

Bangkok Life Assurance

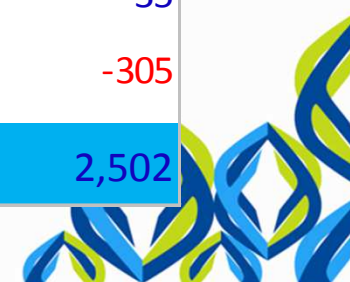
3Q13 Performance Update

November 14, 2013

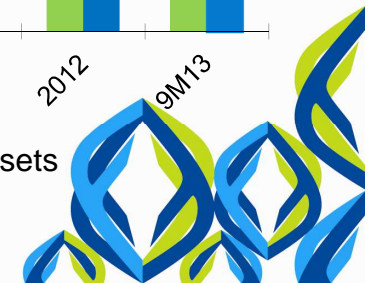
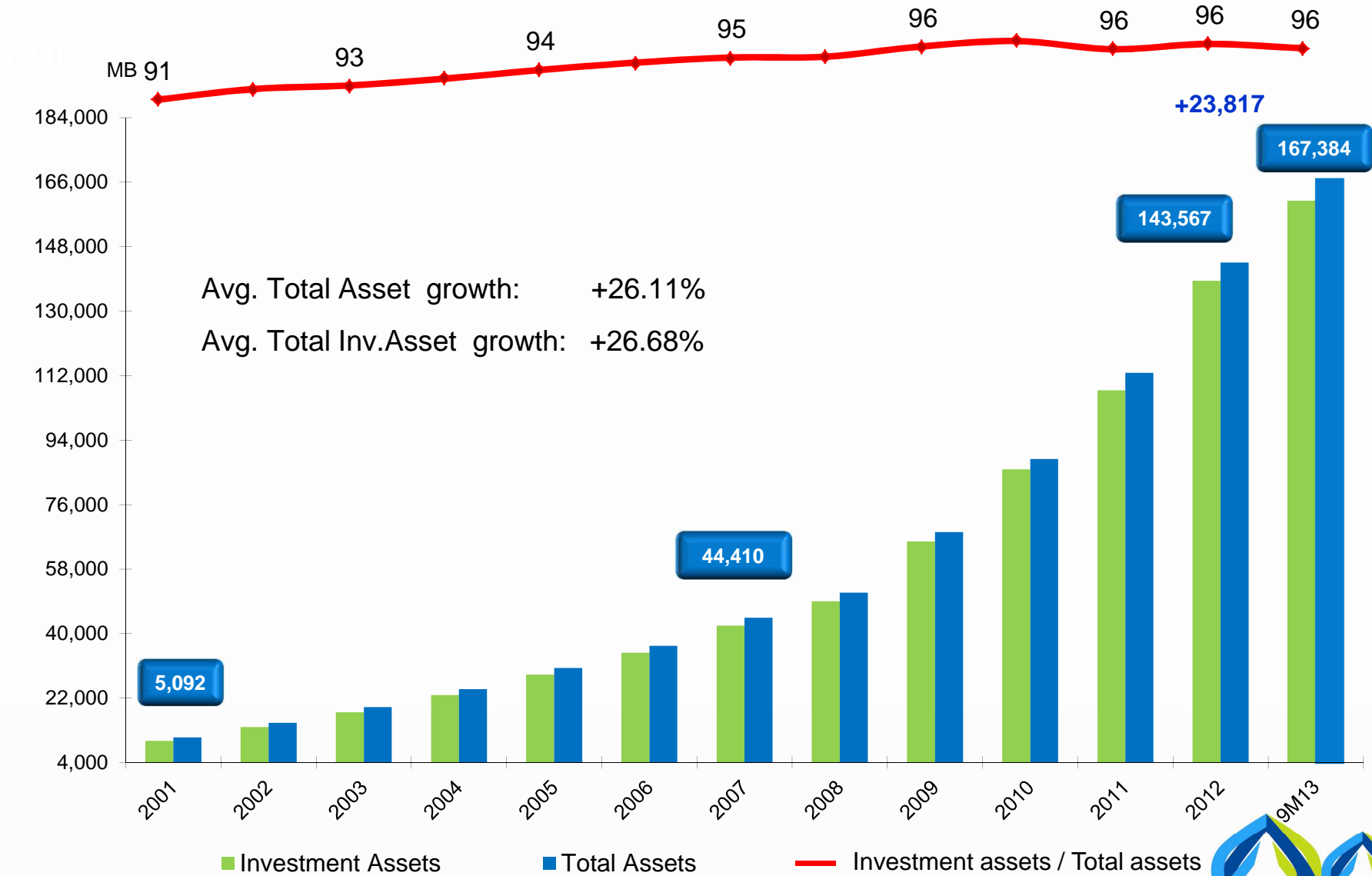


Unit : MB

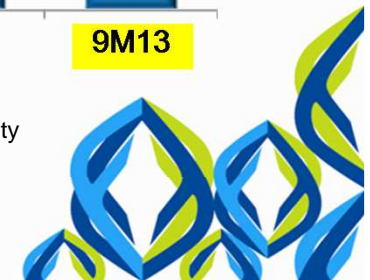
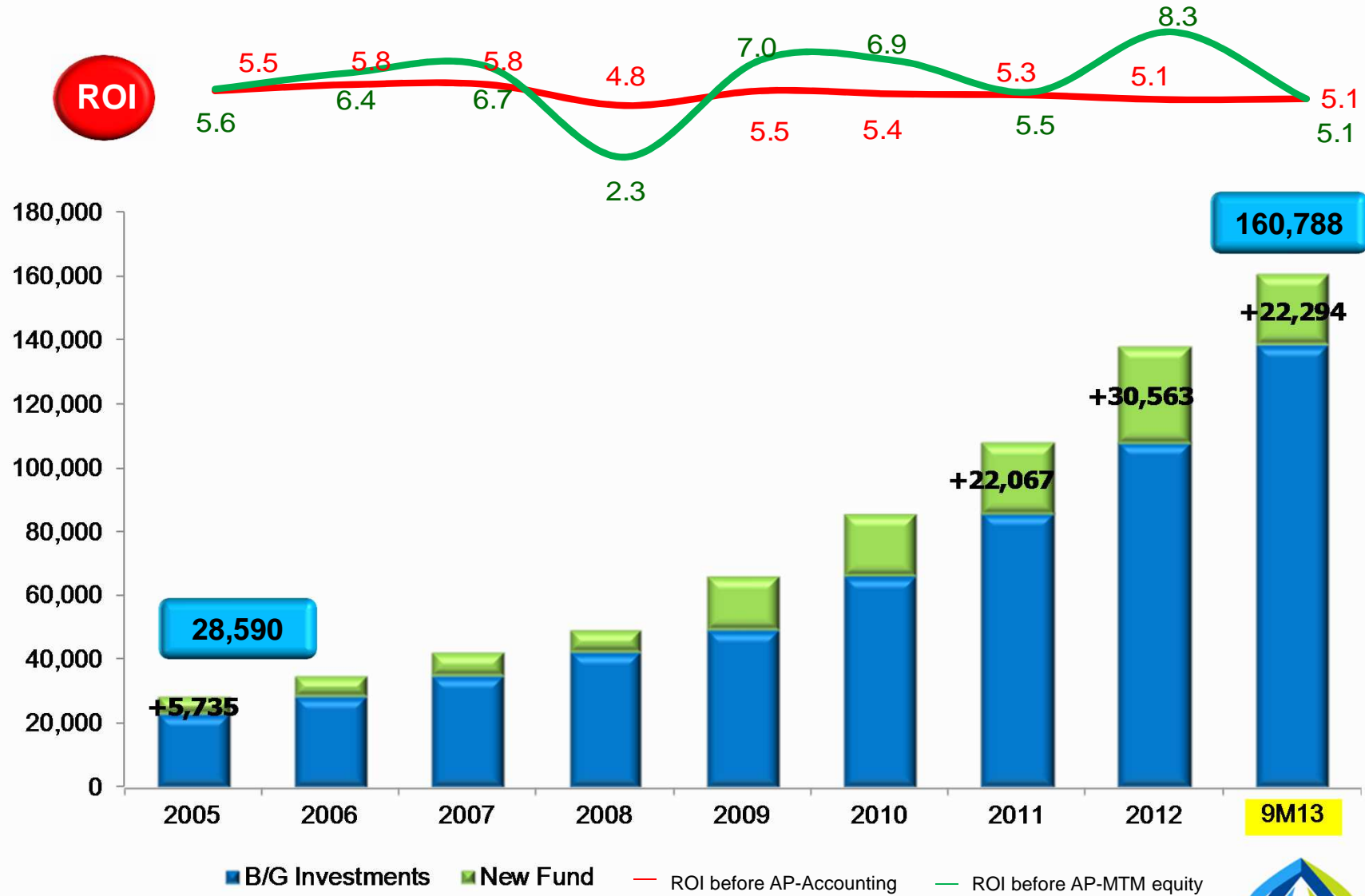
	9M13	%	2012	%	Chg. (MB)
Total Assets	167,384	100.00	143,567	100.00	23,817
Investment	160,788	96.06	138,494	96.47	22,294
Net premises + equipment	301	0.18	305	0.21	-3
premium receivable	2,091	1.25	1,613	1.12	478
Accrued Investment	2,117	1.27	1,500	1.04	617
Others	2,087	1.25	875	0.61	1,212
Total Liabilities	145,418	100.00	124,103	100.00	21,315
Policy & Premium Reserve	133,575	91.86	112,337	90.52	21,238
Unpaid Benefits	7,988	5.49	7,709	6.21	278
Other Insurance Liabilities	524	0.36	454	0.37	69
Employee Benefits	302	0.21	267	0.22	35
Others	3,029	2.08	3,335	2.69	-305
Equity	21,966	15.11	19,465	15.68	2,502

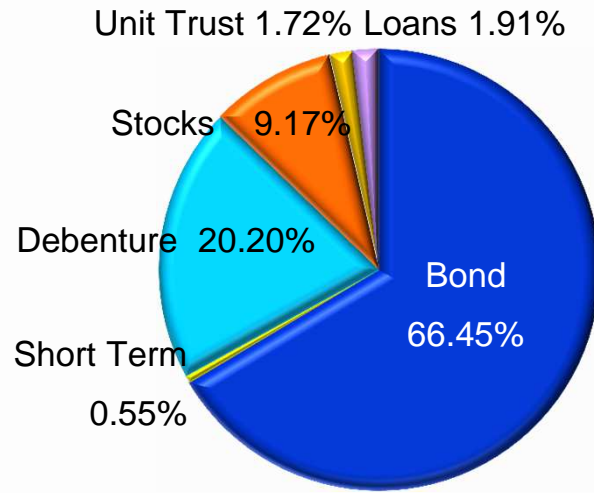


Assets & Investment Assets

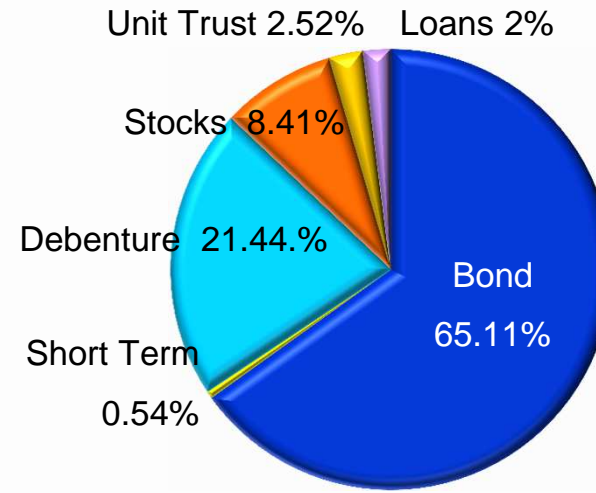


ROI





2012



9M13

30 Sep 13

	G-Bond	SOE	Foreign BBB+ to A+	
Bond (Avg. Life 18.43 yrs)	81.57%	17.08%	1.35%	
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (Avg. Life 8.70 yrs)	17.42%	21.28%	24.85%	36.45%

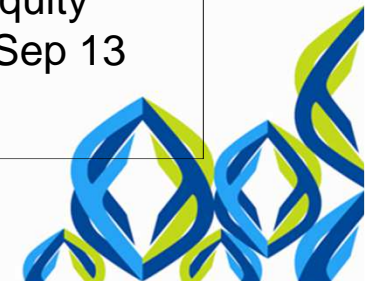
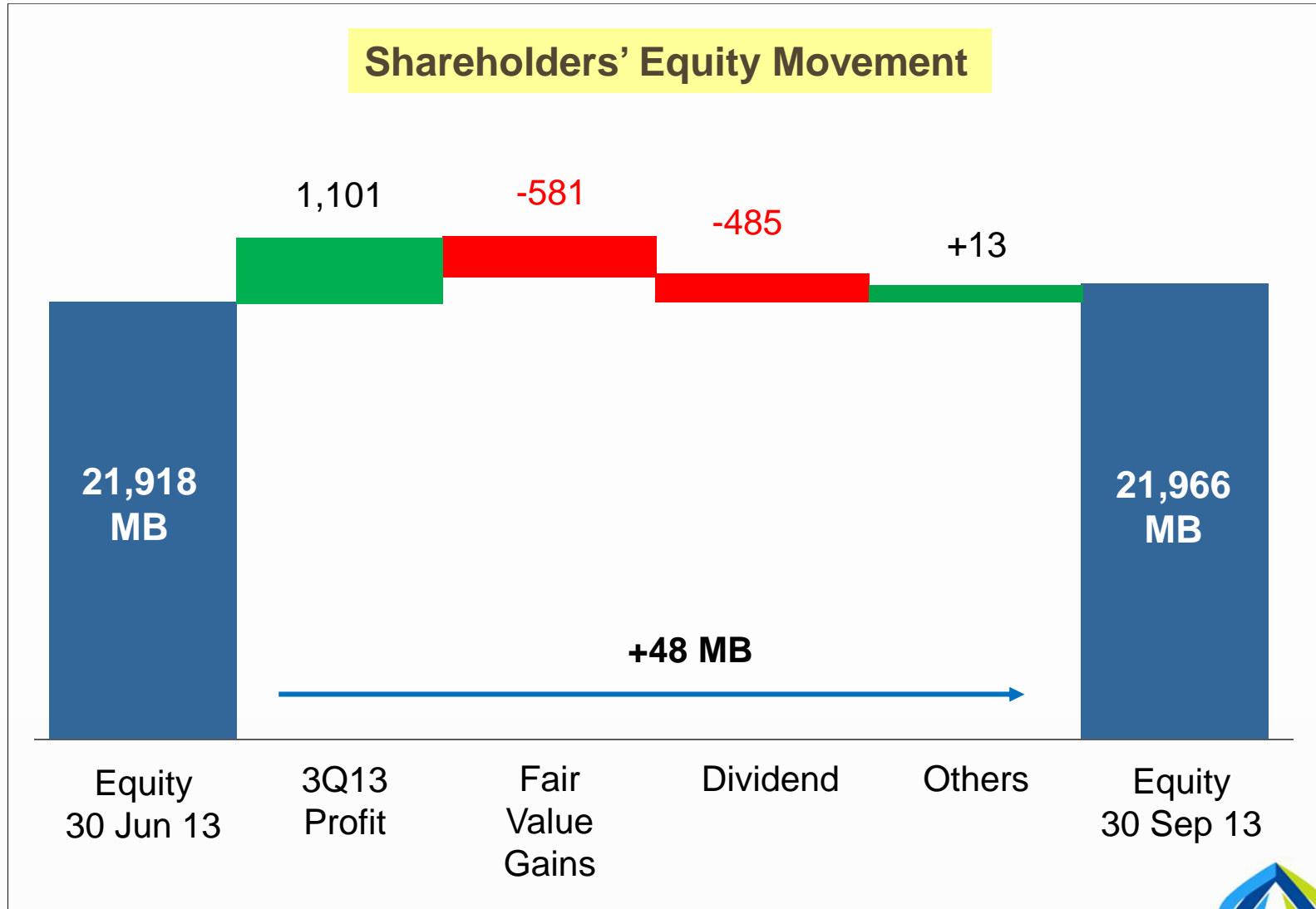
Foreign Investment	% on inv. assets
Fixed income	6.83
Unit trust	0.96
Total	7.79

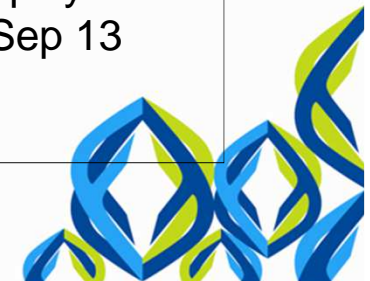
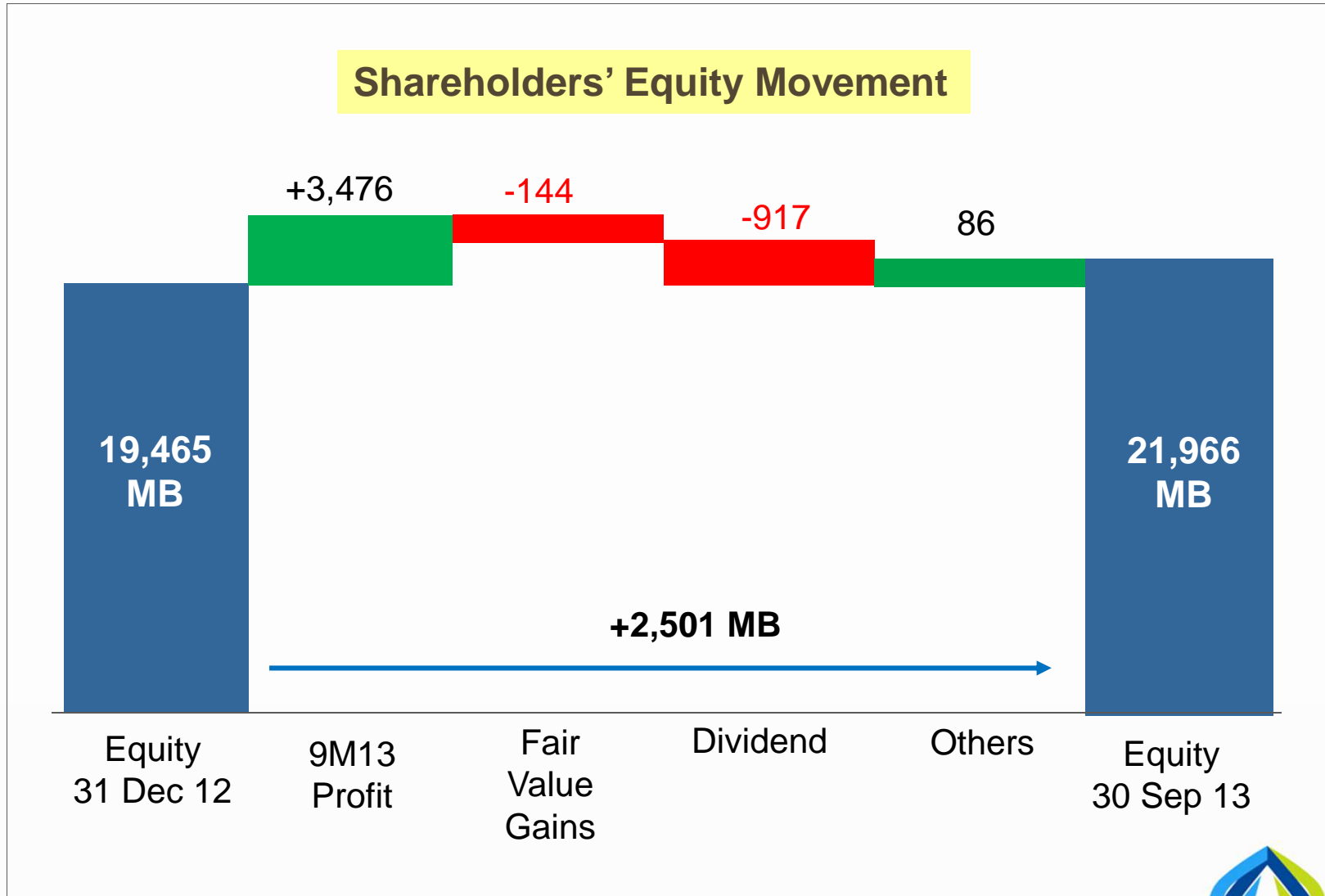
Duration 30 Sep 13 = 10.38 vs 10.29 at end of 30 Jun 13

Unit : MB

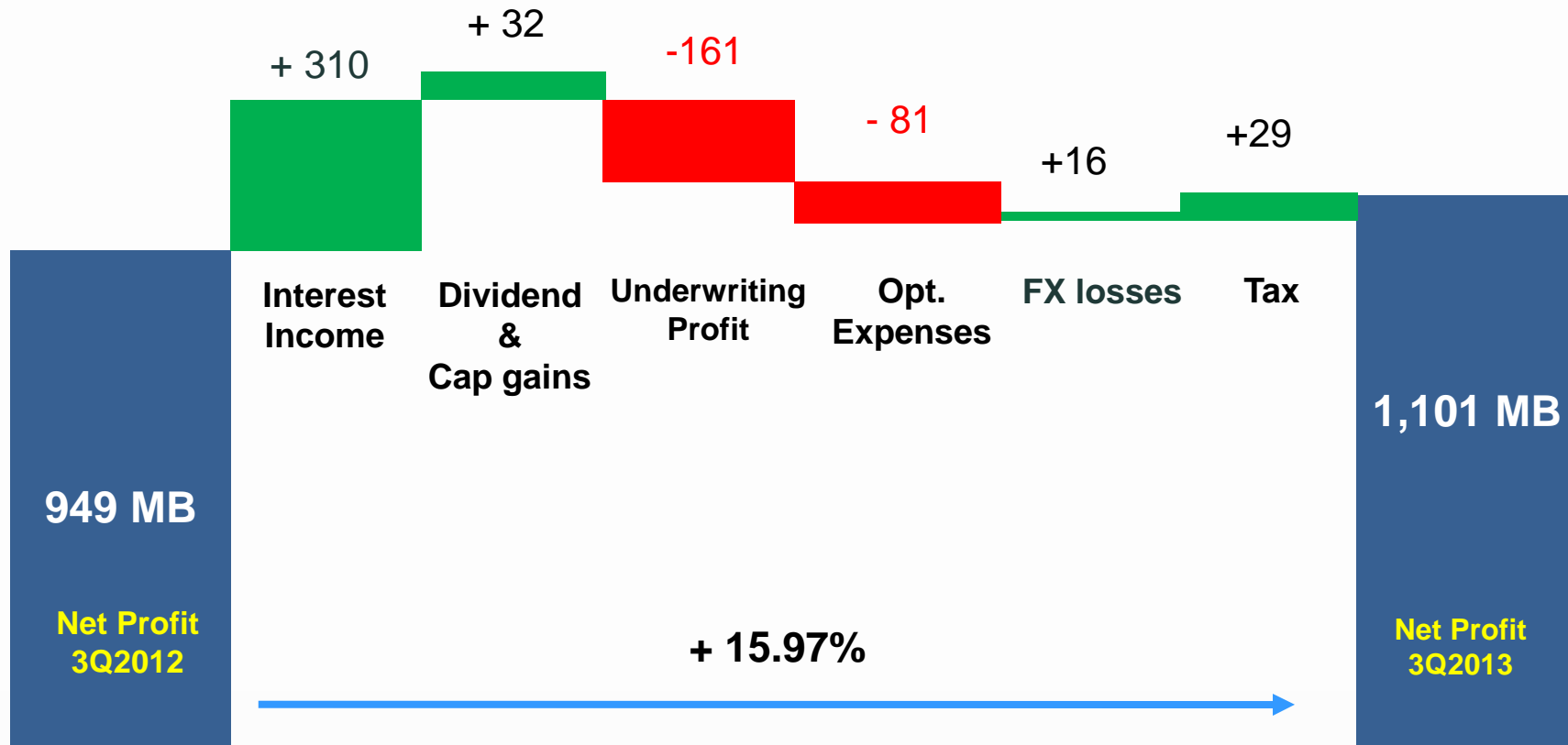
	9M13	2012	2011
Total Equity	21,966	19,465	13,277
Paid-up Capital	1,212	1,205	1,200
Share Premium	2,845	2,759	2,700
Unrealized gain (loss)	5,010	5,153	1,982
Retain earnings	12,842	10,283	7,395
Others	58	64	-
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Life Policy Reserve	133,575	112,337	89,472
Solvency Ratio (RBC)	266%	268%	222%



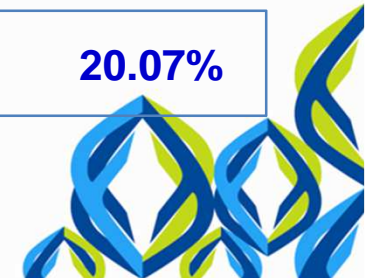




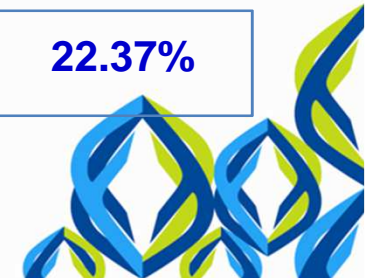
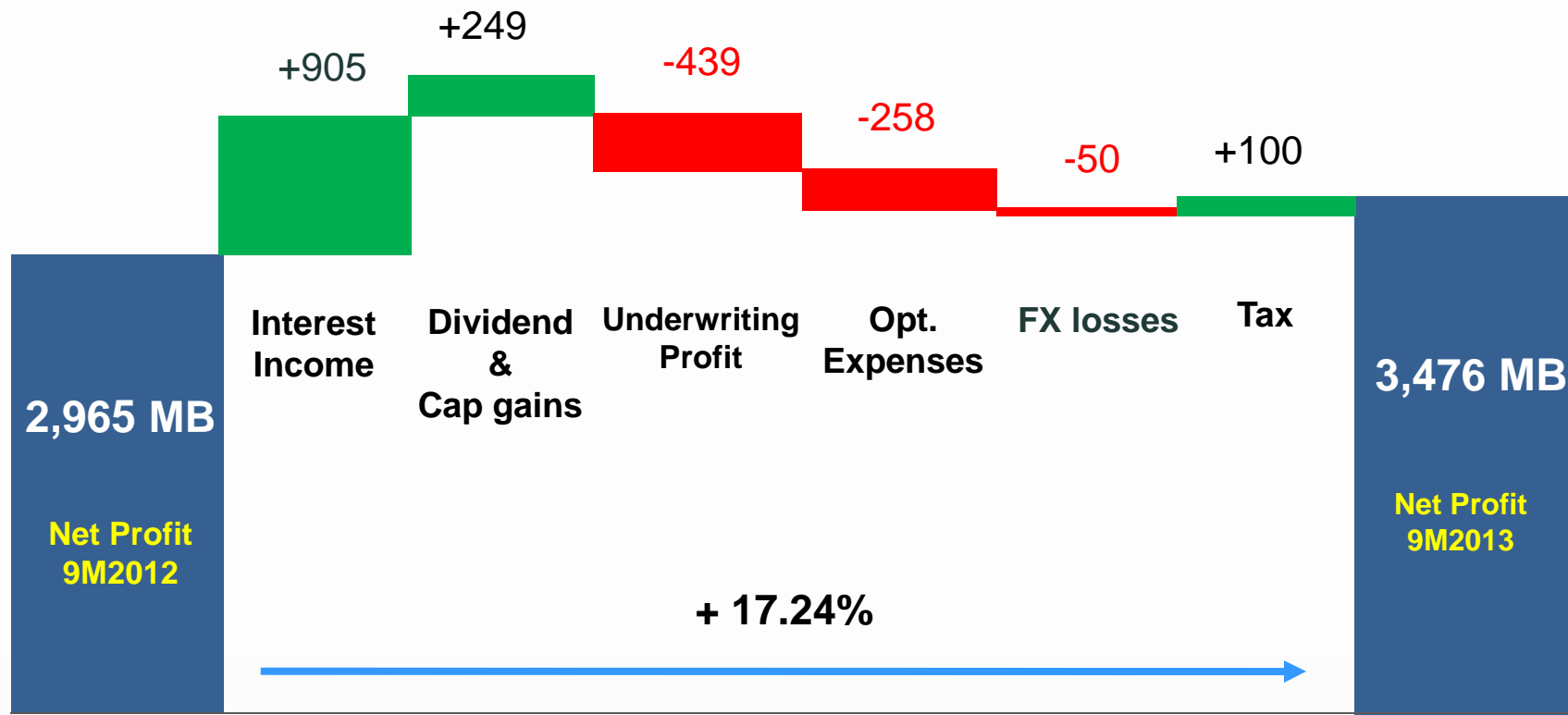
Net Profit Movement



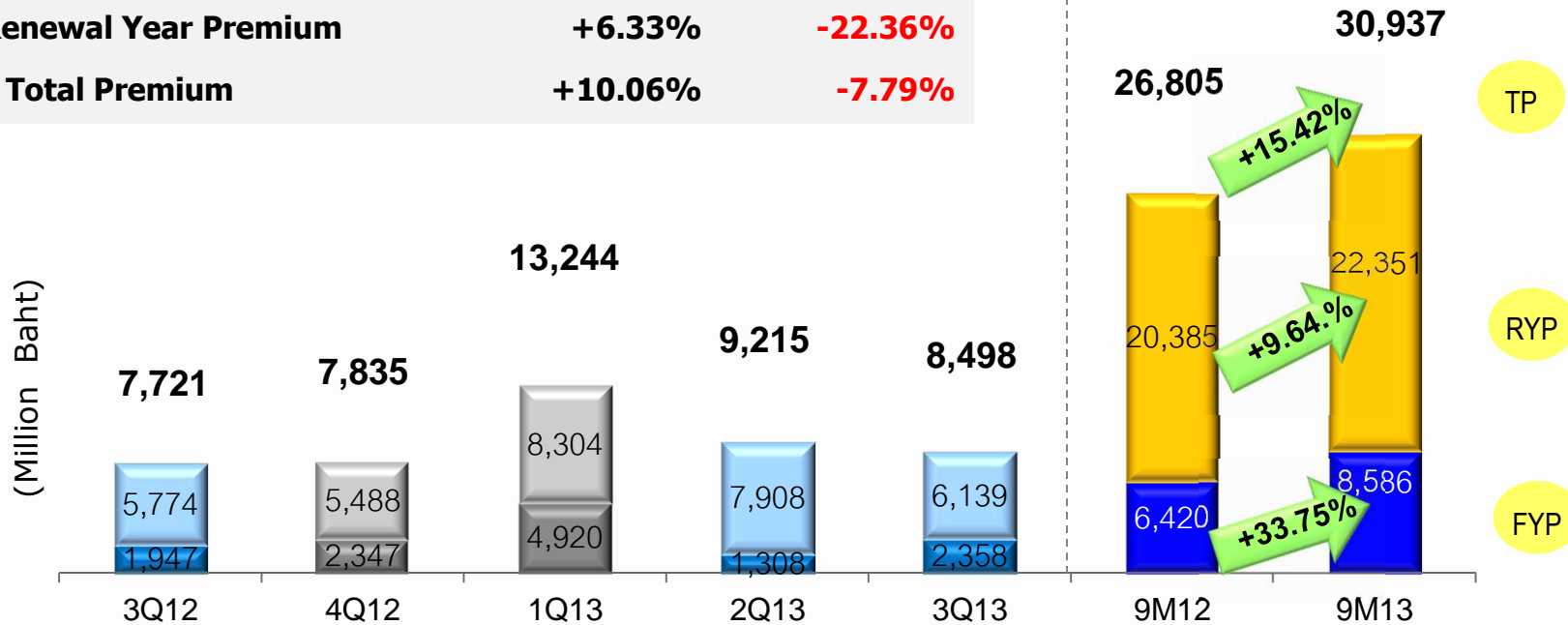
22.34%	Return on Equity	20.07%
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Net Profit Movement



3Q13	%YoY	%QoQ
First Year Premium	+21.09%	+80.31%
Renewal Year Premium	+6.33%	-22.36%
Total Premium	+10.06%	-7.79%



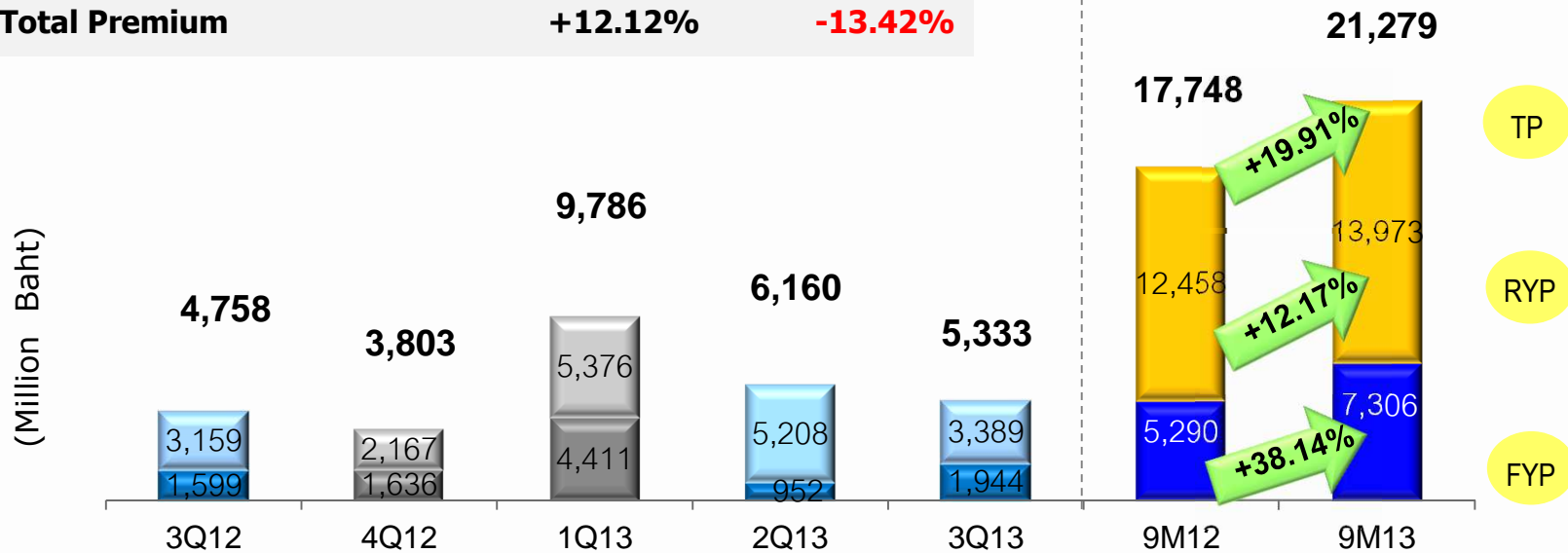
Industry	3Q13		9M13
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+19.38%	+4.19%	+24.95%
Renewal Year Premium	+12.50%	+3.74%	+12.19%
Total Premium	+14.76%	+3.89%	+16.28%

Source: Thai Life Association and The Company



Premium Growth - Bancassurance

3Q13	%YoY	%QoQ
First Year Premium	+21.62%	+104.25%
Renewal Year Premium	+7.32%	-34.93%
Total Premium	+12.12%	-13.42%

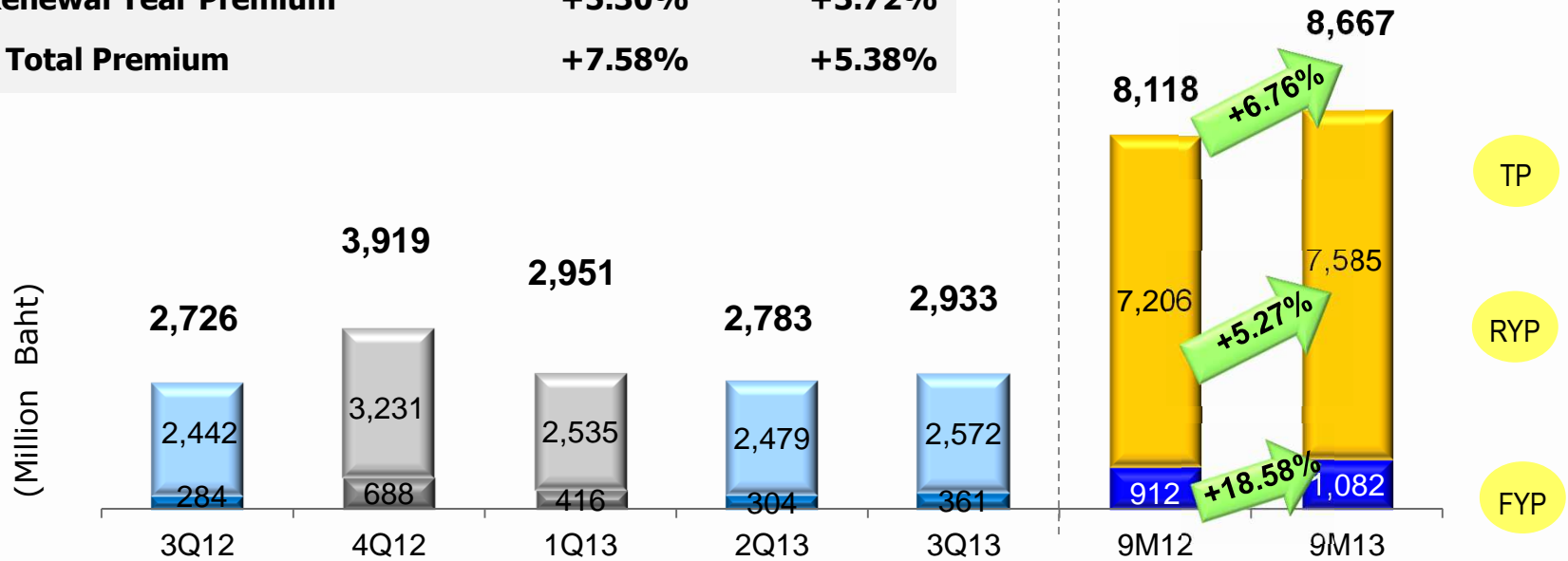


Industry	3Q13		9M13
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	+28.13%	+18.01%	+29.30%
Renewal Year Premium	+21.17%	-4.46%	+22.77%
Total Premium	+24.54%	+5.55%	+25.81%

Source: Thai Life Association and The Company



3Q13	%YoY	%QoQ
First Year Premium	+27.25%	+18.91%
Renewal Year Premium	+5.30%	+3.72%
Total Premium	+7.58%	+5.38%



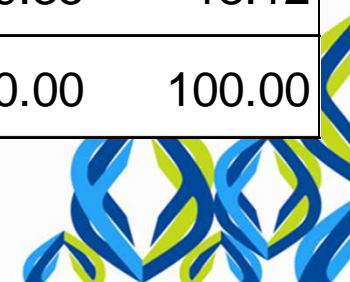
Industry	3Q13		9M13
	%YoY	%QoQ	%YoY
First Year Premium	+8.62%	-4.30%	+13.62%
Renewal Year Premium	+9.49%	+9.34%	+7.44%
Total Premium	+9.29%	+5.93%	+8.81%

Source: Thai Life Association and The Company



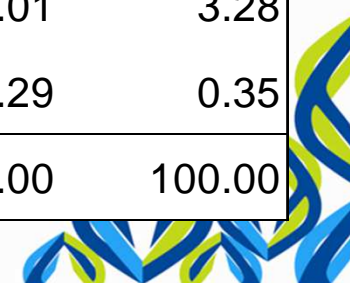
Agent Channel	FYP (%Growth)		Proportion (%)			
	3Q13	9M13	3Q13	3Q12	9M13	9M12
Regular Endowment	78.95	70.00	50.29	35.79	50.37	35.15
Whole Life	(0.42)	(9.07)	49.56	63.37	49.50	64.58
Total	27.33	18.63	100.00	100.00	100.00	100.00

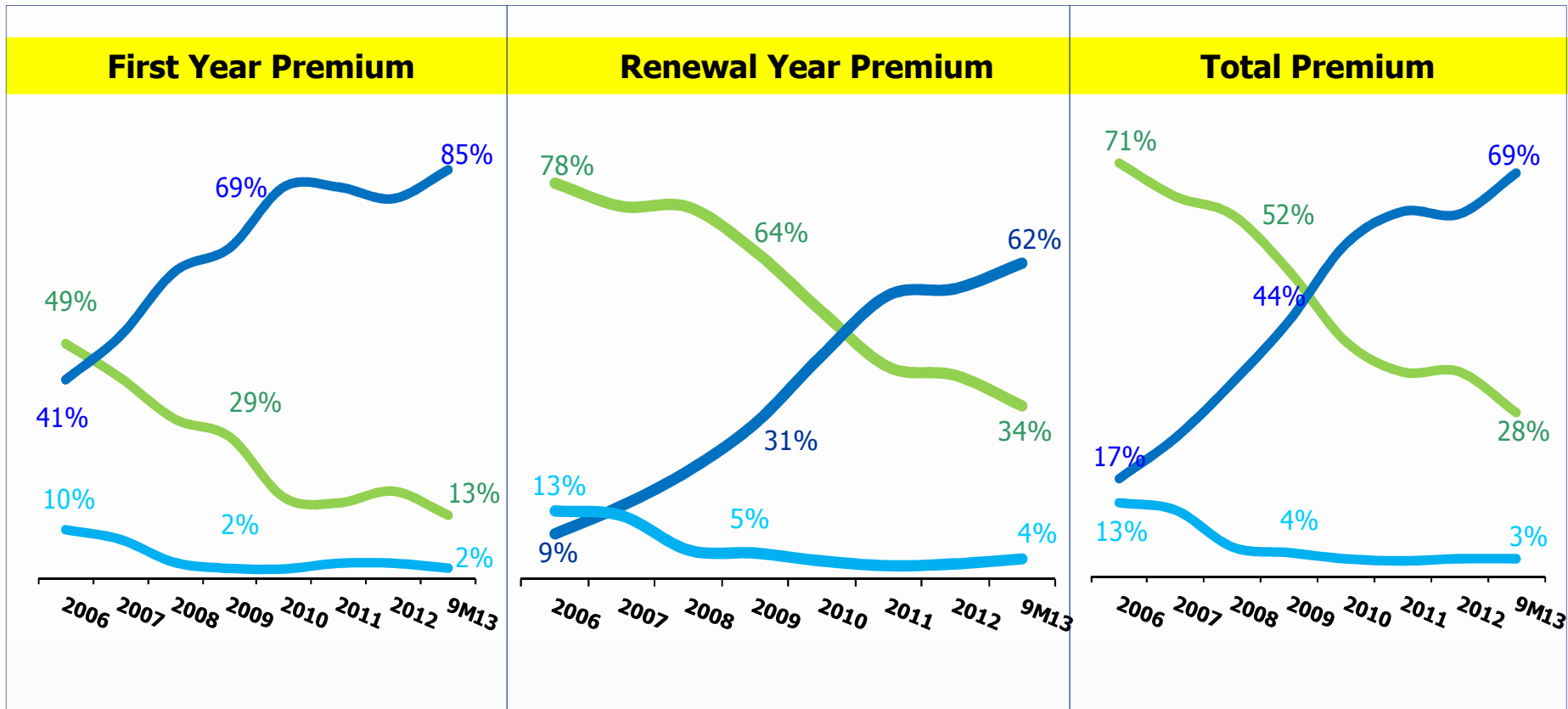
Bancassurance	FYP (%Growth)		Proportion (%)			
	3Q13	9M13	3Q13	3Q12	9M13	9M12
Endowment	(22.20)	133.06	14.88	23.27	64.28	38.17
Whole Life	33.05	(48.14)	58.30	53.30	16.38	43.71
Credit Life	39.28	47.77	26.82	23.43	19.35	18.12
Total	21.65	38.40	100.00	100.00	100.00	100.00



Total	FYP (%Growth)		Proportion (%)			
	3Q13	9M13	3Q13	3Q12	9M13	9M12
Endowment	(0.85)	124.22	19.90	24.30	60.83	36.28
Life Protection	30.42	(18.36)	77.32	71.79	36.50	59.8
Group Employee	(19.32)	(10.94)	2.21	3.32	2.26	3.4
Others	16.76	3.85	0.57	0.59	0.41	0.52
Total	21.09	33.75	100.00	100.00	100.00	100.00

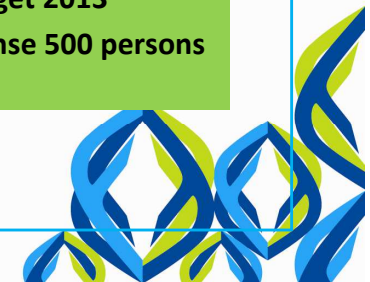
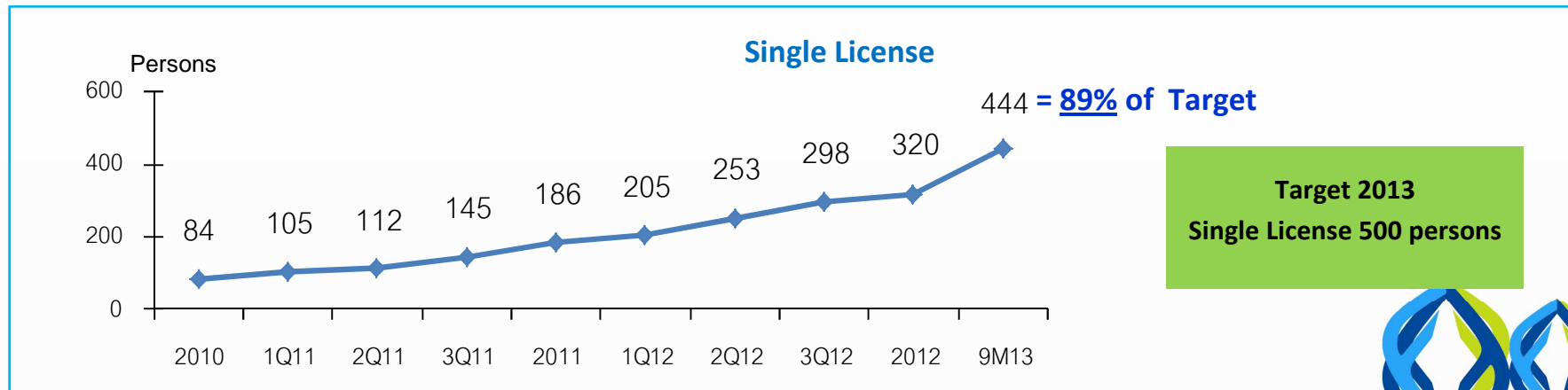
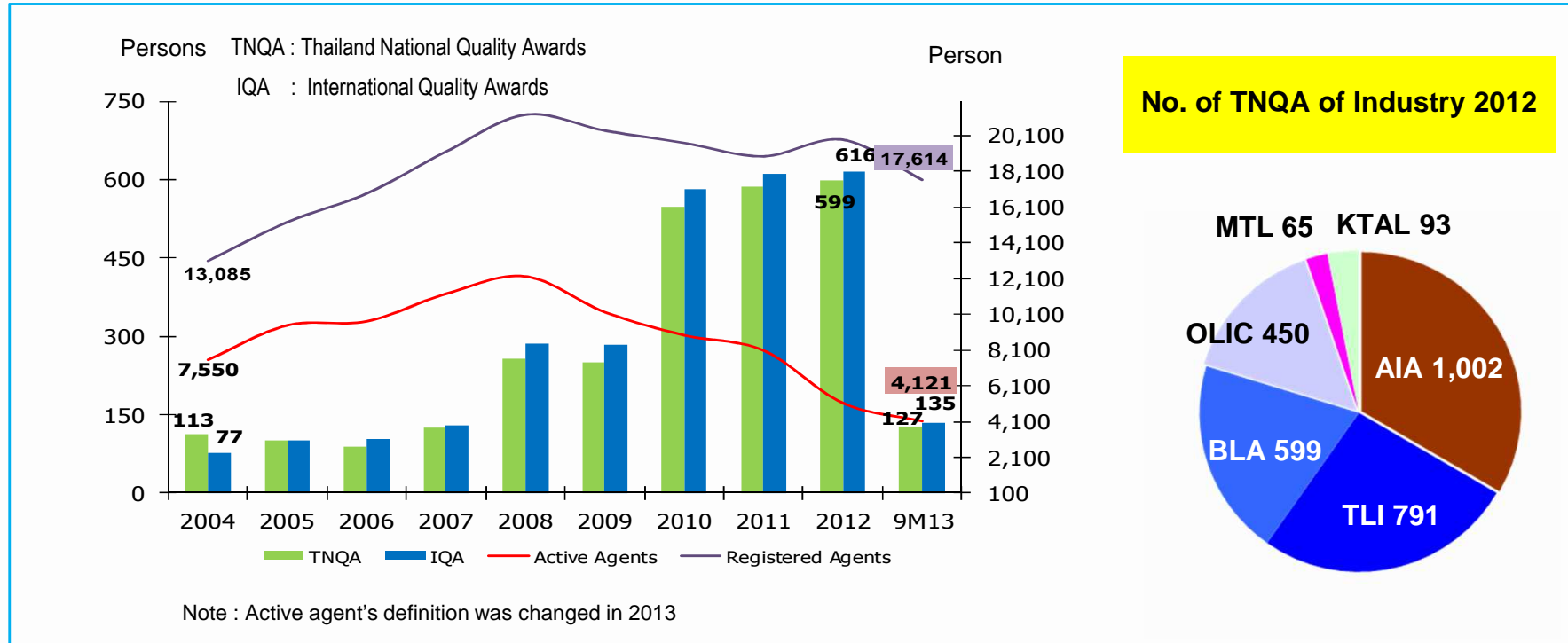
Total	TP (%Growth)		Proportion (%)			
	3Q13	9M13	3Q13	3Q12	9M13	9M12
Endowment	4.86	21.90	66.62	69.92	79.12	74.92
Life Protection	25.06	(5.45)	30.51	26.85	17.57	21.45
Group Employee	(2.51)	5.85	2.5	2.82	3.01	3.28
Others	0.62	(3.62)	0.38	0.41	0.29	0.35
Total	10.06	15.42	100.00	100.00	100.00	100.00



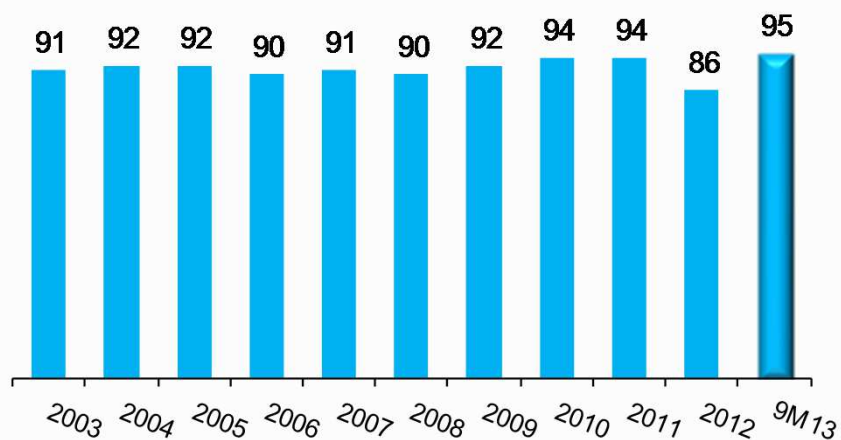


— Agent — Banc — Others



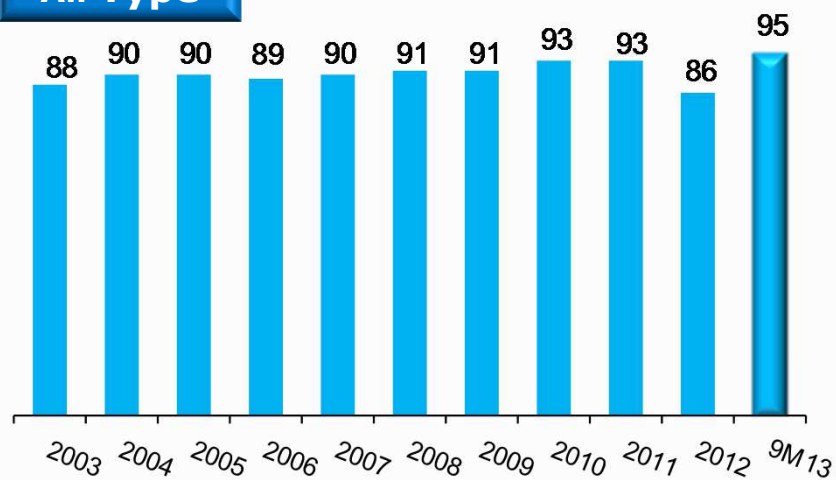


Ordinary



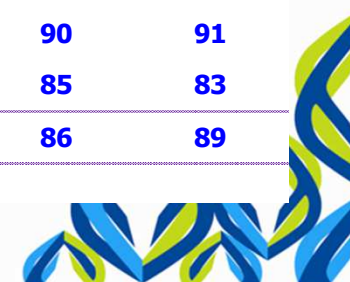
Ordinary (%)	9M13	2012	2011	2010
AIA	91	92	89	92
TLI	89	92	85	90
KTAL	89	92	85	89
AZAY	87	87	91	91
SCBLife	86	88	84	87
MTL	82	90	91	91
OLIC	79	84	91	88
Industry	88	90	88	91

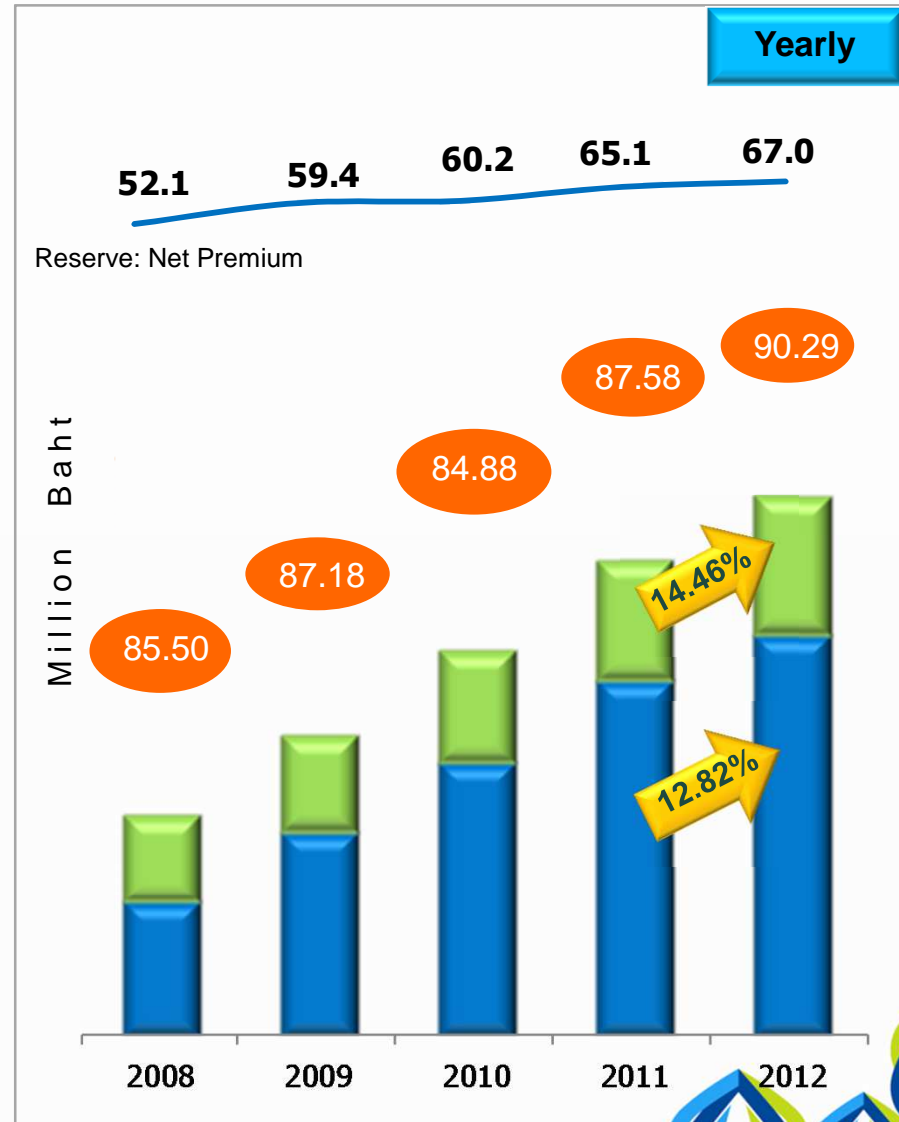
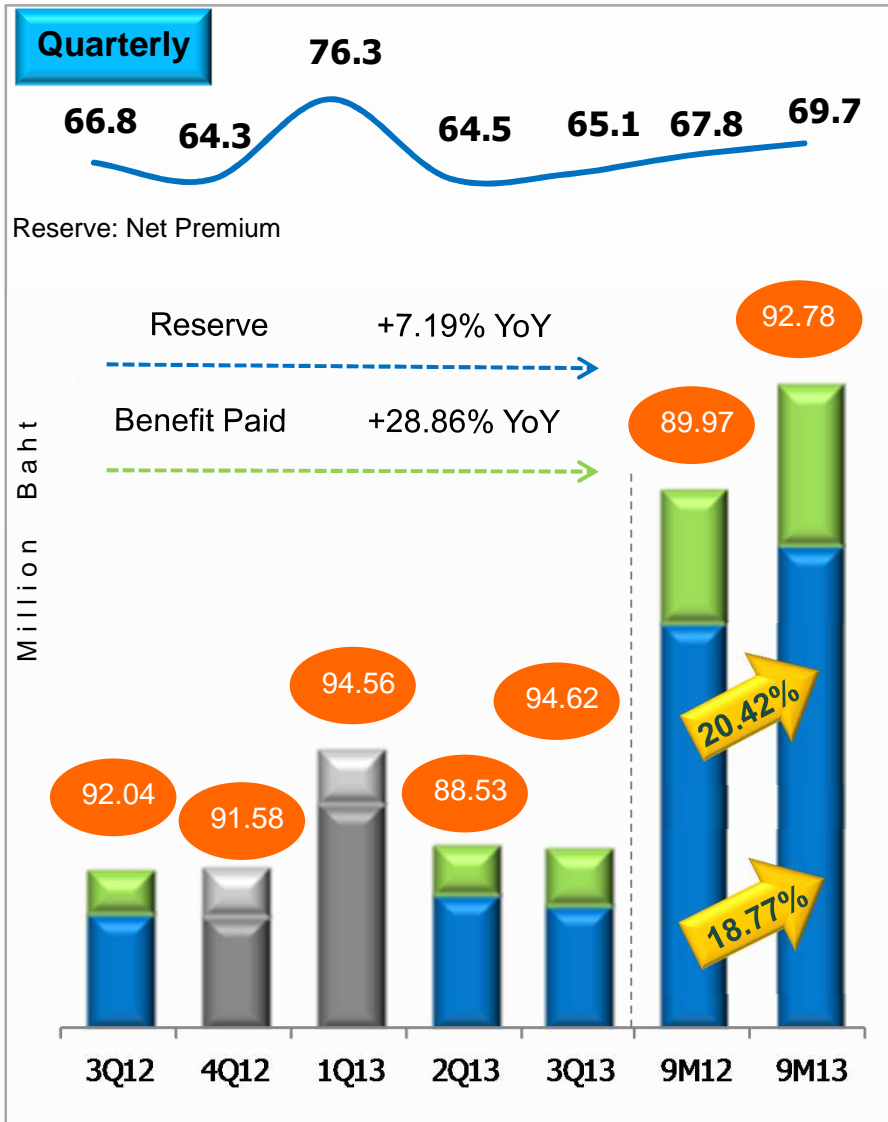
All Type



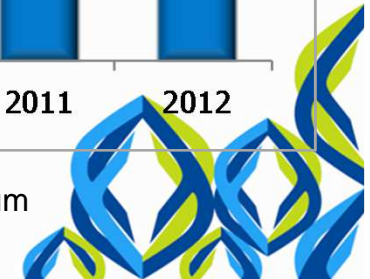
All Type (%)	9M13	2012	2011	2010
KTAL	88	90	82	88
TLI	86	91	85	89
AIA	86	88	85	89
AZAY	86	85	89	88
SCBLife	85	87	85	87
MTL	82	90	90	91
OLIC	79	82	85	83
Industry	86	88	86	89

Source : The Thai Life Assurance Association





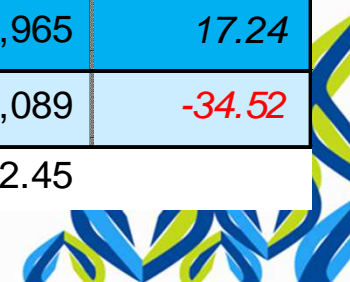
■ Benefit Paid
 ■ Reserve
 ● = Reserve & Benefit Paid : Net Premium



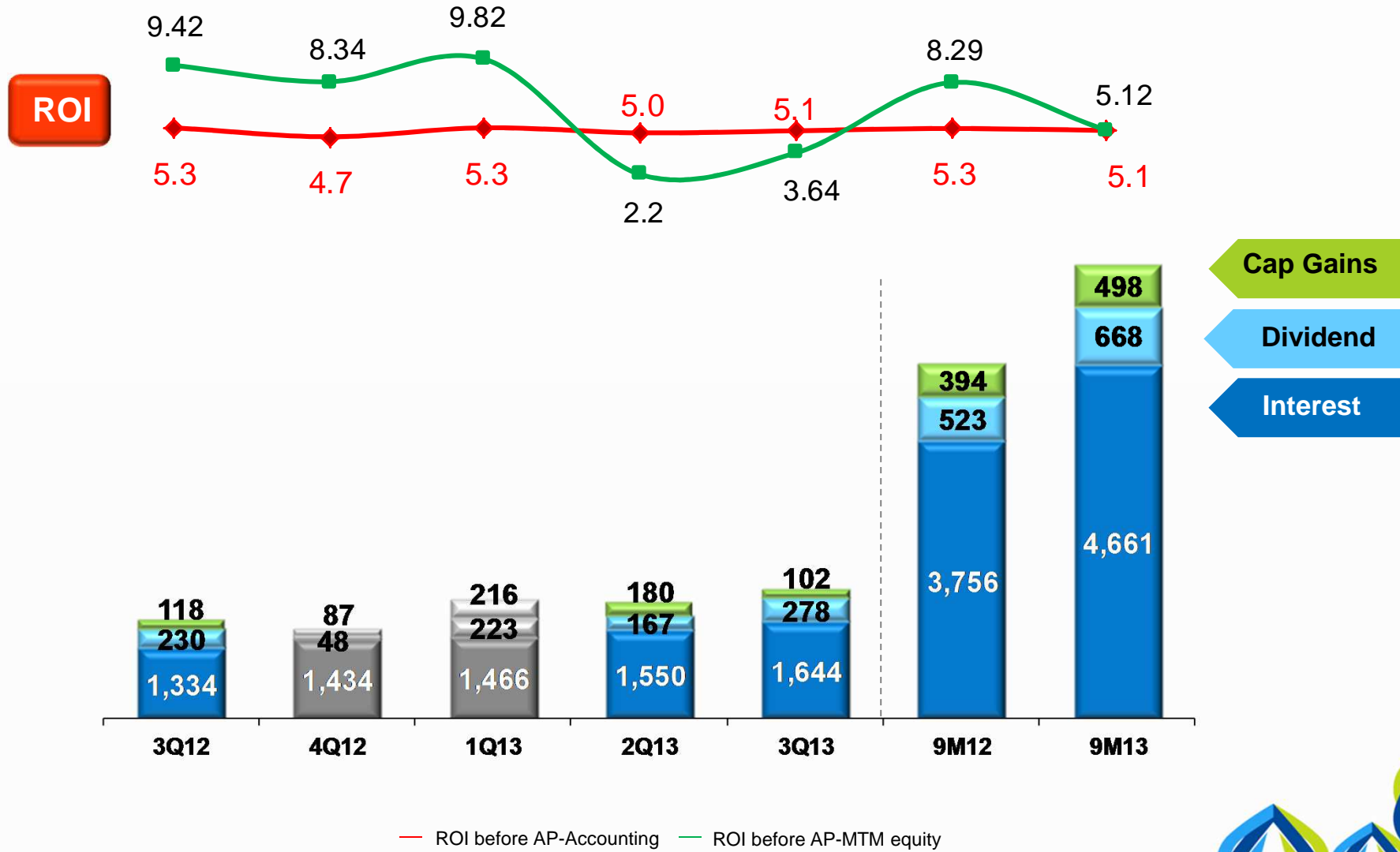
Unit : MB

	3Q13	3Q12	%YoY	9M13	9M12	%YoY
Net Premium	8,372	7,625	9.80	30,446	26,401	15.32
Inc. Policy Reserve	5,446	5,097	6.83	21,207	17,913	18.39
<i>% of net premium</i>	<i>65.04%</i>	<i>66.85%</i>		<i>69.65%</i>	<i>67.85%</i>	
Benefits Payment	2,476	1,922	28.86	7,037	5,844	20.42
<i>% of net premium</i>	<i>29.58%</i>	<i>25.25%</i>		<i>23.11%</i>	<i>22.13%</i>	
Commissions & Brokerages	610	609	0.08	2,115	2,120	-0.23
<i>% of net premium</i>	<i>7.28%</i>	<i>8.00%</i>		<i>6.95%</i>	<i>8.03%</i>	
Sales Promotion Expenses	65	61	7.15	246	245	0.58
Total Underwriting Exp.	8,604	7,696	11.80	30,627	26,141	17.16
Underwriting Income	-232	-71	-226.76	-182	260	-169.84
<i>% of net premium</i>	<i>-2.78%</i>	<i>-0.93%</i>		<i>-0.60%</i>	<i>0.98%</i>	

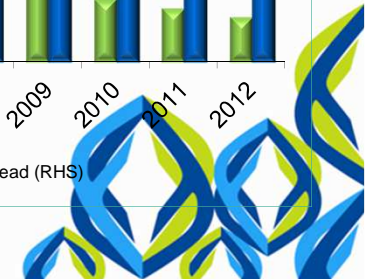
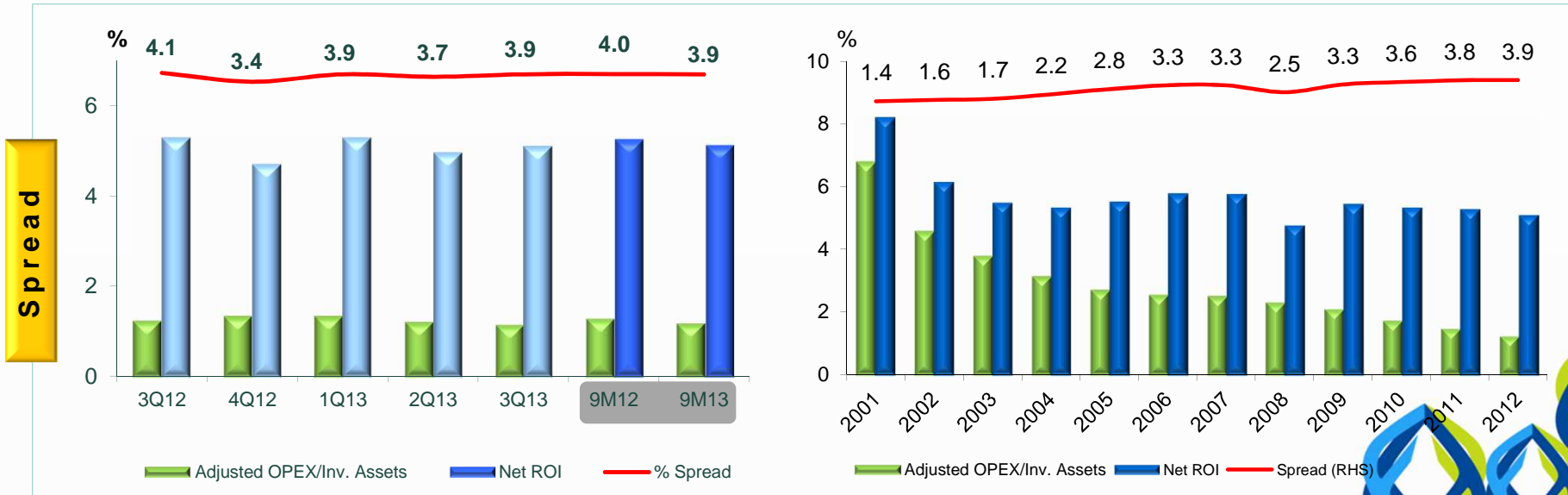
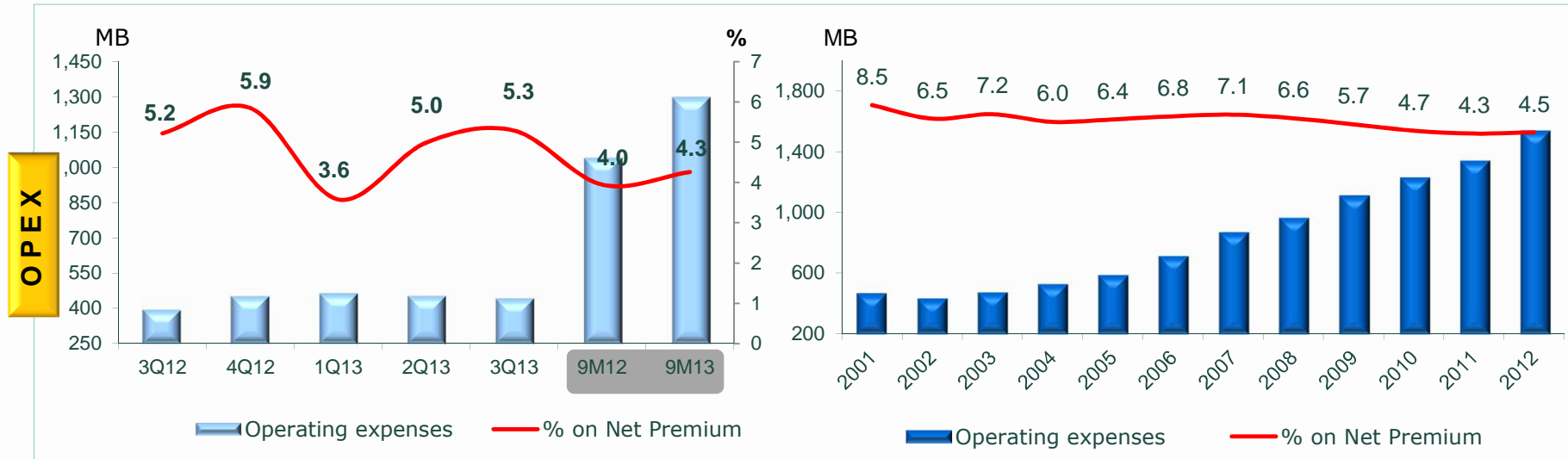
	3Q13	3Q12	%YoY	9M13	9M12	%YoY
Dividends	278	230	20.54	668	523	27.69
Interest & Discount Received	1,644	1,334	23.27	4,661	3,756	24.08
Capital Gain on Securities	102	118	-13.15	498	394	26.46
Total Investment Inc	2,012	1,669	20.55	5,786	4,630	24.97
Net Inv. Income & Other Inc.	2,024	1,674	20.92	5,814	4,642	25.25
<i>ROI</i>	<i>5.10%</i>	<i>5.29%</i>		<i>5.12%</i>	<i>5.25%</i>	
Total Income on Und. & Inv.	1,791	1,602	11.79	5,632	4,899	14.97
Operating Expenses	443	362	22.35	1,300	1,042	24.71
<i>% of Net Premium</i>	<i>5.29%</i>	<i>4.76%</i>		<i>4.26%</i>	<i>3.95%</i>	
Operating Profit	1,348	1,240	8.70	4,332	3,856	12.34
Earnings before tax	1,311	1,189	10.30	4,193	3,782	10.88
Income Tax	211	240	-12.13	717	817	-12.18
<i>% income tax rate</i>	<i>16.05%</i>	<i>20.15%</i>		<i>17.11%</i>	<i>21.60%</i>	
Net Income	1,101	949	15.96	3,476	2,965	17.24
Comprehensive Income	520	2,020	-74.25	3,332	5,089	-34.52
EPS	0.91	0.78		2.87	2.45	



Investments - Income Breakdown

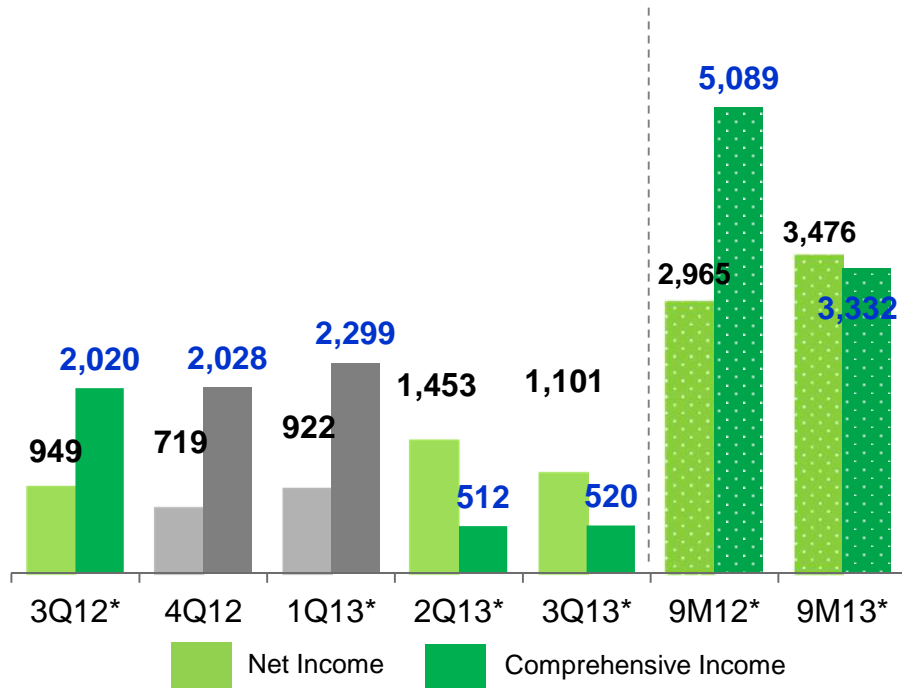


Expenses - OPEX/Investment vs ROI



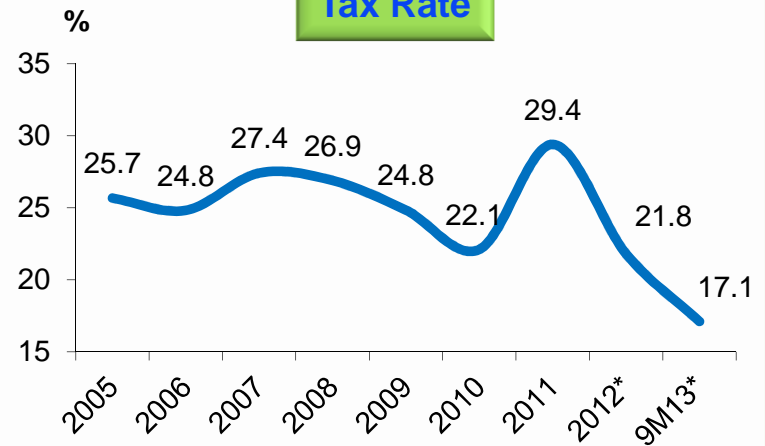
Net Income

3Q13	%YoY	%QoQ
Net Income	+15.96	-48.93
Comprehensive Income	-74.25	+1.53



Note : * adjusted deferred tax

Tax Rate

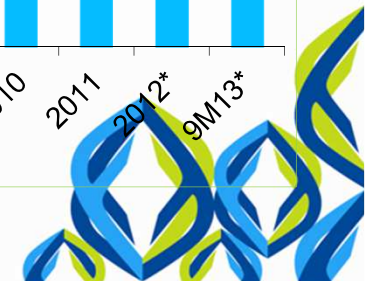


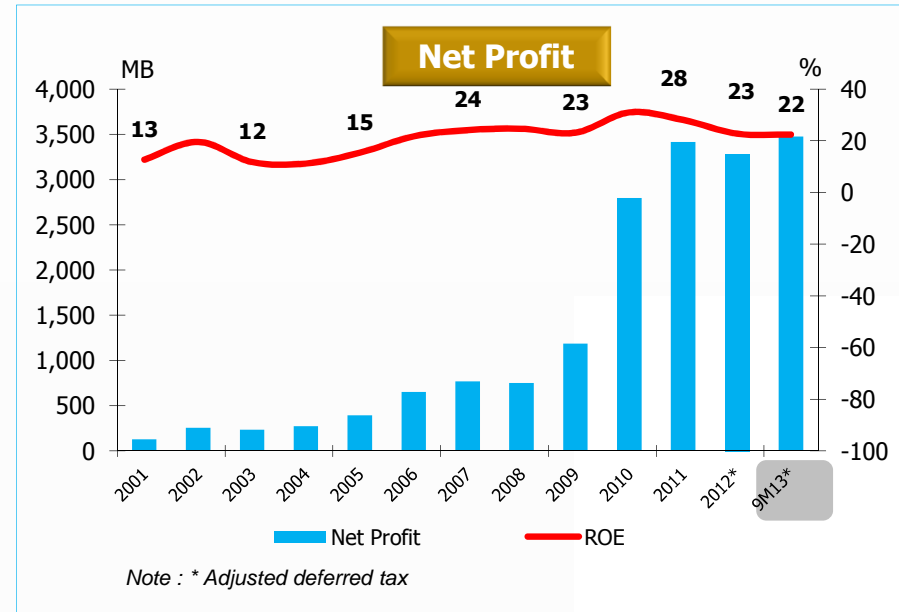
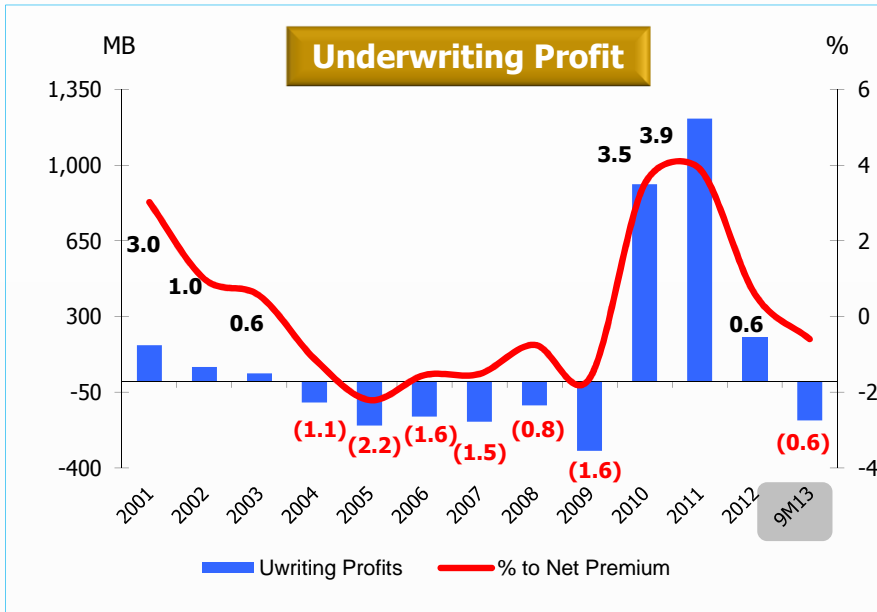
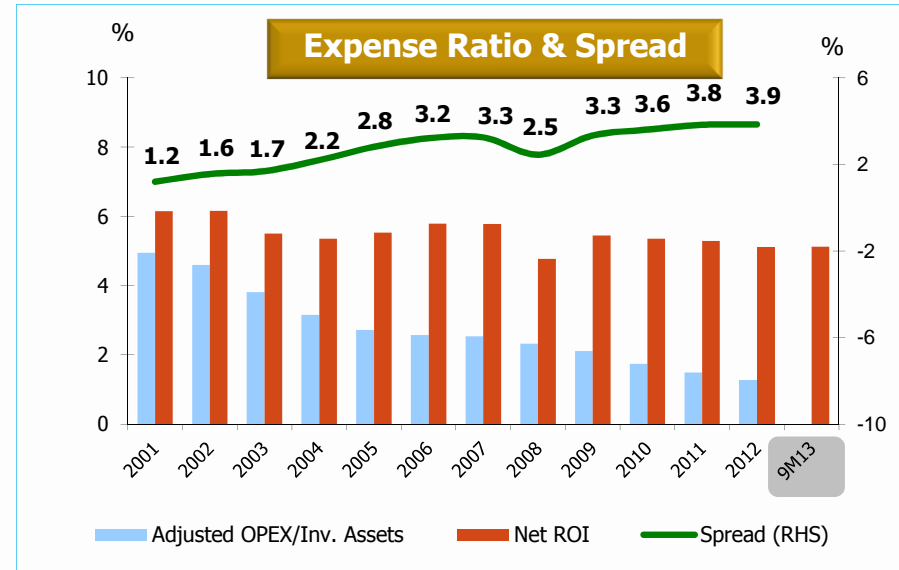
Note : * Adjusted deferred tax

ROE

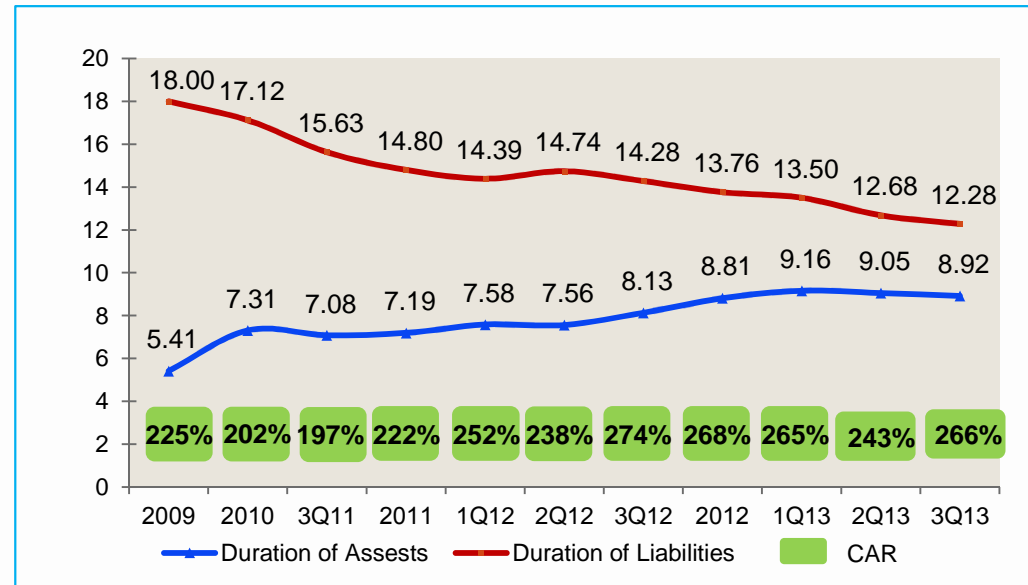
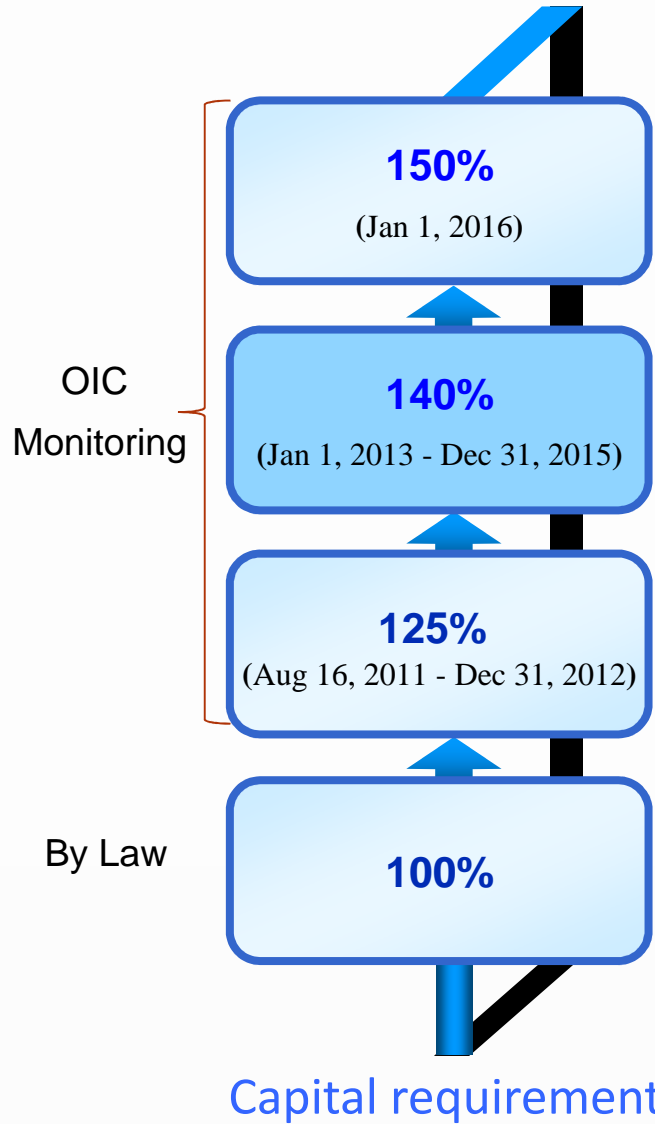


Note : * Adjusted deferred tax





Capital Adequacy Ratio: **CAR** (As of Sep 2013)



CAR = 266%



Bangkok Life Assurance

Market Ranking

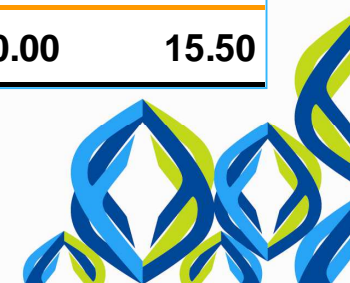
Jan – Sep 2013



First Year Premium			
Company	MB	Share (%)	% YoY
MTL	17,529	23.90	33.09
AIA	10,216	13.93	12.70
TLI	9,375	12.78	16.06
SCBLife	8,114	11.06	36.26
KTAL	7,461	10.17	26.02
BLA	6,945	9.47	33.41
AZAY	3,236	4.41	11.66
PLT	2,265	3.09	72.92
TLA	2,018	2.75	0.04
FWD	1,750	2.39	25.94
Industry	73,349	100.00	22.88

Total Premium			
Company	MB	Share (%)	% YoY
AIA	67,074	24.86	6.23
MTL	40,948	15.18	24.28
TLI	36,375	13.48	17.85
BLA	28,557	10.59	14.56
SCBLife	27,036	10.02	23.08
KTAL	23,049	8.54	31.22
AZAY	15,388	5.70	10.51
FWD	8,134	3.01	10.80
PLT	5,390	2.00	50.42
OLIC	4,648	1.72	(7.30)
Industry	269,778	100.00	15.50

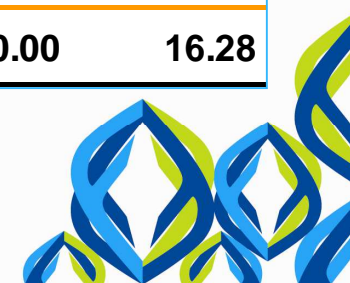
Source: The Thai Life Assurance Association (Incl. Single Premium)



First Year Premium			
Company	MB	Share (%)	% YoY
MTL	20,874	18.71	28.10
AIA	20,016	17.94	19.62
SCBLife	14,242	12.77	25.30
TLI	10,934	9.80	5.23
KTAL	10,472	9.39	29.15
BLA	8,586	7.70	33.73
AZAY	4,234	3.80	14.83
PLT	3,947	3.54	126.53
TLA	3,240	2.90	(22.97)
OLIC	2,755	2.47	(8.61)
Industry	111,546	100.00	24.95

Total Premium			
Company	MB	Share (%)	% YoY
AIA	78,801	24.35	8.81
MTL	45,383	14.02	22.41
TLI	39,690	12.27	13.45
SCBLife	34,272	10.59	20.93
BLA	30,937	9.56	15.42
KTAL	26,511	8.19	31.69
AZAY	17,727	5.48	10.46
OLIC	10,077	3.11	(4.33)
FWD	9,164	2.83	14.11
PLT	7,172	2.22	73.04
Industry	323,599	100.00	16.28

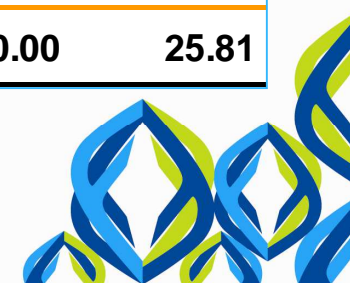
Source: The Thai Life Assurance Association (Incl. Single Premium)



First Year Premium			
Company	MB	Share (%)	% YoY
MTL	16,138	25.66	27.33
SCB Life	13,179	20.95	29.14
BLA	7,302	11.61	38.07
KTAL	6,773	10.77	28.49
PLT	3,574	5.68	144.25
TLA	3,158	5.02	(22.17)
AIA	2,892	4.60	51.55
TLI	2,855	4.54	(16.84)
FWD	1,990	3.16	32.01
DLA	1,893	3.01	n.a.
Industry	62,891	100.00	29.30

Total Premium			
Company	MB	Share (%)	% YoY
MTL	31,393	23.93	27.17
SCB Life	29,761	22.69	17.56
BLA	21,275	16.22	19.88
KTAL	15,273	11.64	33.67
PLT	5,645	4.30	112.34
TLI	5,146	3.92	18.39
FWD	4,697	3.58	28.99
AZAY	4,503	3.43	26.58
TLA	4,363	3.33	(16.11)
AIA	3,805	2.90	27.44
Industry	131,187	100.00	25.81

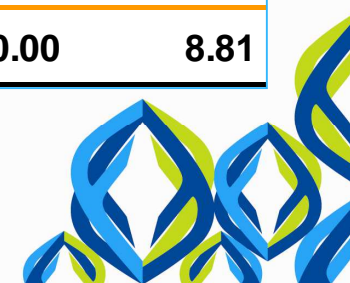
Source: The Thai Life Assurance Association (Incl. Single Premium)



First Year Premium			
Company	MB	Share (%)	% YoY
AIA	14,348	36.15	8.16
TLI	7,905	19.92	16.01
MTL	4,160	10.48	30.74
KTAL	3,113	7.84	22.95
OLIC	2,513	6.33	(5.15)
AZAY	1,684	4.24	3.63
SEIC	1,453	3.66	38.06
BLA	1,090	2.75	19.46
SCB Life	674	1.70	28.23
ALife	623	1.57	124.81
Industry	39,687	100.00	13.62

Total Premium			
Company	MB	Share (%)	% YoY
AIA	70,815	41.44	5.94
TLI	34,064	19.94	12.76
MTL	12,194	7.14	12.31
KTAL	10,541	6.17	26.53
AZAY	9,697	5.68	2.58
OLIC	9,648	5.65	(3.12)
BLA	8,676	5.08	6.86
FWD	3,734	2.19	0.01
SEIC	2,887	1.69	19.54
SCB Life	2,621	1.53	14.28
Industry	170,873	100.00	8.81

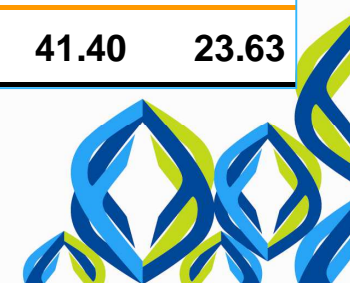
Source: The Thai Life Assurance Association (Incl. Single Premium)



3Q13				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	1,610	18.88	(4.65)	26.89
AIA	1,463	17.16	16.70	22.23
PLT	994	11.66	533.44	48.71
KTAL	972	11.40	4.59	27.23
MTL	956	11.21	(19.06)	13.35
DLA	597	7.00	8,264	78.40
BLA	518	6.07	38.98	21.96
SEIC	406	4.76	27.92	71.46
TLI	401	4.70	10.39	11.31
FWD	375	4.40	194.70	40.12
Industry	8,527	100.00	11.05	23.00

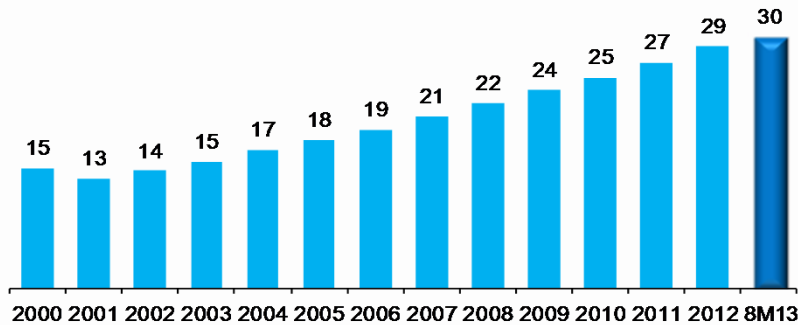
9M13				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	5,743	21.79	21.13	40.33
AIA	4,838	18.36	50.78	24.17
MTL	2,887	10.95	2.08	13.83
KTAL	2,471	9.38	30.87	23.60
DLA	1,903	7.22	14,806	74.25
PLT	1,662	6.31	288.20	42.11
BLA	1,406	5.34	47.51	16.38
TLA	1,166	4.42	(44.86)	35.98
TLI	1,121	4.25	20.57	10.25
SEIC	1,079	4.10	44.44	70.94
Industry	26,356	100.00	41.40	23.63

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

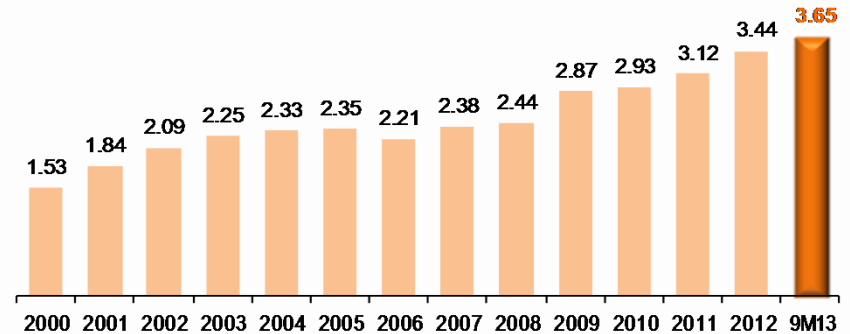


Thailand Source: The Thai Life Assurance Association, Dept. of Provincial Administration, Bureau of Saving and Investment Policy

Number of Policy per Population (%)

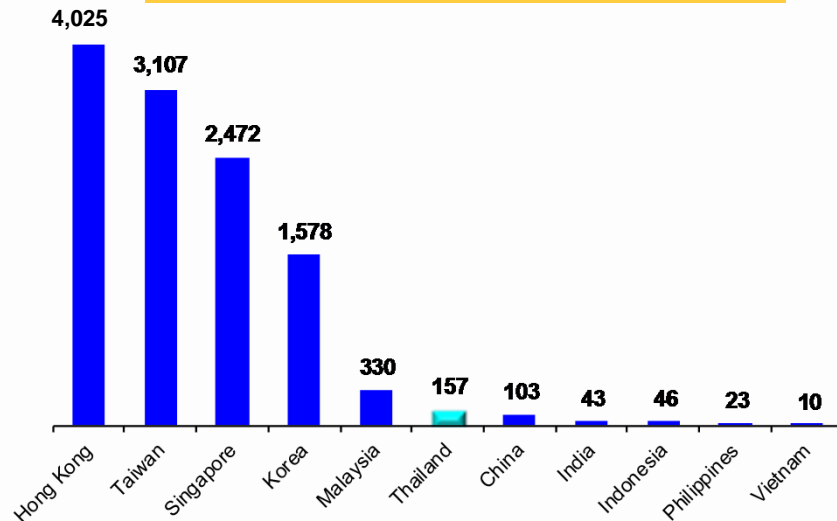


Total Premium per GDP (%)

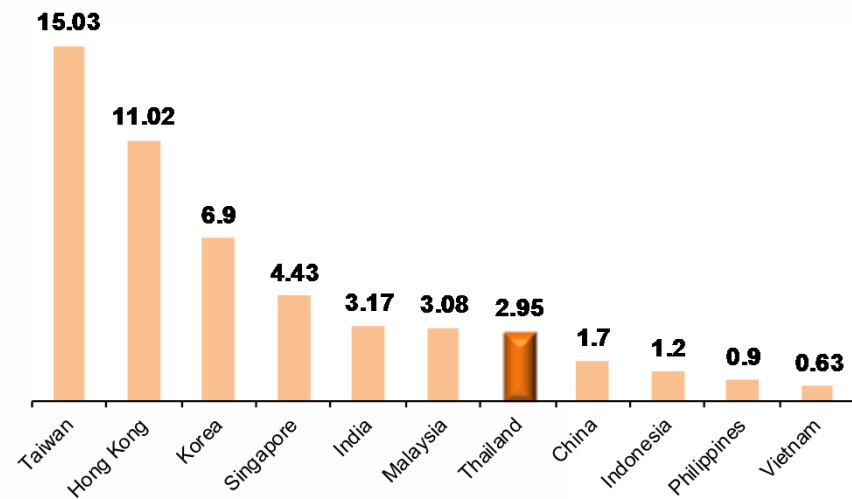


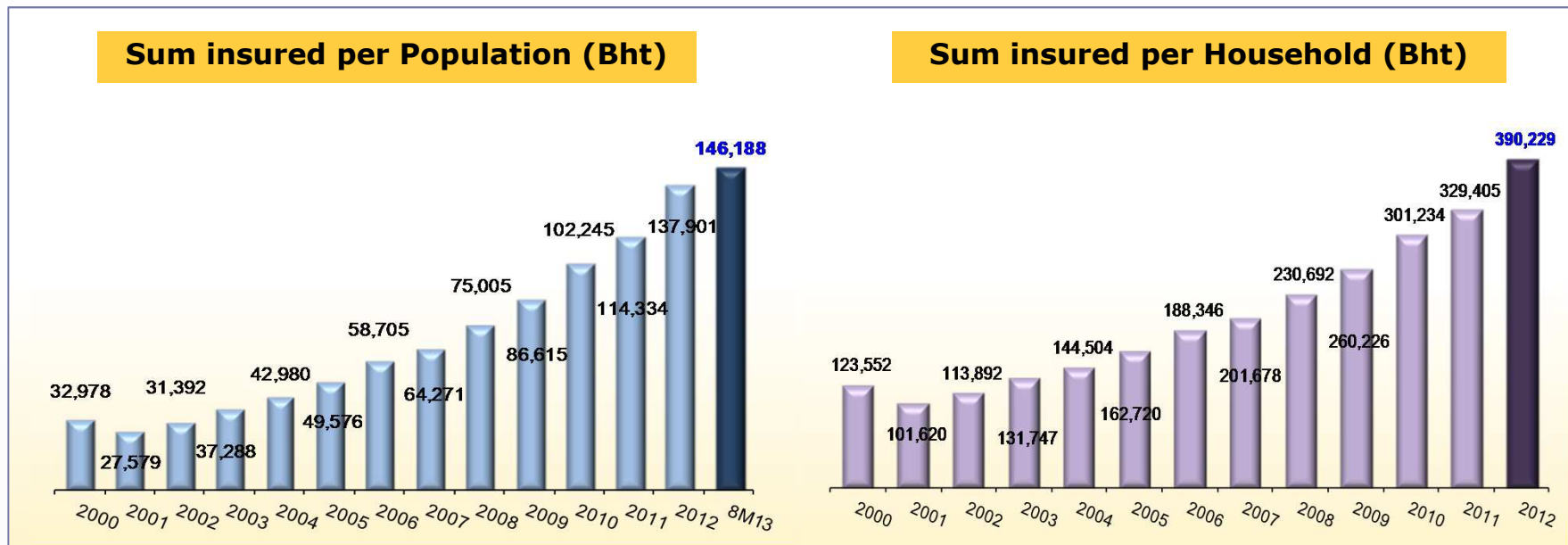
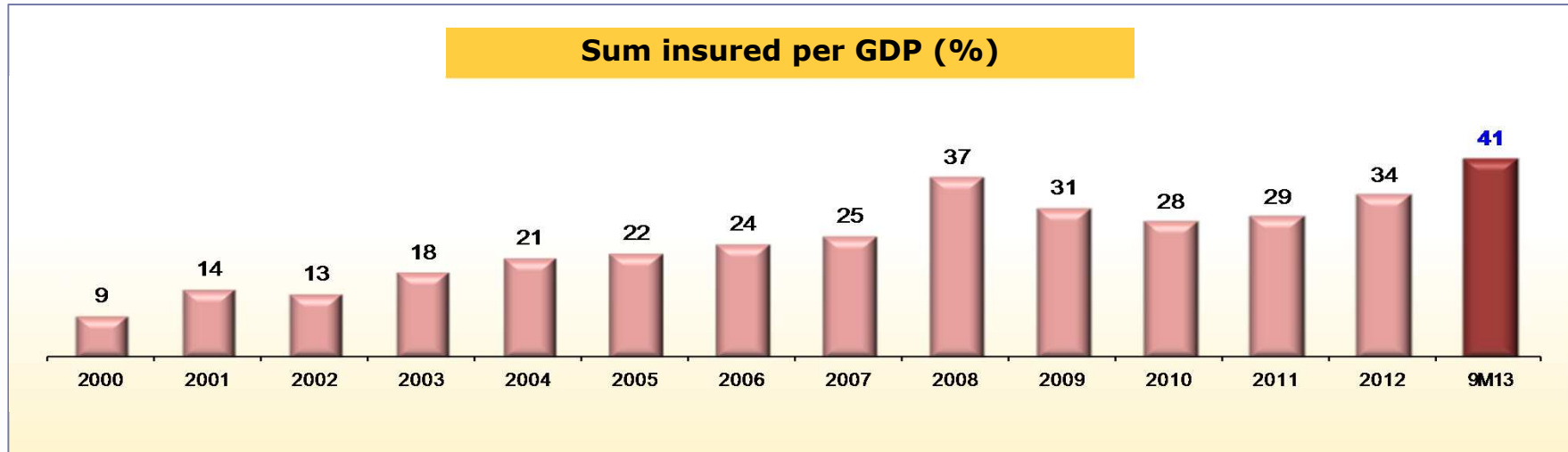
Regional 2012 Source: Swiss Re, sigma No. 3/2013

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

