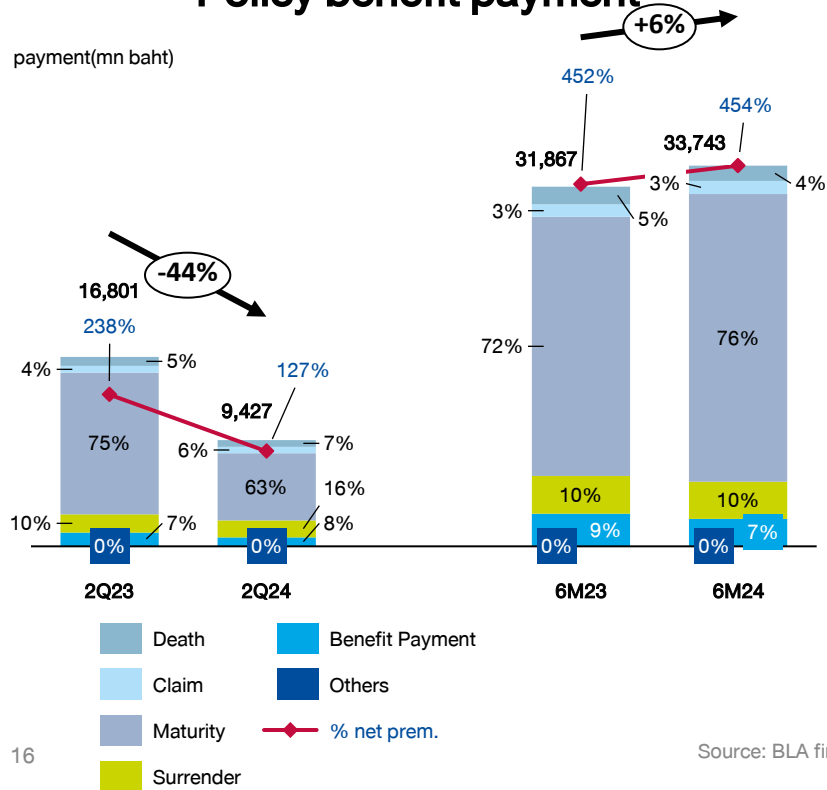
Underwriting exp -3% mainly from maturity payment increased while reserve decreased bigger.

ECL +150% mainly from additional impairment during the period.

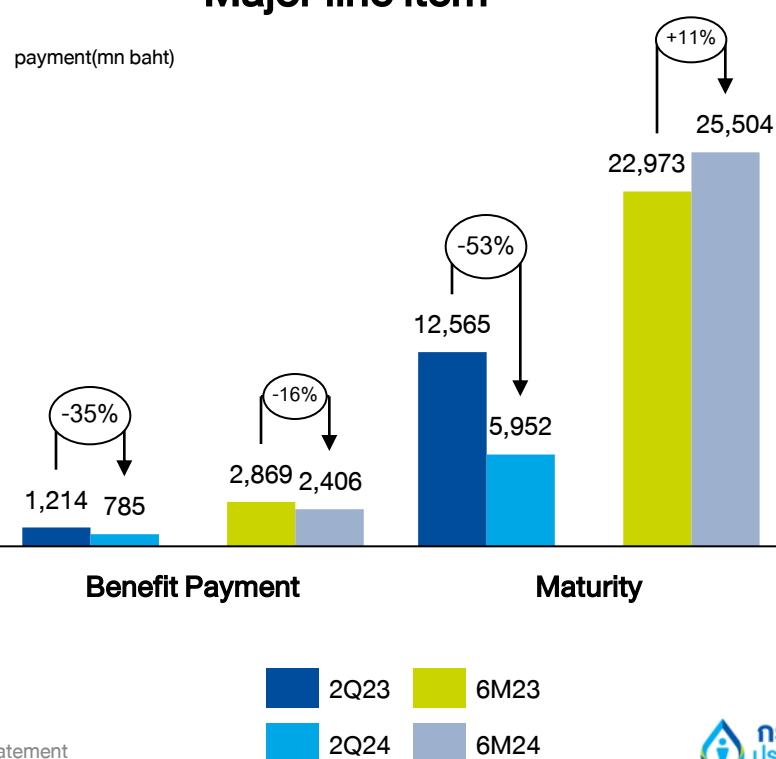
Net profit +33% mainly from higher underwriting profit (TNP – Total underwriting exp)

Policy benefit payment

Policy benefit payment



Major line item



Q&A