

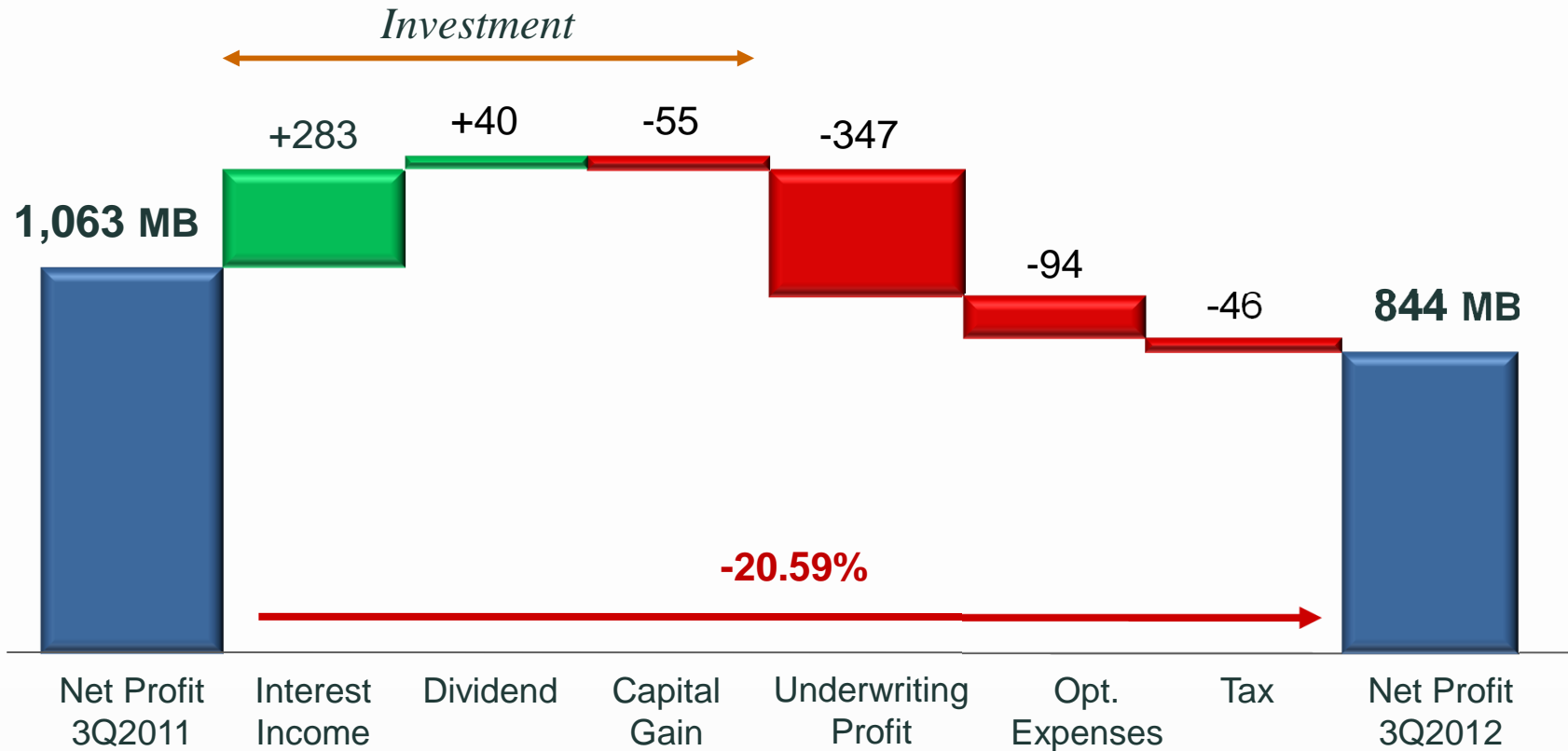
Bangkok Life Assurance

3Q12 Performance Update

November 15, 2012



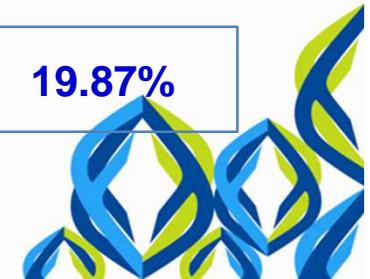
Net Profit Movement



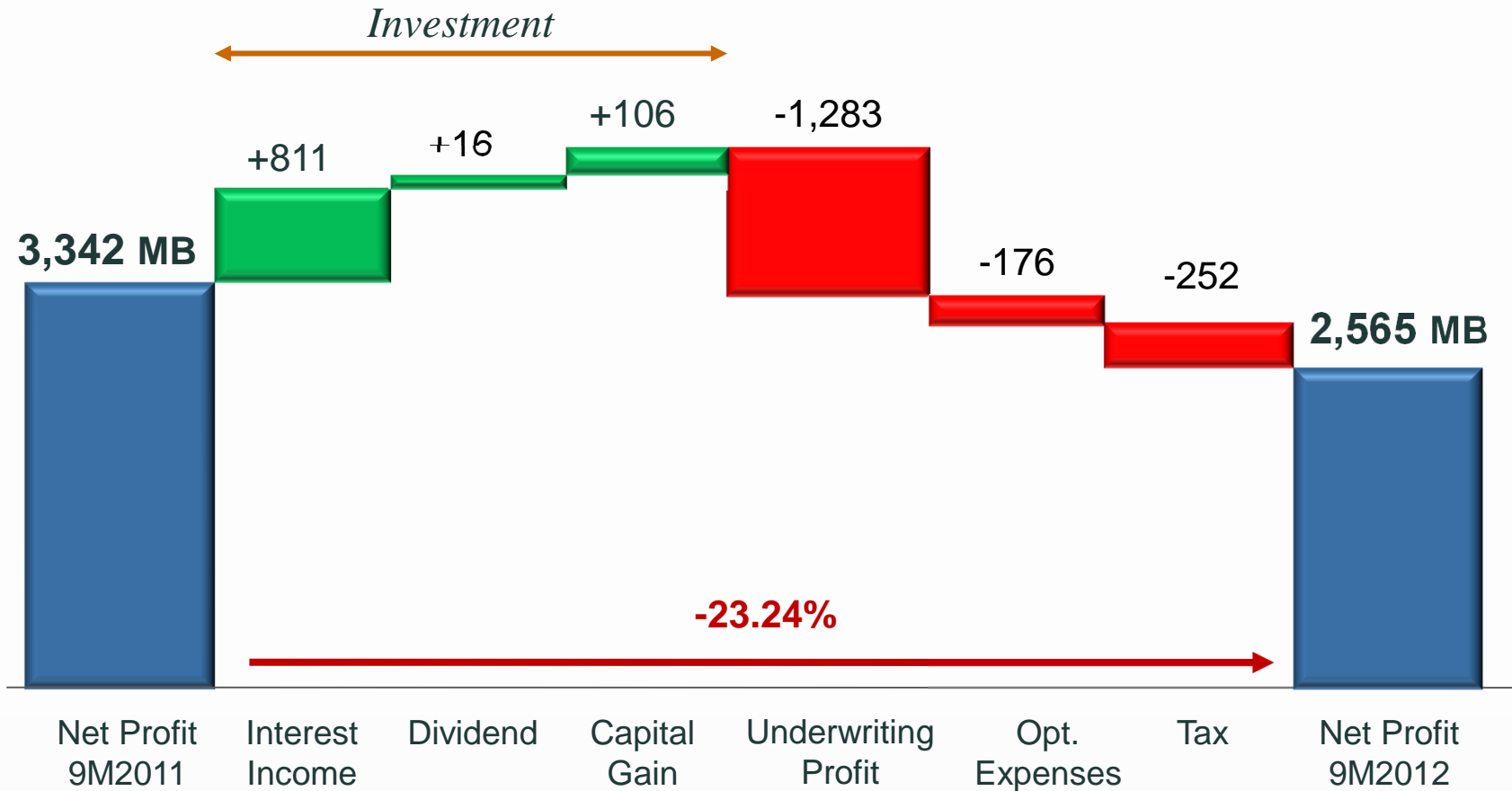
38.44%

Return on Equity

19.87%



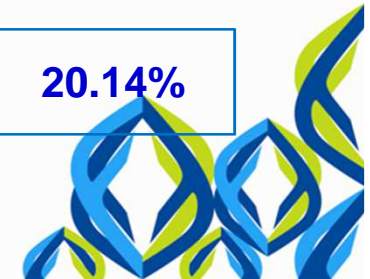
Net Profit Movement



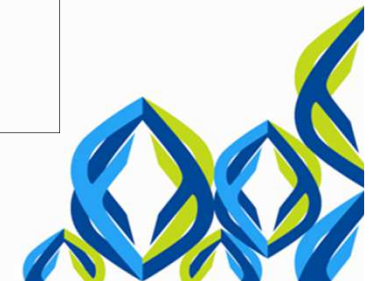
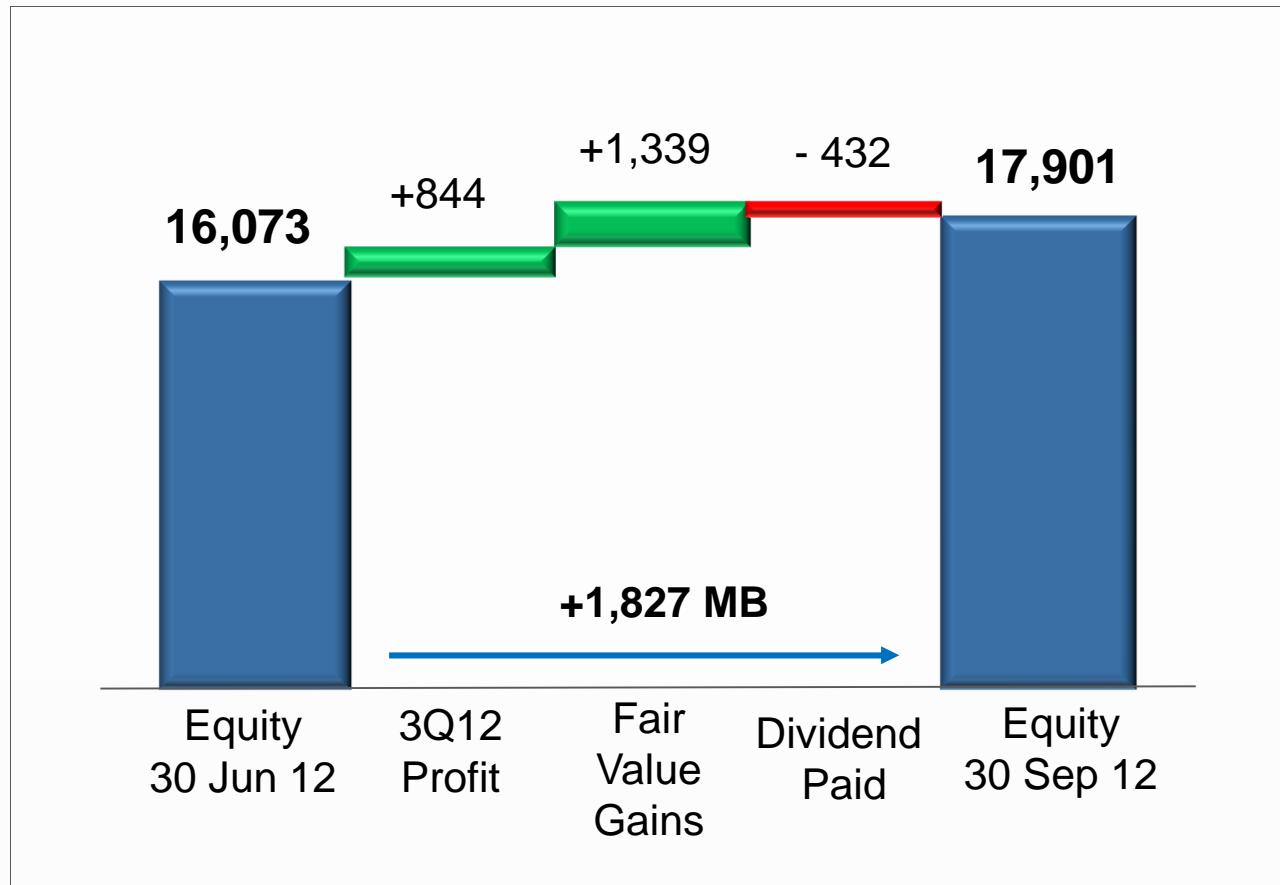
34.50%

Return on Equity

20.14%

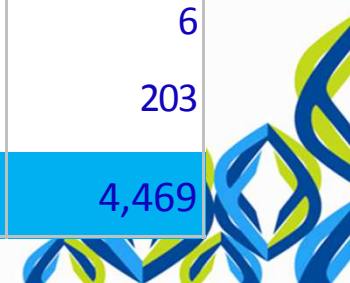


Shareholders' Equity Movement



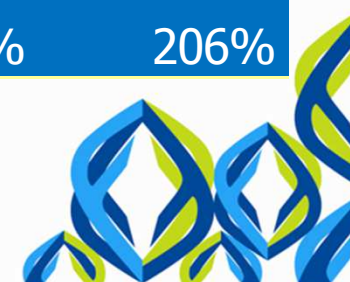
Unit : MB

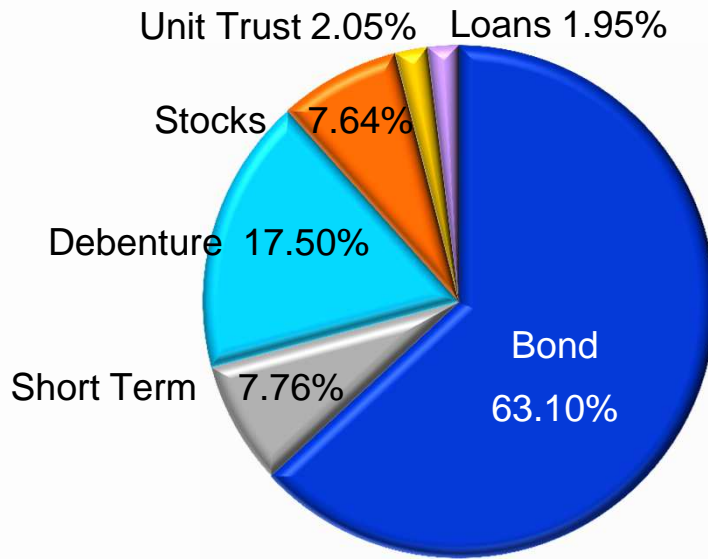
	9M12	%	2011	%	Chg. (MB)
Total Assets	135,335	100.00	112,459	100.00	22,875
Investment	130,709	96.58	107,932	95.97	22,777
Net premises + equipment	318	0.23	306	0.27	11
premium receivable	1,997	1.48	2,313	2.06	-316
Accrued Investment	1,663	1.23	1,376	1.22	288
Others	648	0.48	533	0.47	115
Total Liabilities	117,434	100.00	99,028	100.00	18,406
Policy & Premium Reserve	107,353	91.42	89,472	90.35	17,881
Unpaid Benefits	451	0.38	416	0.42	34
Other Insurance Liabilities	7,134	6.07	6,852	6.92	282
Employee Benefits	240	0.20	234	0.24	6
Others	2,257	1.92	2,054	2.07	203
Equity	17,901	15.24	13,431	13.56	4,469



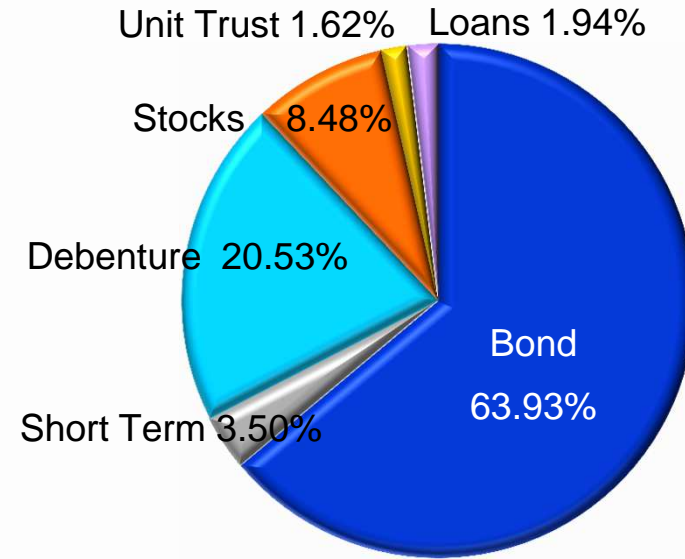
Unit : MB

	3Q12	2Q12	1Q12	2011	2010
Total Equity	17,901	16,073	15,130	13,431	10,917
Paid-up Capital	1,200	1,200	1,200	1,200	1,200
Share Premium	2,700	2,700	2,700	2,700	2,700
Unrealized gain (loss)	5,133	3,794	3,263	2,478	2,341
Retain earnings	8,784	8,370	7,967	7,054	4,676
Life Policy Reserve	107,353	102,269	95,197	89,472	69,203
Equity : Reserve	16.67%	15.72%	15.89%	15.01%	15.78%
Solvency Ratio (RBC)	274%	238%	252%	222%	206%





2011

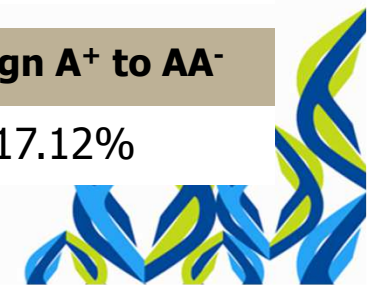


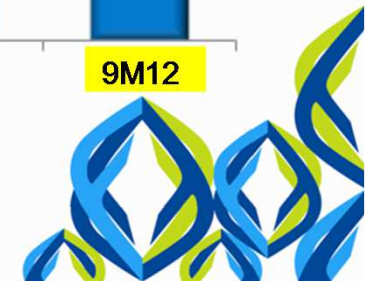
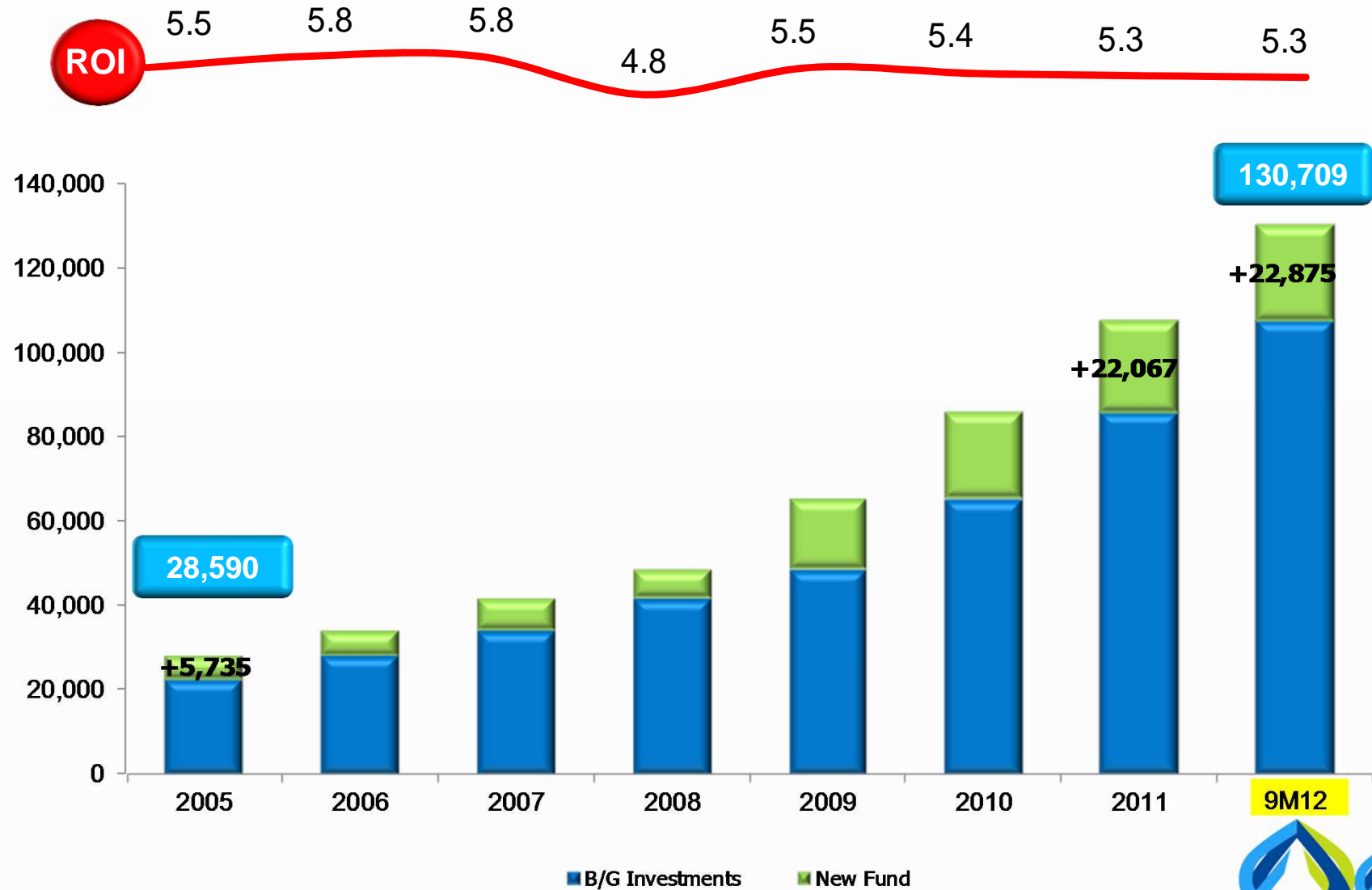
Sep'12

30 Sep 12

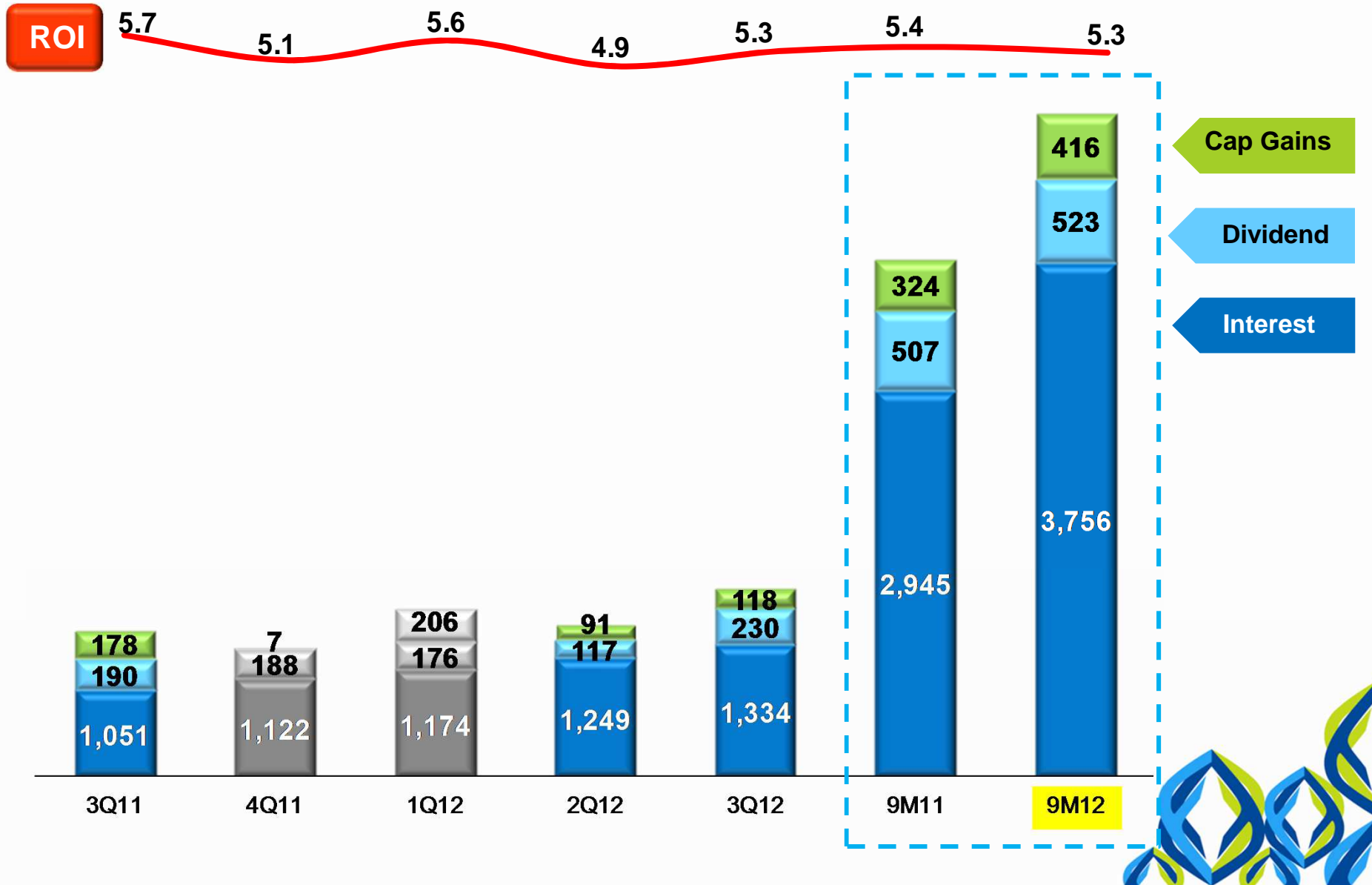
	G-Bond	SOE	Foreign BBB+ to A+	
Bond (Avg. Life 16.03 yrs)	79.76%	18.02%	2.21%	
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (Avg. Life 6.39 yrs)	23.22%	24.69%	34.97%	17.12%

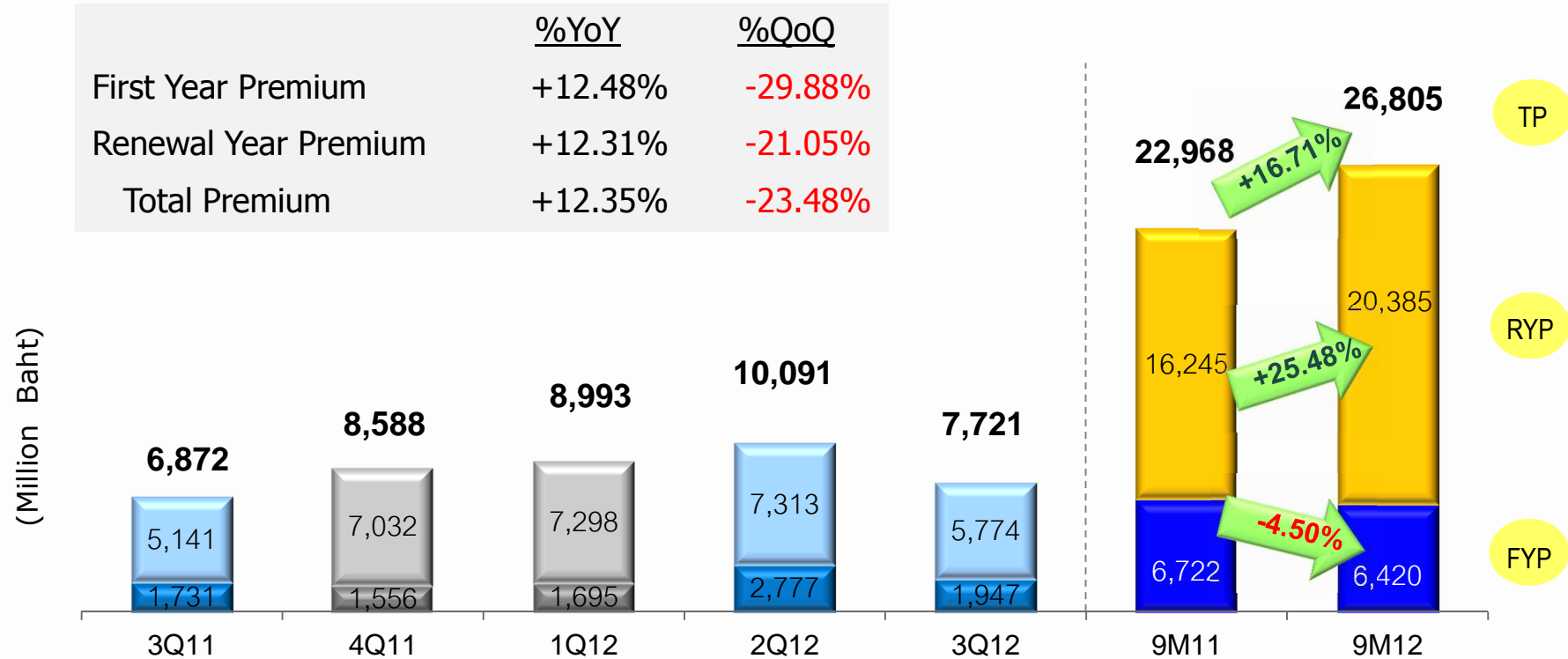
Duration 30 Sep 12 = 9.58 vs 8.67 at end of 31 Dec 11





Investments – Income Breakdown



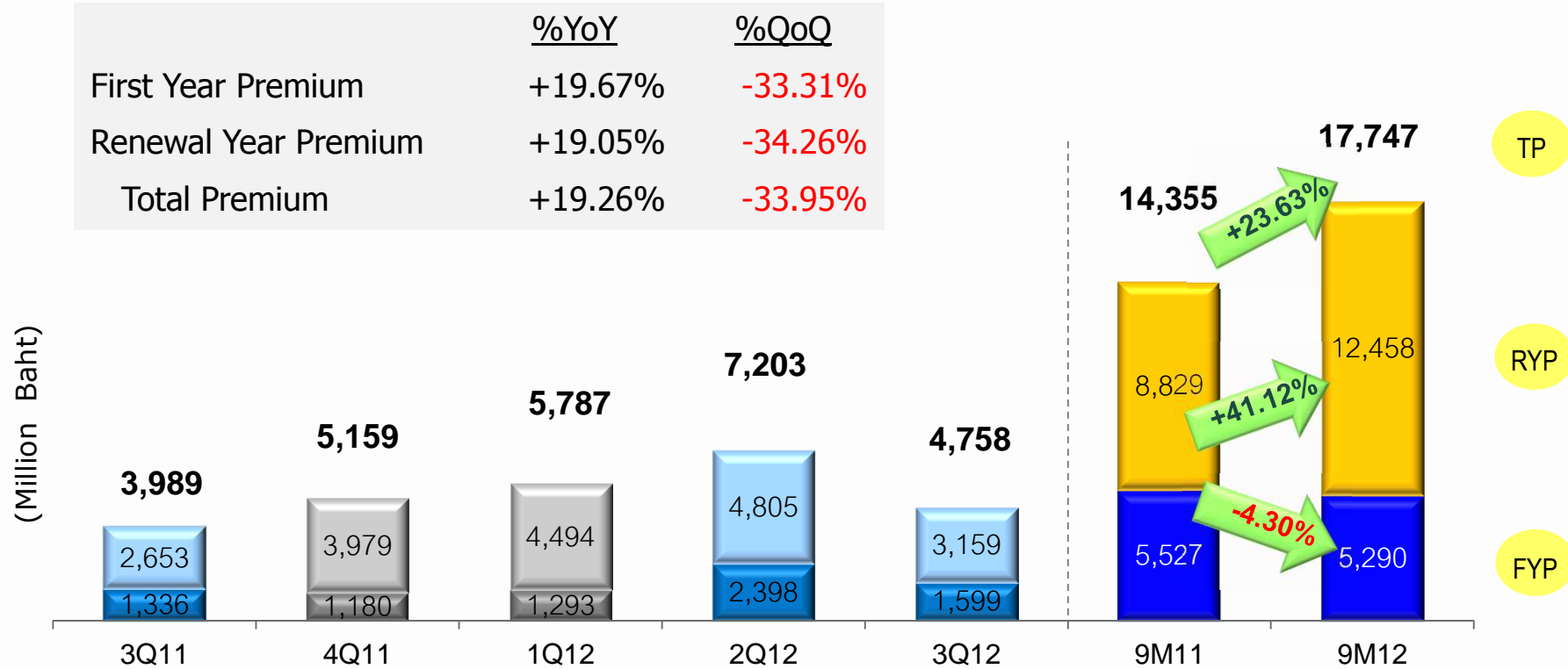


Industry	3Q12		9M12
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+16.58%	+1.97%	+20.58%
Renewal Year Premium	+14.28%	+4.20%	+16.71%
Total Premium	+15.02%	+3.45%	+17.80%

Source: Thai Life Association and The Company



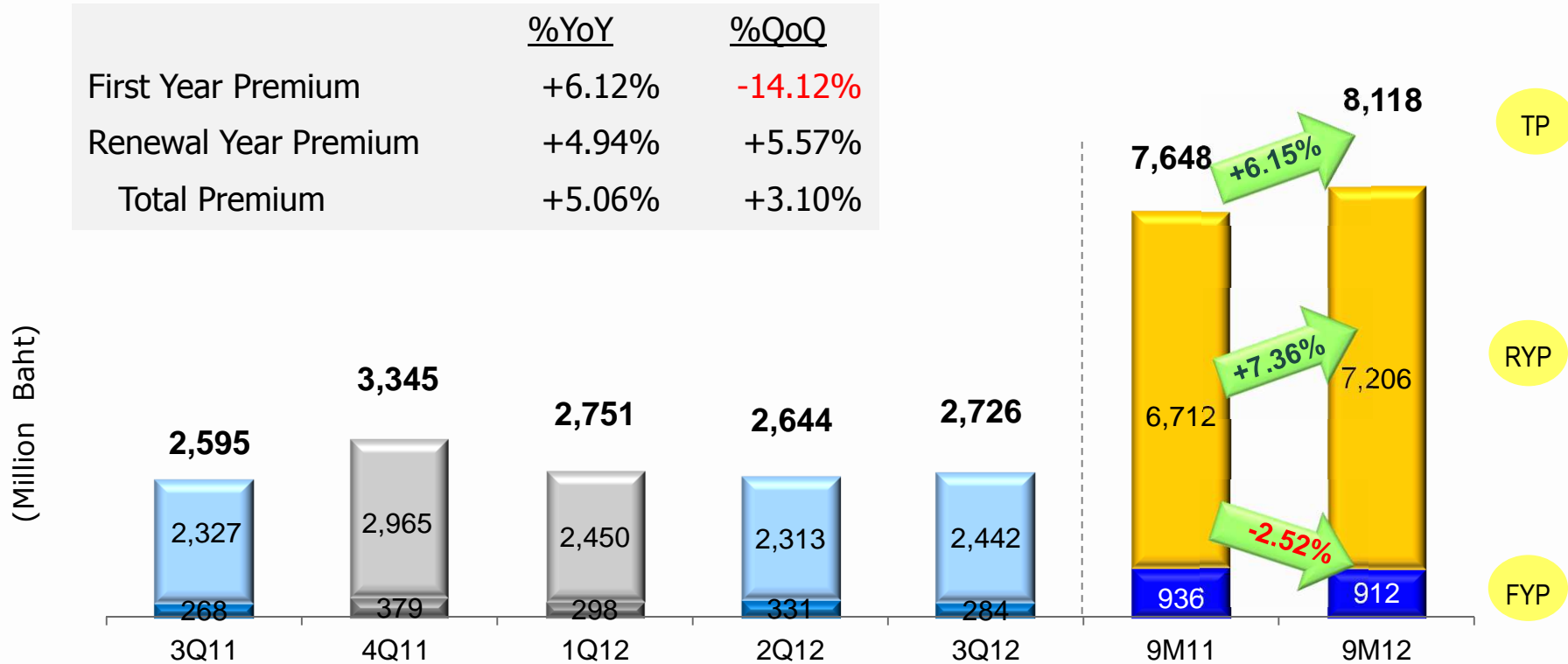
Premium Growth - Bancassurance



Industry	3Q12		9M12
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+21.08%	-3.54%	+29.03%
Renewal Year Premium	+31.17%	-5.70%	+30.23%
Total Premium	+26.08%	-4.66%	+29.67%

Source: Thai Life Association and The Company





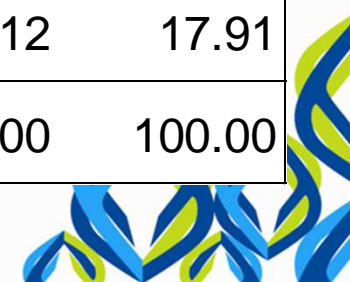
Industry	3Q12		9M12
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+10.64%	+8.94%	+12.87%
Renewal Year Premium	+8.93%	+7.37%	+9.55%
Total Premium	+9.32%	+7.72%	+10.27%

Source: Thai Life Association and The Company



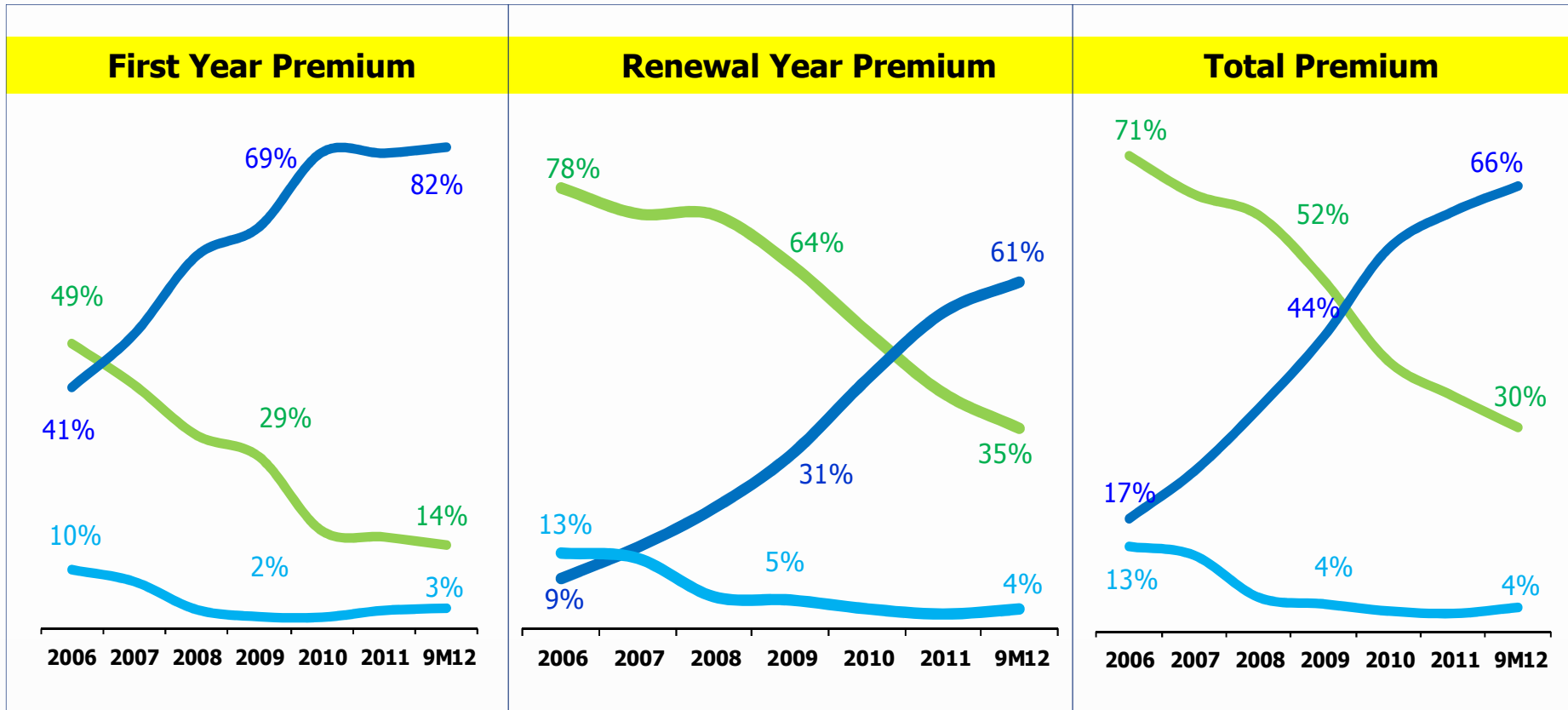
Agent Channel	FYP %Growth		Proportion (%)			
	3Q12	9M12	3Q12	3Q11	9M12	9M11
Endowment	2.93	-11.86	35.79	36.86	35.15	38.83
Whole Life	11.66	16.56	63.37	60.17	64.58	53.93
Total	6.01	-2.65	100.00	100.00	100.00	100.00

Bancassurance	FYP %Growth		Proportion (%)			
	3Q12	9M12	3Q12	3Q11	9M12	9M11
Endowment	-65.03	-55.49	23.27	79.80	38.17	82.09
Whole Life	n.m.	n.m	53.30	0.00	43.71	0.00
Credit Life	39.09	-3.12	23.43	20.20	18.12	17.91
Total	19.93	-4.26	100.00	100.00	100.00	100.00



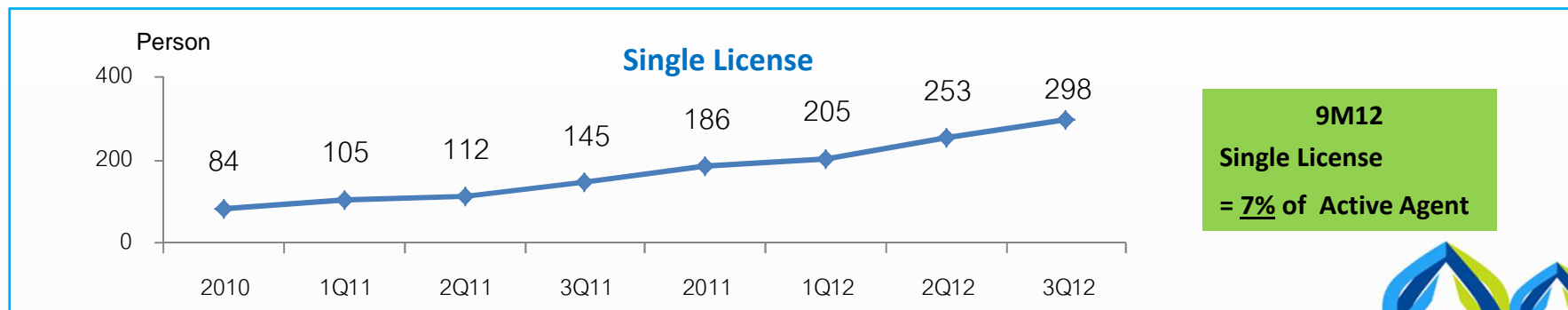
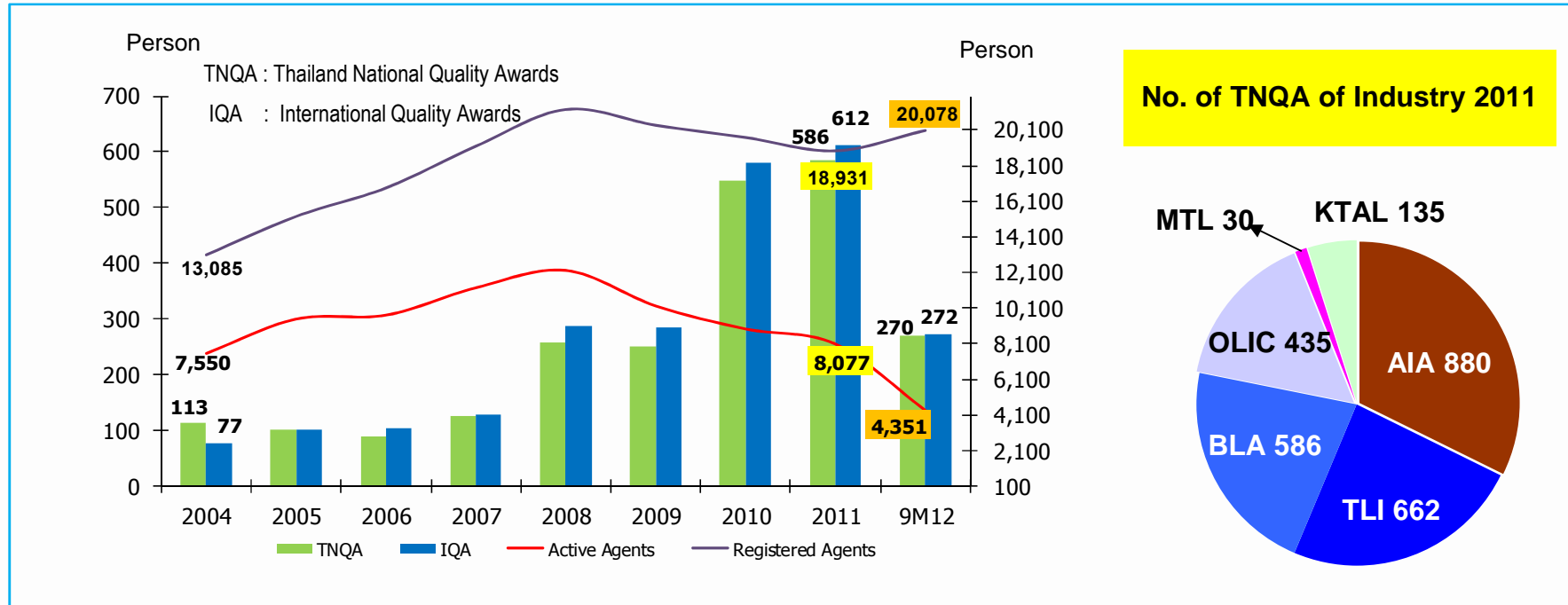
Total	FYP %Growth		Proportion (%)			
	3Q12	9M12	3Q12	3Q11	9M12	9M11
Endowment	-59.32	-52.84	24.30	67.19	36.28	73.49
Life Protection	226.62	158.13	71.79	24.72	59.80	22.12
Group Employee	-49.46	-15.89	3.32	7.38	3.40	3.86
Others	-7.01	-6.63	0.59	0.71	0.52	0.54
Total	12.47	-4.50	100.00	100.00	100.00	100.00



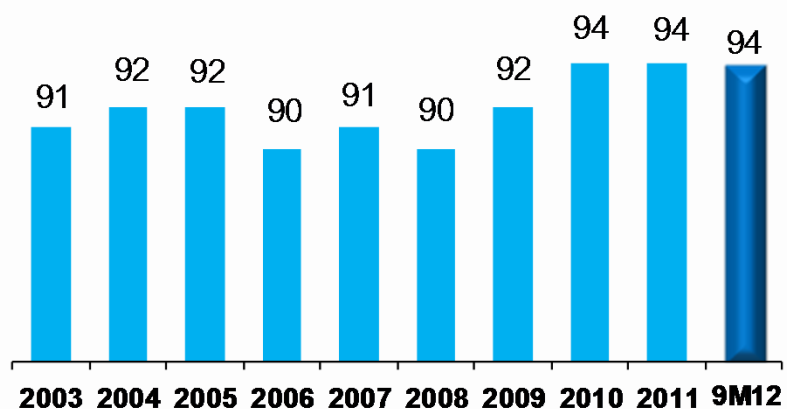


— Agent — Banc — Others



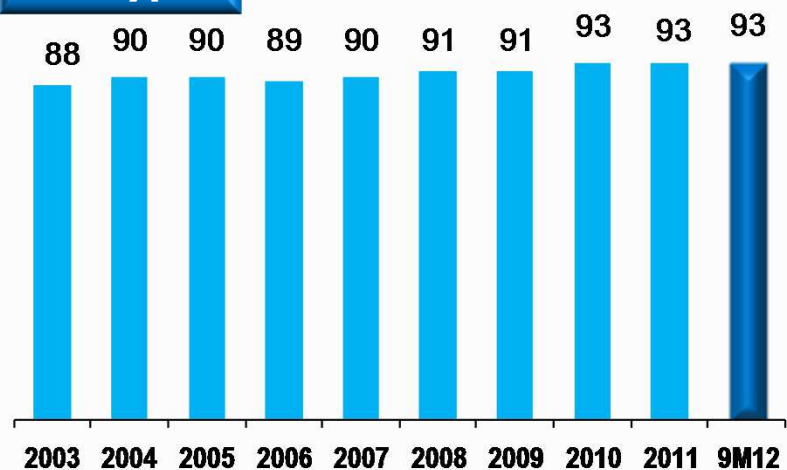


Ordinary



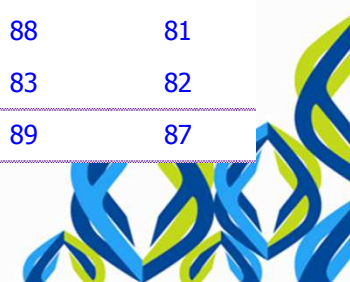
Ordinary (%)	9M12	2011	2010	2009
AIA	91	89	92	91
MTL	90	91	91	89
TLI	90	85	90	87
KTAL	92	85	89	83
OLIC	88	91	88	90
AZAY	87	91	91	84
SCBLife	87	84	87	88
Industry	90	88	91	89

All Type

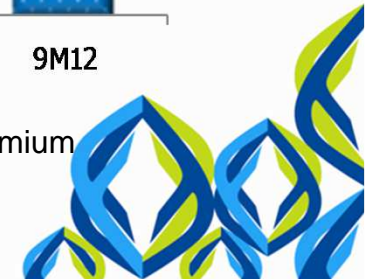
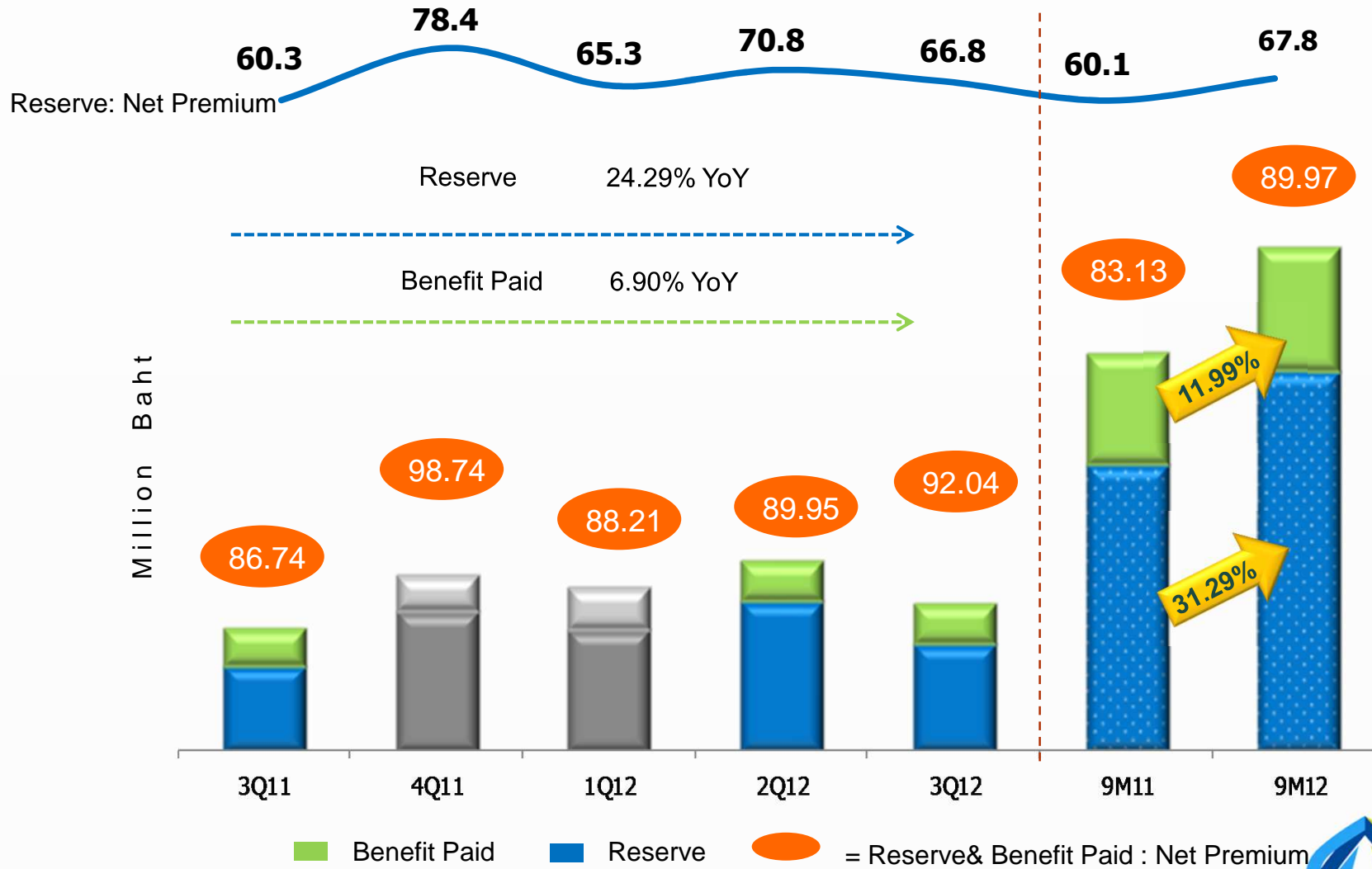


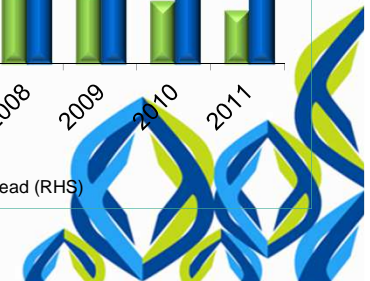
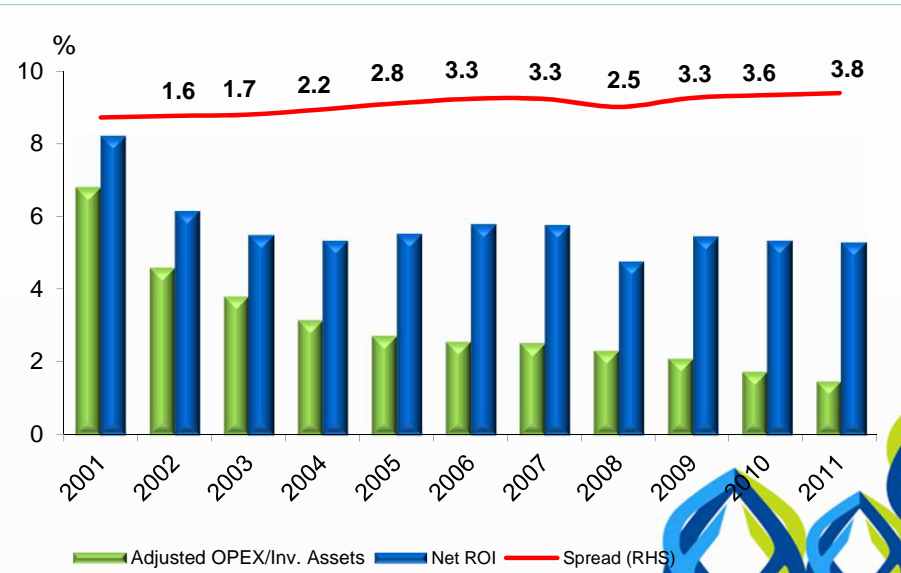
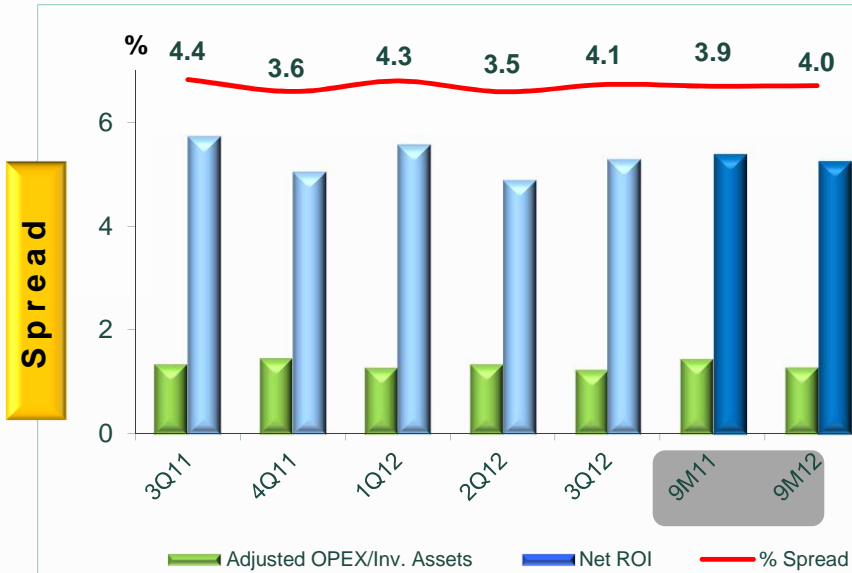
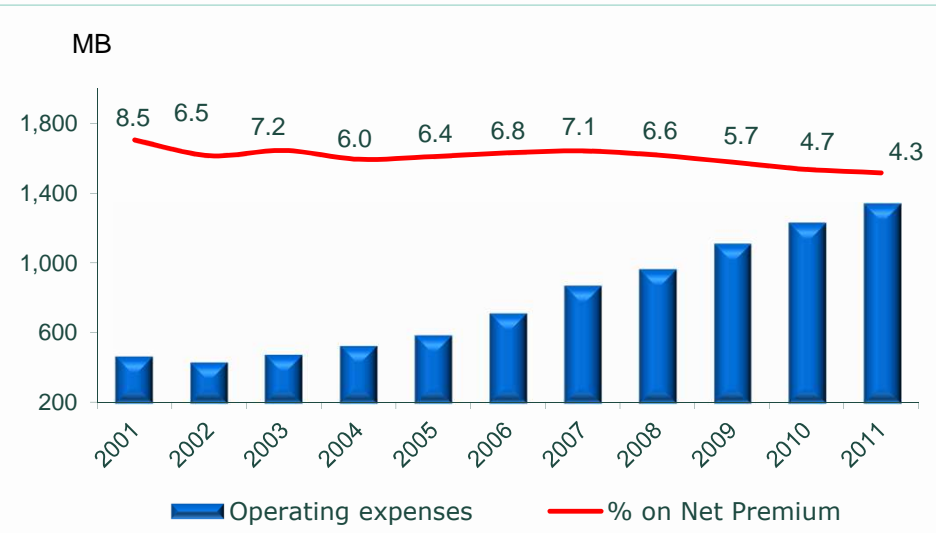
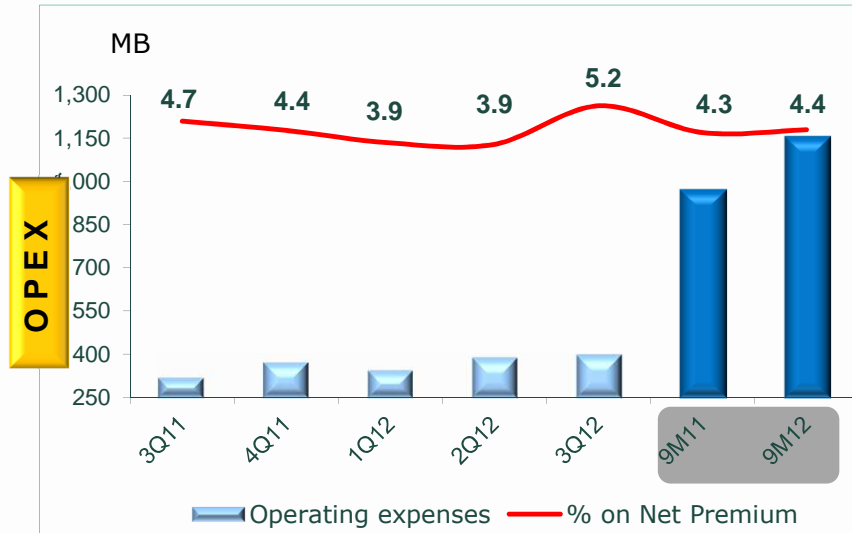
All Type (%)	9M12	2011	2010	2009
MTL	90	90	91	88
TLI	90	85	89	87
KTAL	90	82	88	86
AIA	87	85	89	87
SCBLife	87	85	87	88
AZAY	85	89	88	81
OLIC	83	85	83	82
Industry	88	86	89	87

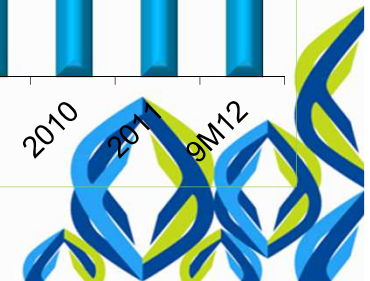
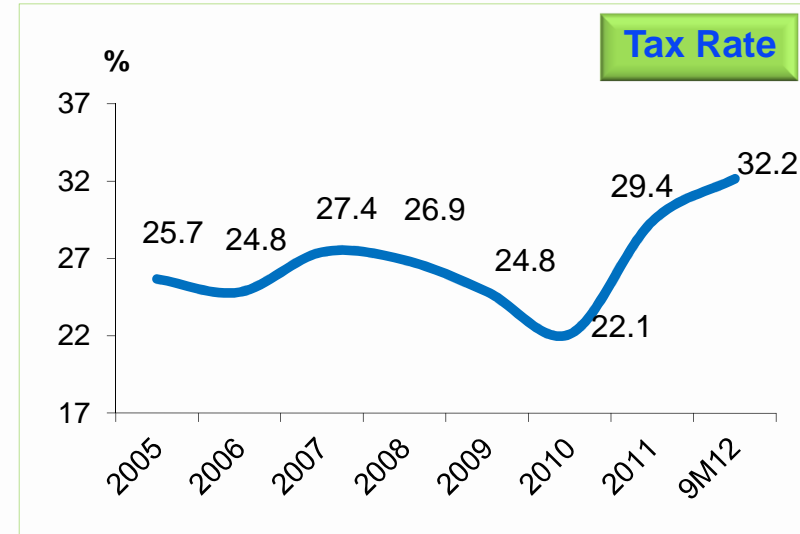
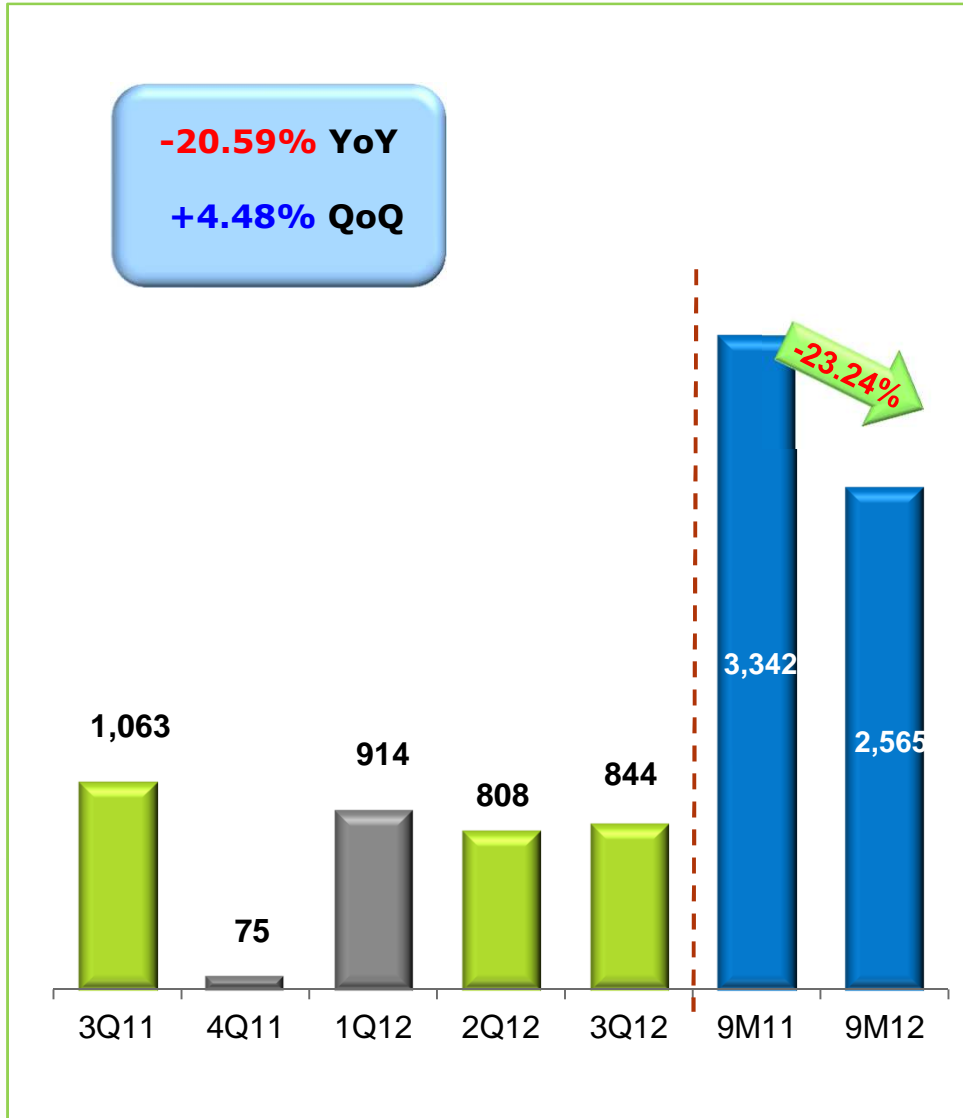
Source : The Thai Life Assurance Association



Expenses – Reserve & Benefit Paid

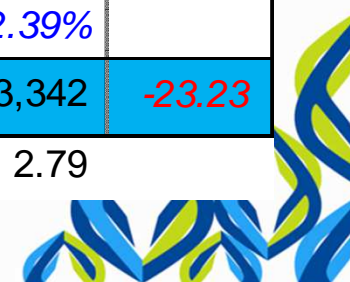


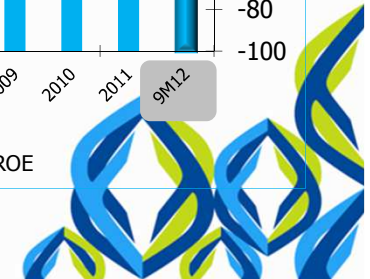
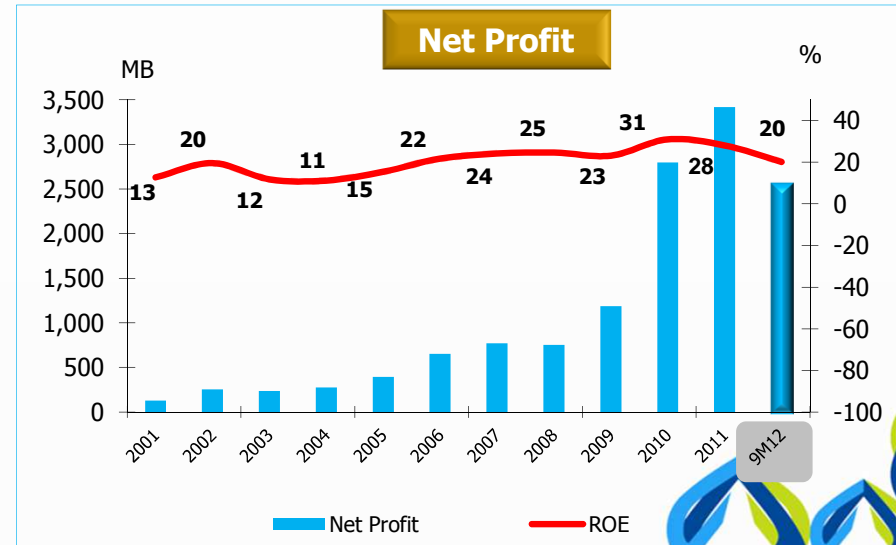
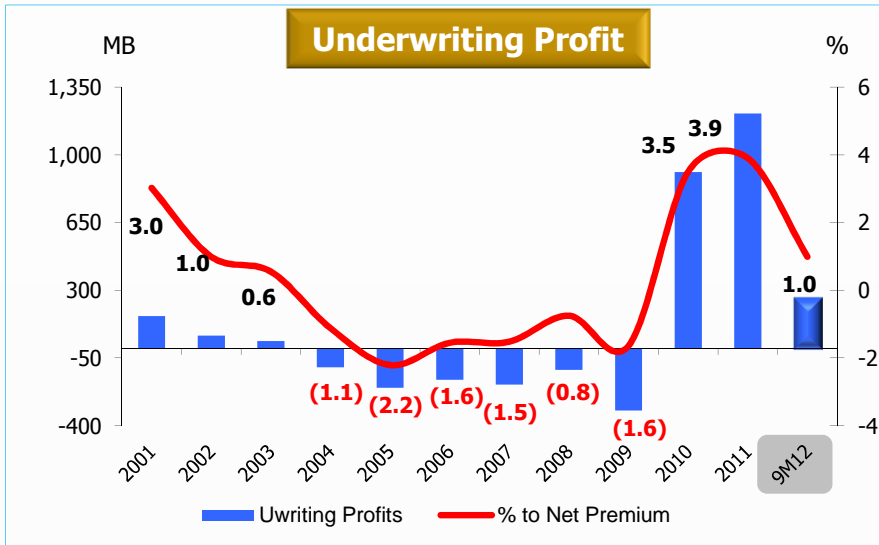
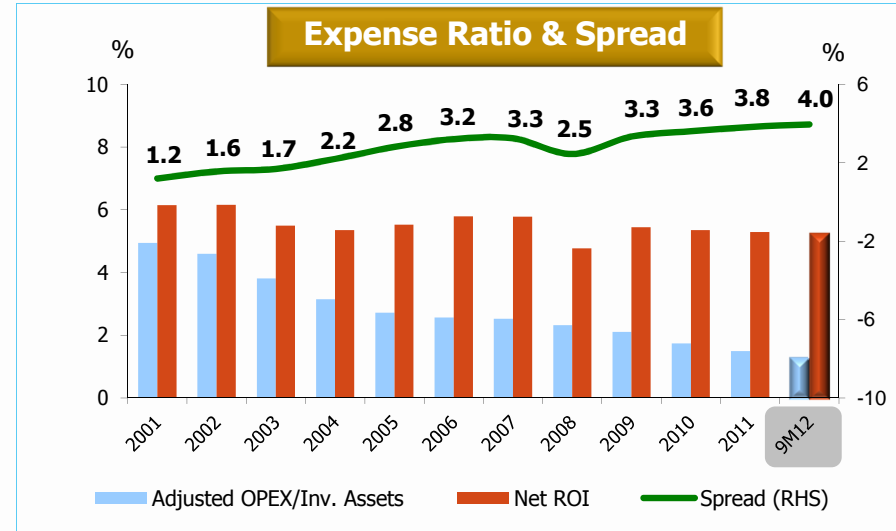
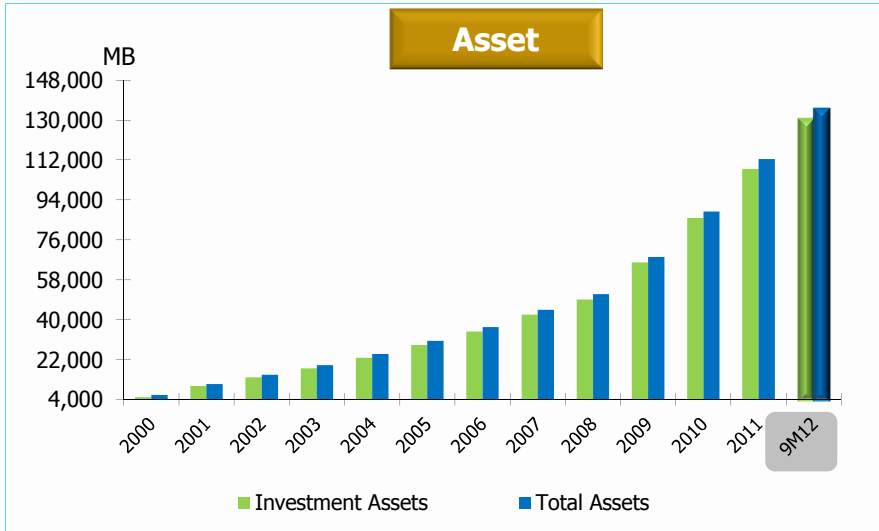


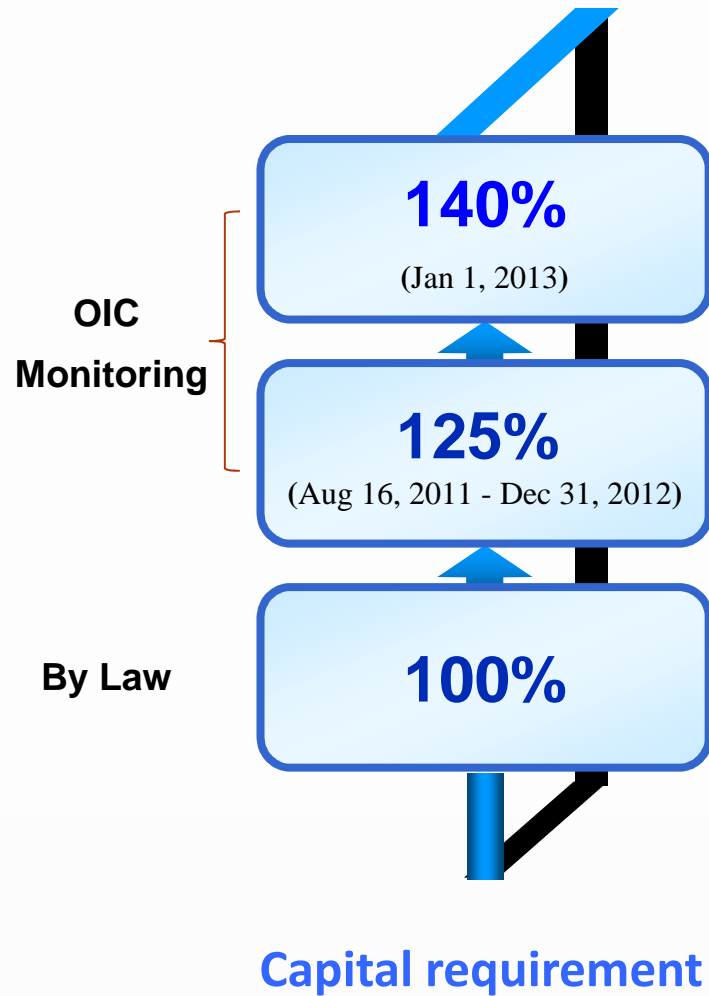


	3Q12	3Q11	%YoY	9M12	9M11	%YoY
Net Premium	7,612	6,789	12.13	26,368.63	22,661.90	16.36
Inc. Policy Reserve	5,084	4,091	24.29	17,881.17	13,619.50	31.29
<i>% of net premium</i>	<i>66.79%</i>	<i>60.26%</i>		<i>67.81%</i>	<i>60.10%</i>	
Benefits Payment	1,922	1,798	6.90	5,843.80	5,218.14	11.99
<i>% of net premium</i>	<i>25.25%</i>	<i>26.48%</i>		<i>22.16%</i>	<i>23.03%</i>	
Commissions & Brokerages	609	524	16.35	2,119.82	1,940.79	9.22
<i>% of net premium</i>	<i>8.00%</i>	<i>7.71%</i>		<i>8.04%</i>	<i>8.56%</i>	
Sales Promotion Expenses	61	96	-36.42	244.55	325.96	-24.98
Total Underwriting Exp.	7,683	6,513	17.97	26,108.74	21,119.31	23.62
Underwriting Income	-71	276	-125.76	259.89	1,542.59	-83.15
<i>% of net premium</i>	<i>-0.93%</i>	<i>4.07%</i>		<i>0.99%</i>	<i>6.81%</i>	

	3Q12	3Q11	%YoY	9M12	9M11	%YoY
Dividends	230	190	21.25	523	507	3.16
Interest & Discount Received	1,334	1,051	26.96	3,756	2,945	27.56
Capital Gain on Securities	118	178	-33.59	416	324	28.18
Total Investment Inc	1,682	1,418	18.61	4,695	3,776	24.34
Net Inv. Income & Other Inc.	1,674	1,406	19.01	4,663	3,738	24.76
<i>ROI</i>	<i>5.29%</i>	<i>5.28%</i>		<i>5.25%</i>	<i>5.38%</i>	
Total Income on Und. & Inv.	1,602	1,682	-4.75	4,966	5,329	-6.81
Operating Expenses	383	318	20.32	1,112	969	14.71
<i>% of Net Premium</i>	<i>5.03%</i>	<i>4.68%</i>		<i>4.22%</i>	<i>4.28%</i>	
Operating Profit	1,220	1,364	-10.59	3,854	4,360	-11.59
Earnings before tax	1,189	1,362	-12.70	3,781	4,306	-12.18
Income Tax	345	299	15.38	1,216	964	26.13
<i>% income tax rate</i>	<i>29.02%</i>	<i>21.93%</i>		<i>32.15%</i>	<i>22.39%</i>	
Net Income	844	1,063	-20.60	2,565	3,342	-23.23
EPS	0.70	0.89		2.14	2.79	







CAR = 274%



Bangkok Life Assurance

Market Ranking

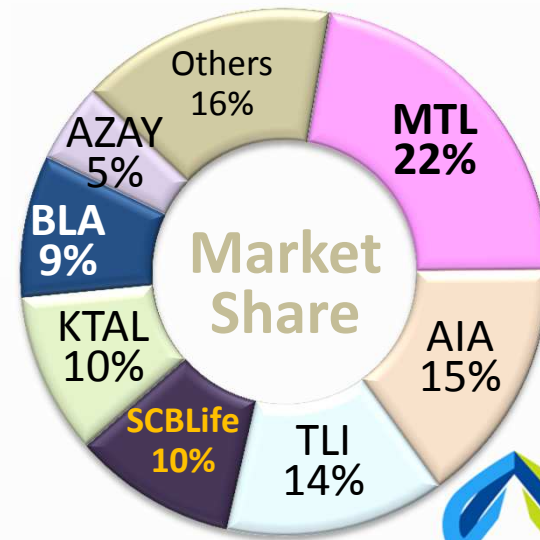
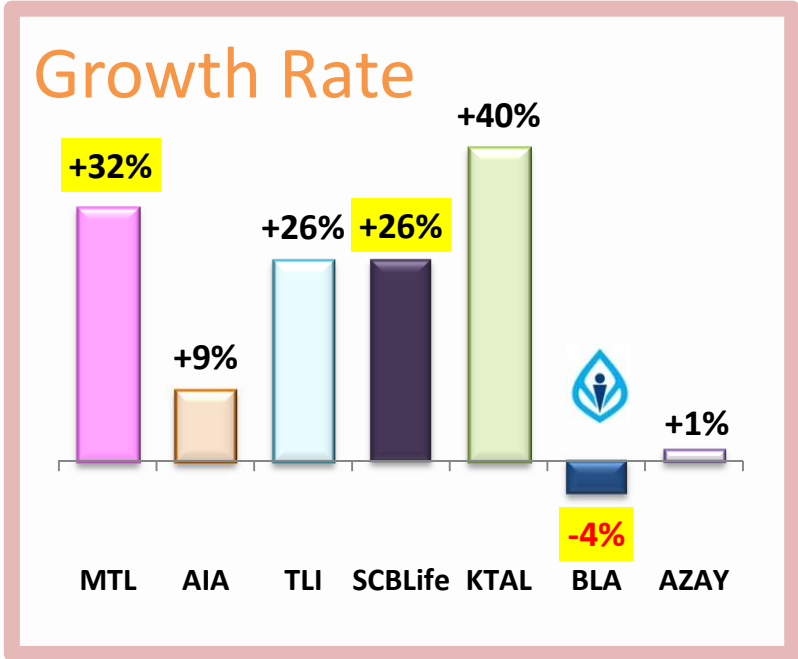
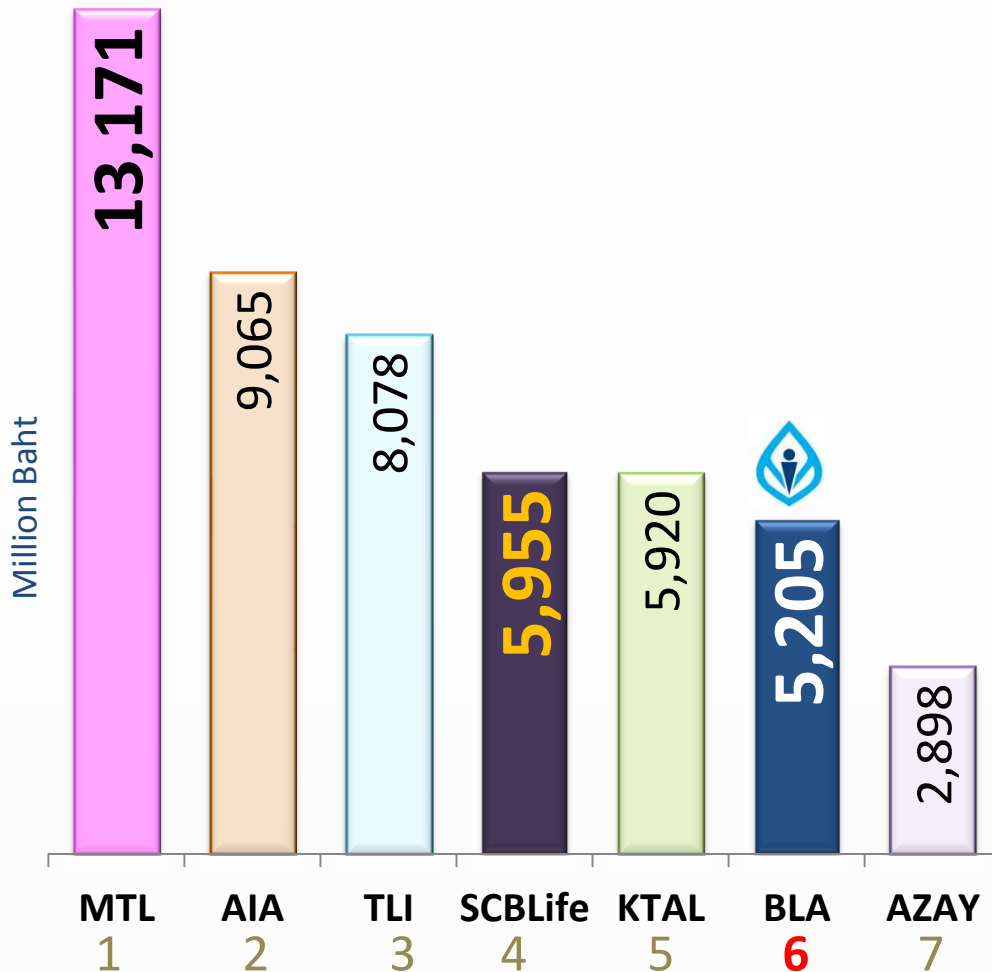
Jan – Sep 2012



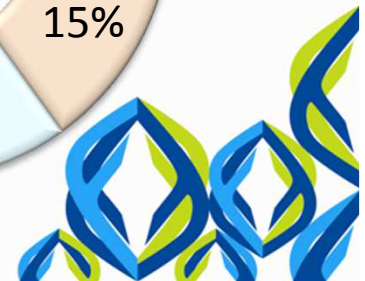
FYP Of Ordinary

Jan – Sep 2012

Industry
59,692 MB
+19.02%



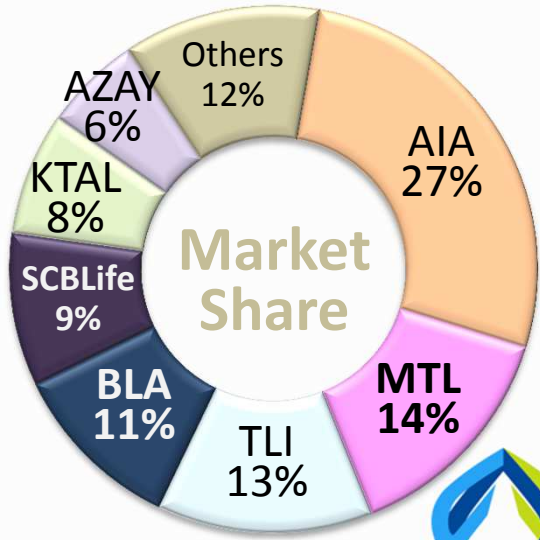
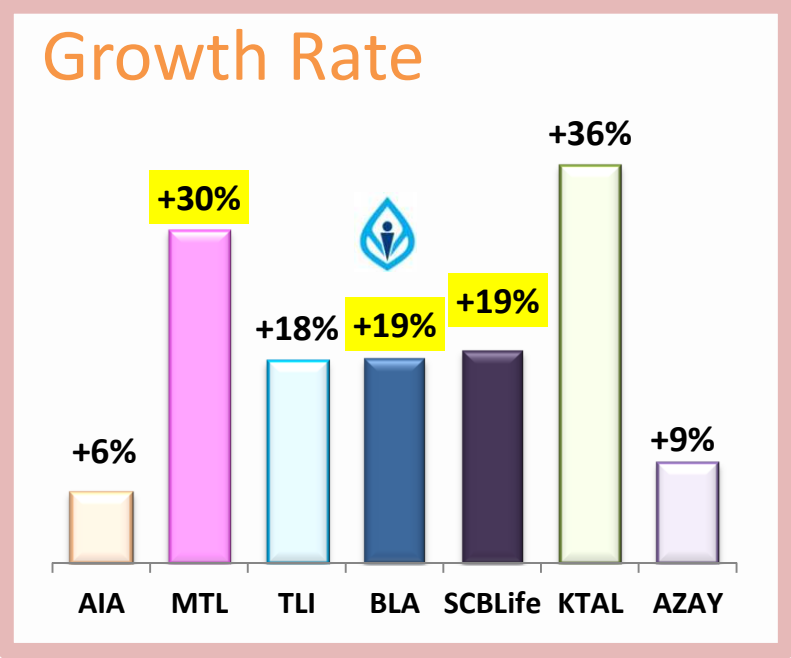
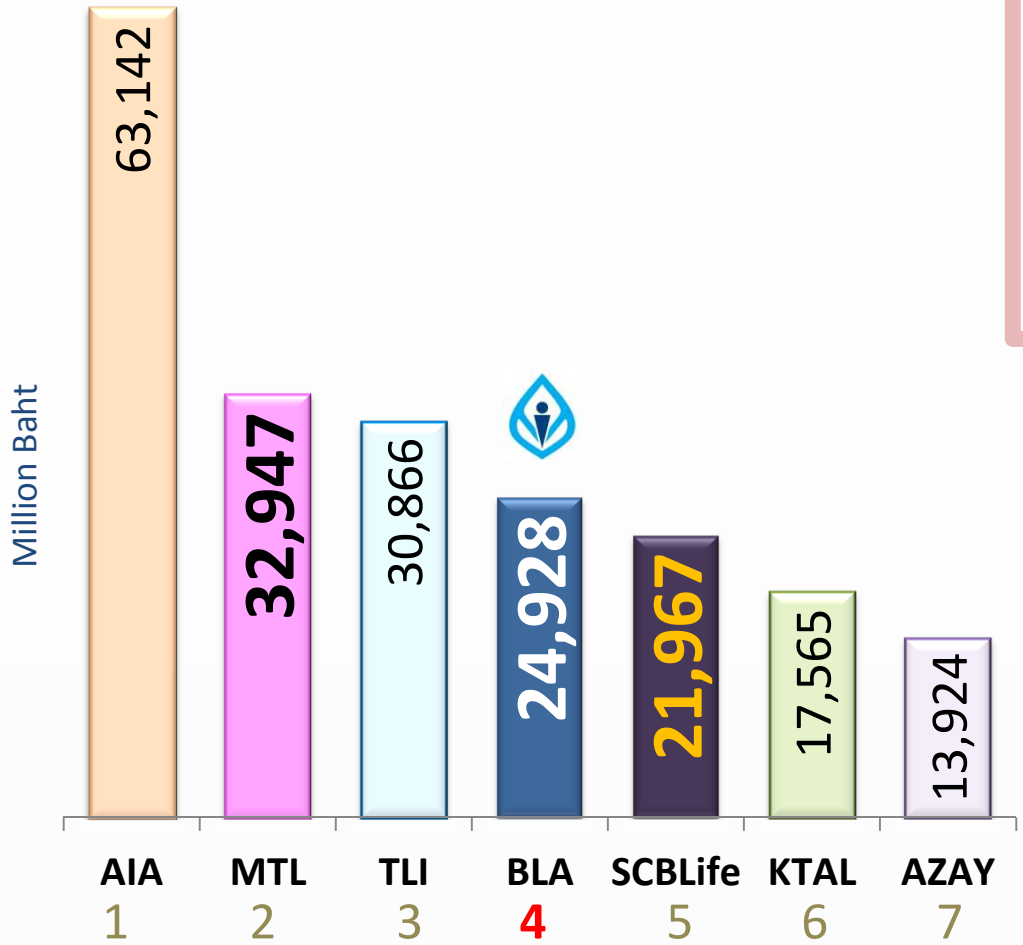
Source : The Thai Life Assurance Association (Incl. SP)



TP Of Ordinary

Jan – Sep 2012

Industry
233,575 MB
+16.47%



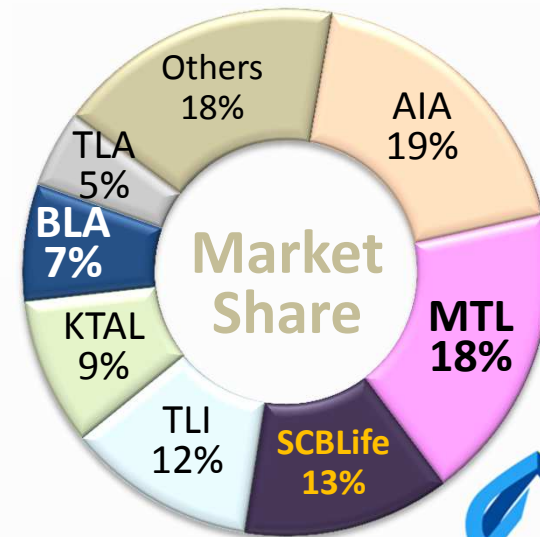
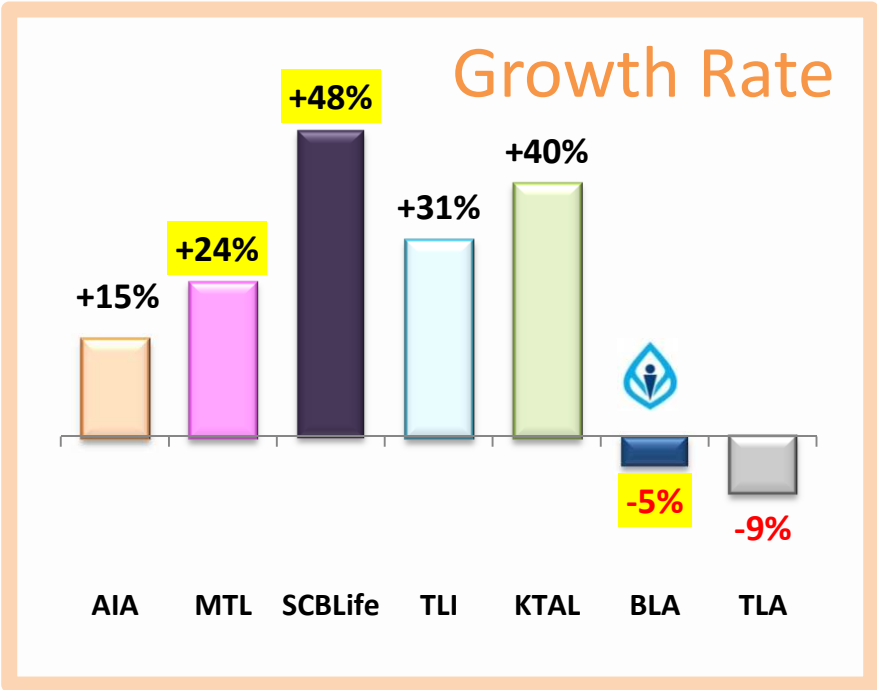
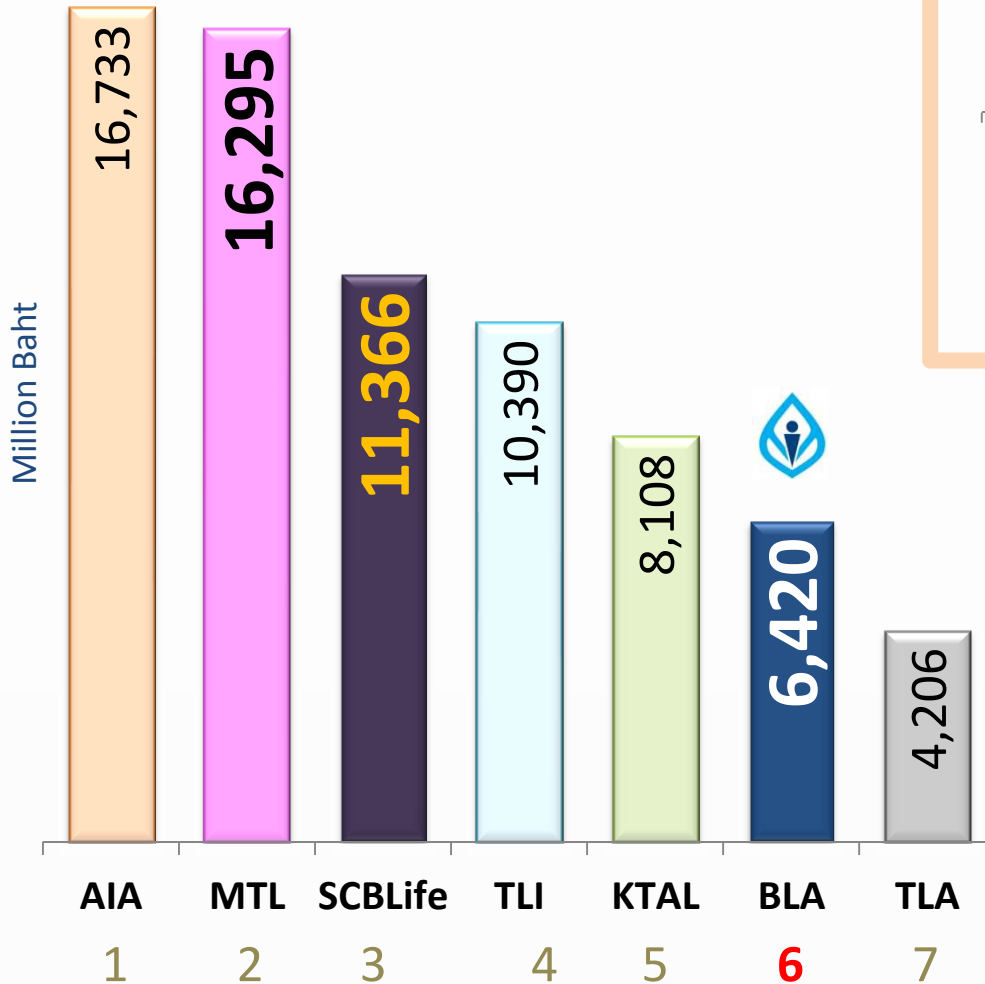
Source : The Thai Life Assurance Association (Incl. SP)



FYP All Type

Jan – Sep 2012

Industry
89,270 MB
+20.58%



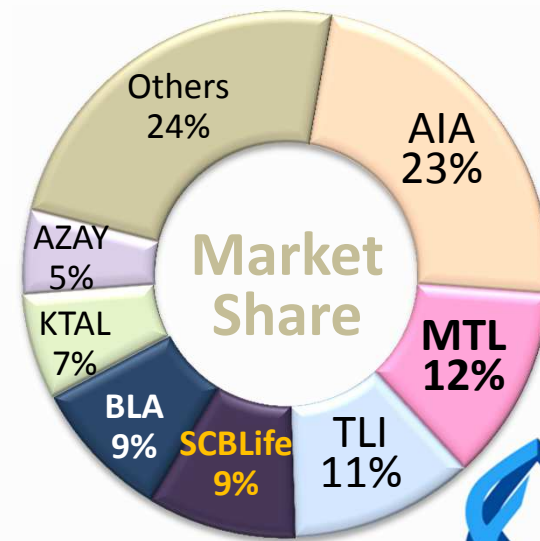
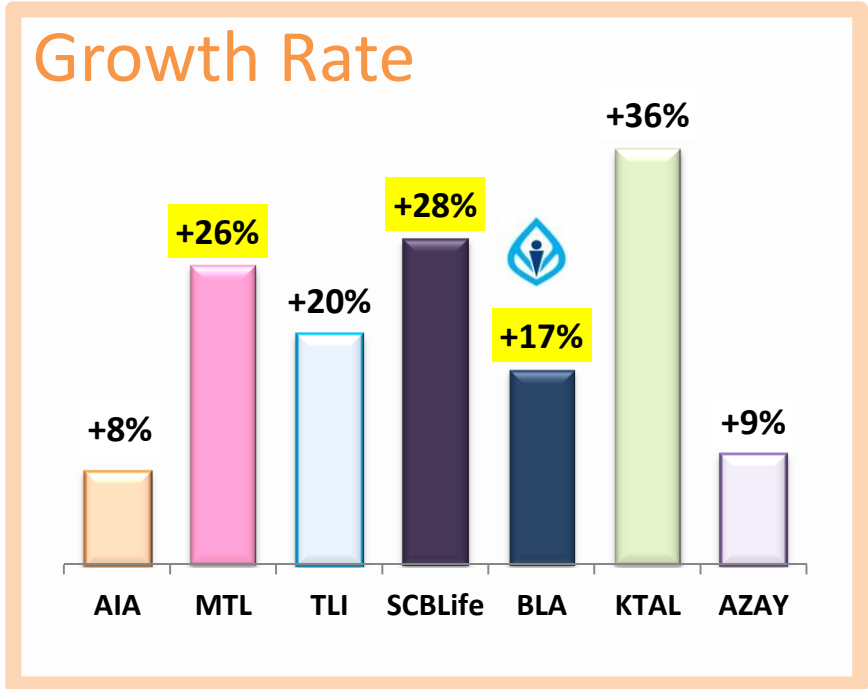
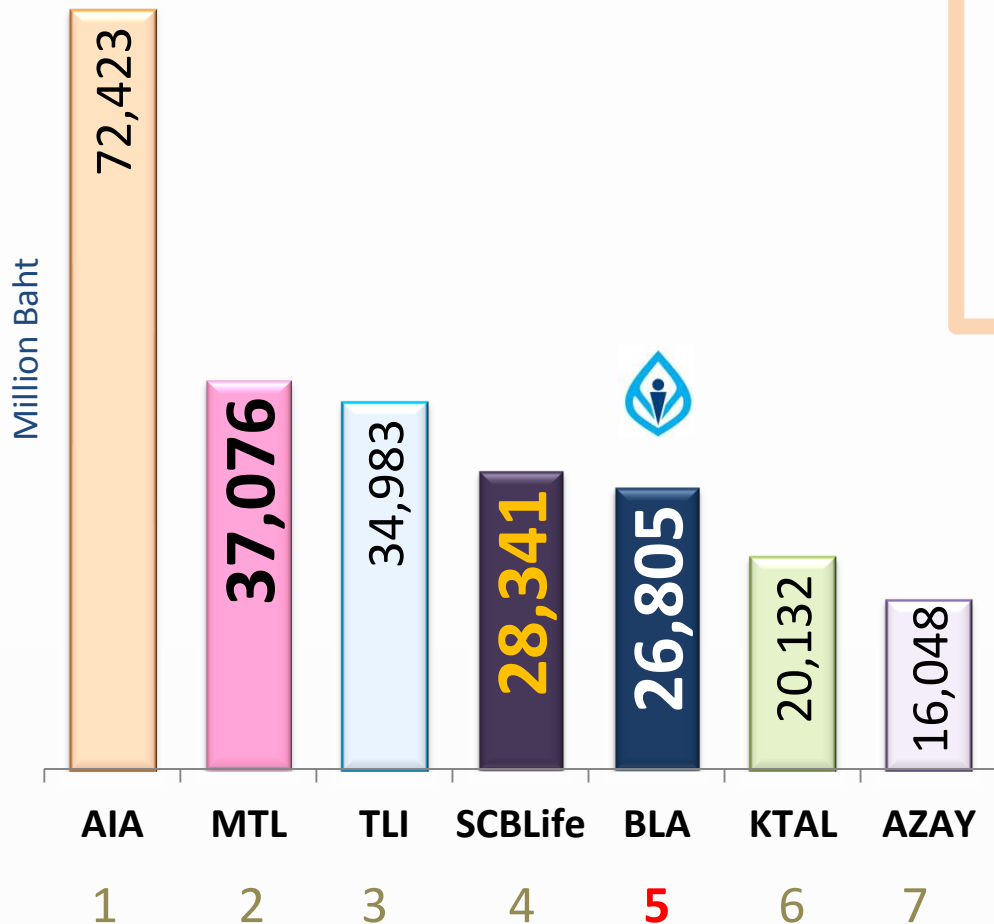
Source : The Thai Life Assurance Association (Incl. SP)



Total Premium All Type

Jan – Sep 2012

Industry
309,512 MB
+17.80%



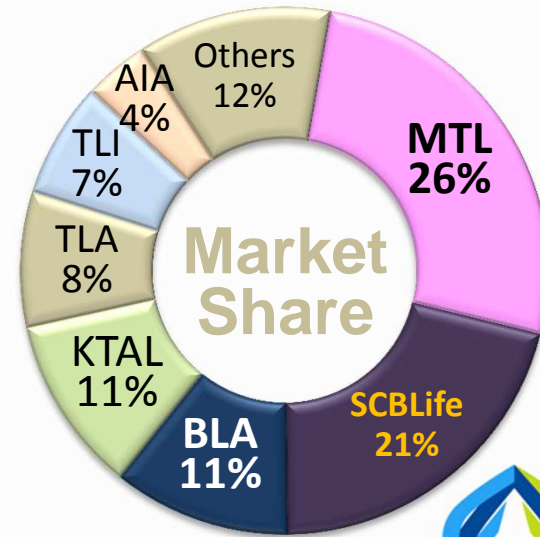
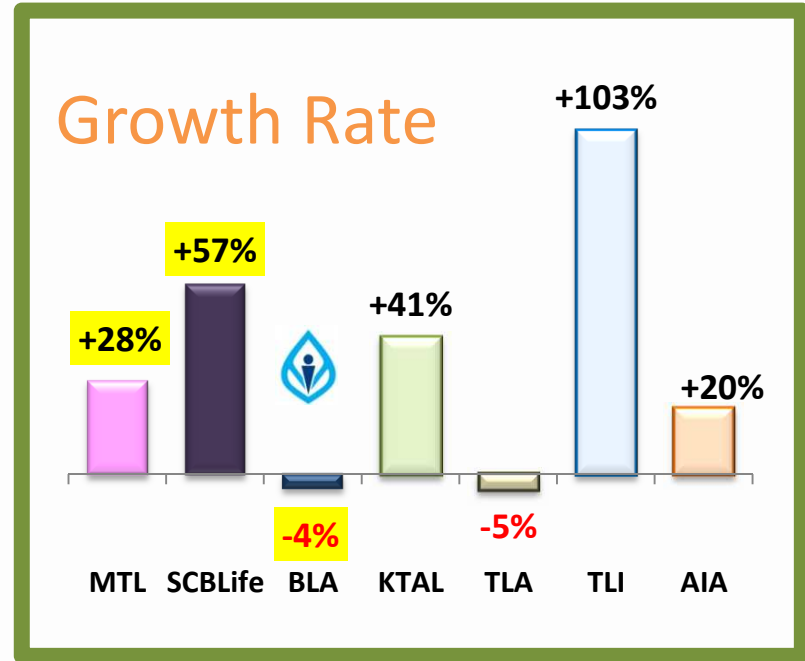
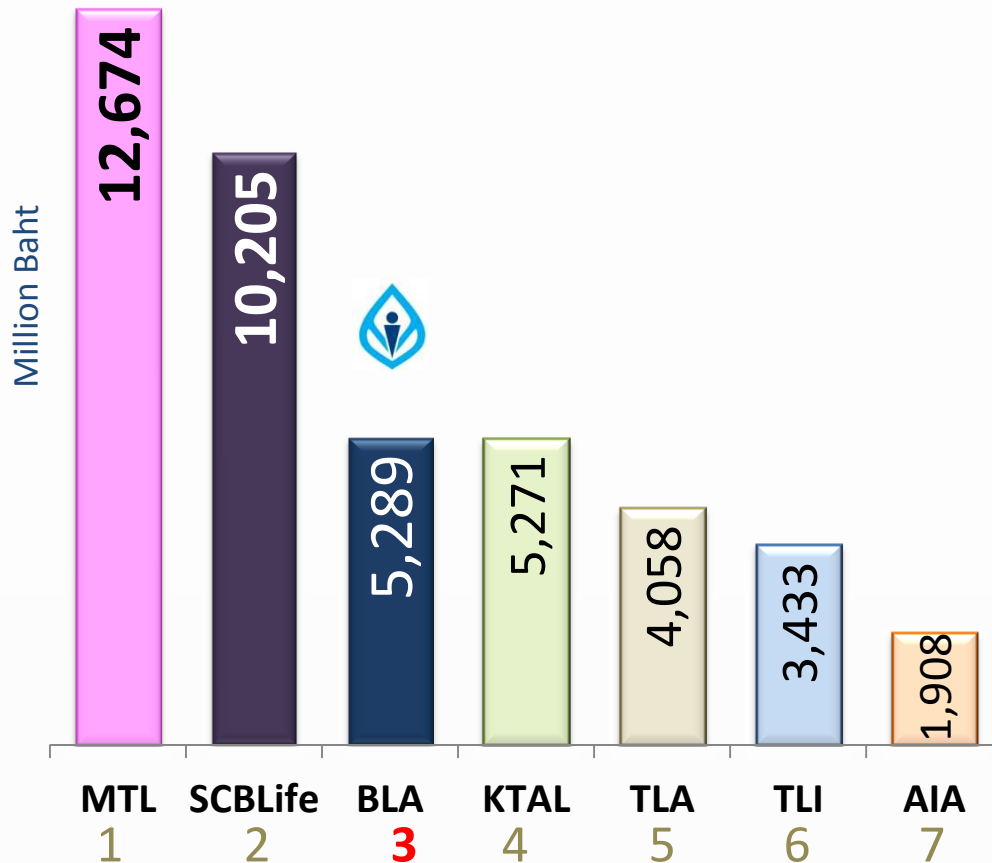
Source : The Thai Life Assurance Association (Incl. SP)



Industry
48,640 MB
+29.03%

FYP of Bancassurance Channel

Jan – Sep 2012



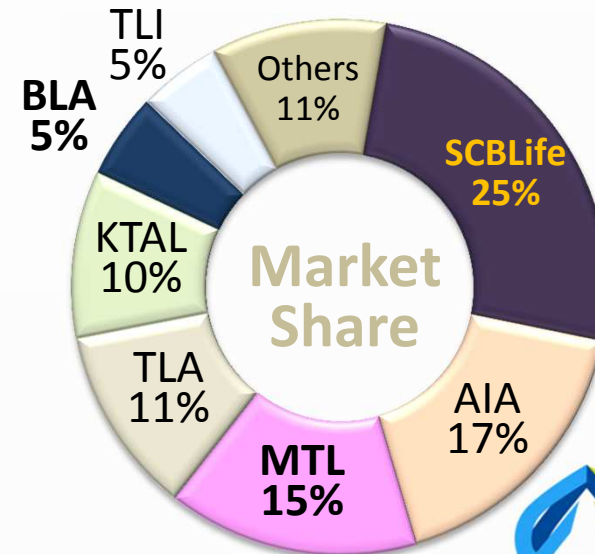
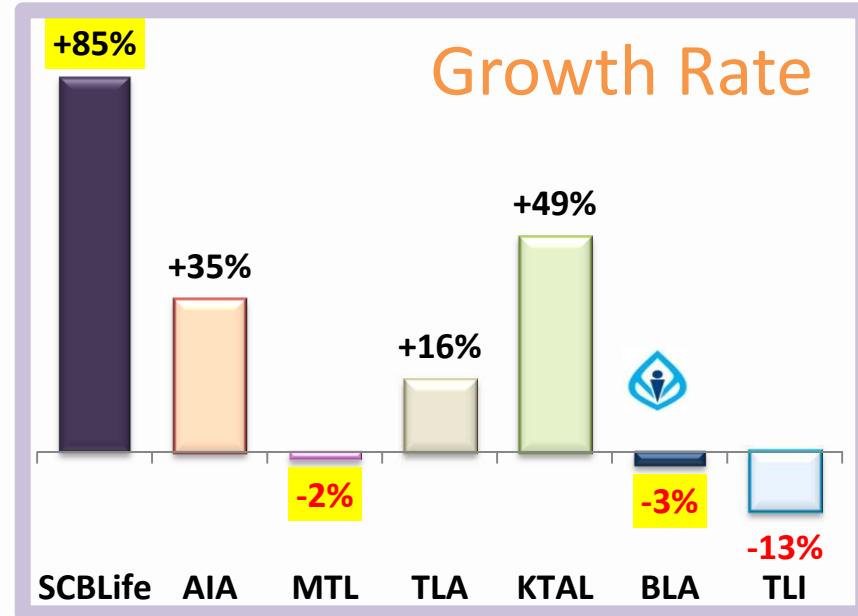
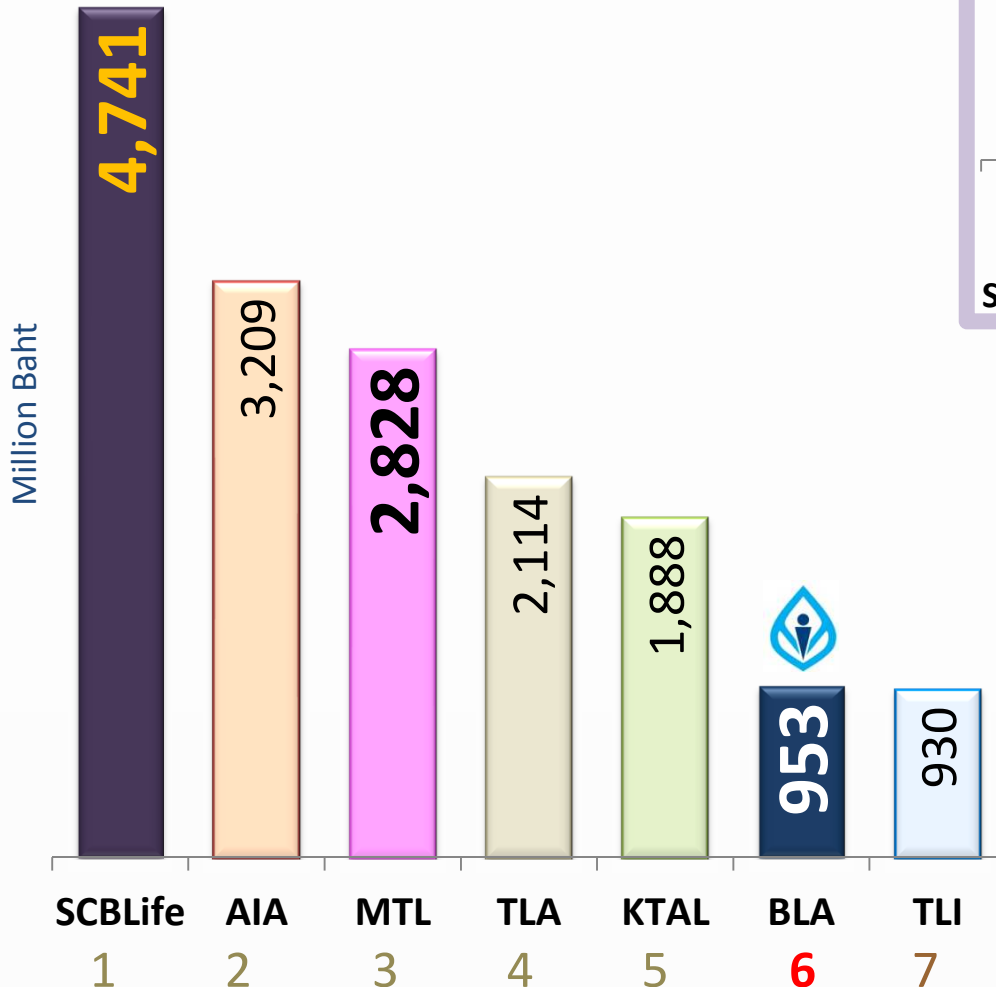
Source : The Thai Life Assurance Association (Incl. SP)



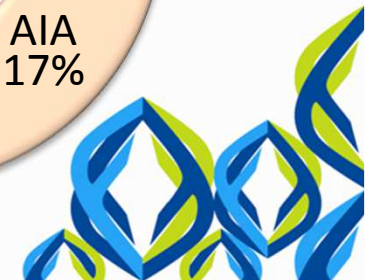
Credit Life (SP)

Jan – Sep 2012

Industry
18,639 MB
+25.97%



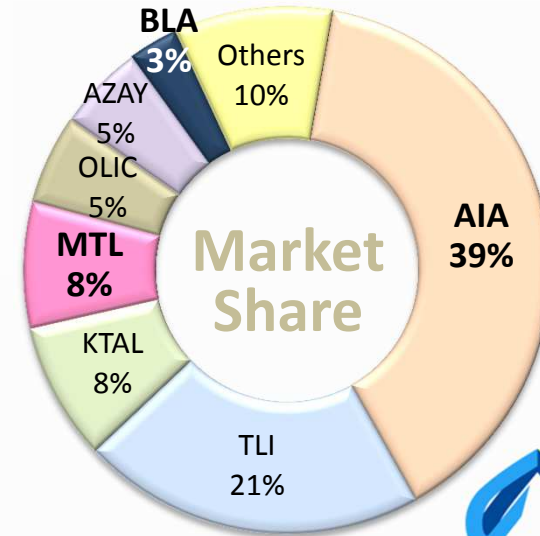
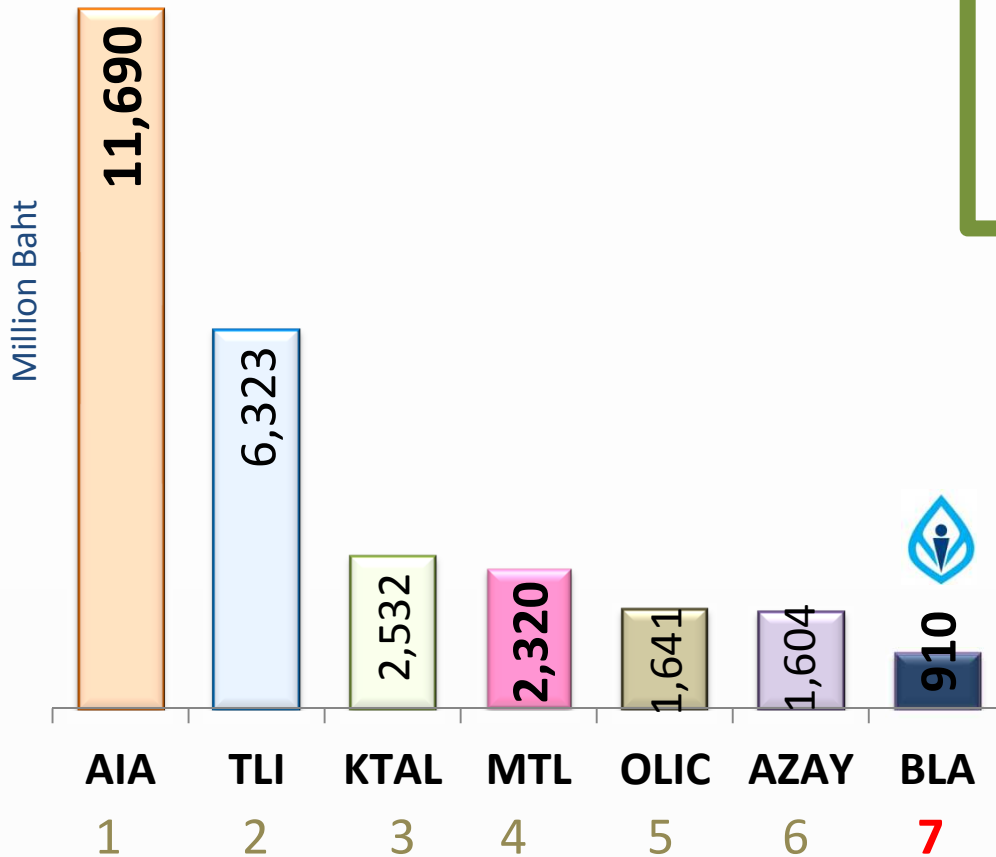
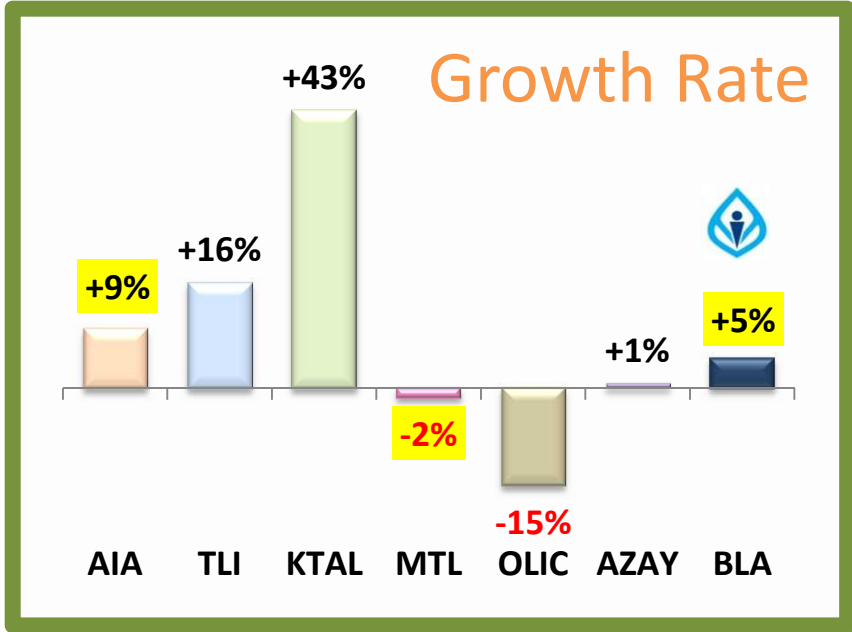
Source : The Thai Life Assurance Association



FYP of Agent Channel

(Excl. Single Premium) Jan – Sep 2012

Industry
29,920 MB
+10.29%

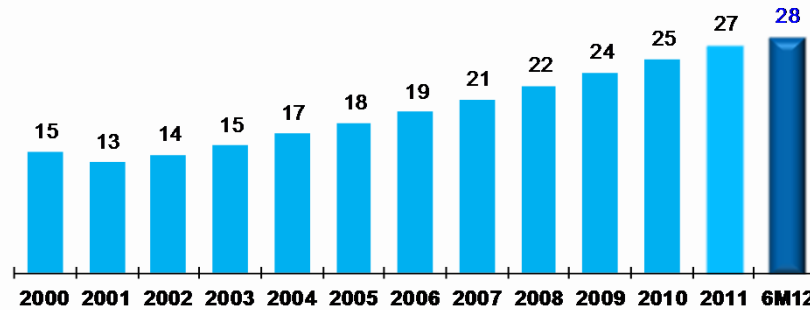


Source : The Thai Life Assurance Association (Excl. SP)

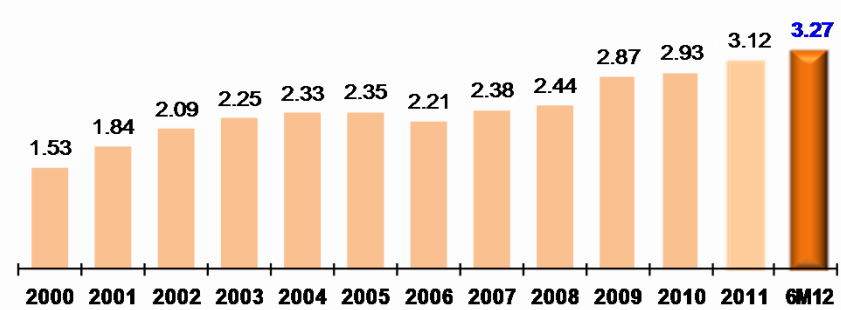


Thailand Source: 1. TLAA 2. Dept. of Provincial Administration (Population) 3. Bloomberg (GDP)

Number of Policy per Population (%)

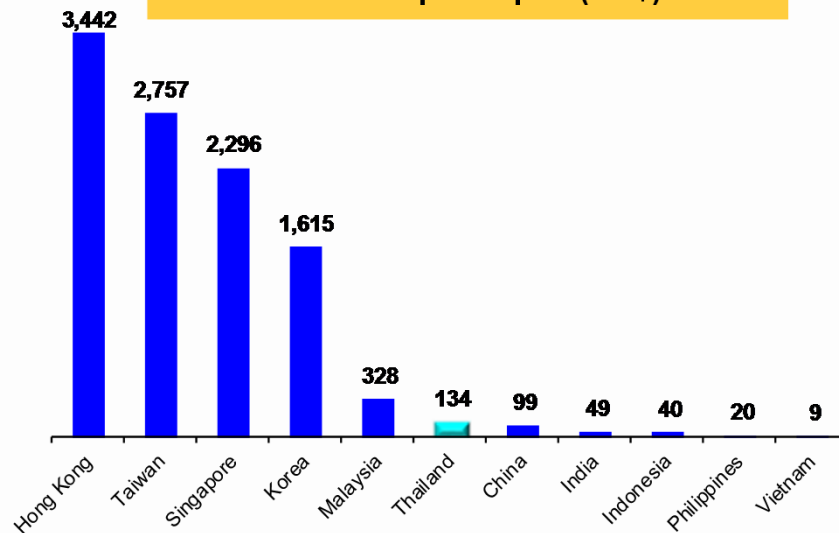


Premium per GDP (%)

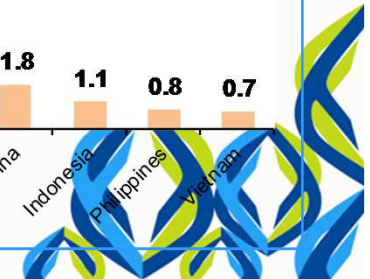
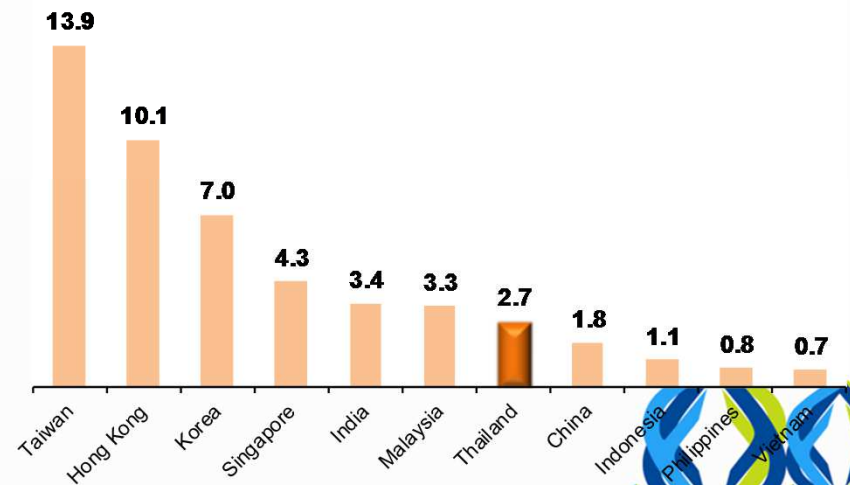


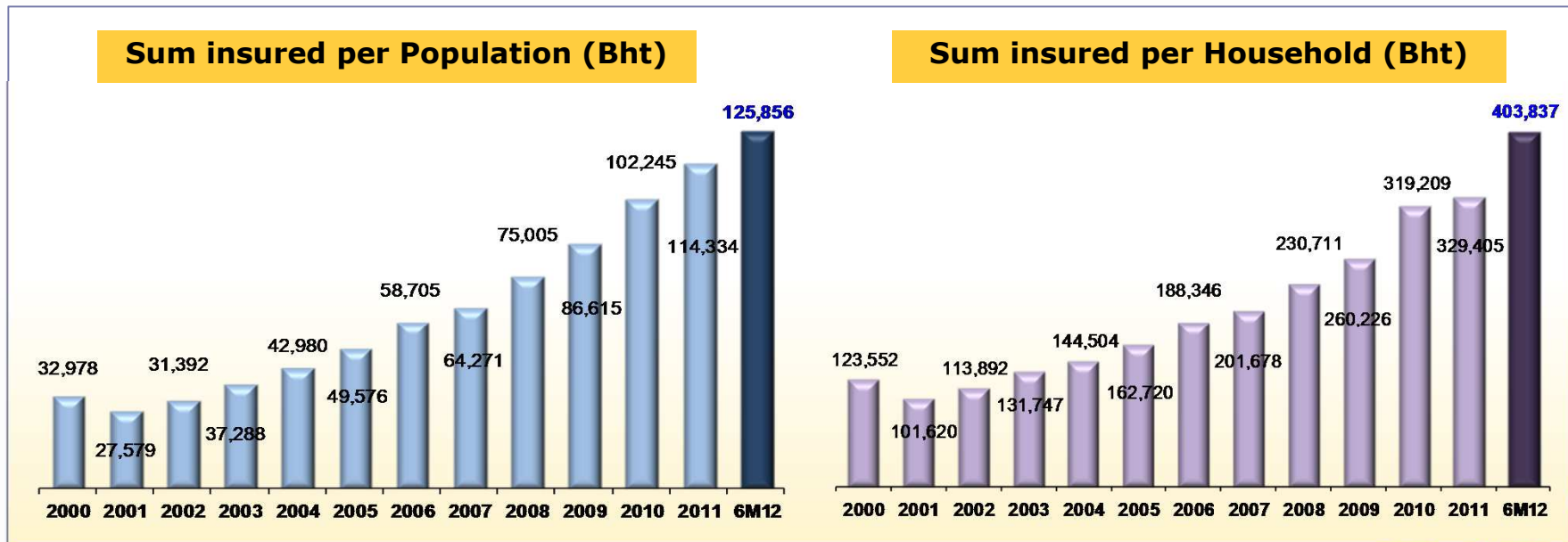
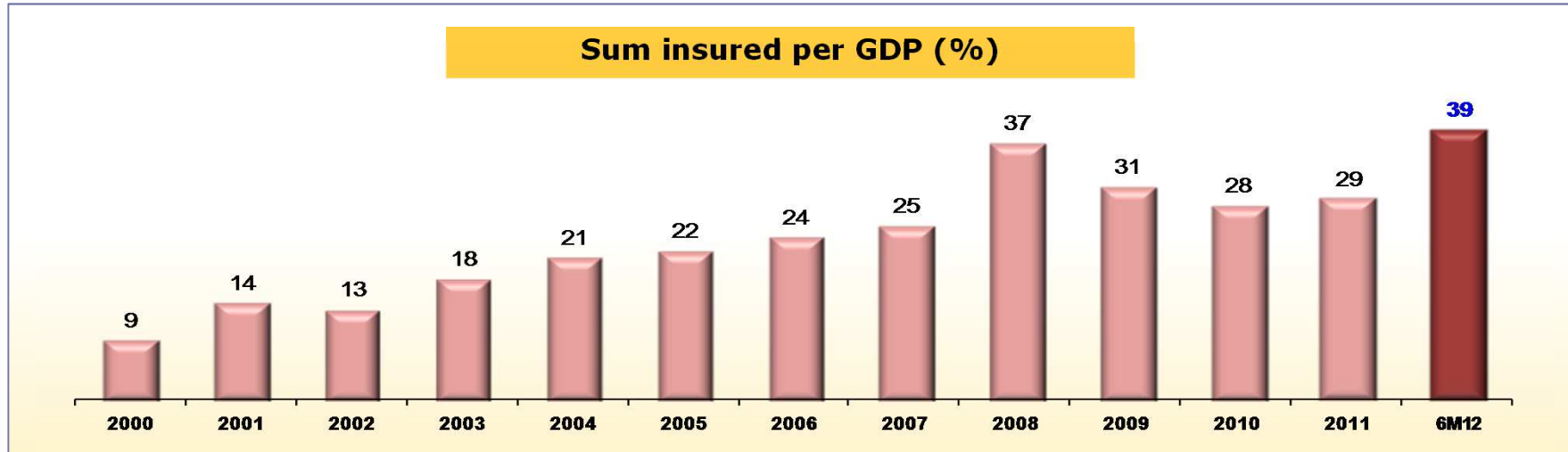
Regional Source: Swiss Re, sigma No. 3/2012

Premium per capita (US\$)

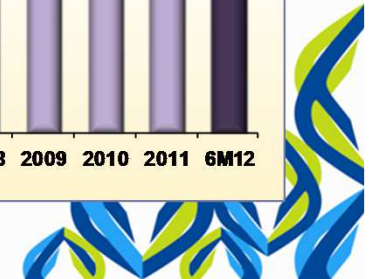


Premium per GDP (%)





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



Q & A





กรุงเทพประกันชีวิต
ชีวิตที่มีความสุขมากกว่า

Thank You

