



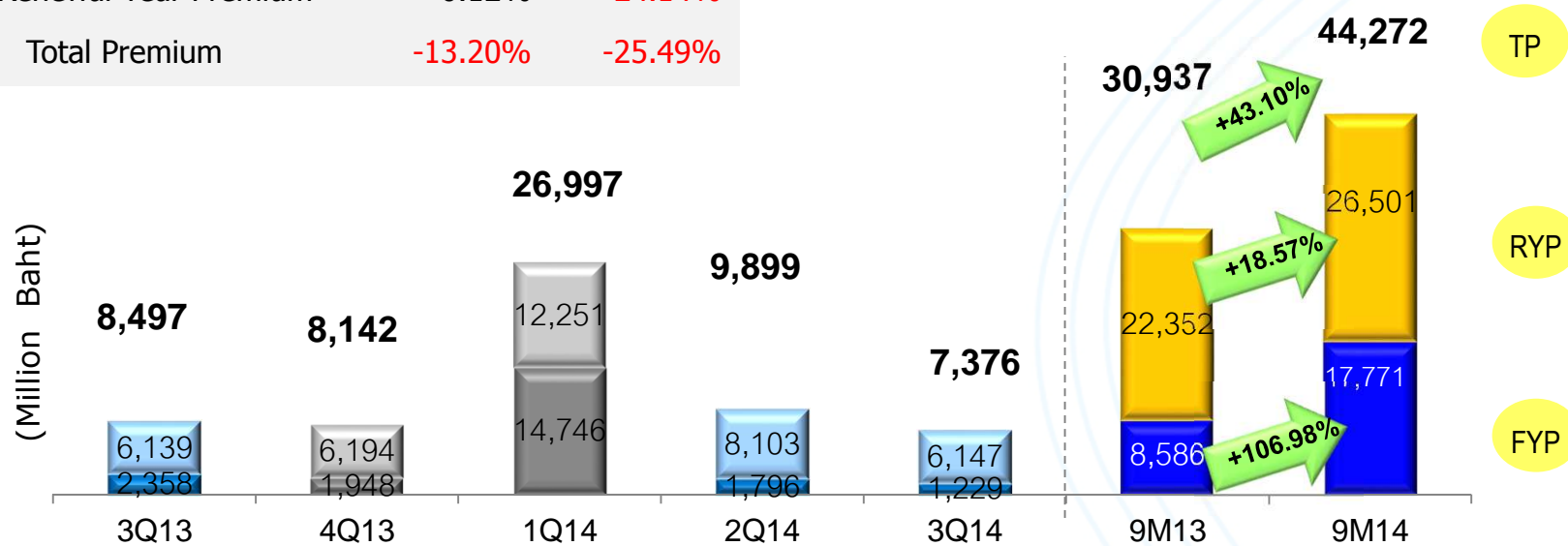
บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)  
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

# 3Q/2014 Performance Update

November 13, 2014

# Premium Growth - All Type

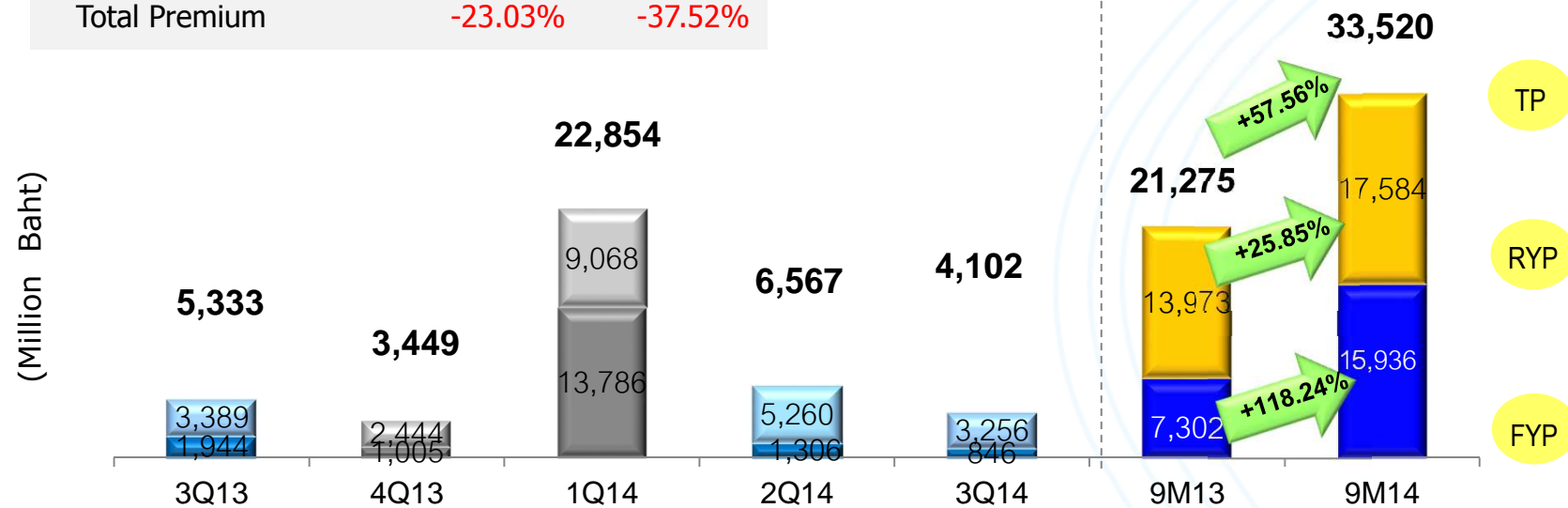
3Q14	%YoY	%QoQ
First Year Premium	-47.90%	-31.60%
Renewal Year Premium	+0.12%	-24.14%
Total Premium	-13.20%	-25.49%



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

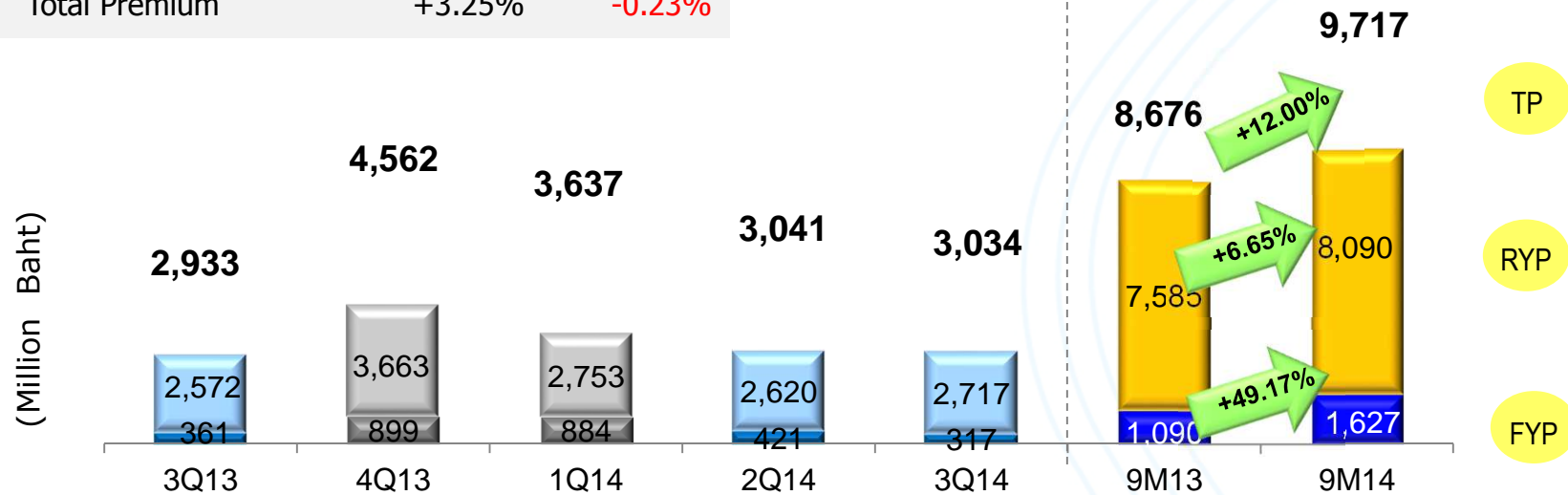
	3Q14	%YoY	%QoQ
First Year Premium		-56.42%	-35.21%
Renewal Year Premium		-3.92%	-38.10%
Total Premium		-23.03%	-37.52%



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

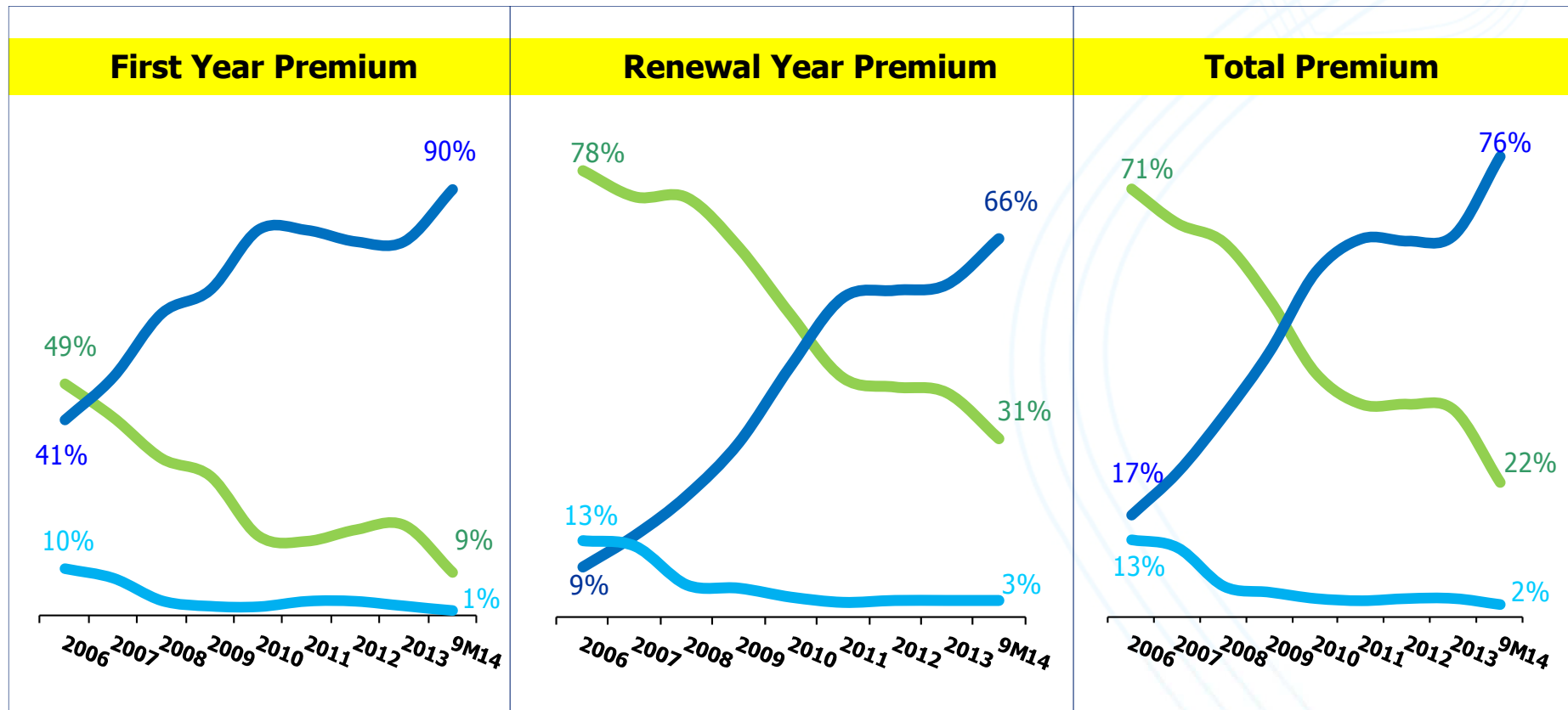
Bancassurance	FYP (%Growth)		Proportion (%)			
	3Q14	9M14	3Q14	3Q13	9M14	9M13
Endowment	(73.95)	145.23	43.80	73.18	90.46	80.65
Credit Life	(8.78)	7.86	56.20	26.82	9.54	19.35
Total	(56.47)	118.66	100.00	100.00	100.00	100.00

# 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

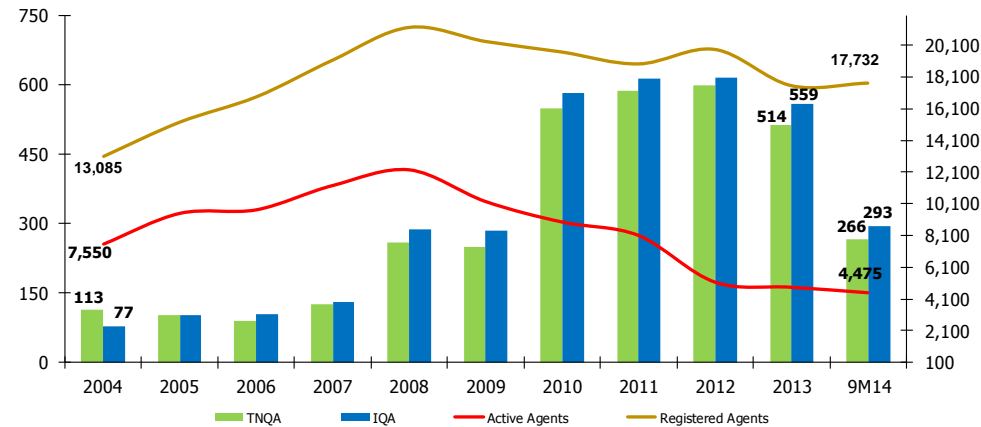
# Channel Distribution



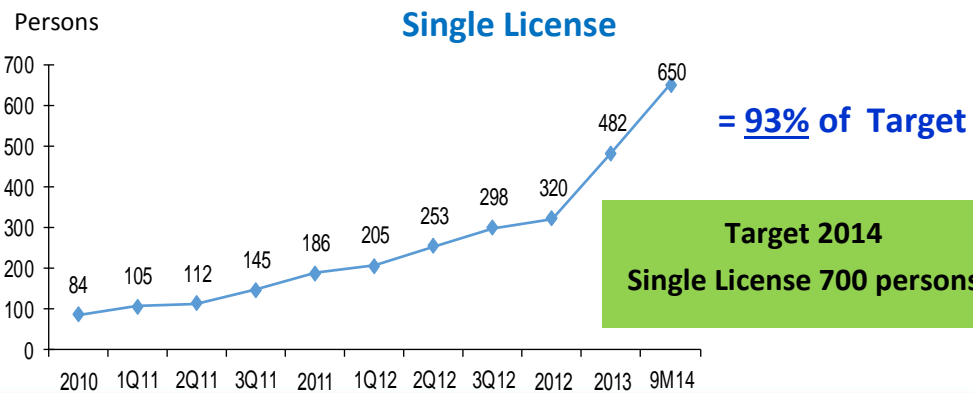
— Agent — Banc — Others

# Agency Force

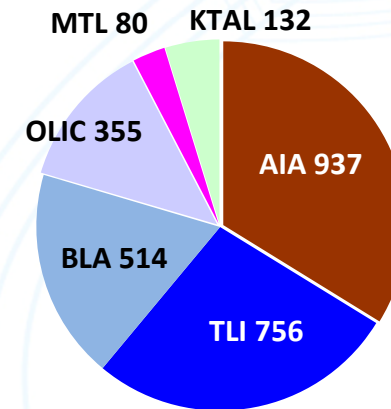
Persons TNQA : Thailand National Quality Awards  
IQA : International Quality Awards



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

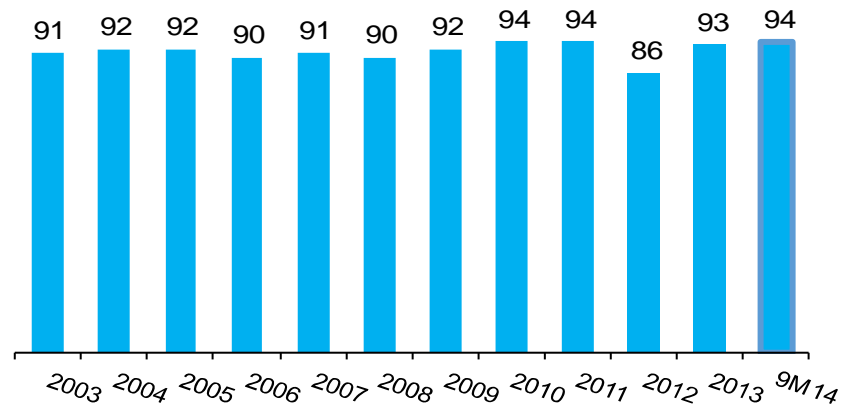
- BLA : Agent license obtained 1,431 persons +111%, rate of passed 36%
- Industry : Agent license obtained 40,891 persons +54%, rate of passed 39%

*Source: Thai Life Association and The Company*



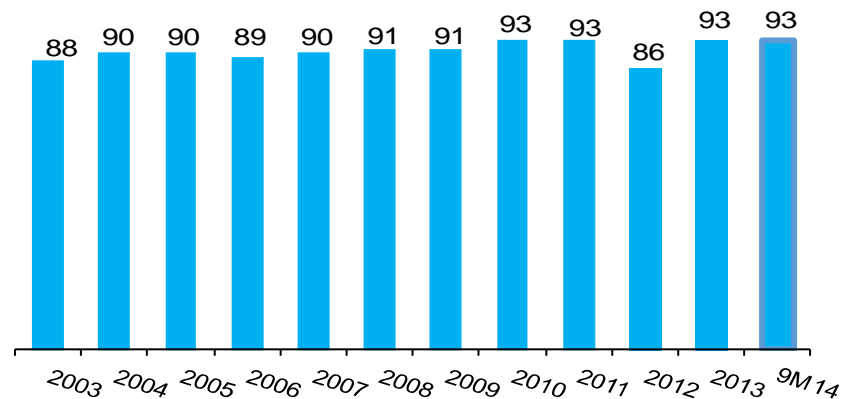
# Premium Collection

## 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

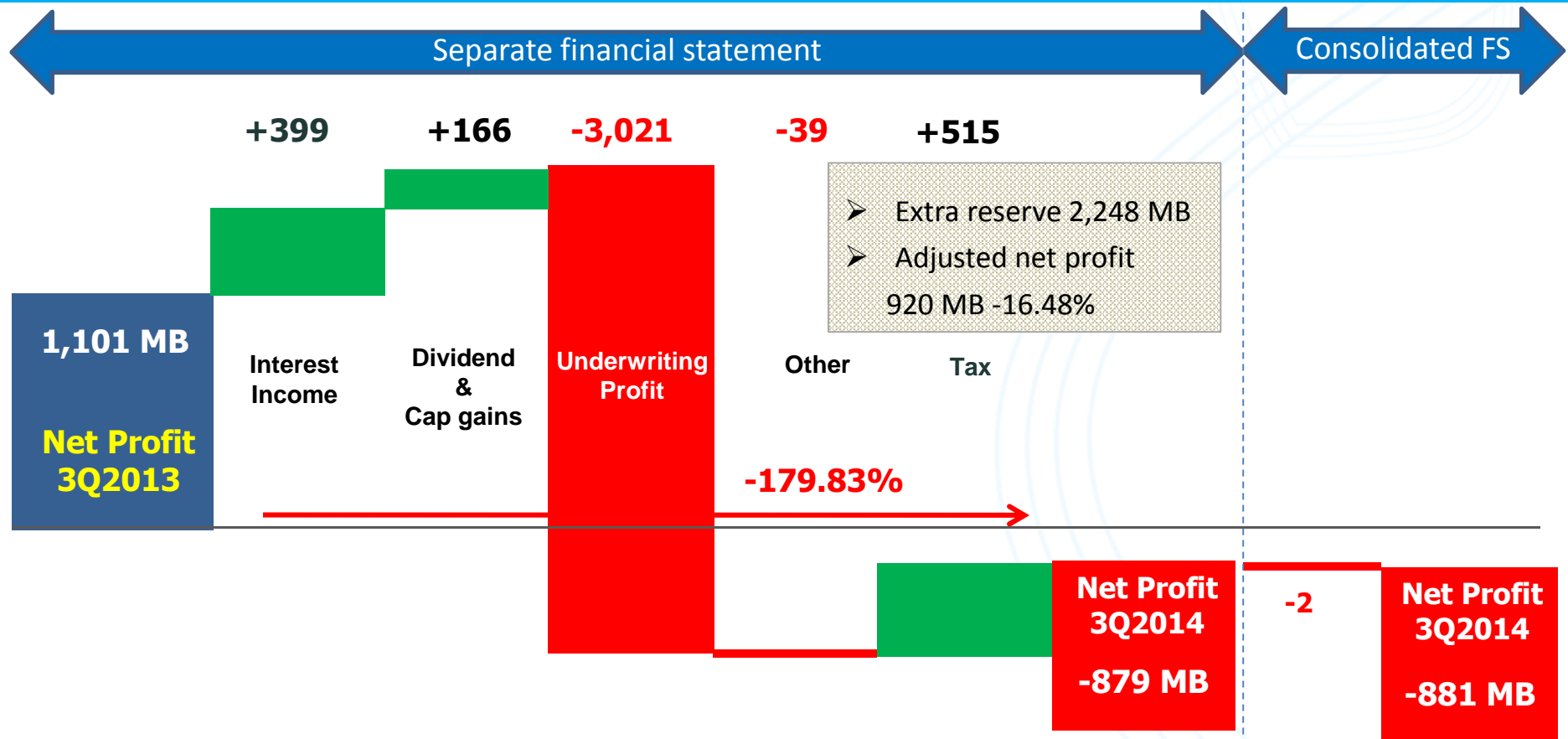
## All Type



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

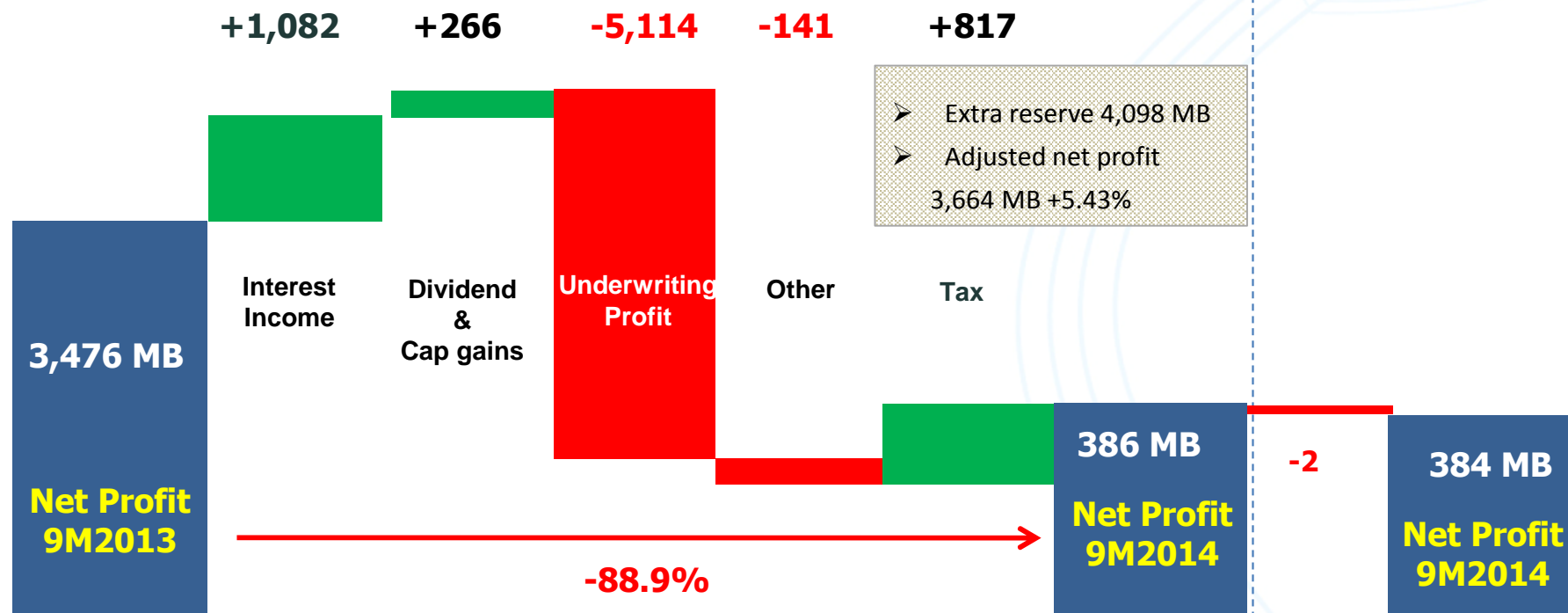
Source : The Thai Life Assurance Association

# Net Profit Movement - 3Q2014



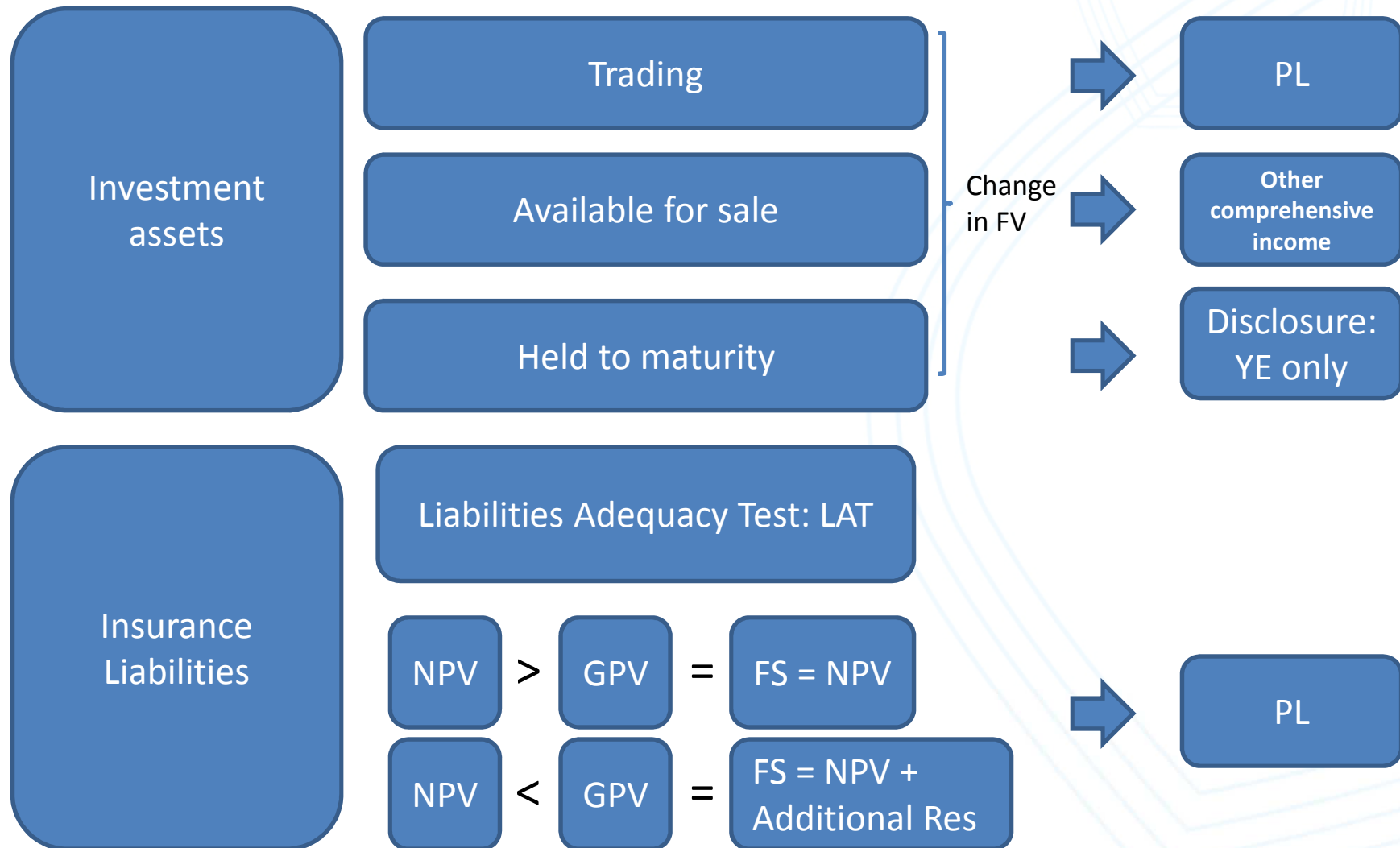
20.07%	Return on Equity	-14.55%
9.48%	ROE Comprehensive	-4.54%

# Net Profit Movement - 9M2014

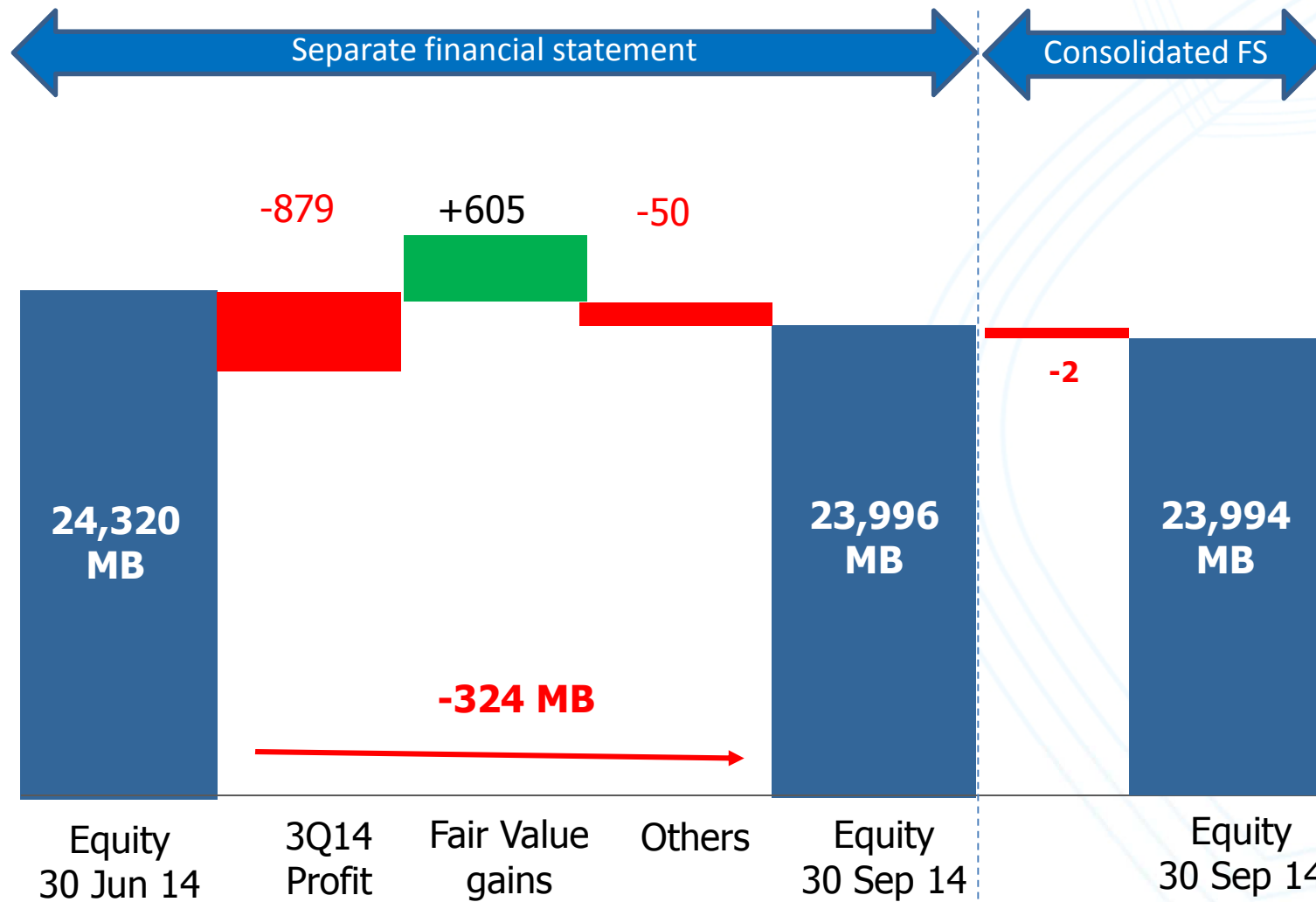


22.37%	Return on Equity	2.22%
11.38%	ROE Comprehensive	13.66%

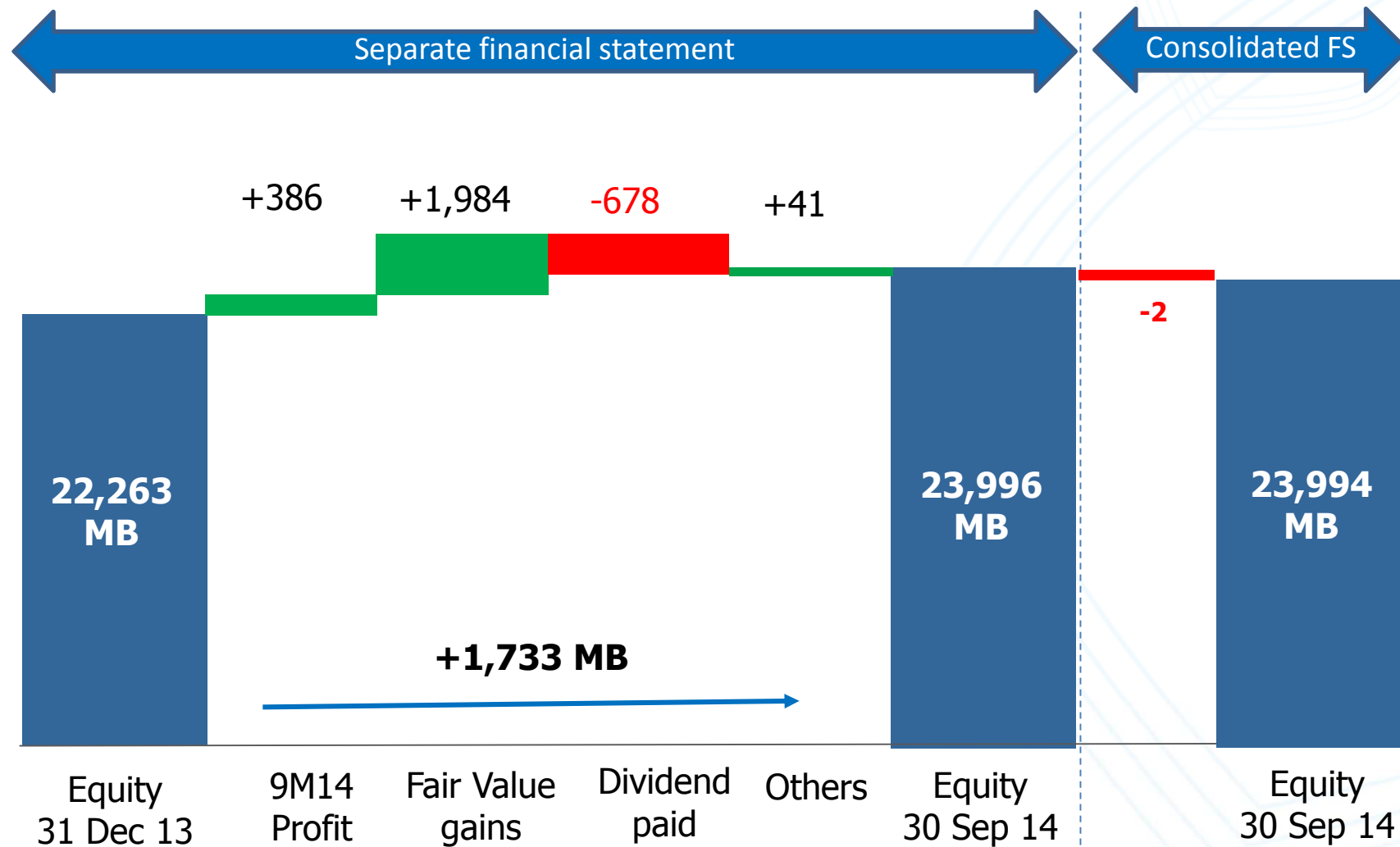
# Accounting policy overview



# Shareholders' Equity Movement - 3Q2014



# Shareholders' Equity Movement - 9M2014



# Financial Position

Unit : MB

	9M14	%	2013	%	Chg. (MB)
<b>Total Assets</b>	<b>210,425</b>	<b>100.00</b>	<b>171,795</b>	<b>100.00</b>	<b>38,630</b>
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
<b>Total Liabilities</b>	<b>186,429</b>	<b>100.00</b>	<b>149,532</b>	<b>100.00</b>	<b>36,897</b>
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
<b>Equity</b>	<b>23,996</b>	<b>12.87</b>	<b>22,264</b>	<b>14.89</b>	<b>1,732</b>

# Shareholders Equity

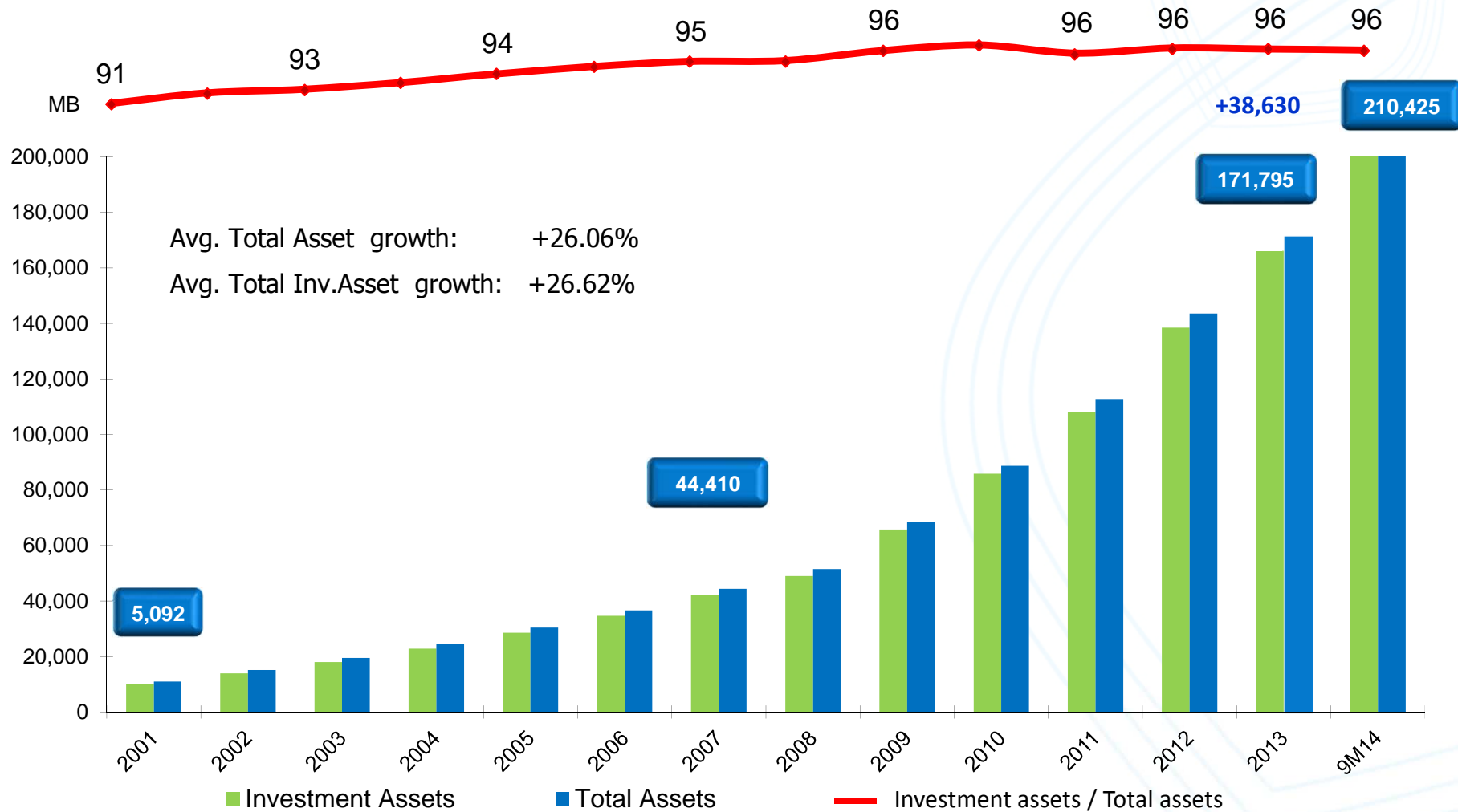
Unit : MB

	9M14	2013	2012
<b>Total Equity</b>	<b>23,996</b>	<b>22,264</b>	<b>19,465</b>
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
<b>Life Policy Reserve</b>	<b>175,381</b>	<b>137,638</b>	<b>112,337</b>
<b>Solvency Ratio (RBC)</b>	<b>282%*</b>	<b>244%</b>	<b>268%</b>

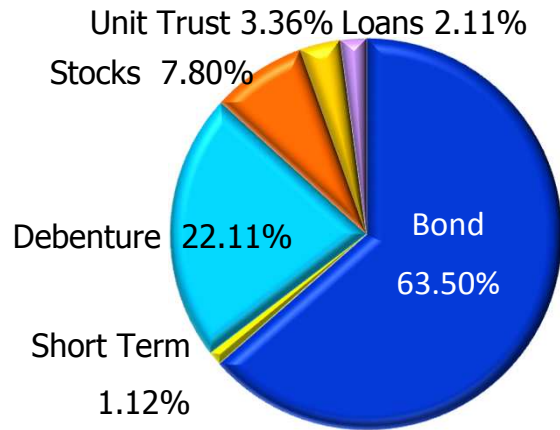
Note: \* Preliminary calculations



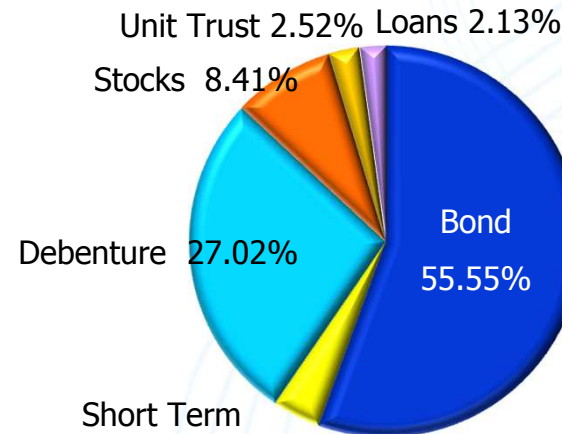
# Assets & Investment Assets



# Investments - Allocation



2013



9M14

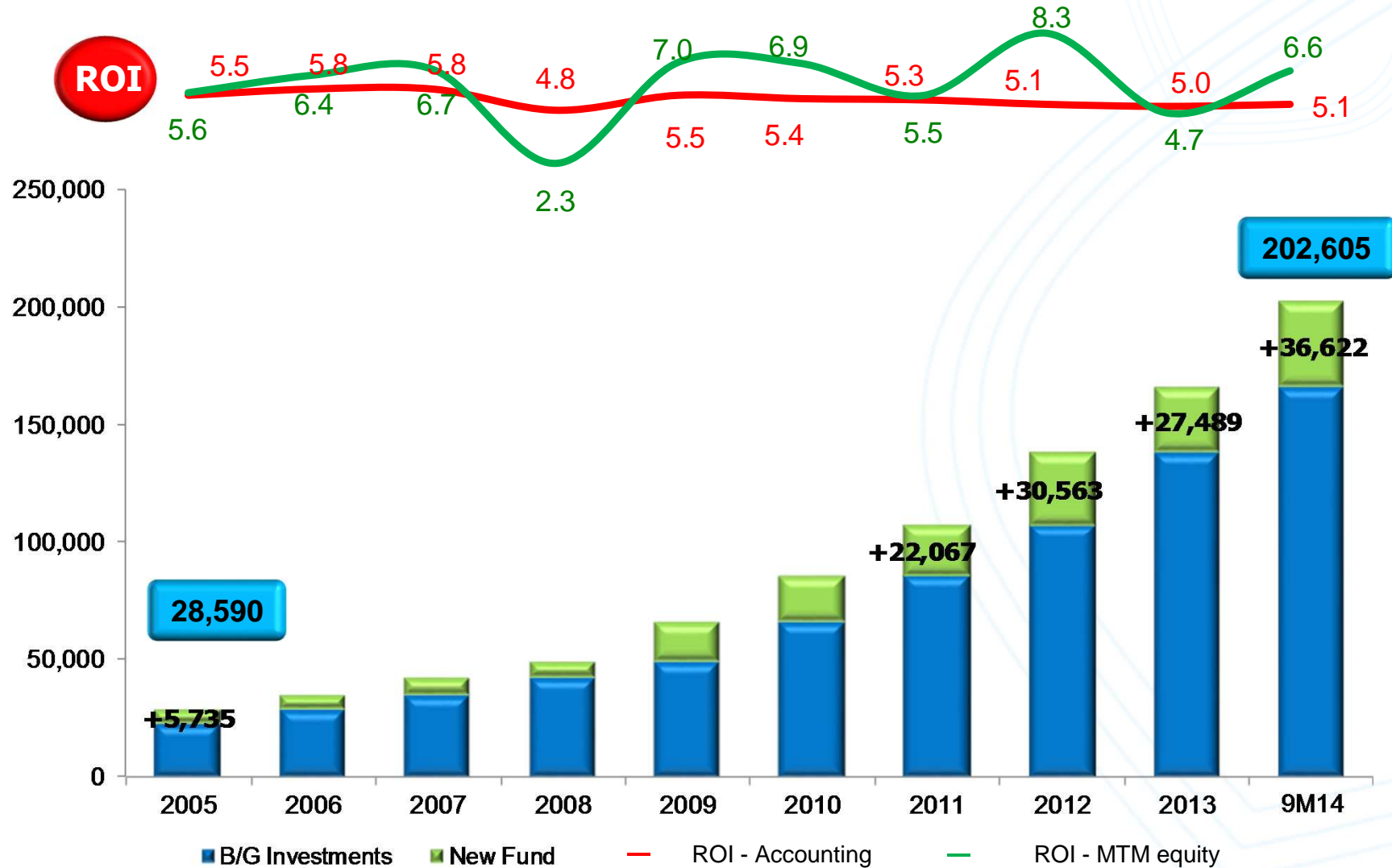
30 Sep 14

	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%

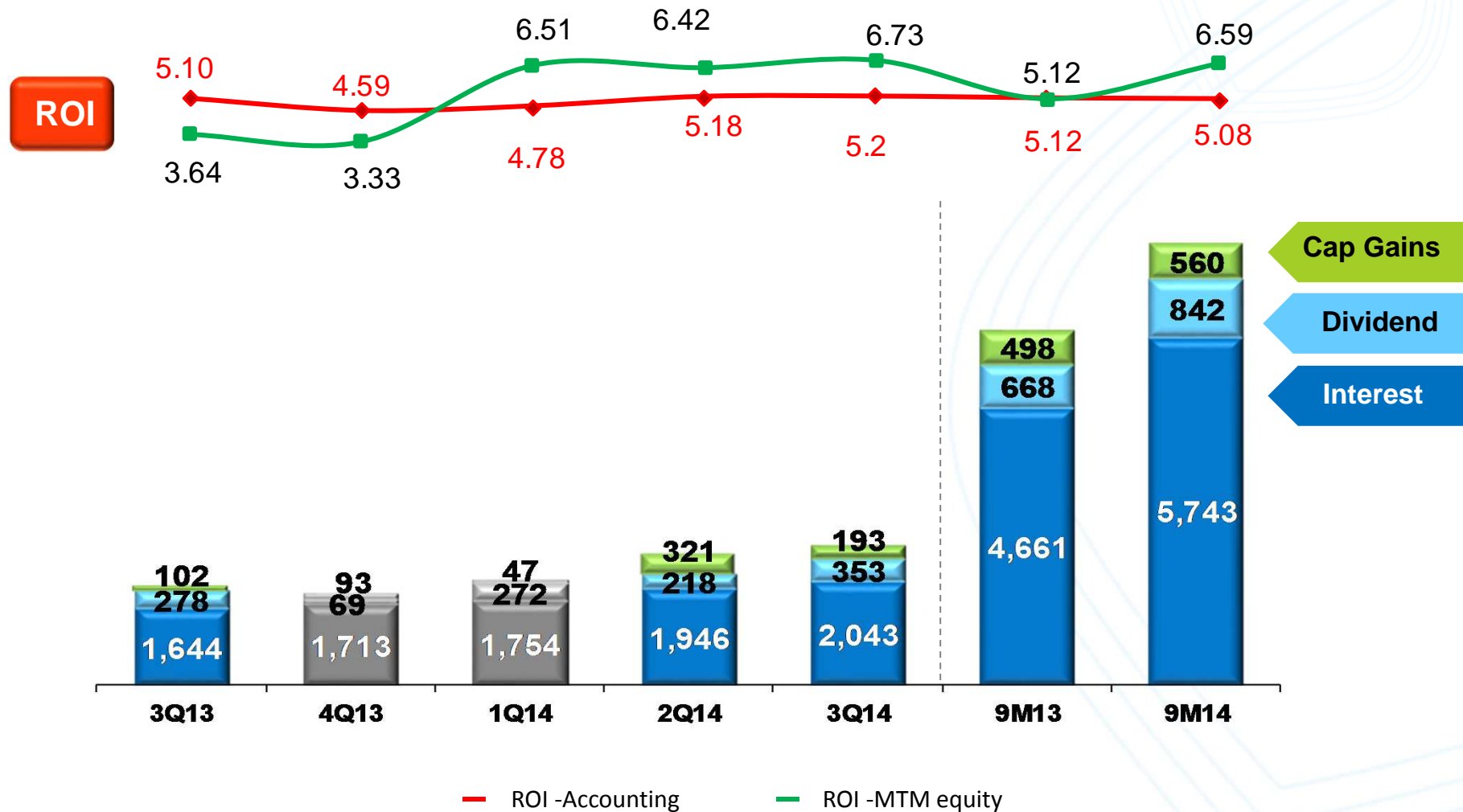
Foreign Investment	% on inv. assets
Fixed income	9.44
Unit trust	1.08
<b>Total</b>	<b>10.52</b>

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

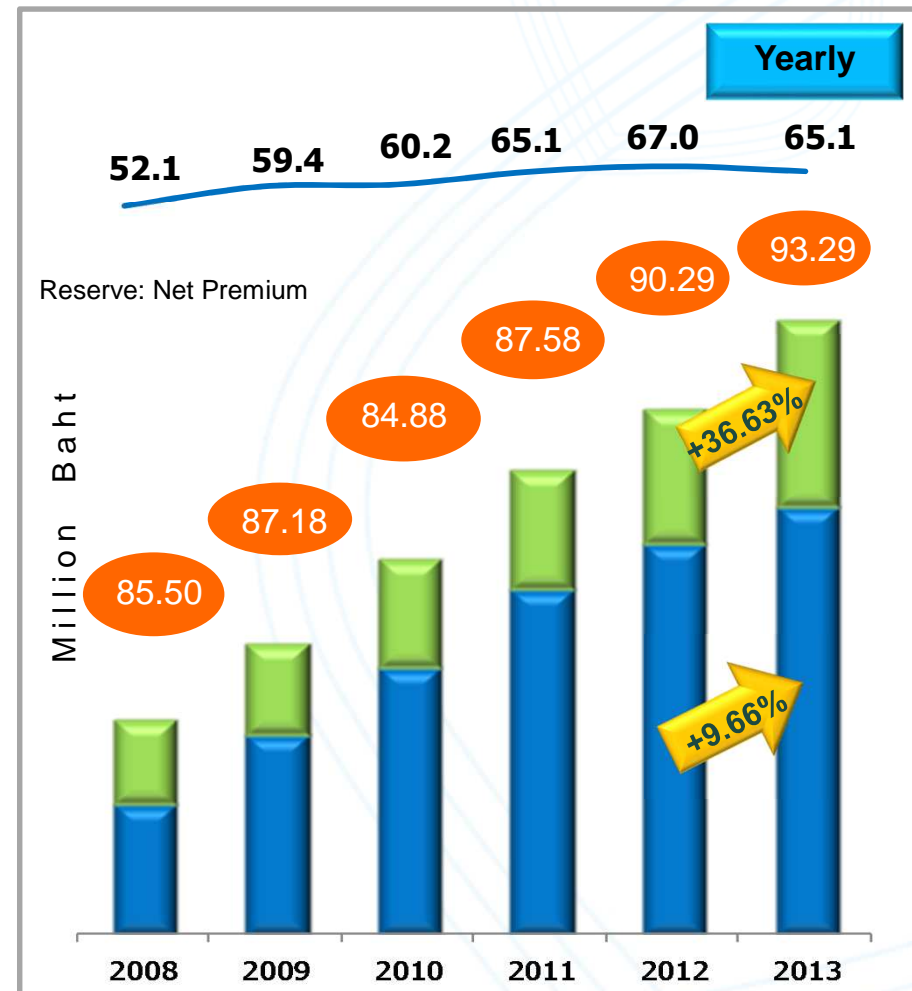
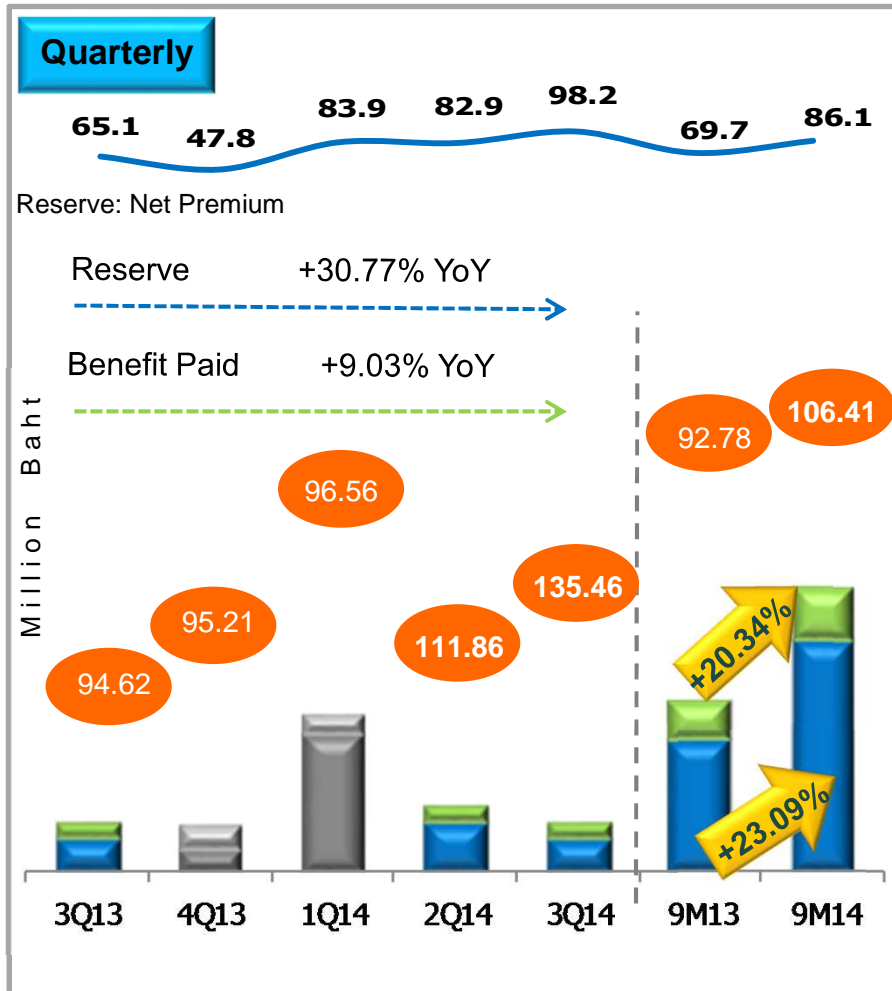
# Investments



# Investments - Income Breakdown

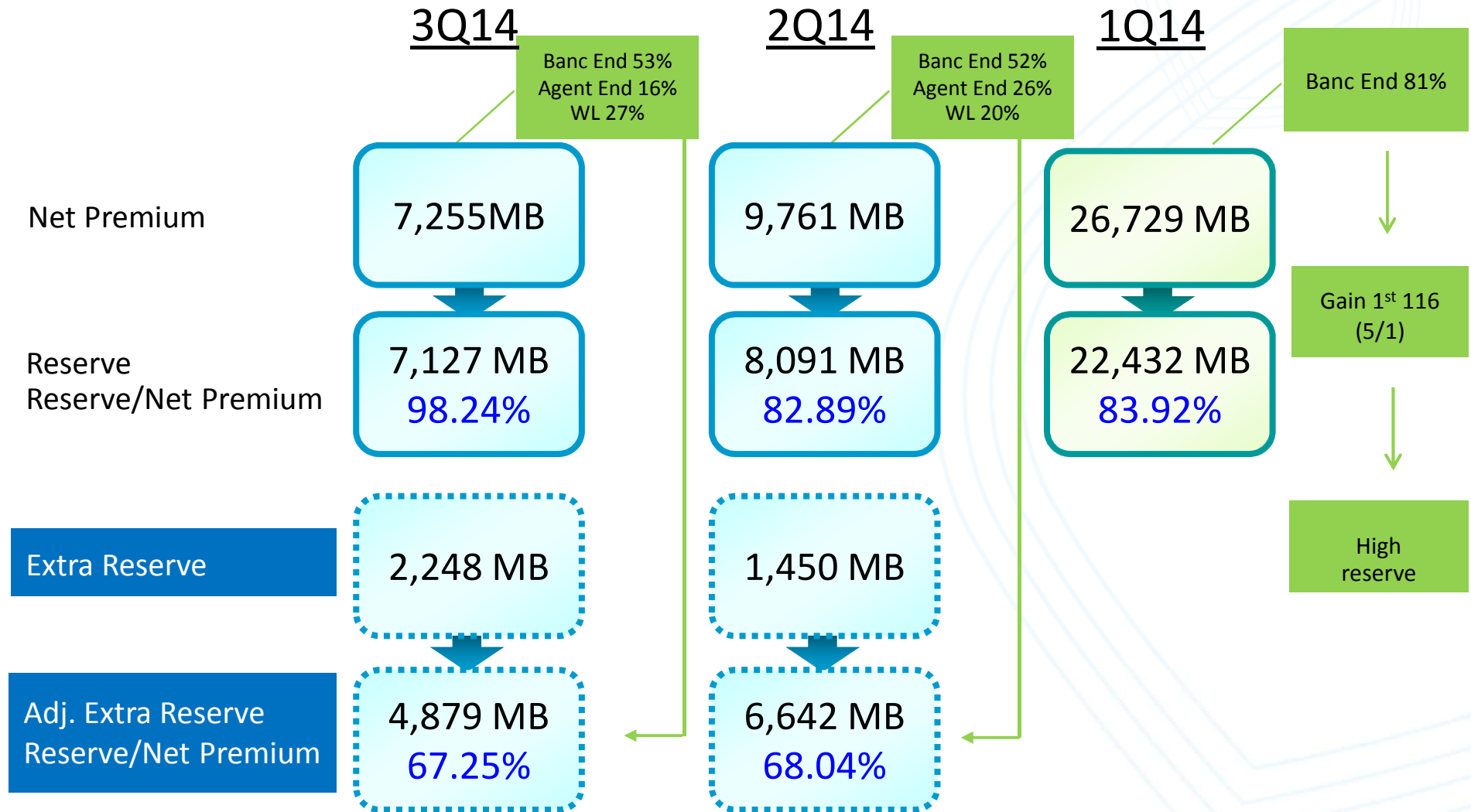


# Expenses - Reserve & Benefit Paid



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

# Life Policy Reserve 3Q14

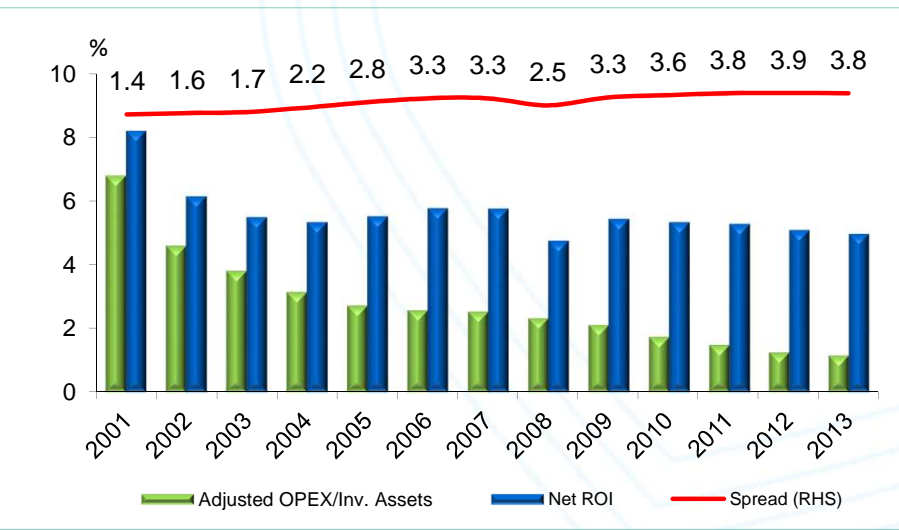
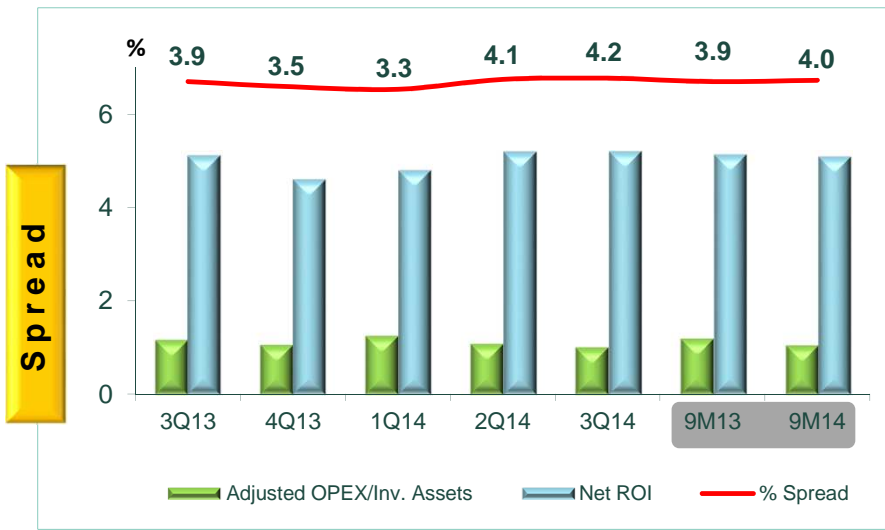
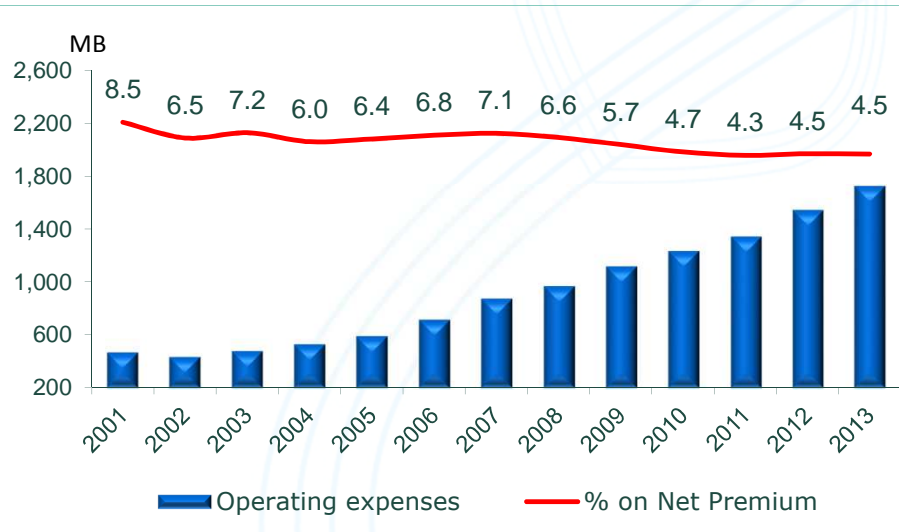
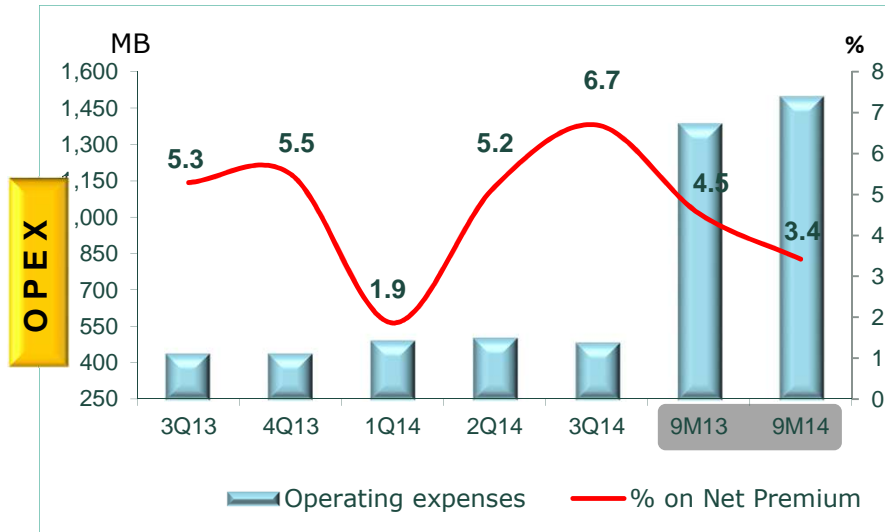


# Underwriting Income Analysis

Unit : MB

	3Q14	3Q13	%YoY	9M14	9M13	%YoY
<b>Net Premium</b>	<b>7,255</b>	<b>8,376</b>	<b>-13.39</b>	<b>43,744</b>	<b>30,477</b>	<b>43.53</b>
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
<b>Total Underwriting Exp.</b>	<b>10,508</b>	<b>8,609</b>	<b>22.06</b>	<b>49,040</b>	<b>30,658</b>	<b>59.96</b>
<b>Underwriting Income</b>	<b>-3,254</b>	<b>-232</b>	<b>-1,300.08</b>	<b>-5,296</b>	<b>-182</b>	<b>-2,817.68</b>
<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	

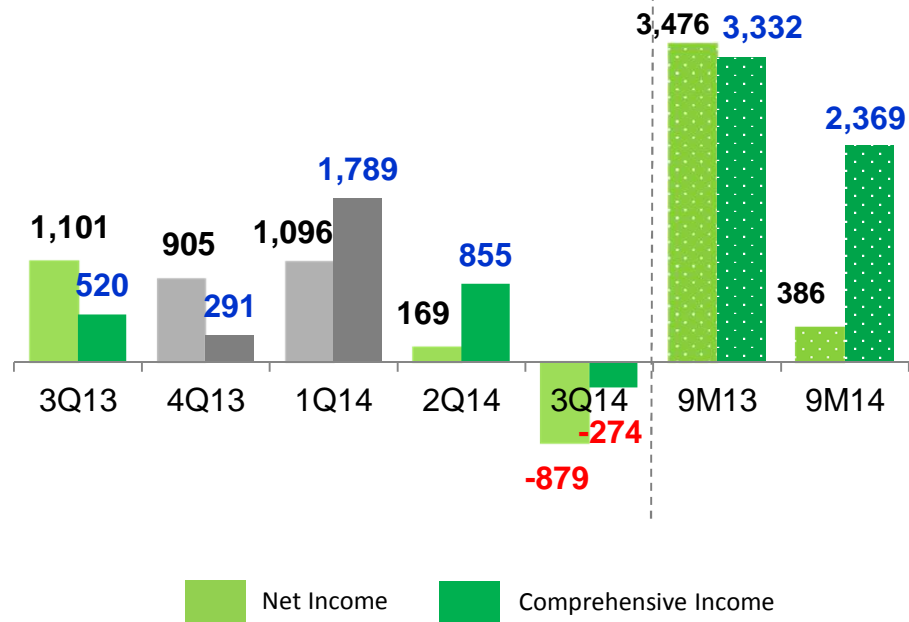
# Net Income

## Net Income

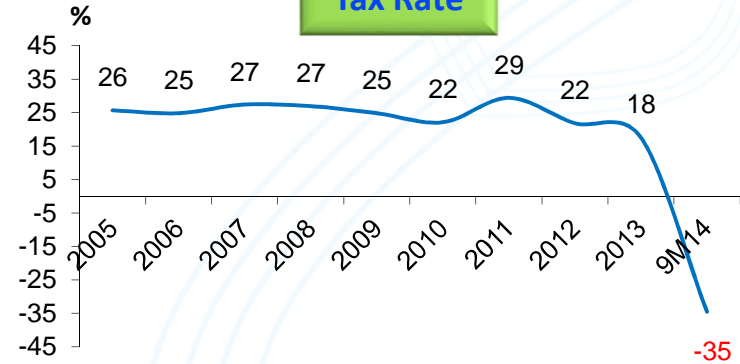
3Q14	%YoY	%QoQ
Net Income	-179.83	-620.71
Comprehensive Income	-152.74	-132.08

**-88.90% YoY**

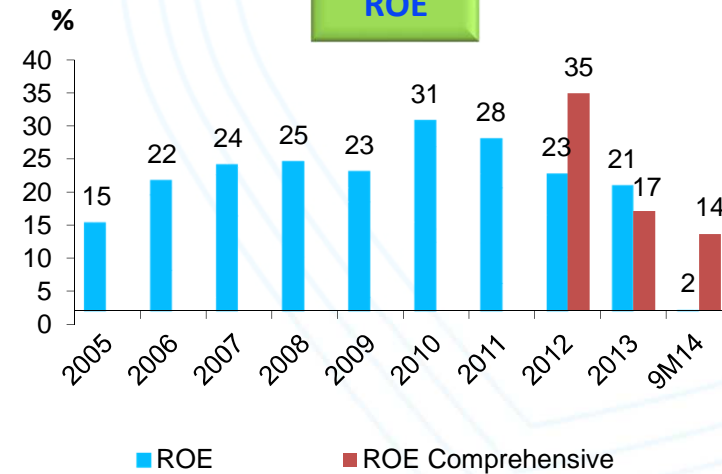
**-28.89% YoY**



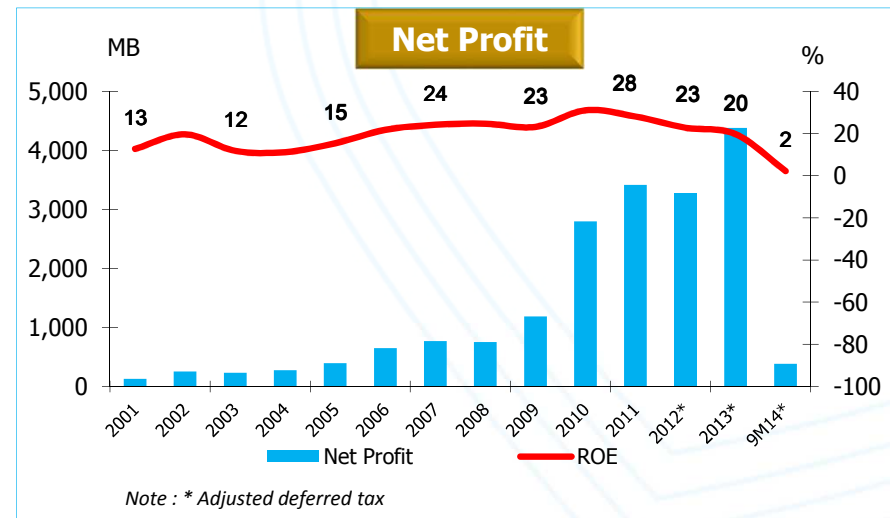
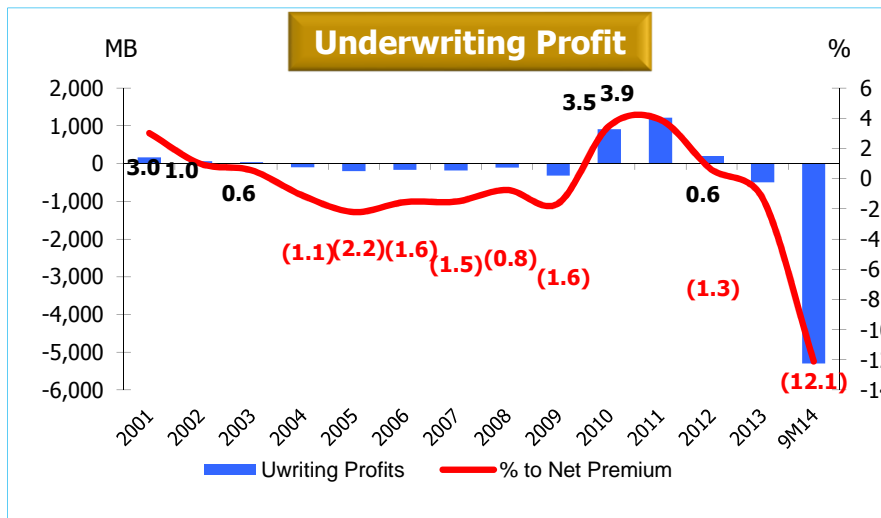
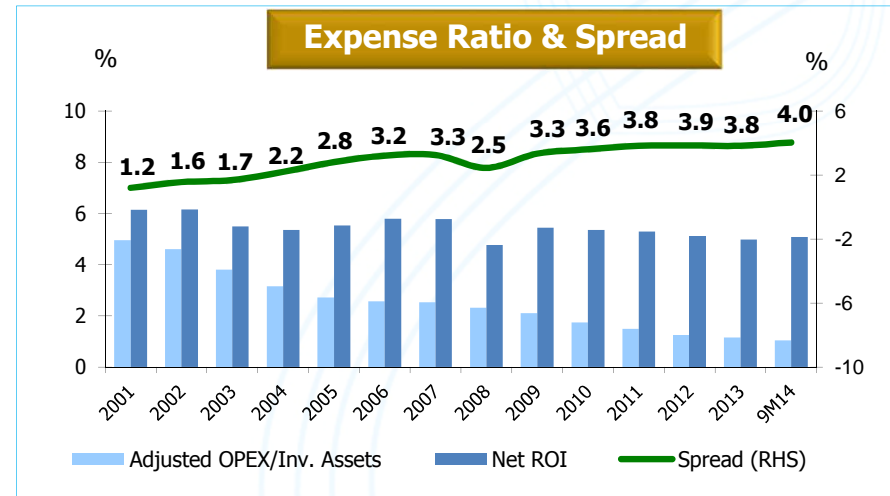
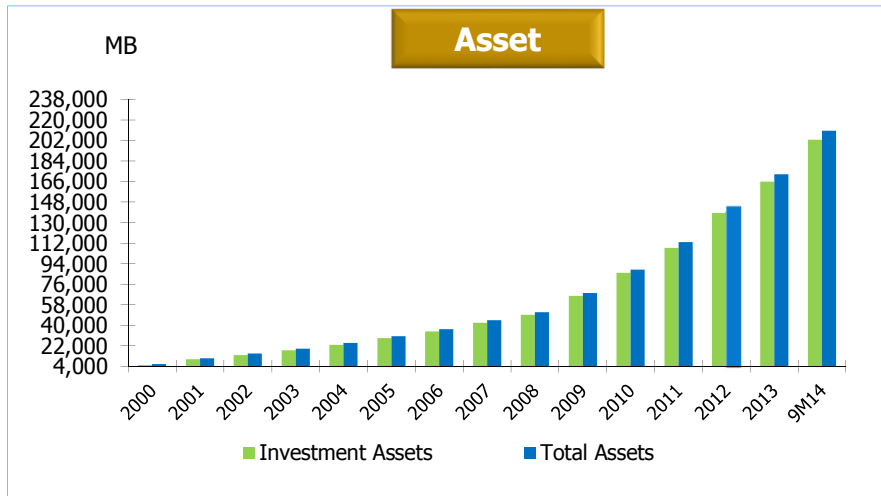
## Tax Rate



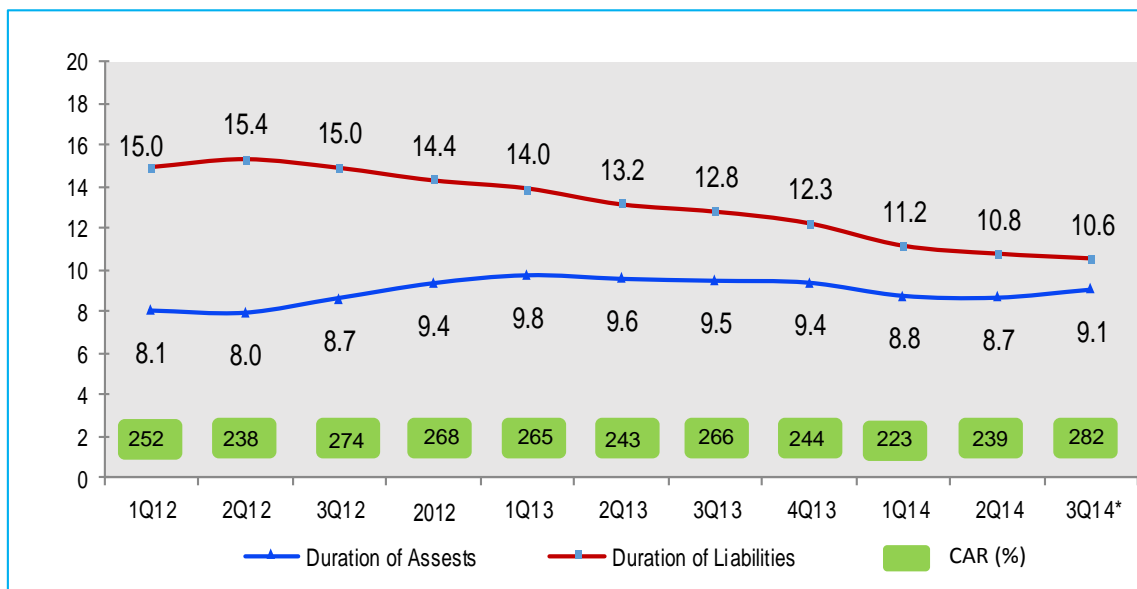
## ROE



# 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
<b>BLA</b>	<b>16,006</b>	<b>17.07</b>	<b>130.48</b>
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)
<b>Industry</b>	<b>93,761</b>	<b>100.00</b>	<b>27.60</b>

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
<b>BLA</b>	<b>41,732</b>	<b>13.04</b>	<b>46.13</b>
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
<b>Industry</b>	<b>320,083</b>	<b>100.00</b>	<b>18.57</b>

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)
<b>BLA</b>	<b>17,771</b>	<b>13.63</b>	<b>106.98</b>
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
<b>Industry</b>	<b>130,390</b>	<b>100.00</b>	<b>16.61</b>

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
<b>BLA</b>	<b>44,272</b>	<b>11.85</b>	<b>43.10</b>
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
<b>Industry</b>	<b>373,687</b>	<b>100.00</b>	<b>15.34</b>

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
<b>BLA</b>	<b>15,936</b>	<b>20.09</b>	<b>118.24</b>
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
<b>Industry</b>	<b>79,309</b>	<b>100.00</b>	<b>26.11</b>

Total Premium			
Company	MB	Share (%)	% YoY
MTL	41,132	24.99	31.02
<b>BLA</b>	<b>33,520</b>	<b>20.37</b>	<b>57.56</b>
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)
<b>Industry</b>	<b>164,583</b>	<b>100.00</b>	<b>25.46</b>

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
<b>BLA</b>	<b>1,627</b>	<b>4.06</b>	<b>49.17</b>
AZAY	1,415	3.53	(15.98)
SCB Life	747	1.86	10.83
TMLTH	441	1.10	(17.87)
<b>Industry</b>	<b>40,078</b>	<b>100.00</b>	<b>0.99</b>

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
<b>BLA</b>	<b>9,717</b>	<b>5.29</b>	<b>12.00</b>
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)
<b>Industry</b>	<b>183,677</b>	<b>100.00</b>	<b>7.49</b>

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
<b>BLA</b>	<b>1,518</b>	<b>6.44</b>	<b>7.97</b>	<b>8.54</b>
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
<b>Industry</b>	<b>23,562</b>	<b>100.00</b>	<b>(10.60)</b>	<b>18.07</b>

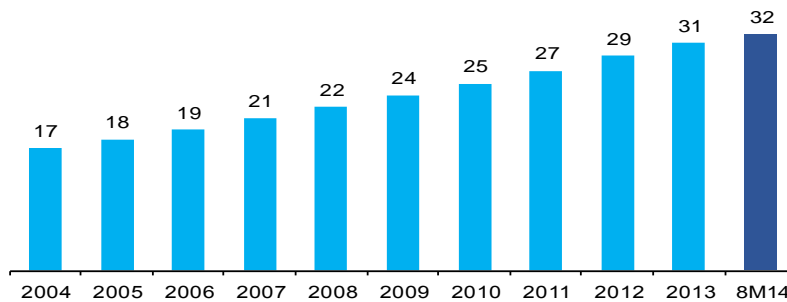
2013				
Company	MB	Share (%)	%YoY	%FYP
SCBLife	7,417	21.51	15.26	40.68
AIA	5,948	17.25	36.34	22.13
MTL	3,705	10.74	(1.24)	13.42
KTAL	3,413	9.90	35.64	23.36
PLT	2,616	7.59	324.75	43.74
DLA	2,519	7.30	225	74.74
<b>BLA</b>	<b>1,834</b>	<b>5.32</b>	<b>29.19</b>	<b>17.41</b>
TLI	1,530	4.44	12.69	10.36
SEIC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

Source: The Thai Life Assurance Association

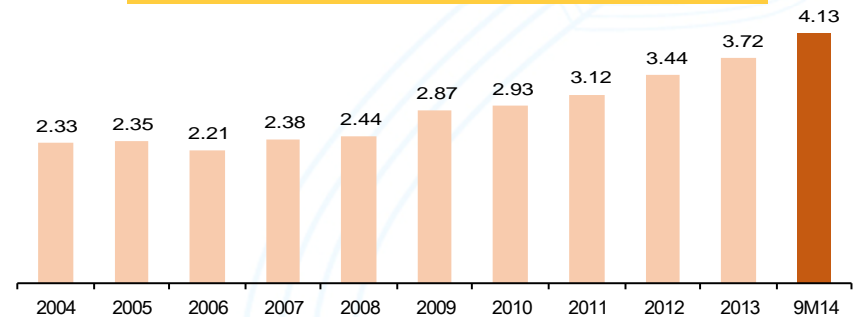
# Market Penetration - Thailand & Regional

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

**Number of Policy per Population (%)**

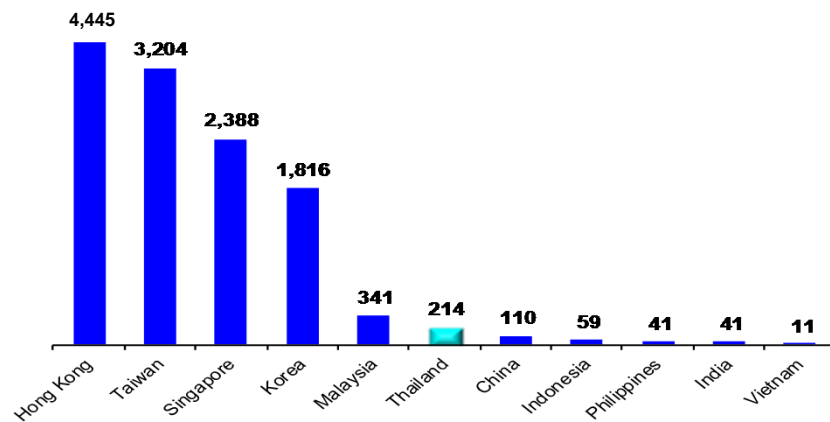


**Total Premium per GDP (%)**

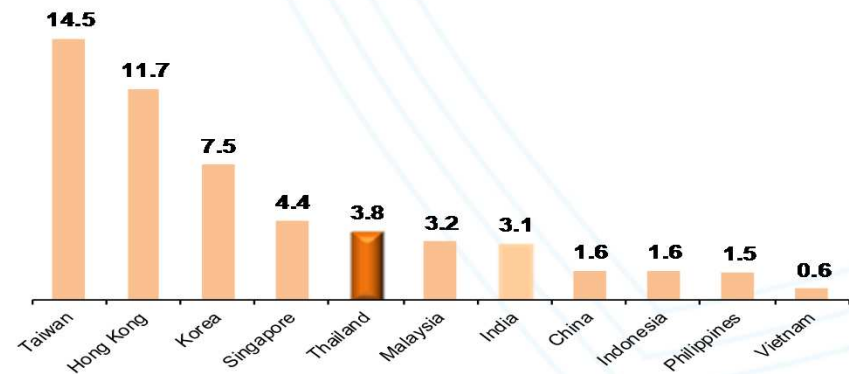


**Regional 2013** Source: Swiss Re, sigma No. 3/2014

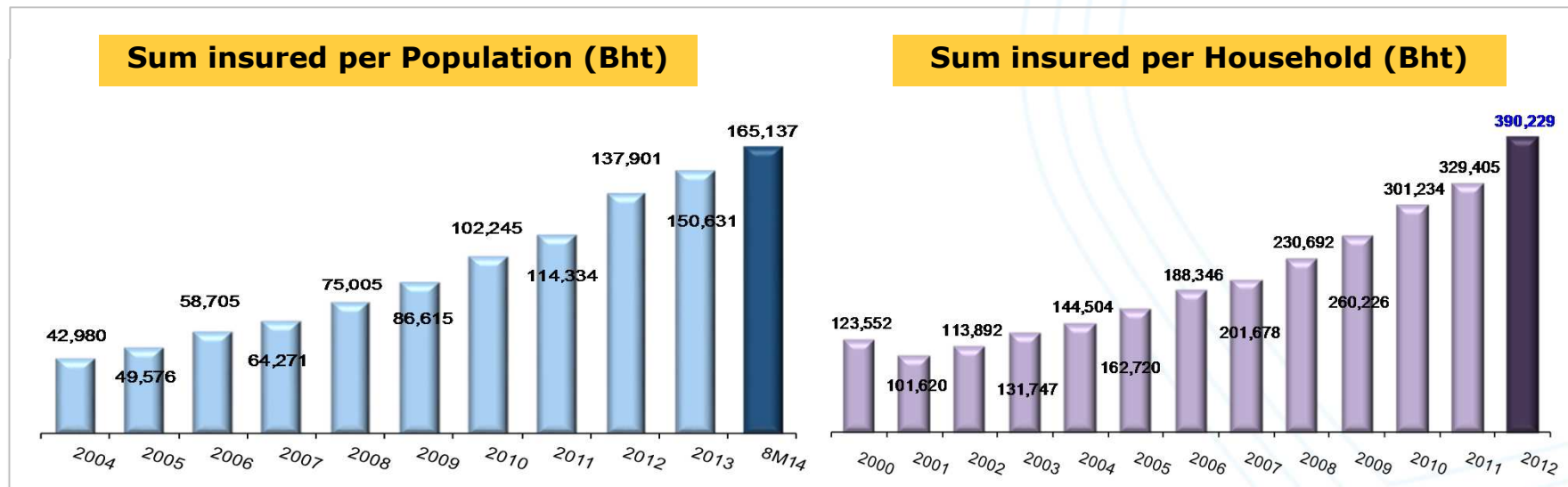
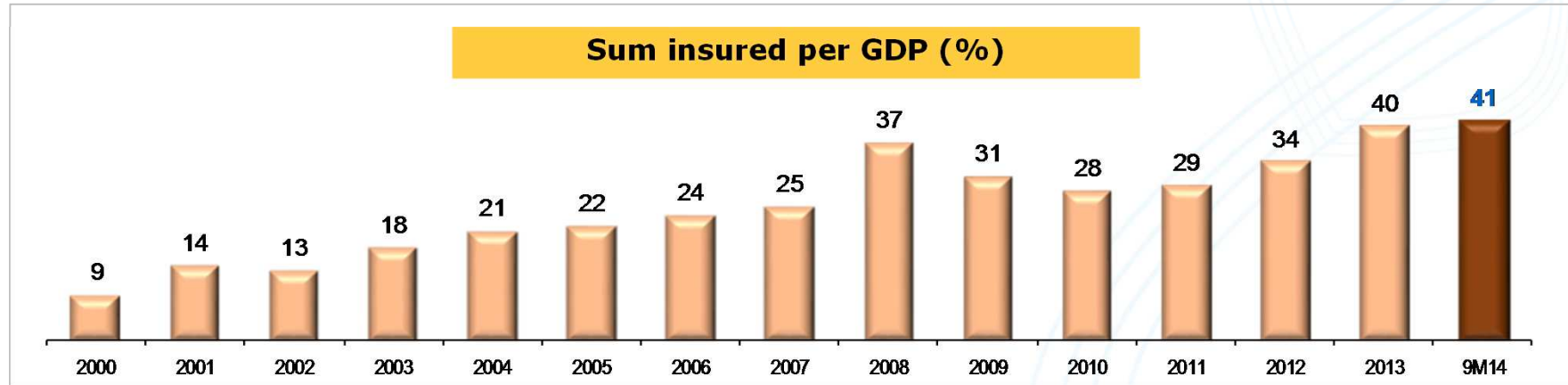
**Premium per capita (US\$)**



**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**

