



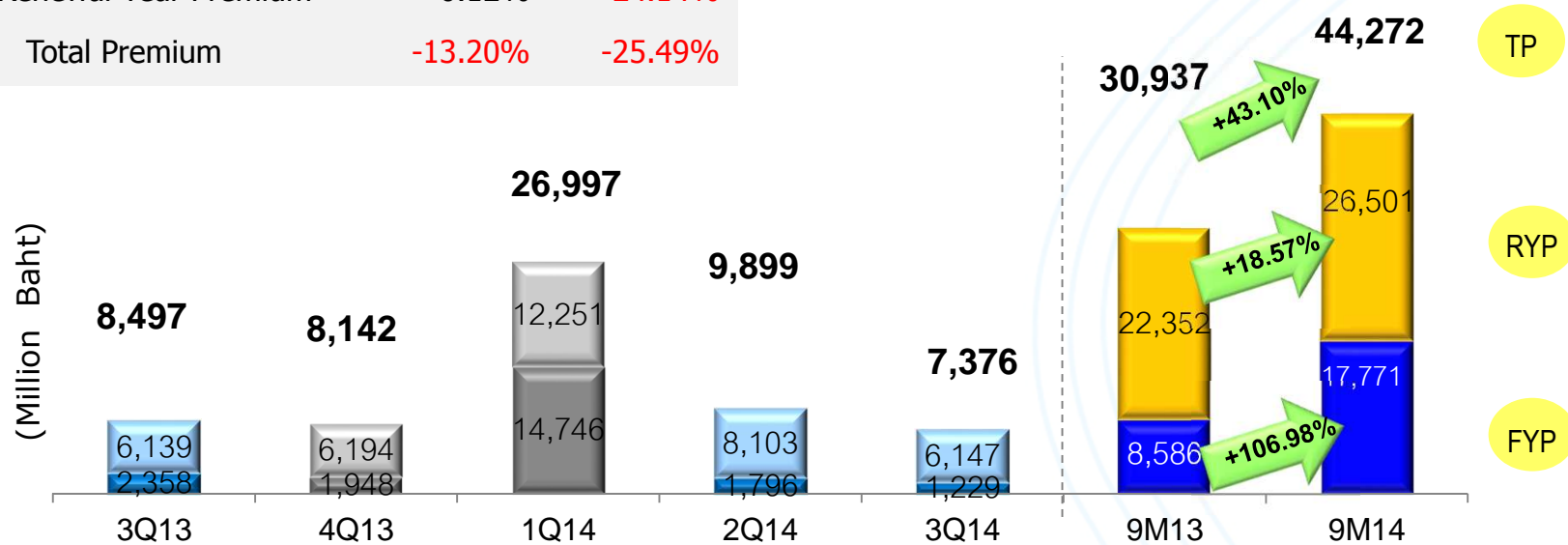
บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

3Q/2014 Performance Update

November 13, 2014

Premium Growth - All Type

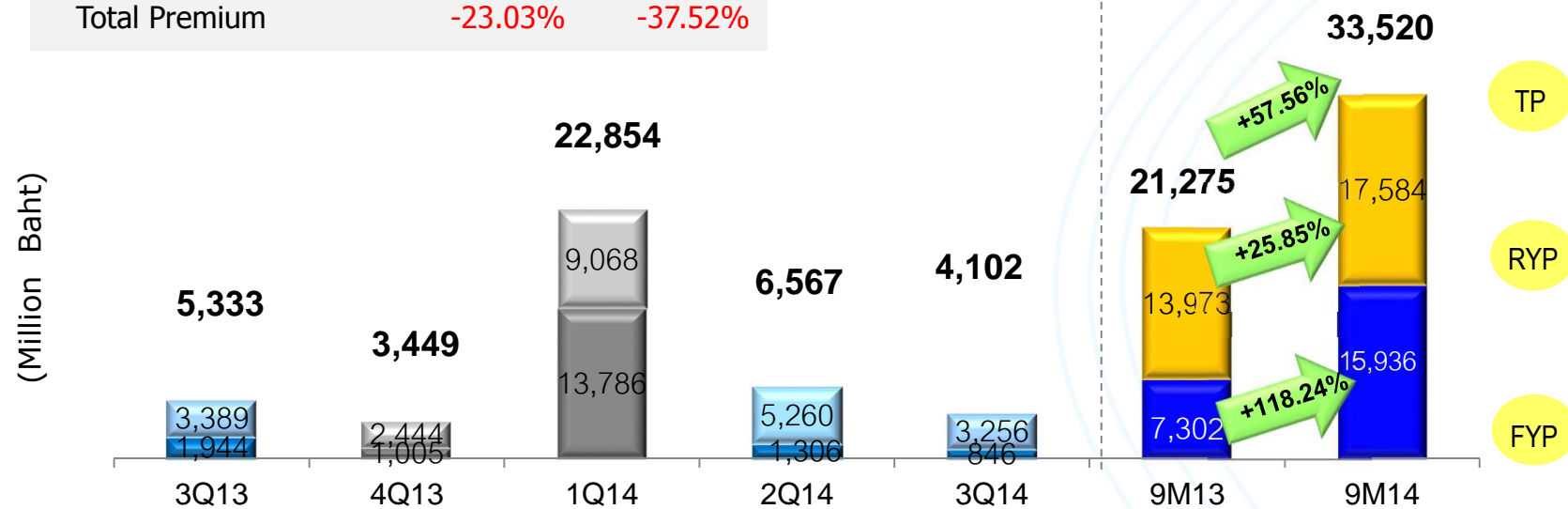
3Q14	%YoY	%QoQ
First Year Premium	-47.90%	-31.60%
Renewal Year Premium	+0.12%	-24.14%
Total Premium	-13.20%	-25.49%



Industry	3Q14		9M14
	%YoY	%QoQ	%YoY
First Year Premium	+1.23%	-8.09%	+16.61%
Renewal Year Premium	+11.24%	+1.07%	+14.68%
Total Premium	+7.79%	-2.09%	+15.34%

Premium Growth - Bancassurance

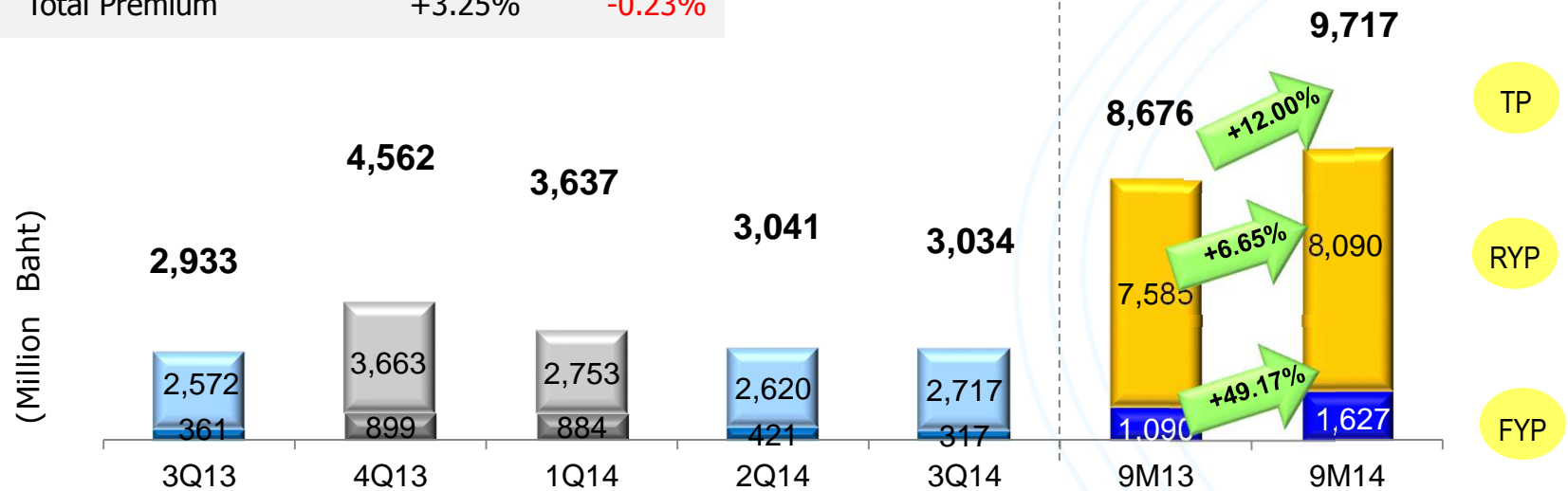
	3Q14	%YoY	%QoQ
First Year Premium		-56.42%	-35.21%
Renewal Year Premium		-3.92%	-38.10%
Total Premium		-23.03%	-37.52%



Industry	3Q14		9M14
	%YoY	%QoQ	%YoY
First Year Premium	-0.96%	-16.10%	+26.11%
Renewal Year Premium	+15.09%	-8.81%	+24.86%
Total Premium	+7.09%	-12.32%	+25.46%

Premium Growth - Agency

3Q14	%YoY	%QoQ
First Year Premium	-13.63%	-24.75%
Renewal Year Premium	+5.66%	+3.71%
Total Premium	+3.25%	-0.23%



Industry	3Q14		9M14
	%YoY	%QoQ	%YoY
First Year Premium	+0.58%	+7.79%	+0.99%
Renewal Year Premium	+7.90%	+5.13%	+9.46%
Total Premium	+6.25%	+5.69%	+7.49%

Product Mix

Agent Channel	FYP (%Growth)		Proportion (%)			
	3Q14	9M14	3Q14	3Q13	9M14	9M13
Regular Endowment	(40.57)	10.80	35.40	50.29	37.64	50.37
Whole Life	9.80	(11.15)	64.43	49.56	29.66	49.50
Single Premium	(3.16)	36,206	0.17	0.15	32.70	0.13
Total	(15.55)	48.26	100.00	100.00	100.00	100.00

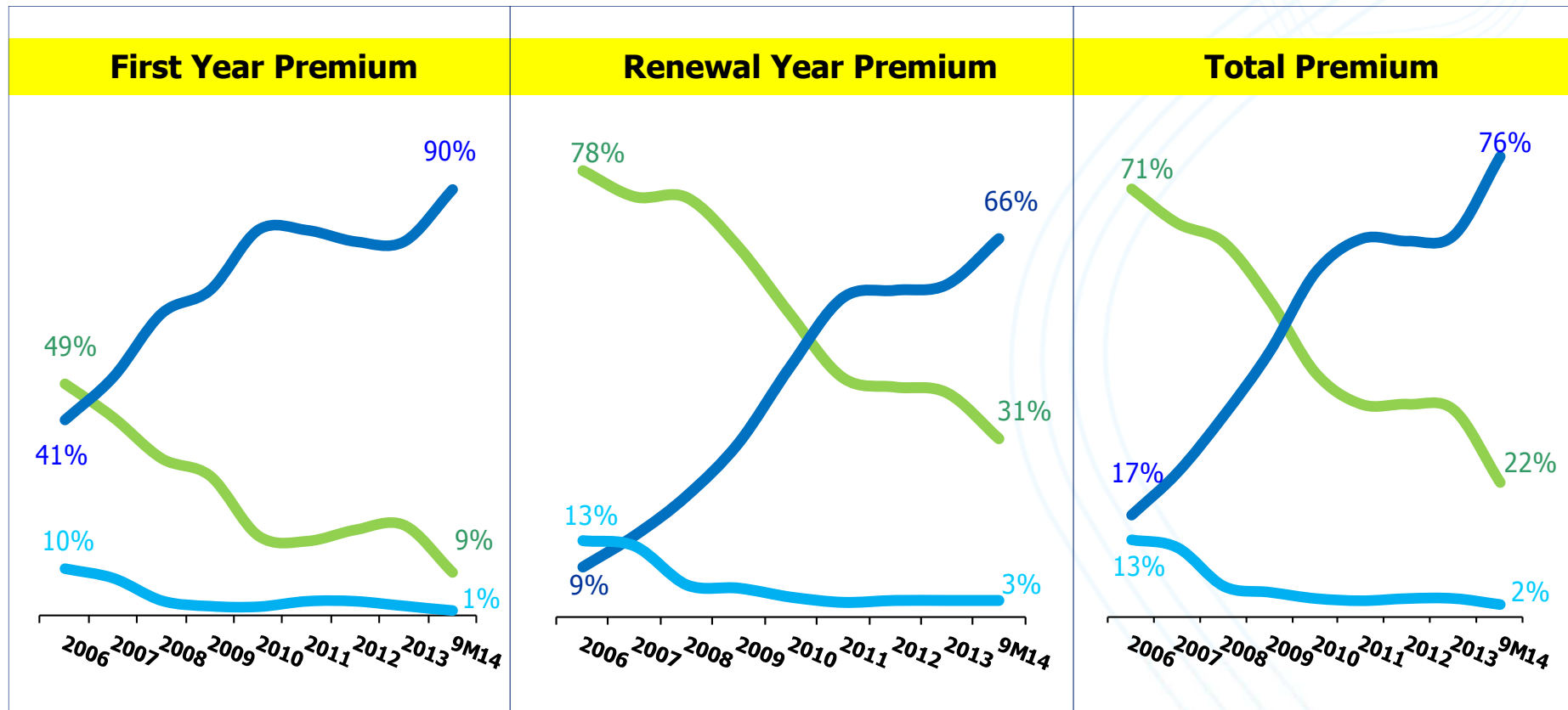
Bancassurance	FYP (%Growth)		Proportion (%)			
	3Q14	9M14	3Q14	3Q13	9M14	9M13
Endowment	(73.95)	145.23	43.80	73.18	90.46	80.65
Credit Life	(8.78)	7.86	56.20	26.82	9.54	19.35
Total	(56.47)	118.66	100.00	100.00	100.00	100.00

Product Mix

Frist Year Premium	%Growth		Proportion (%)			
	3Q13	9M14	3Q14	3Q13	9M14	9M13
Endowment	(70.14)	141.95	38.79	67.67	87.34	74.72
Life Protection	(4.02)	2.64	54.43	29.55	11.22	22.62
Group Employee	27.84	7.55	5.42	2.21	1.18	2.26
Others	24.29	34.58	1.35	0.57	0.26	0.41
Total	(47.90)	106.96	100.00	100.00	100.00	100.00

Total Premium	%Growth		Proportion (%)			
	3Q14	9M14	3Q14	3Q13	9M14	9M13
Endowment	(17.19)	50.63	76.31	79.99	87.46	83.09
Life Protection	2.11	6.06	20.16	17.14	10.08	13.60
Group Employee	5.02	5.66	3.02	2.50	2.22	3.01
Others	16.33	13.23	0.51	0.38	0.23	0.29
Total	(13.20)	43.10	100.00	100.00	100.00	100.00

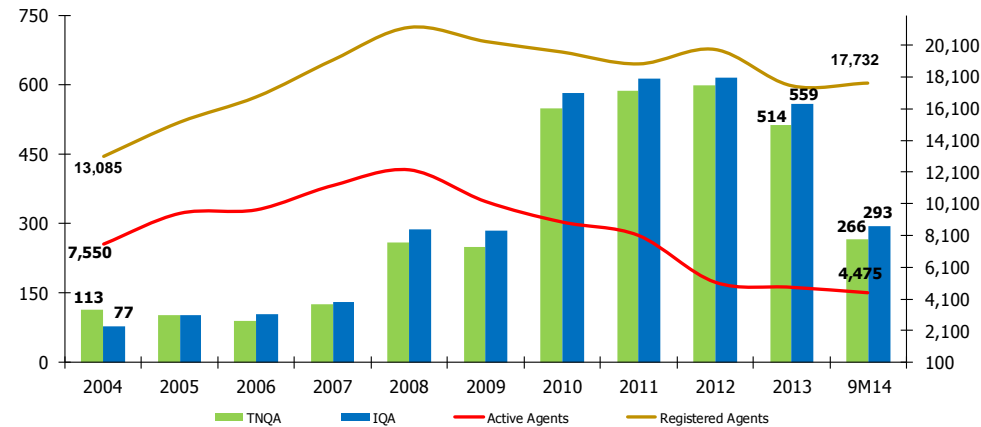
Channel Distribution



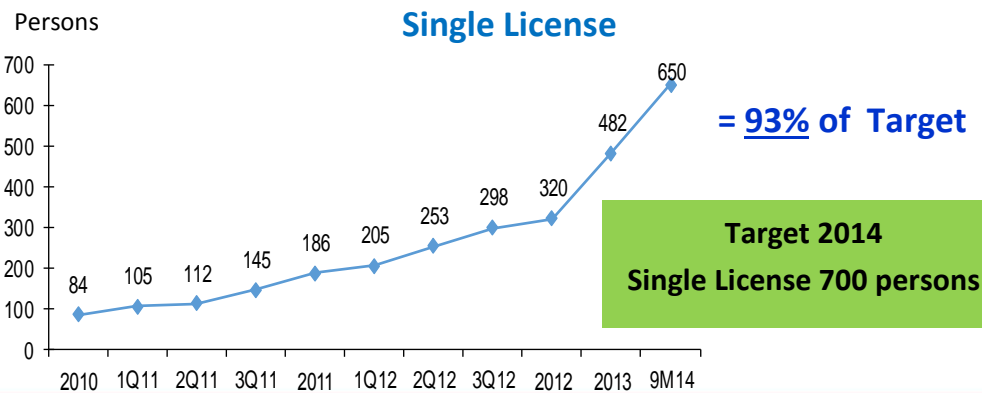
— Agent — Banc — Others

Agency Force

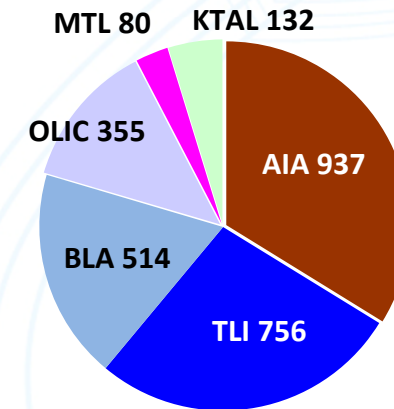
Persons TNQA : Thailand National Quality Awards
IQA : International Quality Awards



Note : Active agent's definition was changed in 2013



No. of TNQA of Industry 2013



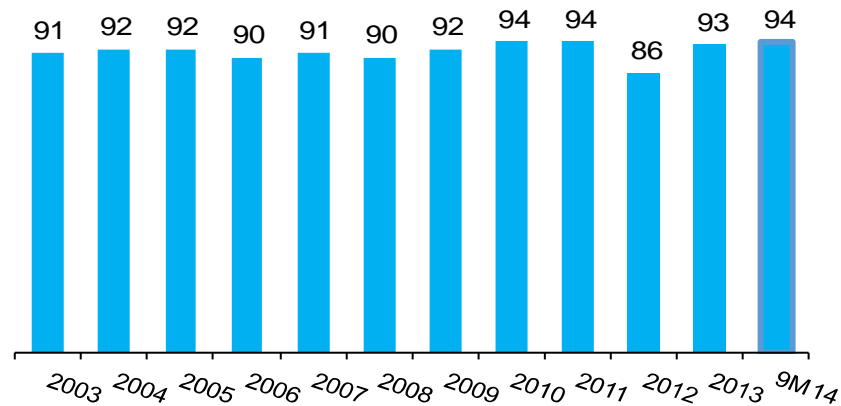
Number of Agent license obtained person on Jan-Sep 2014

- BLA : Agent license obtained 1,431 persons +111%, rate of passed 36%
- Industry : Agent license obtained 40,891 persons +54%, rate of passed 39%

Source: Thai Life Association and The Company

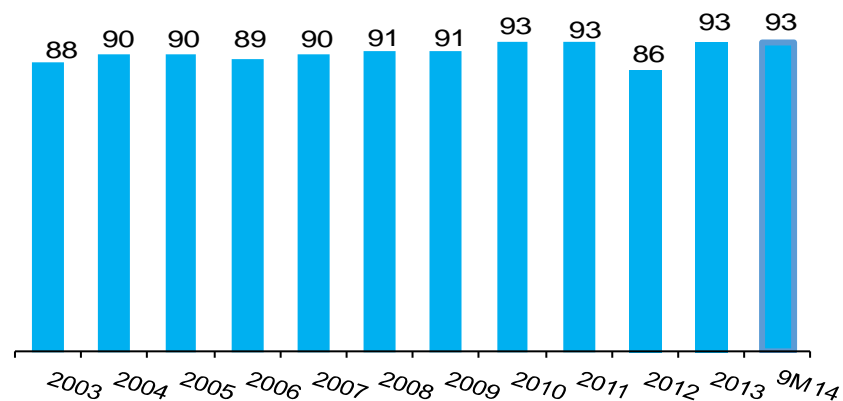
Premium Collection

Ordinary



Ordinary (%)	9M14	2013	2012	2011
TLI	92	88	92	85
AIA	91	90	92	89
AZAY	87	88	87	91
SCBLife	87	86	88	84
KTAL	85	89	92	85
MTL	83	82	90	91
OLIC	80	75	84	91
Industry	88	88	90	88

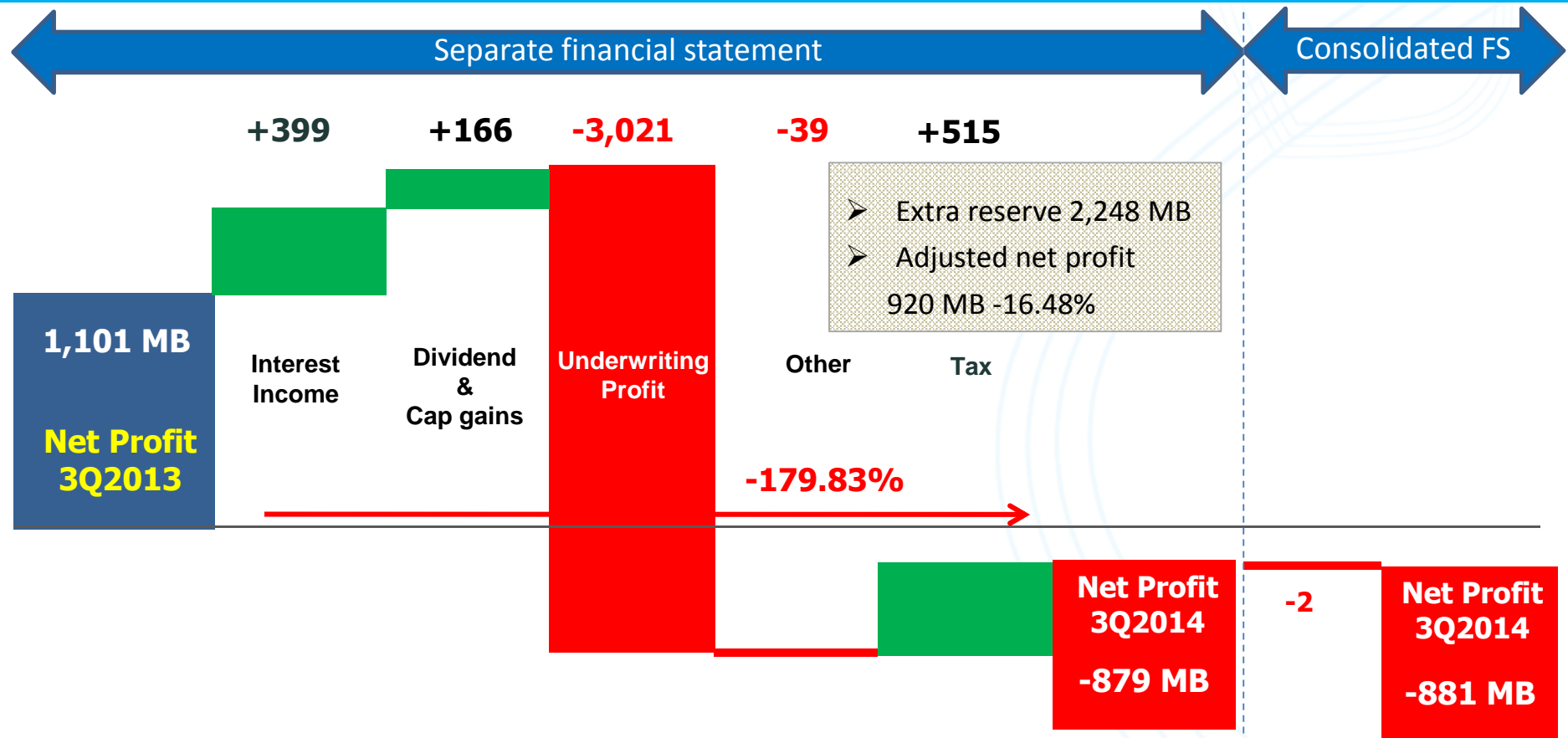
All Type



All Type (%)	9M14	2013	2012	2011
TLI	92	86	91	85
AIA	86	86	88	85
KTAL	86	88	90	82
SCBLife	86	85	87	85
AZAY	85	86	85	89
MTL	83	82	90	90
OLIC	80	77	82	85
Industry	86	86	88	86

Source : The Thai Life Assurance Association

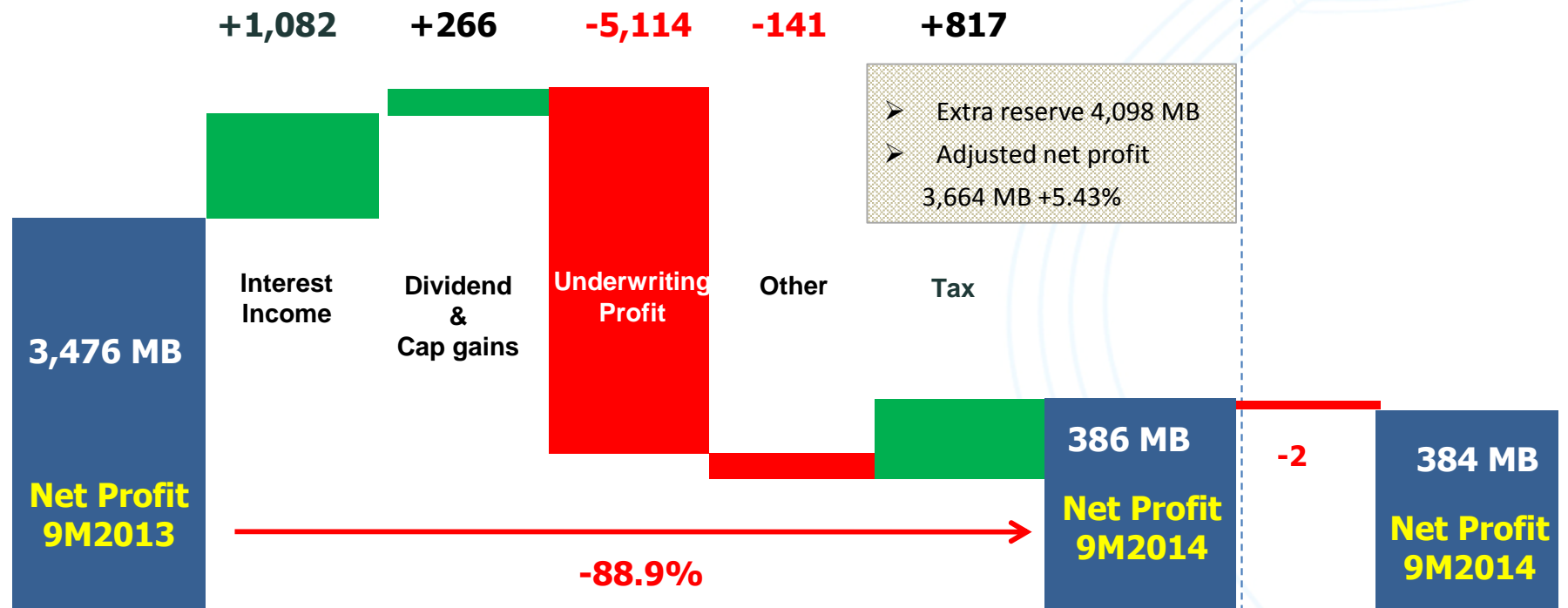
Net Profit Movement - 3Q2014



- Extra reserve 2,248 MB
- Adjusted net profit 920 MB -16.48%

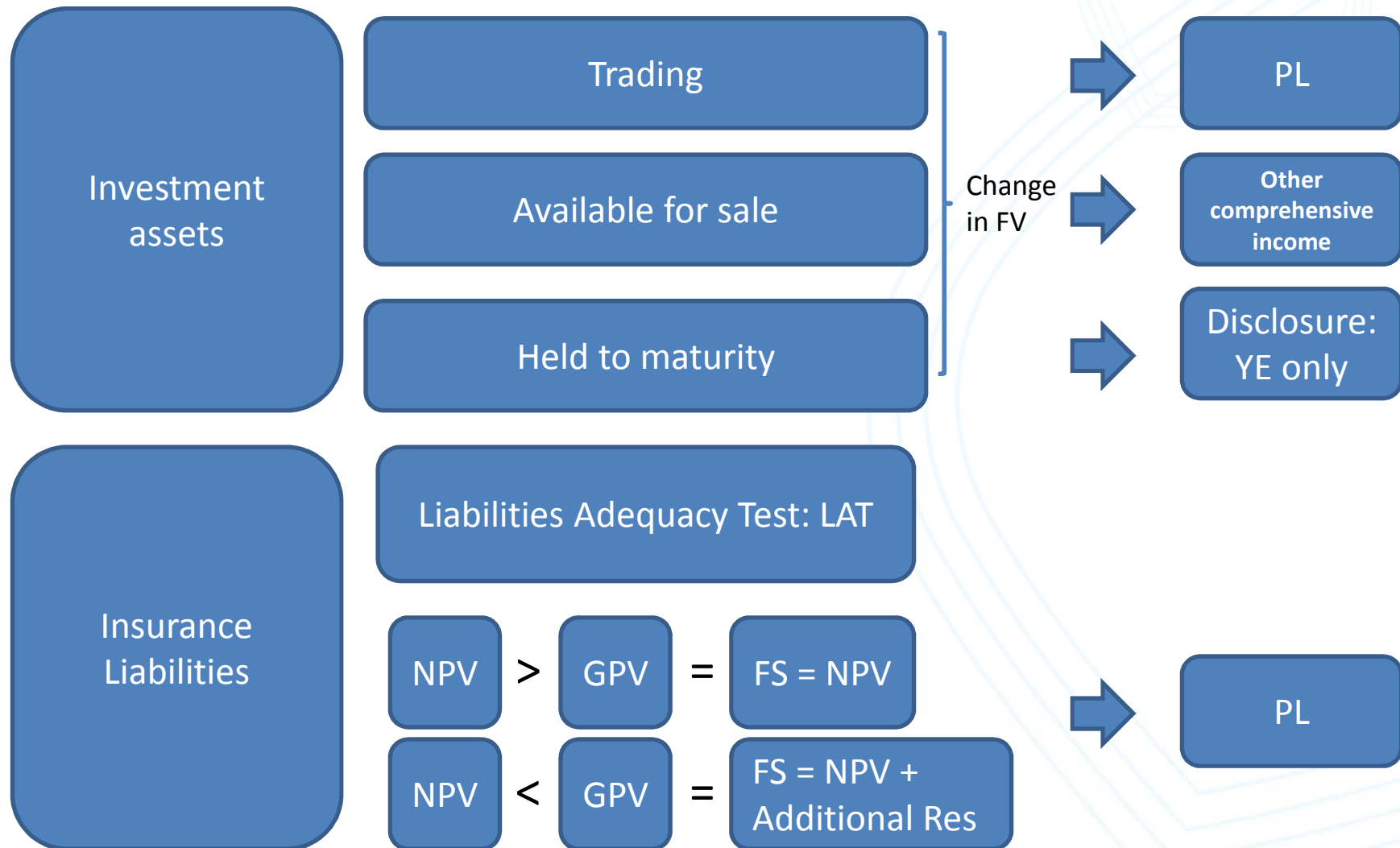
20.07%	Return on Equity	-14.55%
9.48%	ROE Comprehensive	-4.54%

Net Profit Movement - 9M2014

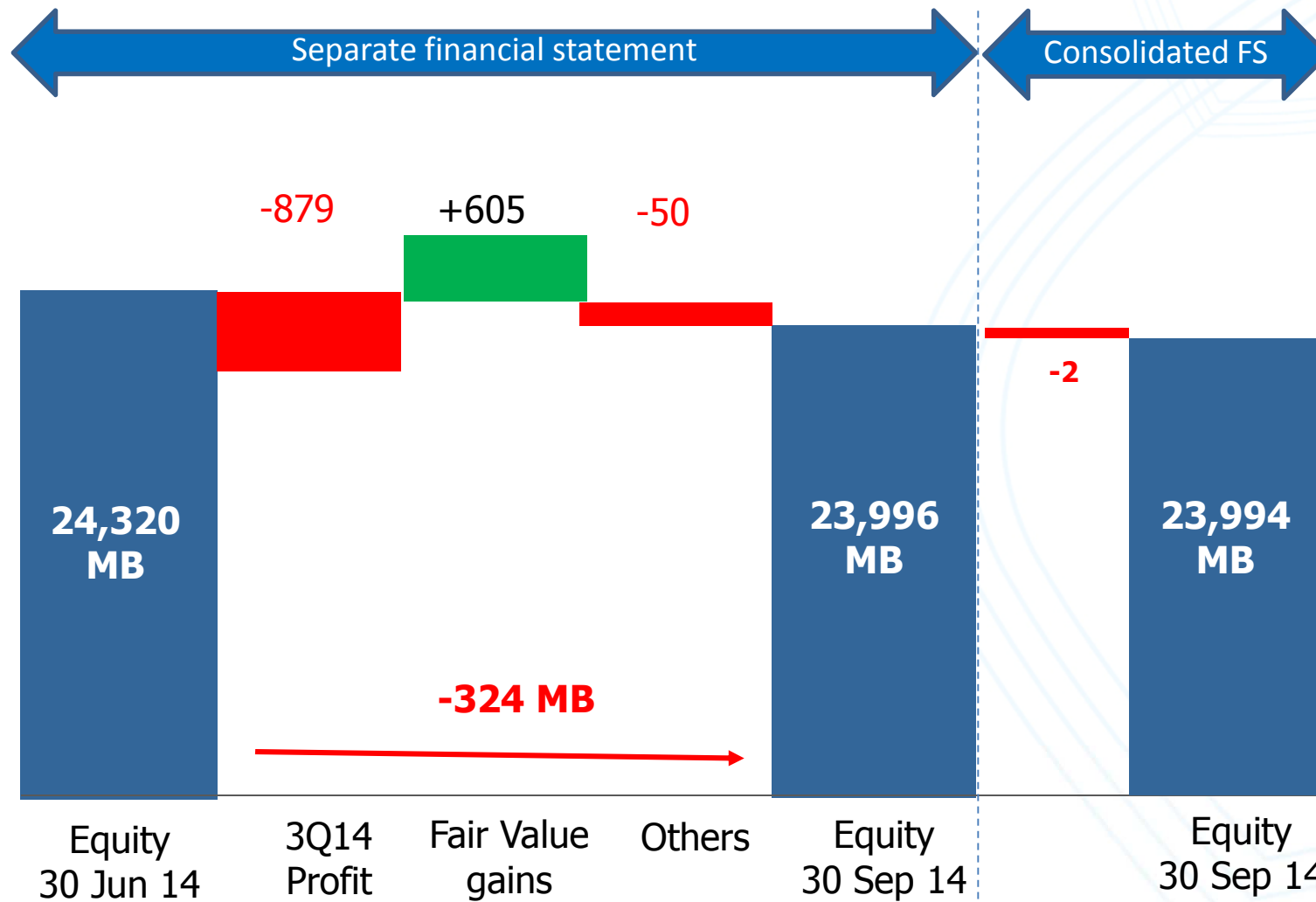


22.37%	Return on Equity	2.22%
11.38%	ROE Comprehensive	13.66%

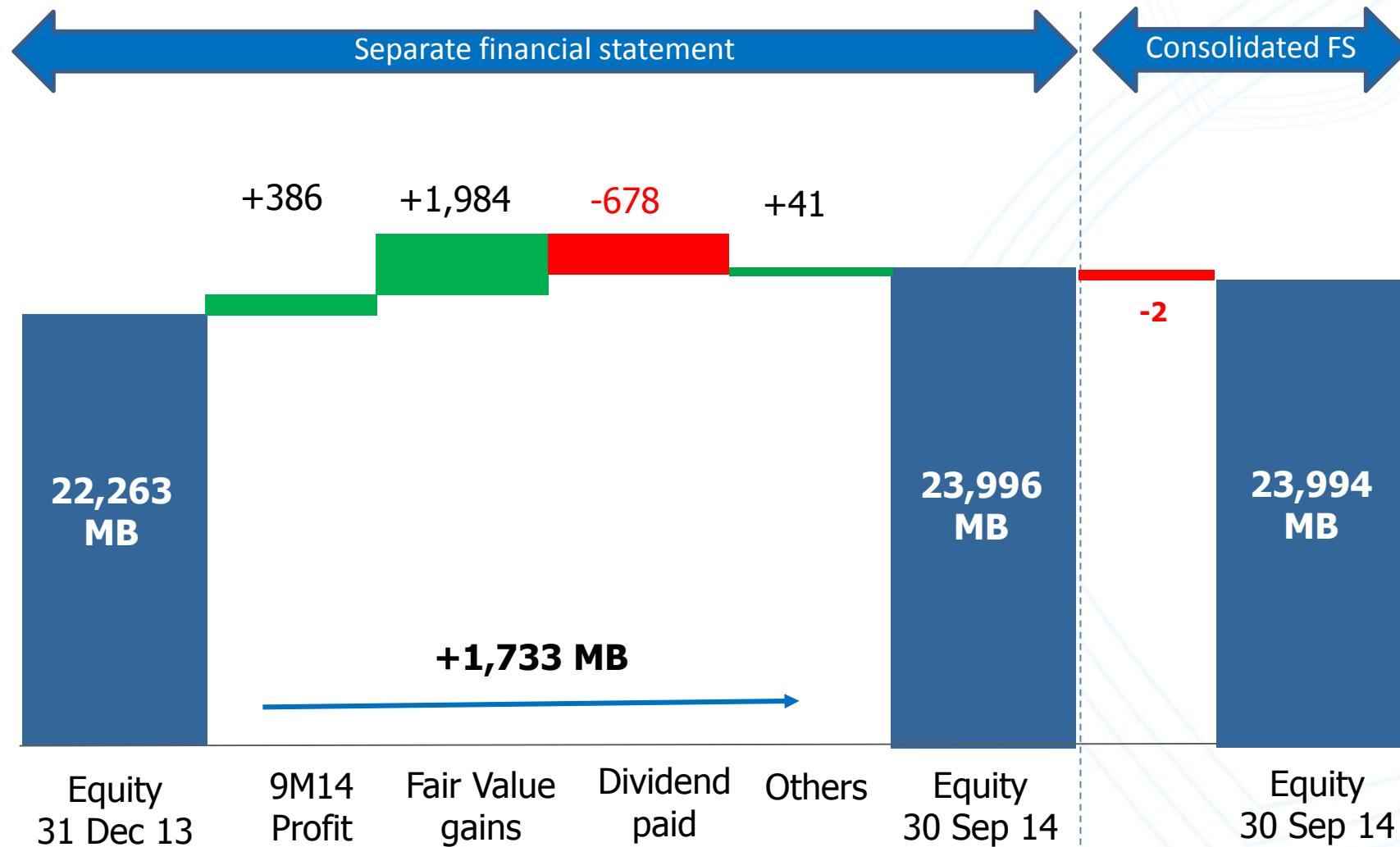
Accounting policy overview



Shareholders' Equity Movement - 3Q2014



Shareholders' Equity Movement - 9M2014



Financial Position

Unit : MB

	9M14	%	2013	%	Chg. (MB)
Total Assets	210,425	100.00	171,795	100.00	38,630
Investment	202,605	96.28	165,983	96.62	36,622
Net premises + equipment	388	0.18	327	0.19	61
premium receivable	2,143	1.02	1,840	1.07	304
Accrued Investment	2,696	1.28	1,863	1.08	833
Others	2,593	1.23	1,783	1.04	810
Total Liabilities	186,429	100.00	149,532	100.00	36,897
Policy & Premium Reserve	175,381	94.07	137,638	92.05	37,743
Unpaid Benefits	447	0.24	400	0.27	48
Other Insurance Liabilities	7,528	4.04	7,380	4.94	149
Employee Benefits	314	0.17	299	0.20	14
Others	2,763	1.48	3,815	2.55	-1,052
Equity	23,996	12.87	22,264	14.89	1,732

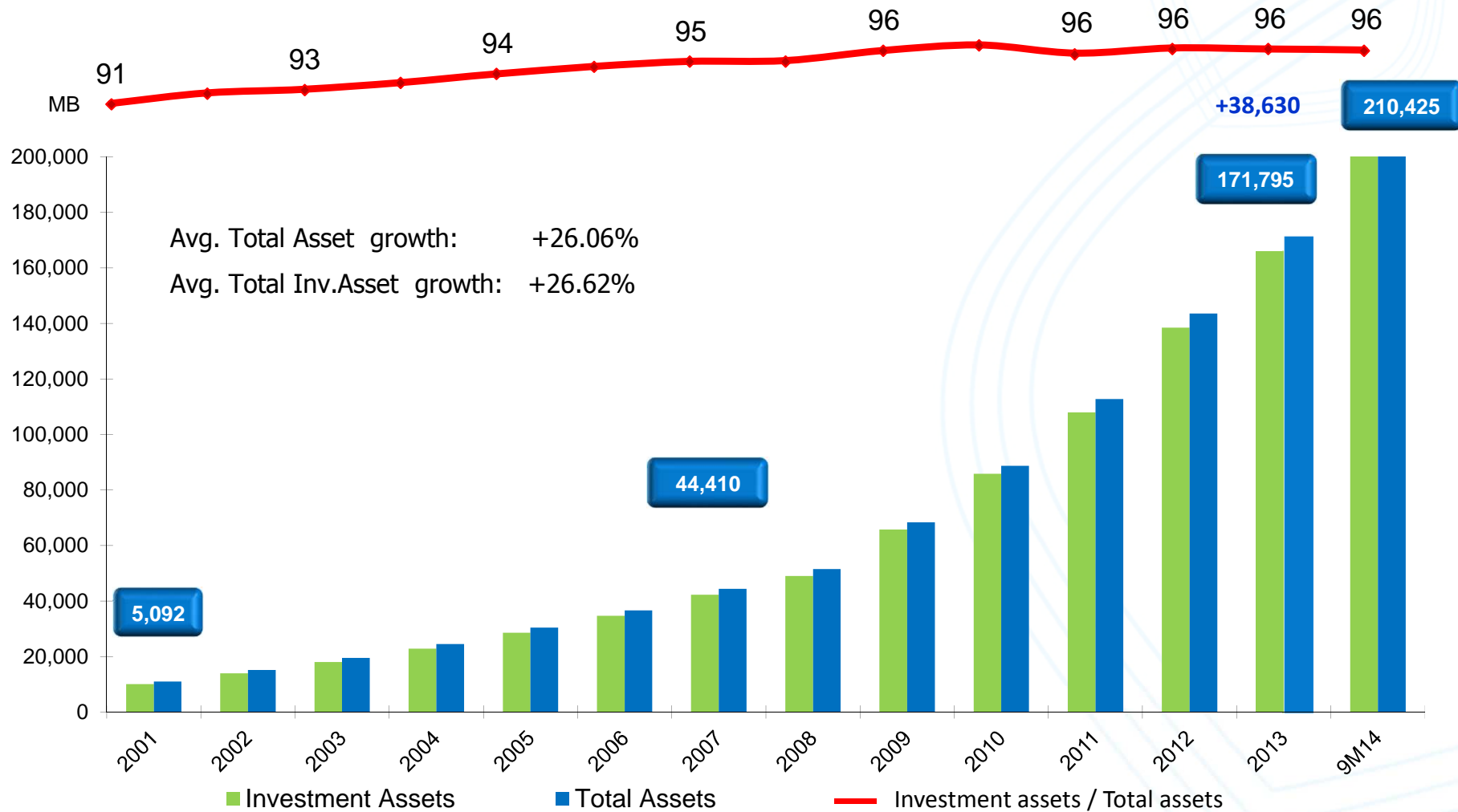
Shareholders Equity

Unit : MB

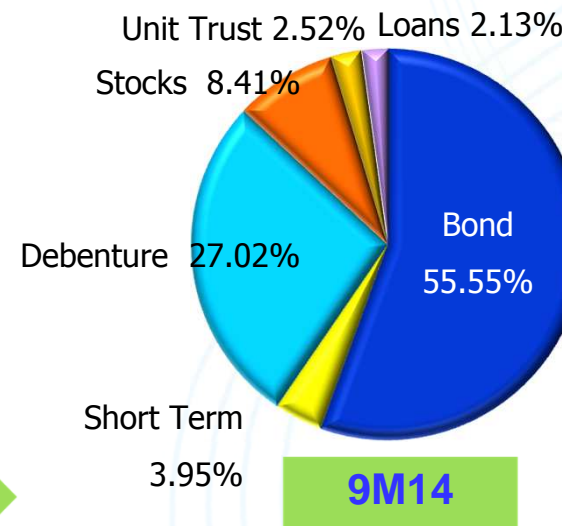
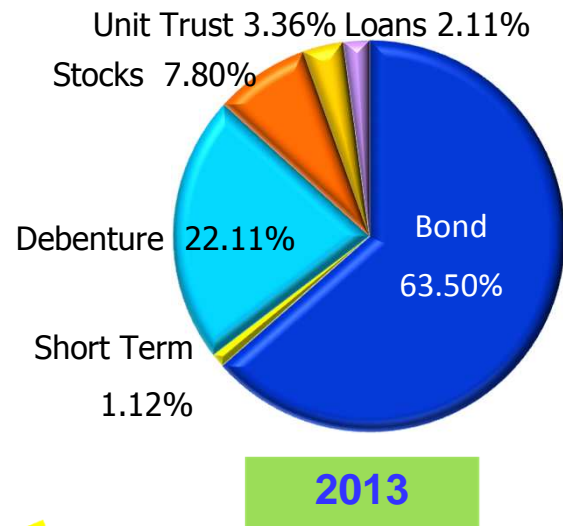
	9M14	2013	2012
Total Equity	23,996	22,264	19,465
Paid-up Capital	1,213	1,212	1,205
Share Premium	2,858	2,846	2,759
Unrealized gain (loss)	6,375	4,391	5,153
Retain earnings	12,973	13,747	10,283
Others	578	67	64
Life Policy Reserve	175,381	137,638	112,337
Solvency Ratio (RBC)	282%*	244%	268%

Note: * Preliminary calculations

Assets & Investment Assets



Investments - Allocation



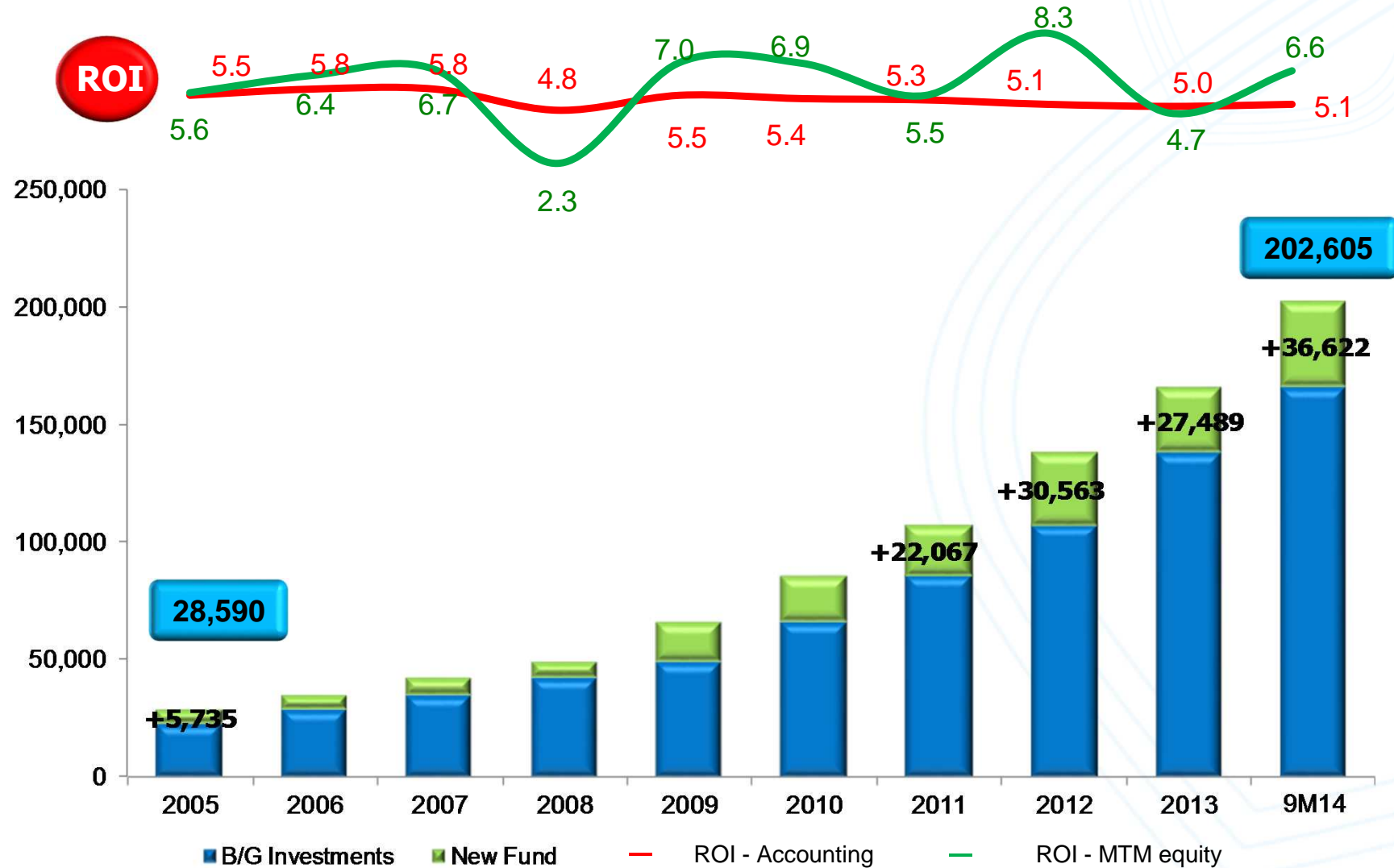
30 Sep 14

	G-Bond	CB & TB	SOE	Foreign BBB+ to A+
Bond (Avg. Life 17.25 yrs)	79.13%	4.60%	15.58%	0.69%
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (Avg. Life 8.47 yrs)	14.77%	16.77%	31.56%	36.90%

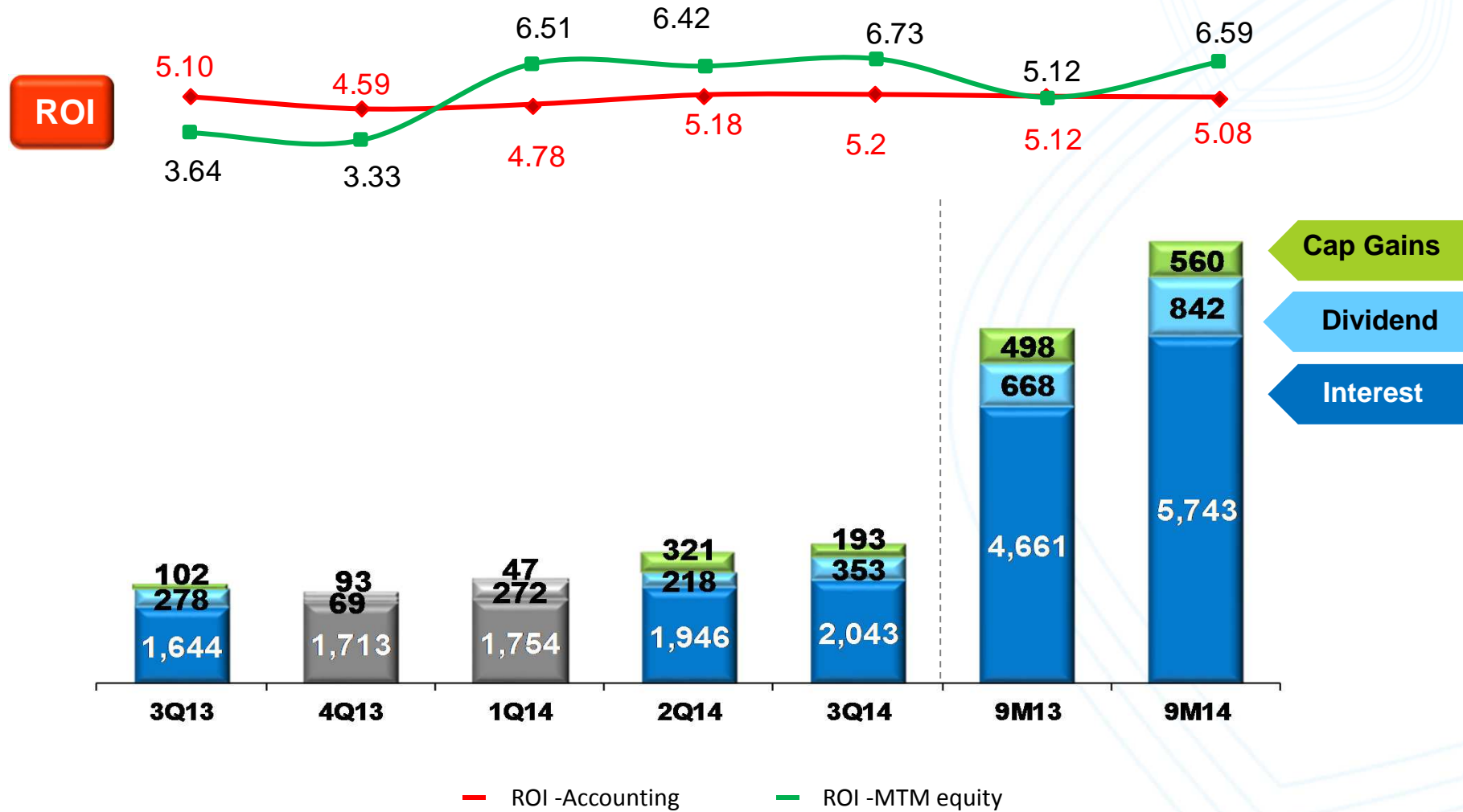
Foreign Investment	% on inv. assets
Fixed income	9.44
Unit trust	1.08
Total	10.52

Duration 30 Sep 14 = 9.83 vs 8.82 at end of 31 Dec 14

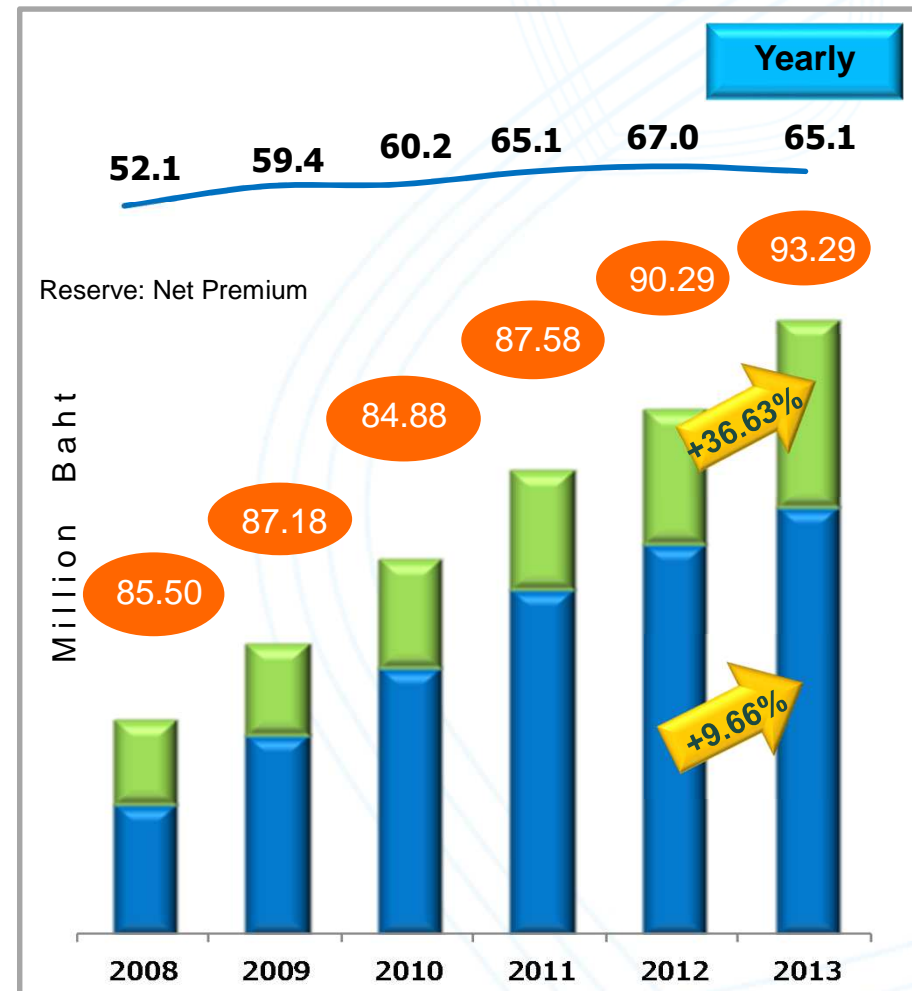
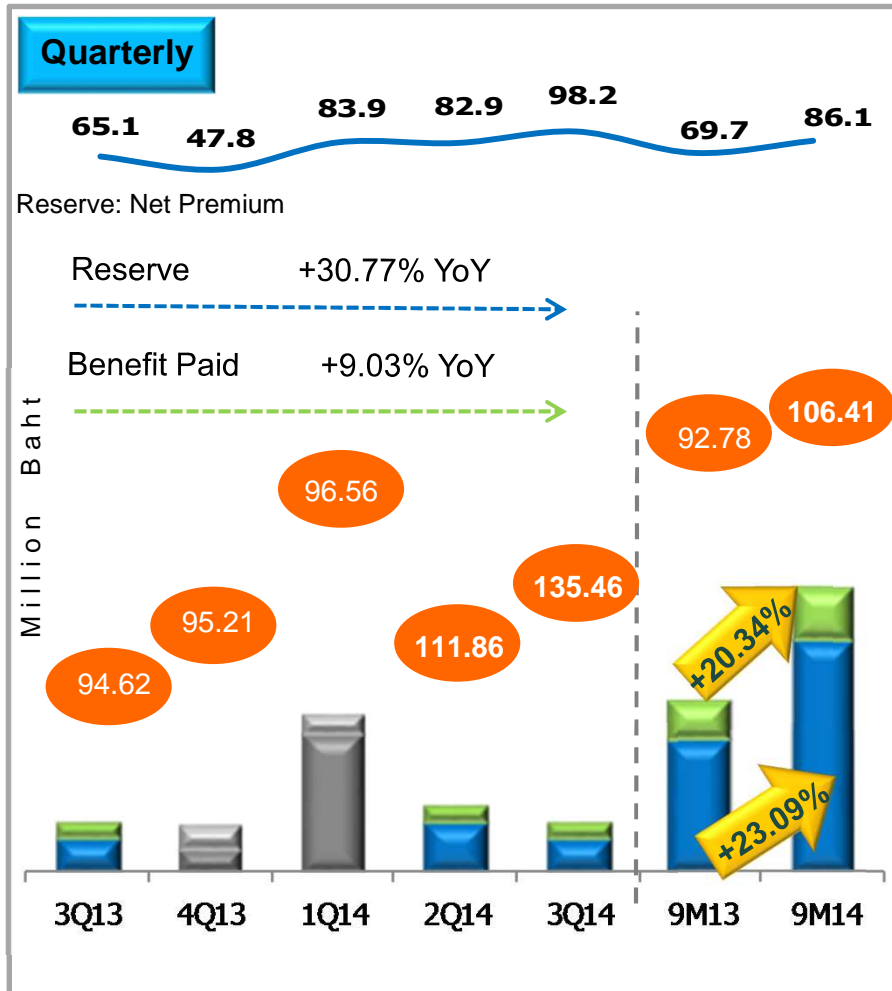
Investments



Investments - Income Breakdown

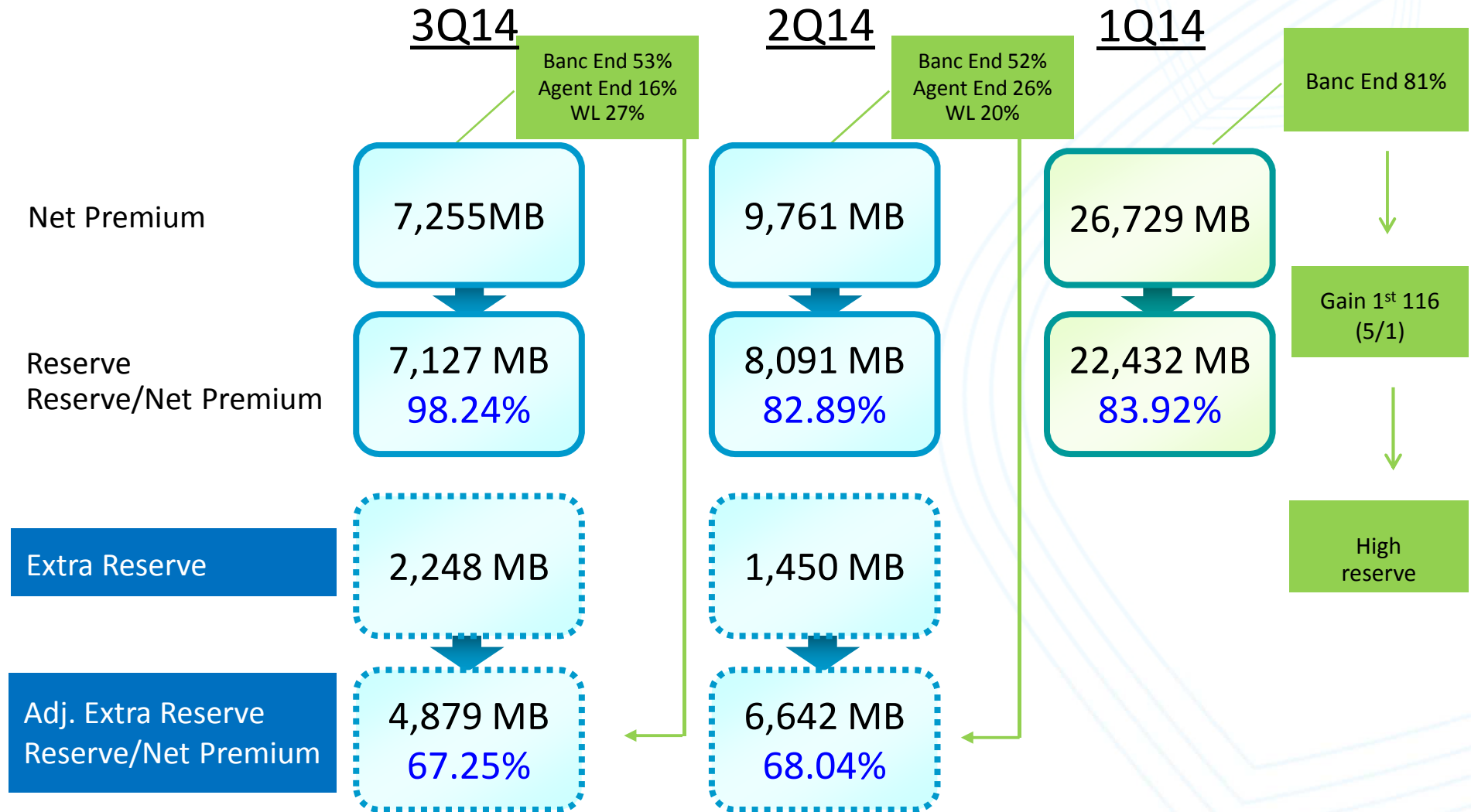


Expenses - Reserve & Benefit Paid



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

Life Policy Reserve 3Q14

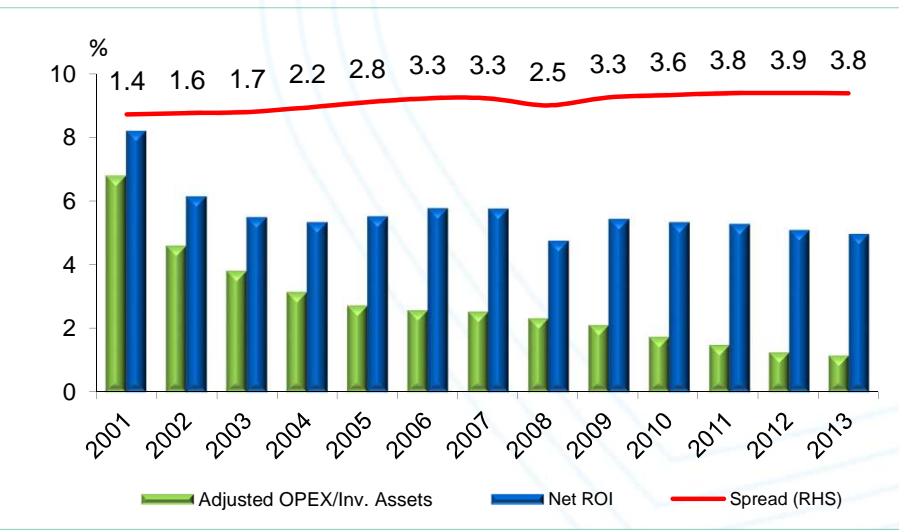
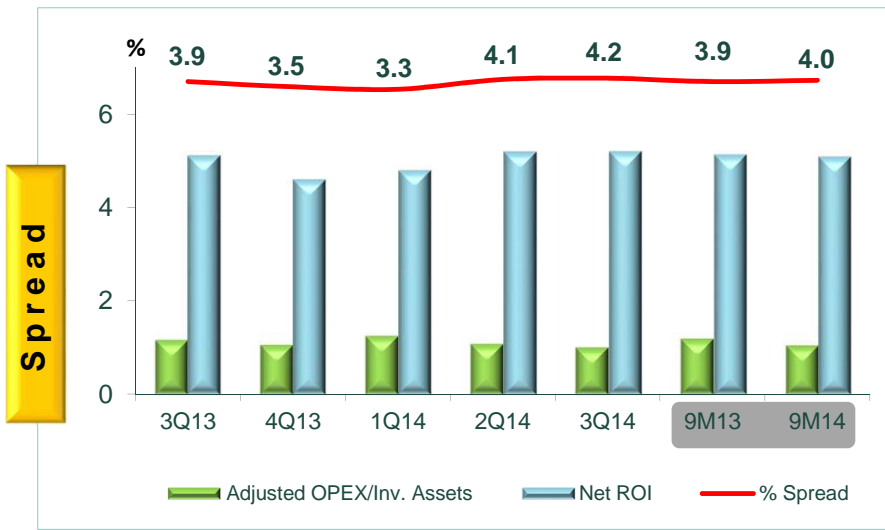
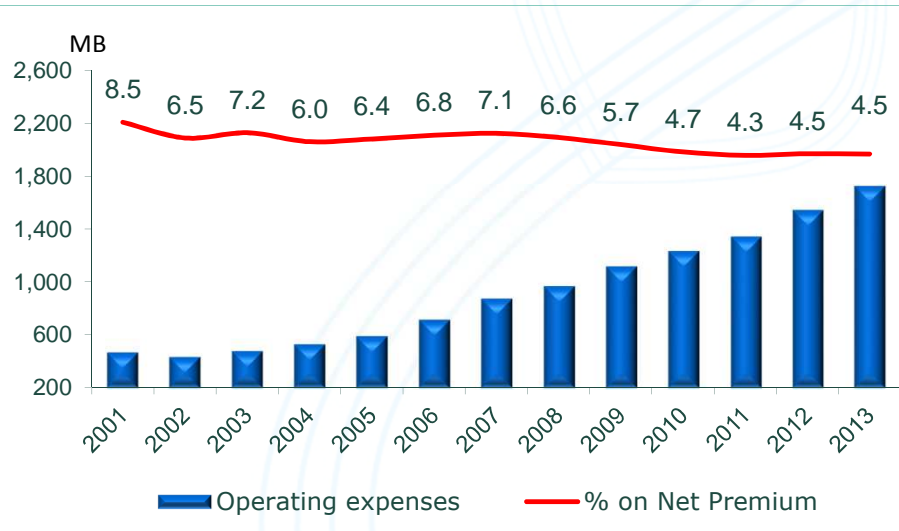
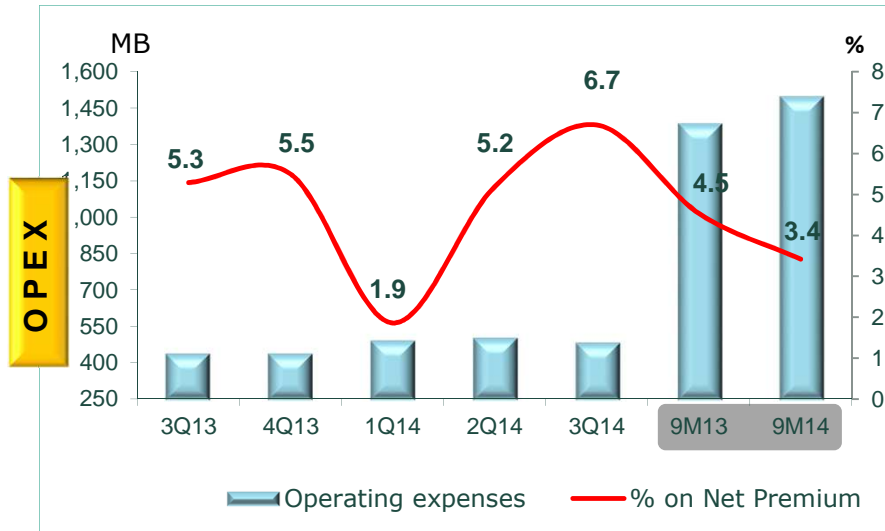


Underwriting Income Analysis

Unit : MB

	3Q14	3Q13	%YoY	9M14	9M13	%YoY
Net Premium	7,255	8,376	-13.39	43,744	30,477	43.53
Inc. Policy Reserve	7,127	5,450	30.77	37,650	21,238	77.28
<i>% of net premium</i>	<i>98.24%</i>	<i>65.06%</i>		<i>86.07%</i>	<i>69.69%</i>	
Benefits Payment	971	962	1.02	3,554	3,185	11.59
<i>% of net premium</i>	<i>13.39%</i>	<i>11.48%</i>		<i>8.12%</i>	<i>10.45%</i>	
Commissions & Brokerages	586	610	-3.89	2,206	2,115	4.28
<i>% of net premium</i>	<i>8.08%</i>	<i>7.28%</i>		<i>5.04%</i>	<i>6.94%</i>	
Sales Promotion Expenses	89	65	37.17	265	246	7.92
Total Underwriting Exp.	10,508	8,609	22.06	49,040	30,658	59.96
Underwriting Income	-3,254	-232	-1,300.08	-5,296	-182	-2,817.68
<i>% of net premium</i>	<i>-44.85%</i>	<i>-2.77%</i>		<i>-12.11%</i>	<i>-0.60%</i>	

Expenses - OPEX/Investment vs ROI



Operating Performance

	3Q14	3Q13	%YoY	9M14	9M13	%YoY
Dividends	353	278	27.01	842	668	26.08
Interest & Discount Received	2,043	1,644	24.26	5,743	4,661	23.22
Capital Gain on Securities	194	102	89.08	590	498	18.38
Total Investment Inc	2,590	2,025	27.92	7,175	5,827	23.14
Advanced Premium Exp.	10	13	-19.55	32	41	-20.88
Others	10	12	-20.07	27	27	-0.99
Net Inv. Income & Other Inc.	2,589	2,024	27.93	7,170	5,814	23.33
ROI	5.19%	5.10%		5.08%	5.12%	
Total Income on Und. & Inv.	-665	1,791	-137.12	1,874	5,632	-66.73
Operating Expenses	467	443	5.50	1,380	1,300	6.17
% of Net Premium	6.44%	5.29%		3.15%	4.26%	
Operating Profit	-1,132	1,348	-183.98	494	4,332	-88.60
Earnings before tax	-1,183	1,311	-190.23	287	4,193	-93.16
Income Tax	-304	211	-244.51	-99	717	-113.82
% income tax rate	25.71%	16.05%		-34.57%	17.11%	
Net Income	-879	1,101	-179.85	386	3,476	-88.90
Comprehensive Income	-274	520	-152.74	2,369	3,332	-28.89
EPS	-0.52	0.65		0.23	2.05	

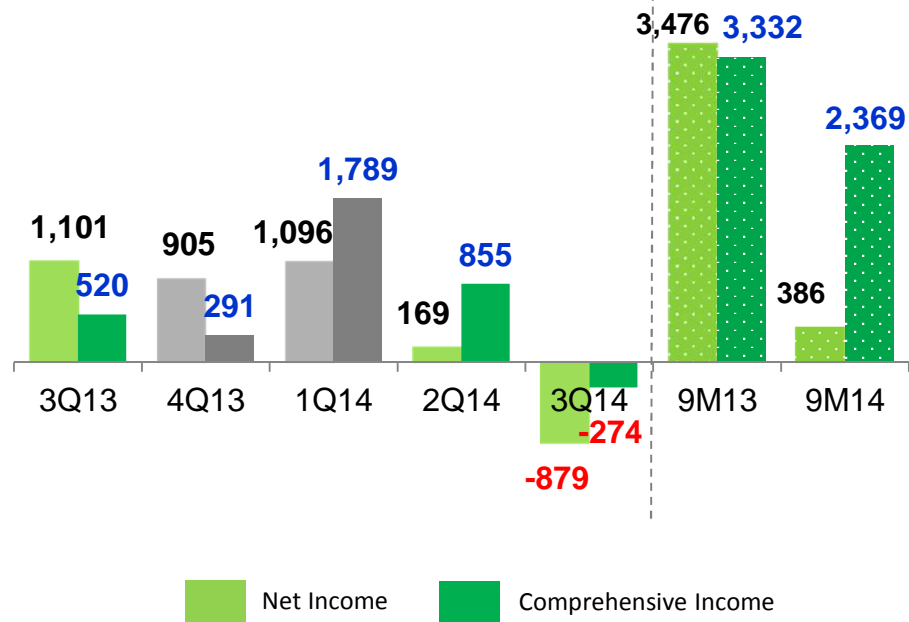
Net Income

Net Income

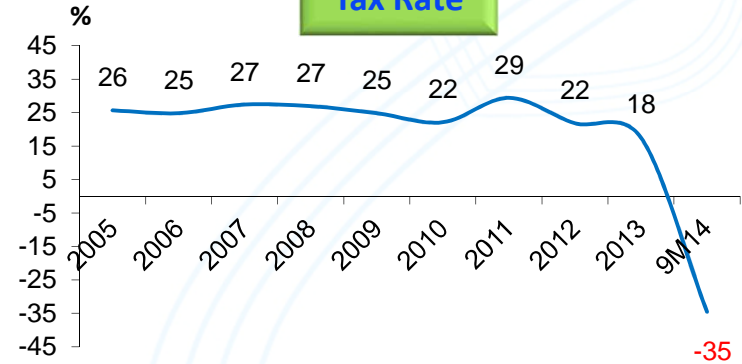
3Q14	%YoY	%QoQ
Net Income	-179.83	-620.71
Comprehensive Income	-152.74	-132.08

-88.90% YoY

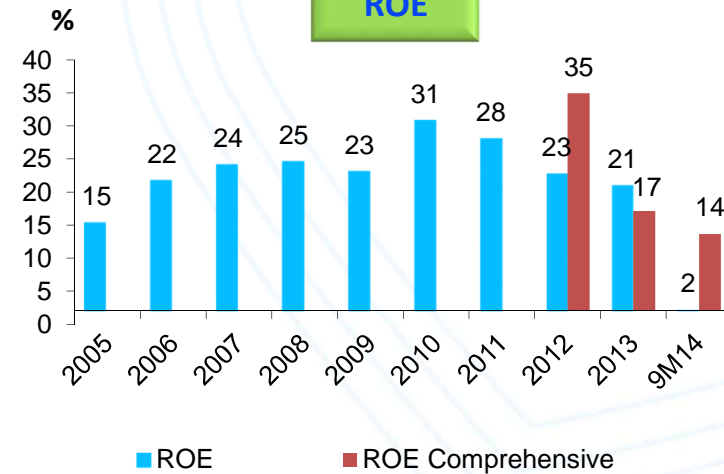
-28.89% YoY



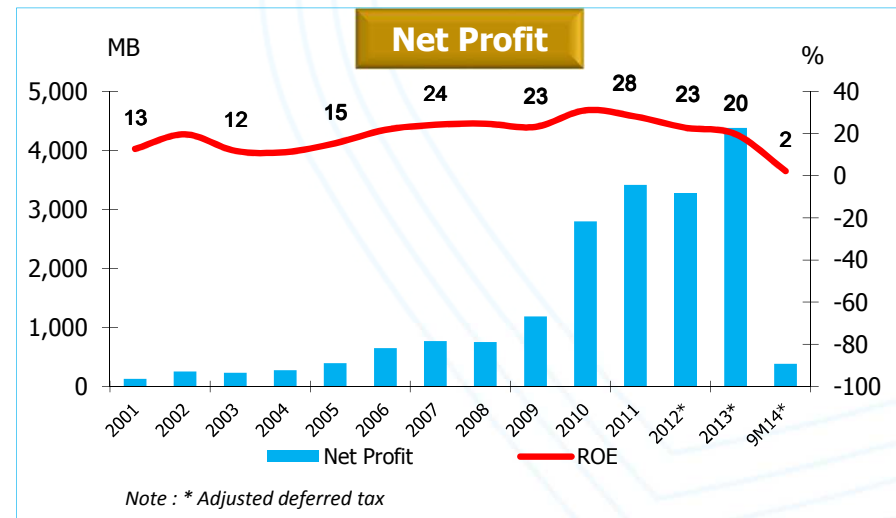
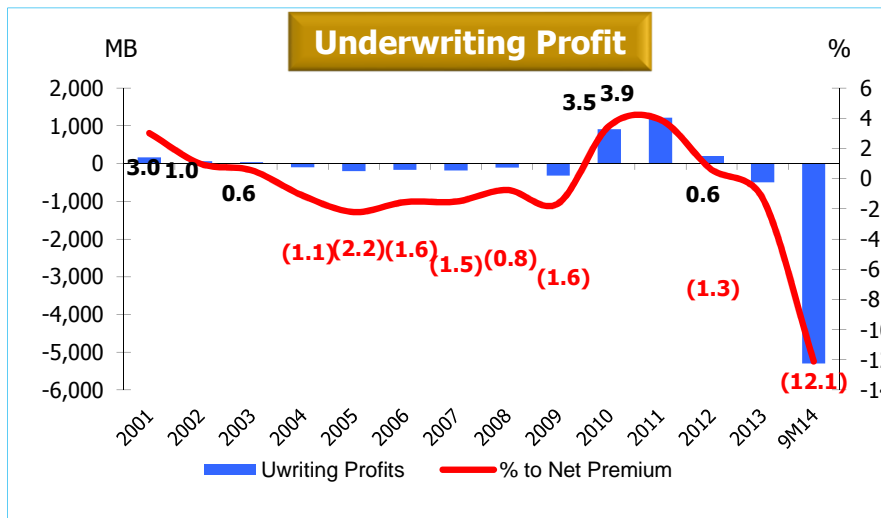
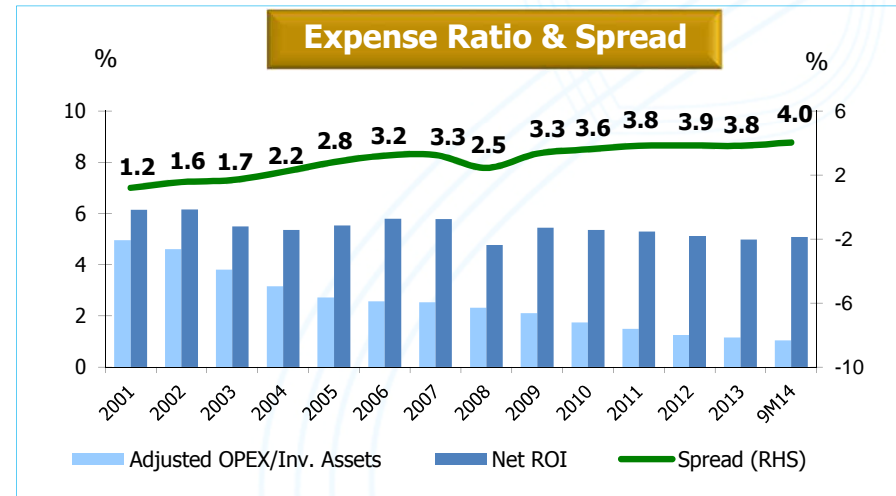
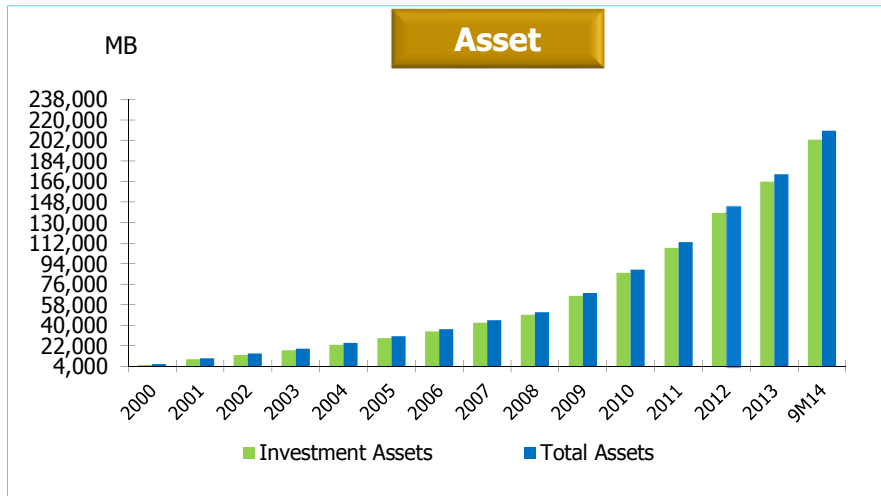
Tax Rate



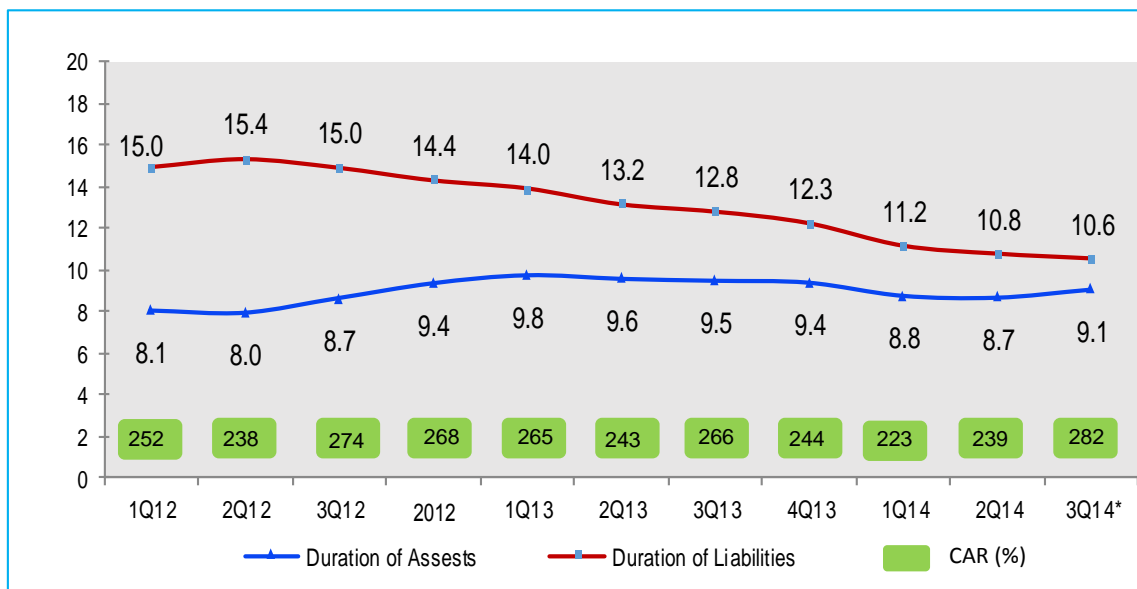
ROE



Operating Highlights



Capital Adequacy Ratio: CAR (As of Sep 2014)



Industry	2Q14
AIA	524%
TLI	461%
MTL	447%
Southeast	398%
AZAY	358%
SCBLife	285%
OLIC	438%
PLT	269%
KTAL	269%

CAR = 282%*

Note: * Preliminary calculations



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

Market Ranking

Jan – Sep 14

Ranking - Ordinary Premium 9M14

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	23,928	25.52	36.50
BLA	16,006	17.07	130.48
SCBLife	10,731	11.45	32.26
AIA	10,303	10.99	0.85
KTAL	10,240	10.92	37.25
TLI	8,952	9.55	(4.51)
PLT	4,150	4.43	83.25
AZAY	3,186	3.40	(1.56)
FWD	1,918	2.05	9.58
OLIC	1,597	1.70	(4.41)
Industry	93,761	100.00	27.60

Total Premium			
Company	MB	Share (%)	% YoY
AIA	70,160	21.92	4.60
MTL	52,766	16.49	28.86
TLI	42,138	13.16	15.84
BLA	41,732	13.04	46.13
SCBLife	32,112	10.03	18.77
KTAL	29,902	9.34	29.73
AZAY	16,546	5.17	7.52
FWD	8,835	2.76	8.63
PLT	8,635	2.70	60.20
OLIC	5,143	1.61	10.64
Industry	320,083	100.00	18.57

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

Ranking - All Type Premium 9M14

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	27,398	21.01	31.26
AIA	18,822	14.44	(5.97)
BLA	17,771	13.63	106.98
SCBLife	14,396	11.04	1.08
KTAL	14,297	10.96	36.53
TLI	10,829	8.30	(0.96)
PLT	6,727	5.16	70.42
AZAY	4,459	3.42	5.31
FWD	2,860	2.19	4.83
TCLife	2,753	2.11	36.06
Industry	130,390	100.00	16.61

Total Premium			
Company	MB	Share (%)	% YoY
AIA	80,898	21.65	2.66
MTL	57,474	15.38	26.64
TLI	45,973	12.30	15.83
BLA	44,272	11.85	43.10
SCBLife	36,882	9.87	7.61
KTAL	34,929	9.35	31.75
AZAY	19,192	5.14	8.26
PLT	11,301	3.02	57.56
OLIC	10,525	2.82	4.44
FWD	9,831	2.63	7.28
Industry	373,687	100.00	15.34

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

Ranking - Bancassurance 9M14

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	21,493	27.10	33.19
BLA	15,936	20.09	118.24
SCB Life	13,302	16.77	0.93
KTAL	9,777	12.33	44.36
PLT	6,170	7.78	72.65
TLI	2,846	3.59	(0.29)
AIA	2,256	2.84	(22.00)
FWD	2,084	2.63	4.73
DLA	1,679	2.12	(11.32)
AZAY	1,550	1.95	9.37
Industry	79,309	100.00	26.11

Total Premium			
Company	MB	Share (%)	% YoY
MTL	41,132	24.99	31.02
BLA	33,520	20.37	57.56
SCB Life	31,901	19.38	7.19
KTAL	21,061	12.80	37.90
PLT	9,506	5.78	68.39
TLI	6,679	4.06	29.79
FWD	5,488	3.33	16.85
AZAY	5,193	3.16	15.32
AIA	3,192	1.94	(16.11)
TLA	2,208	1.34	(49.39)
Industry	164,583	100.00	25.46

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

Ranking - Agent 9M14

First Year Premium			
Company	MB	Share (%)	% YoY
AIA	14,073	35.11	(1.91)
TLI	7,800	19.46	16.46
MTL	5,158	12.87	23.97
KTAL	3,551	8.86	14.05
OLIC	1,893	4.72	(24.68)
SEIC	1,643	4.10	13.04
BLA	1,627	4.06	49.17
AZAY	1,415	3.53	(15.98)
SCB Life	747	1.86	10.83
TMLTH	441	1.10	(17.87)
Industry	40,078	100.00	0.99

Total Premium			
Company	MB	Share (%)	% YoY
AIA	73,531	40.03	3.84
TLI	38,760	21.10	17.91
MTL	14,180	7.72	16.29
KTAL	12,707	6.92	20.55
AZAY	9,803	5.34	1.09
BLA	9,717	5.29	12.00
OLIC	9,431	5.13	(2.25)
FWD	3,569	1.94	(4.42)
SCB Life	2,932	1.60	11.87
SEIC	2,830	1.54	(1.98)
Industry	183,677	100.00	7.49

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

Ranking - Credit Life (SP) 9M14

9M14				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	3,520	14.94	(38.71)	24.45
AIA	3,450	14.64	(28.69)	18.33
KTAL	3,089	13.11	24.98	21.60
MTL	2,900	12.31	0.43	10.58
PLT	2,440	10.35	46.78	36.27
DLA	1,796	7.62	(5.62)	81.27
BLA	1,518	6.44	7.97	8.54
TLI	1,278	5.42	13.99	11.80
SEIC	1,224	5.20	13.43	61.21
TCLife	904	3.84	34.30	32.83
Industry	23,562	100.00	(10.60)	18.07

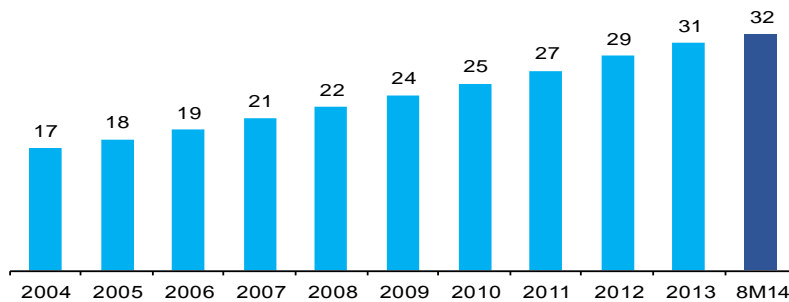
2013				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	7,417	21.51	15.26	40.68
AIA	5,948	17.25	36.34	22.13
MTL	3,705	10.74	(1.24)	13.42
KTAL	3,413	9.90	35.64	23.36
PLT	2,616	7.59	324.75	43.74
DLA	2,519	7.30	225	74.74
BLA	1,834	5.32	29.19	17.41
TLI	1,530	4.44	12.69	10.36
SEIC	1,500	4.35	32.64	72.43
FWD	1,284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

Source: The Thai Life Assurance Association

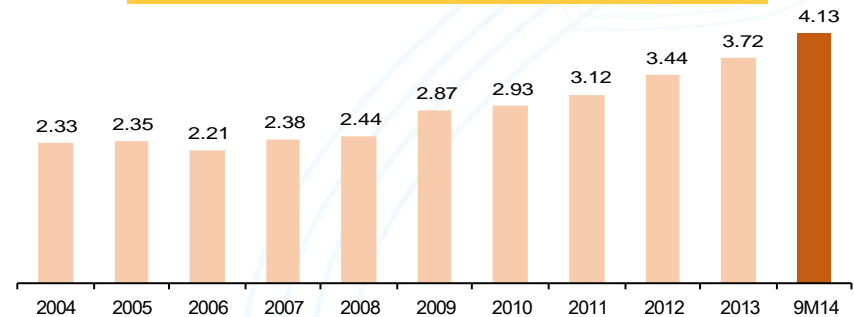
Market Penetration - Thailand & Regional

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

Number of Policy per Population (%)

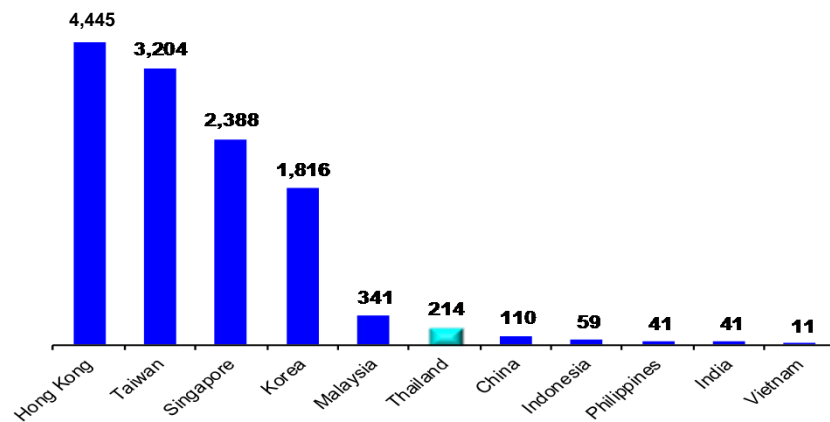


Total Premium per GDP (%)

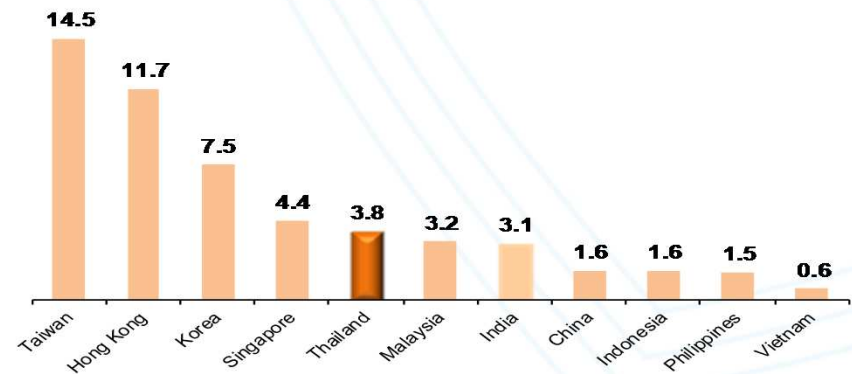


Regional 2013 Source: Swiss Re, sigma No. 3/2014

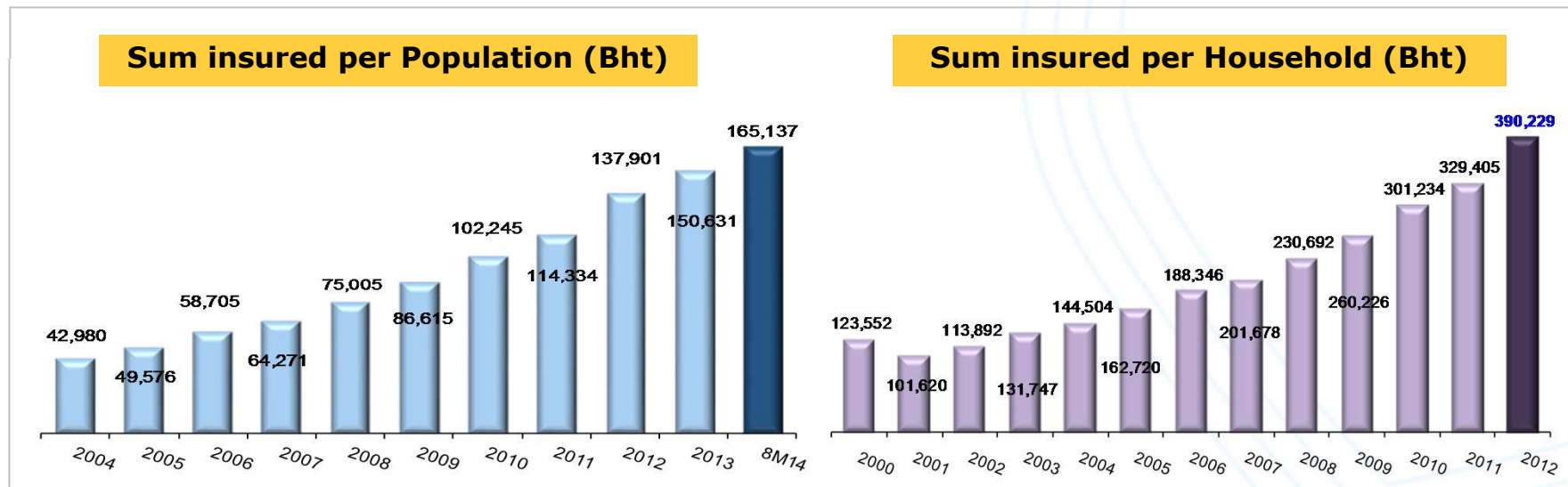
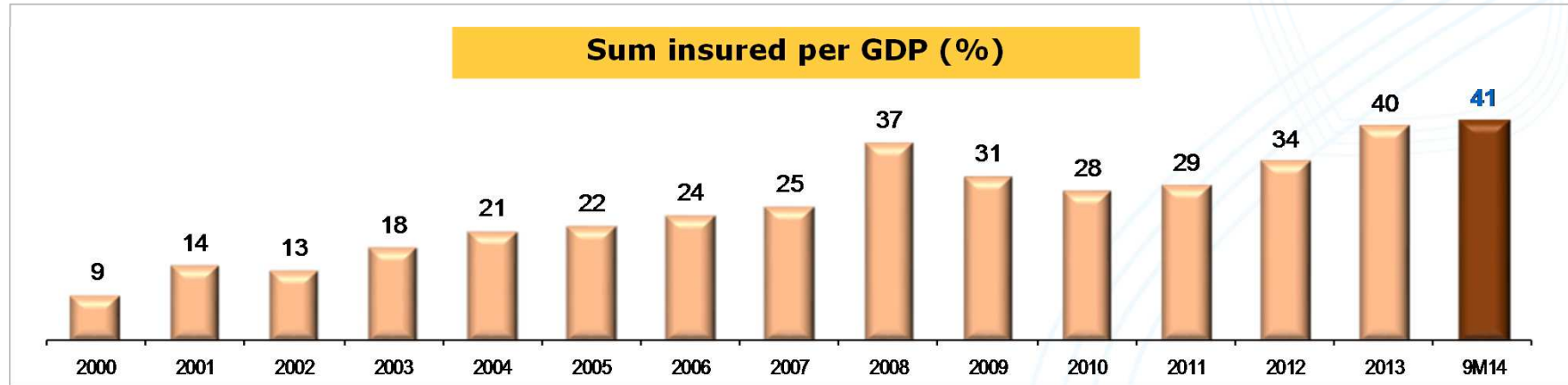
Premium per capita (US\$)



Premium per GDP (%)



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

Q & A

ขอบคุณที่ไว้วางใจเรา
THANK YOU FOR YOUR SUPPORT

