



กรุงเทพประกันชีวิต
BANGKOK LIFE ASSURANCE

Company Basic Background

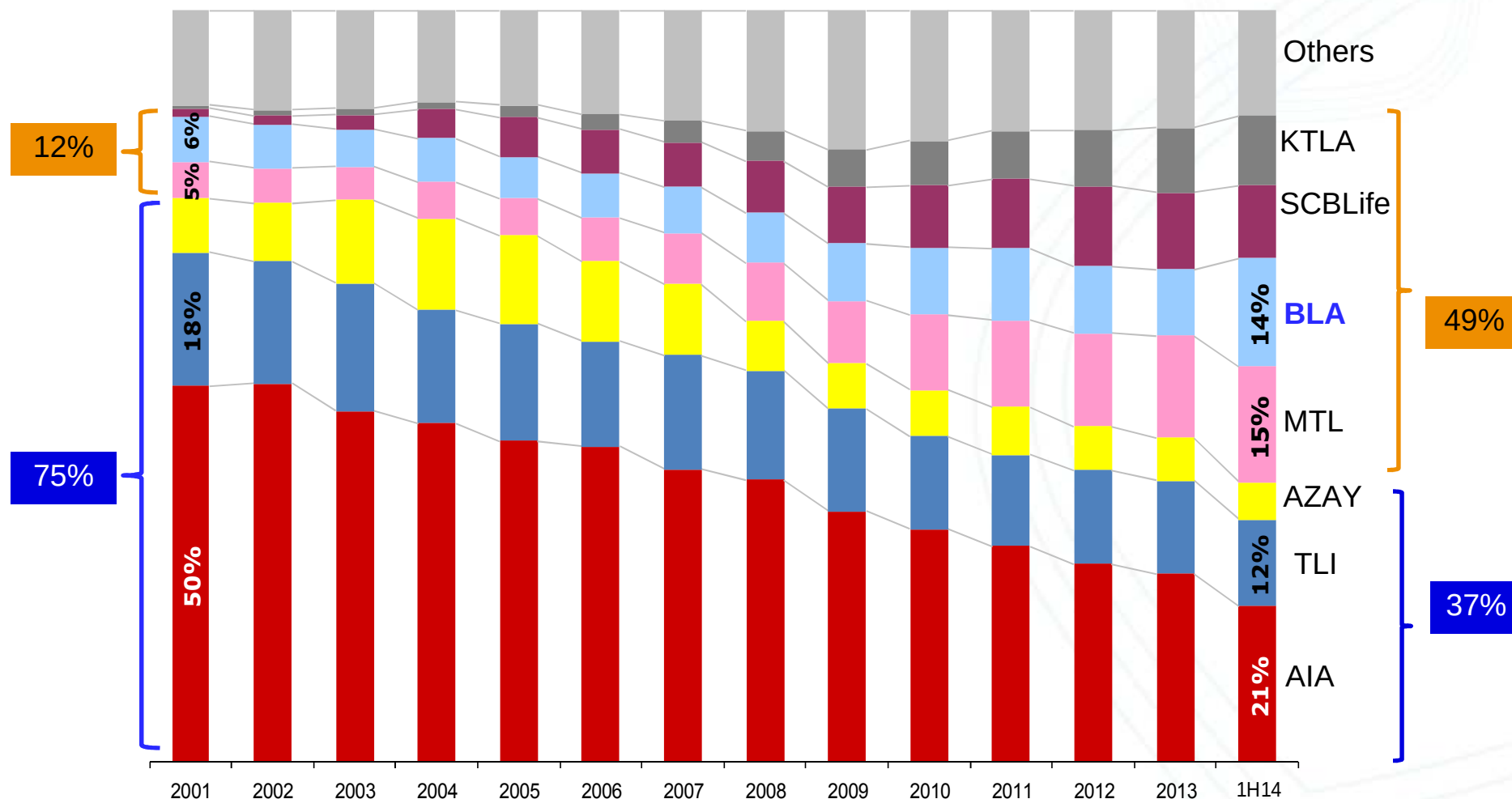
August 2014



กรุงเทพประกันชีวิต
BANGKOK LIFE ASSURANCE

Industry Overview

Who are the key players? - by Total Premium:1H14



Source: Thai Life Assurance Association (All type premium : incl. SP)

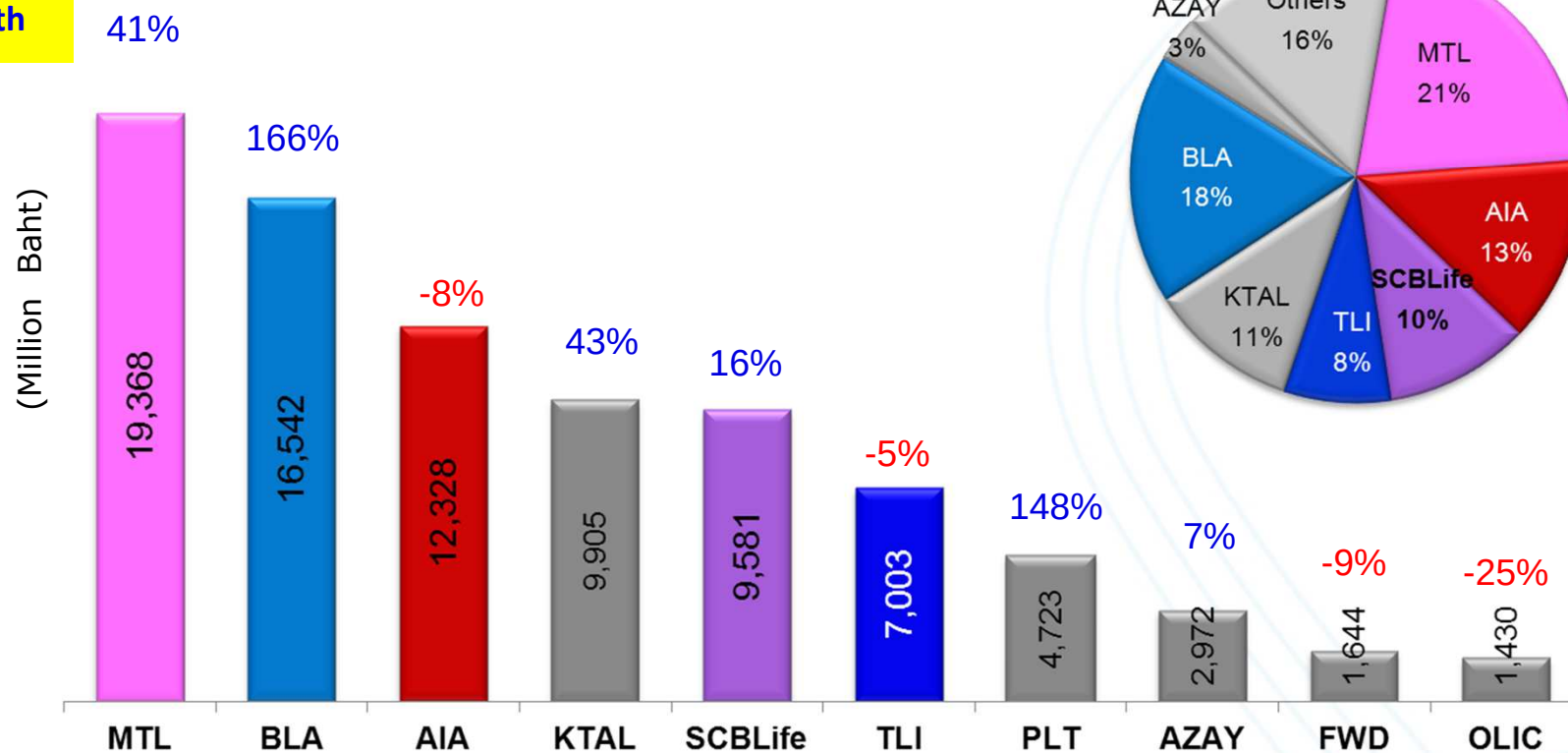
Who are the key players? - by FYP : 1H14

FYP Industry 1H14

92,187 MB +24%

Market Share

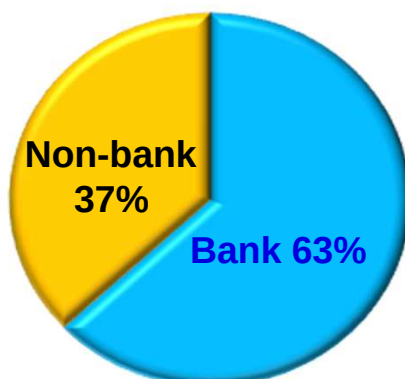
Growth



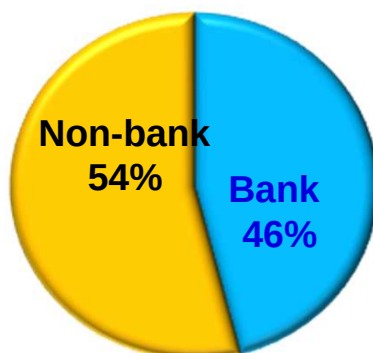
Source: Thai Life Assurance Association (All type premium : incl. SP)

Industry Channel of Distribution

As of 1H14



First Year Premium



Total Premium

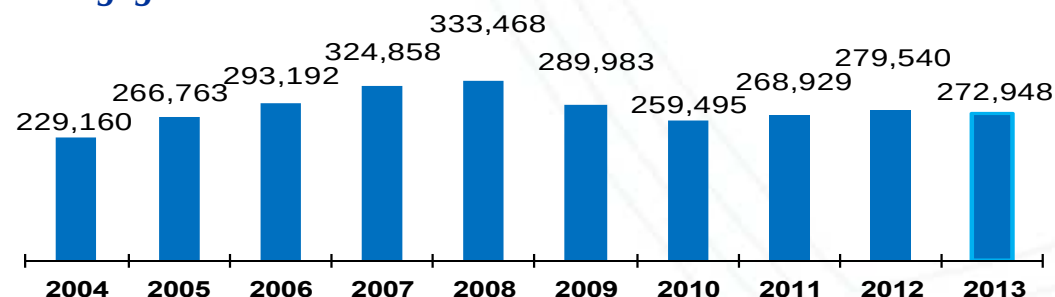
Source: Thai Life Assurance Association

		1H14		PRM:Deposit (%)	
		No. of Branch	Deposit (MB)	FYP	TP
BLA + BBL	➡	1,090	1,903,432	0.79	1.55
KTAL + KTB	➡	1,181	1,962,582	0.35	0.77
MTL + KBANK	➡	1,056	1,567,499	0.97	1.83
SCBLife + SCB	➡	1,181	1,781,355	0.50	1.20

Source: Bank of Thailand

Number of Registered Agents

Avg. growth = 2.12%

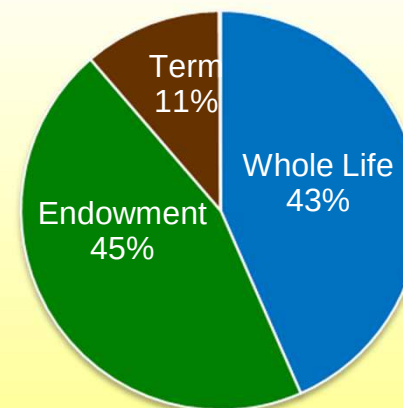
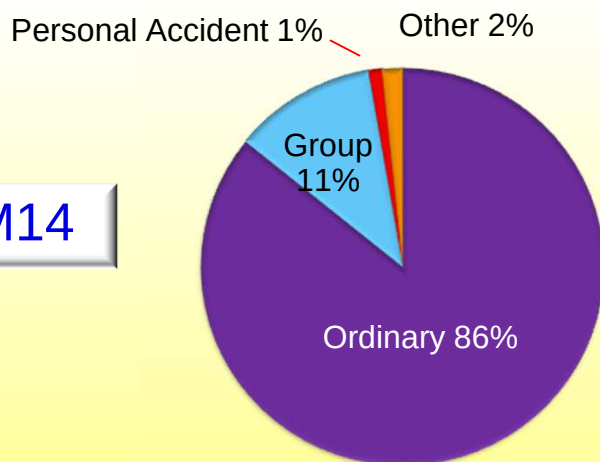


Type of Selling Policy

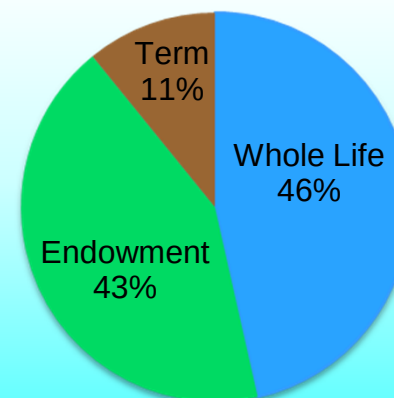
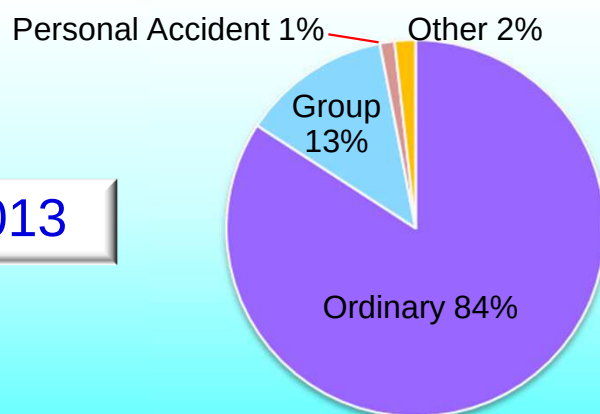
Total Premium Sold by Product's Type

Component of Ordinary – by No. of Policy

5M14

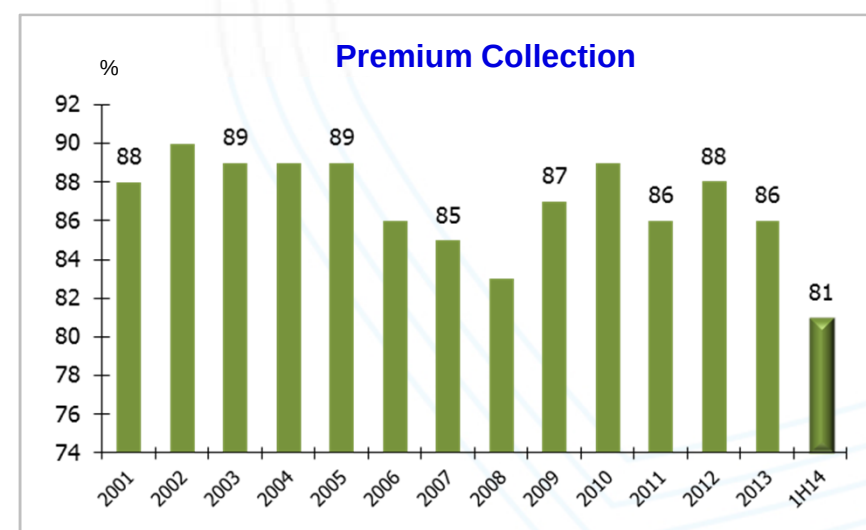
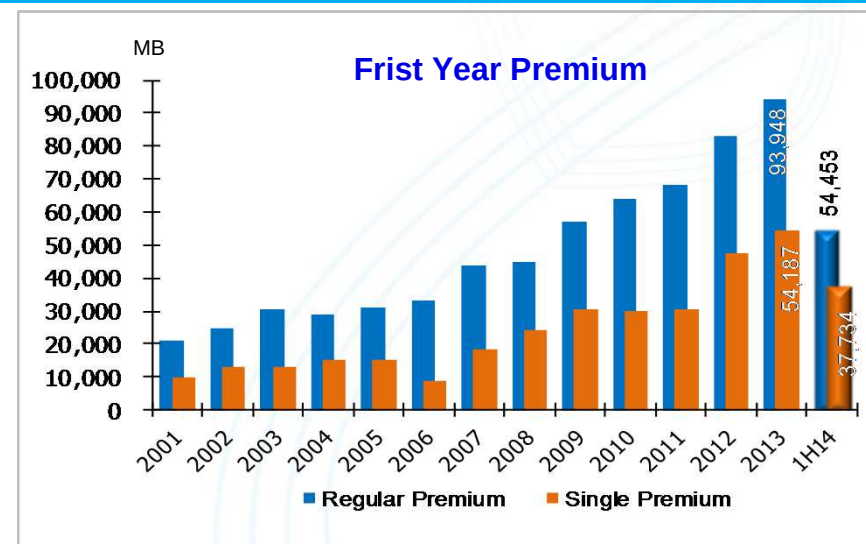
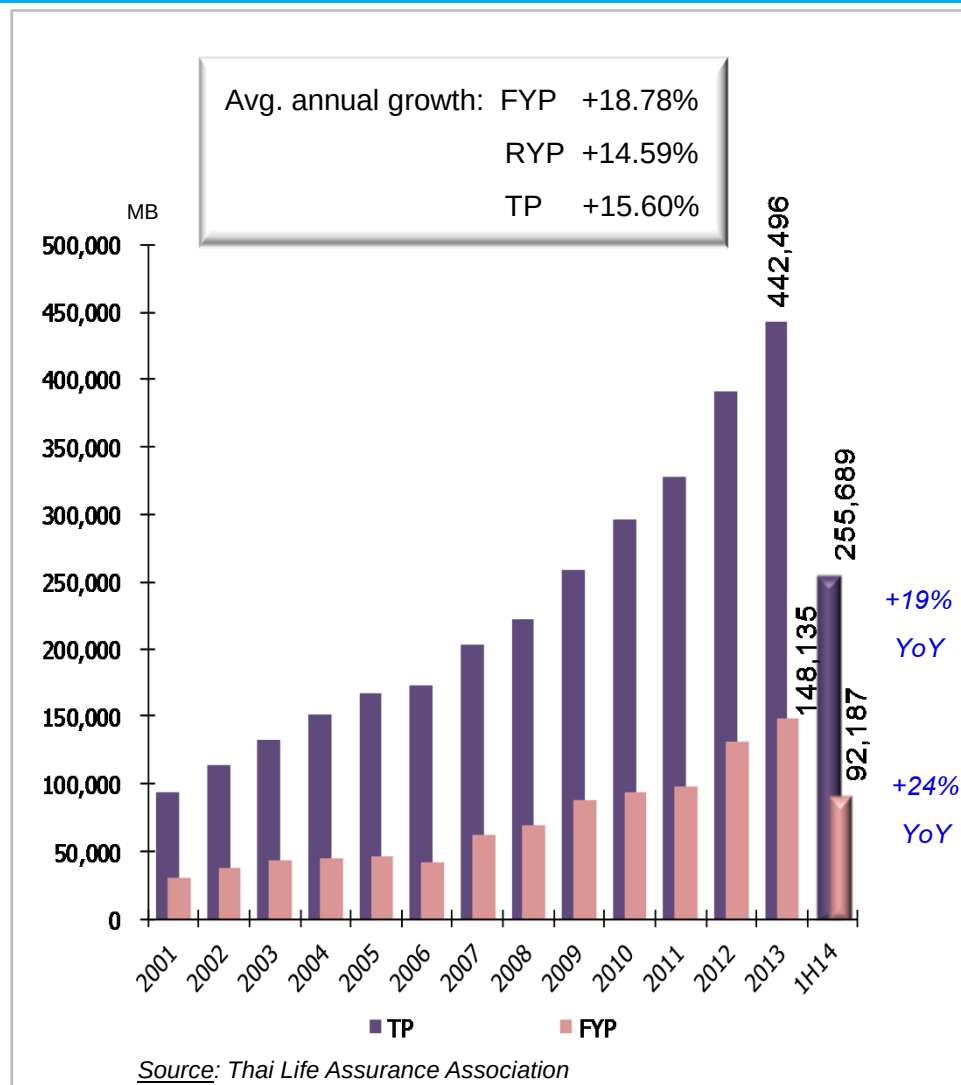


2013

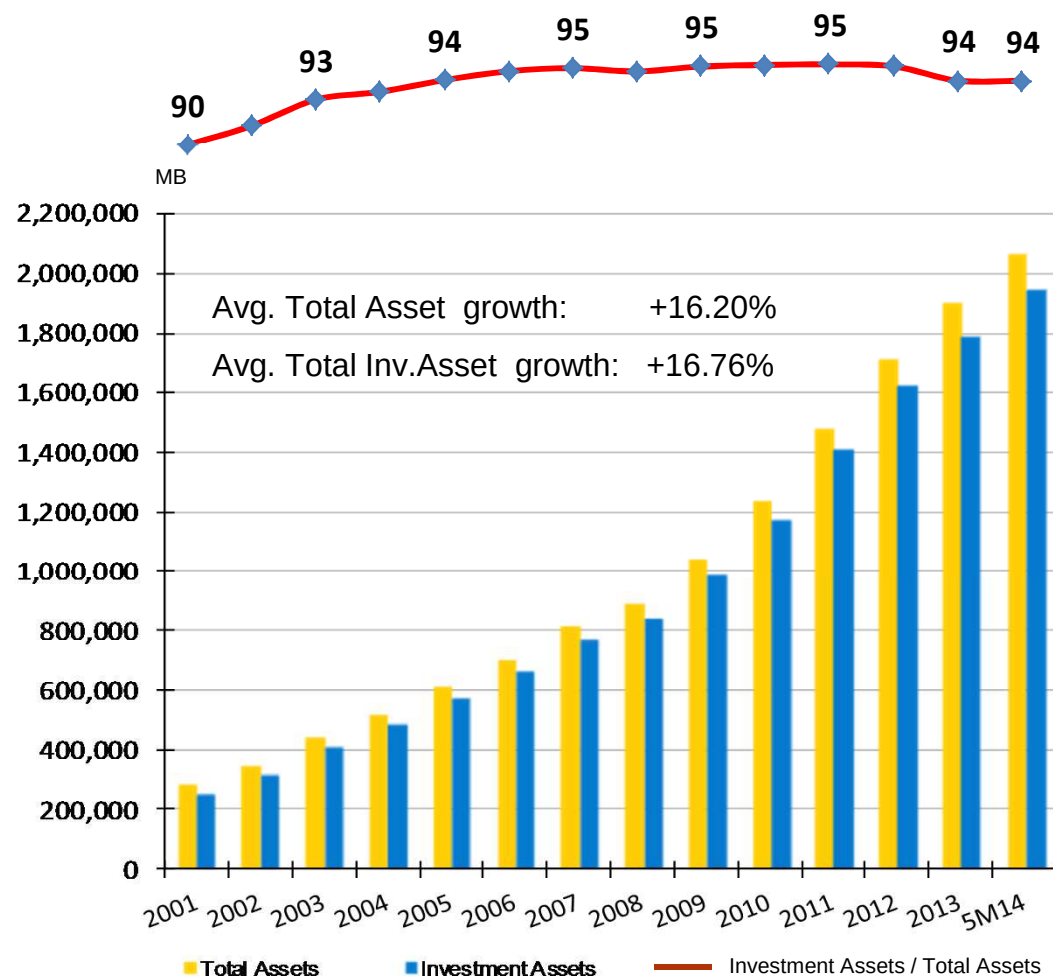


Source: Office of Insurance Commission

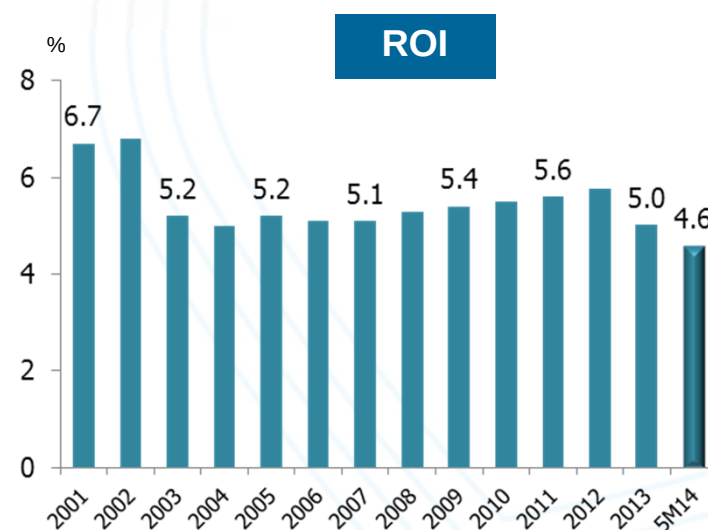
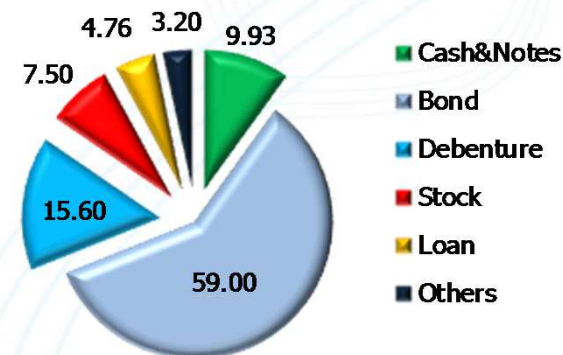
Industry Premium Growth



Total Assets of Life Insurance Industry - 5M14



Source: Office of Insurance Commission

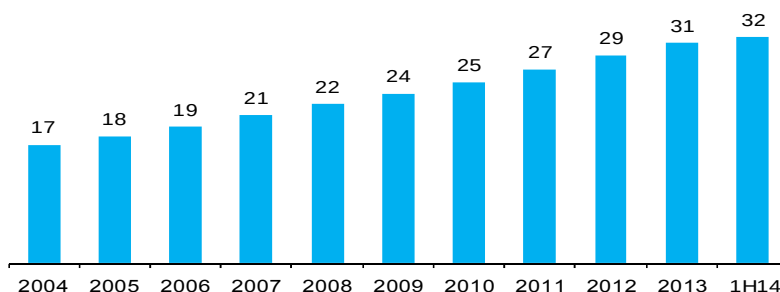


Market Penetration - Thailand & Regional

Thailand

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

Number of Policy per Population (%)



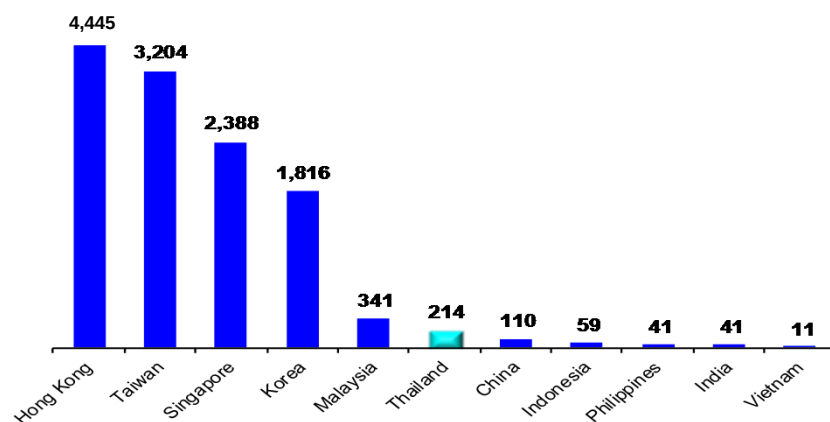
Total Premium per GDP (%)



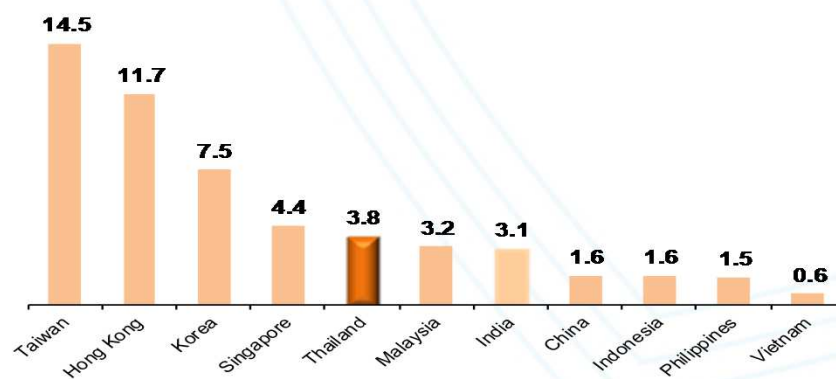
Regional 2013

Source: Swiss Re, sigma No. 3/2014

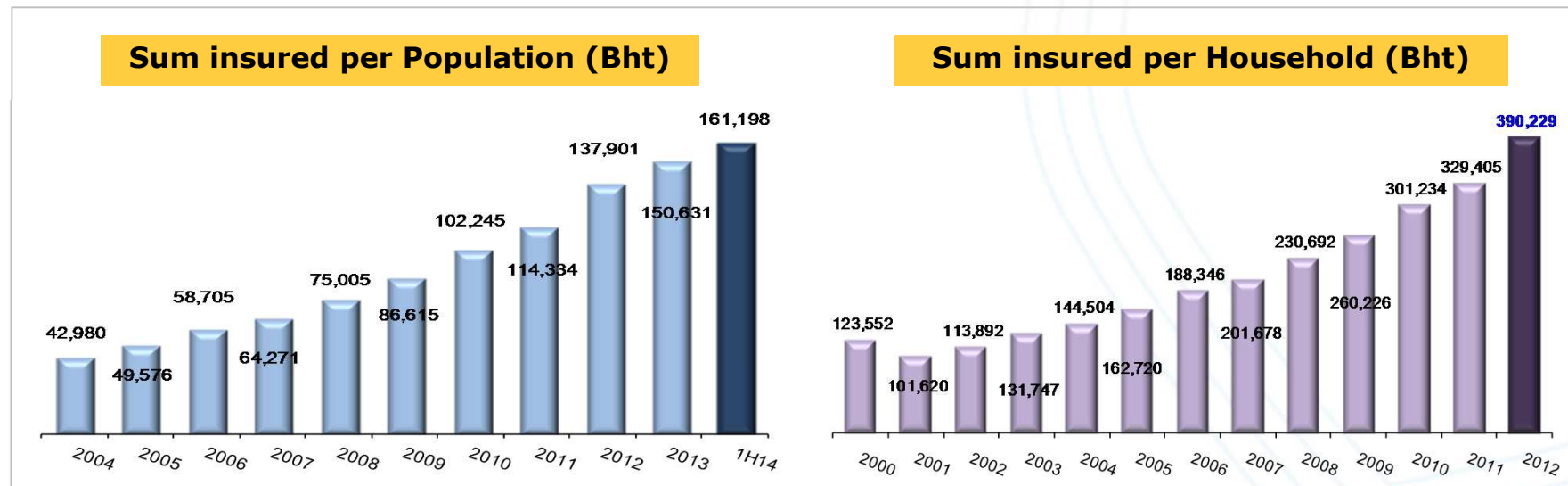
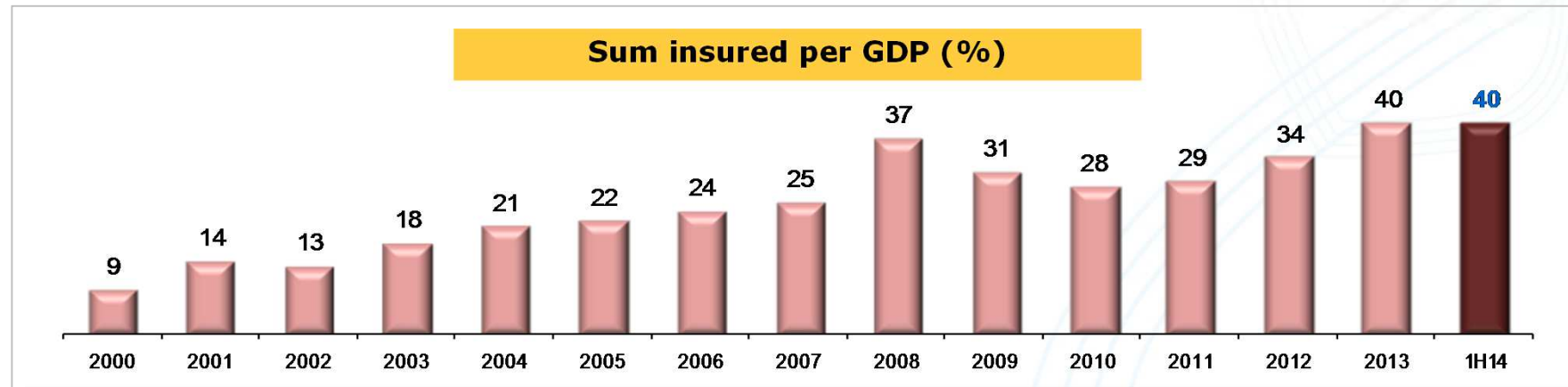
Premium per capita (US\$)



Premium per GDP (%)



Market Penetration - Thailand



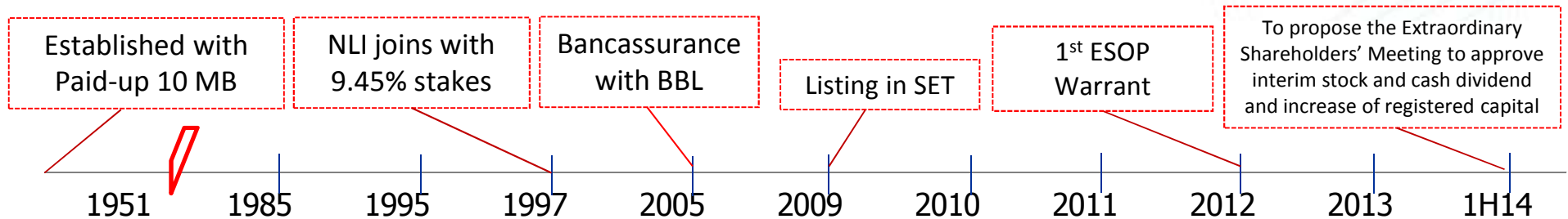
Note : * Sum Assured (Inforced) as of May 2013 Source: The Thai Life Assurance Association , Dept. of Provincial Administration, Bureau of Saving and Investment Policy



กรุงเทพประกันชีวิต
BANGKOK LIFE ASSURANCE

Company Overview

Past Development



(Unit:MB)

Paid Up	10	500	1,000	1,000	1,200	1,200	1,200	1,205	1,212	1,212
Equity	17	382	721	2,702	7,232	10,917	13,277	19,465	22,264	24,320
Assets	139	2,256	3,623	30,419	68,339	88,943	112,459	143,567	172,235	205,003
FYP	8	483	769	2,889	6,885	9,222	8,514	8,767	10,535	16,542
TP	34	1,251	1,814	9,220	19,913	26,488	31,807	34,640	39,079	36,897
Profit	1	66	-258	393	1,186	2,796	3,417	3,284	4,381	1,265

Major Shareholders (May 16, 2014)

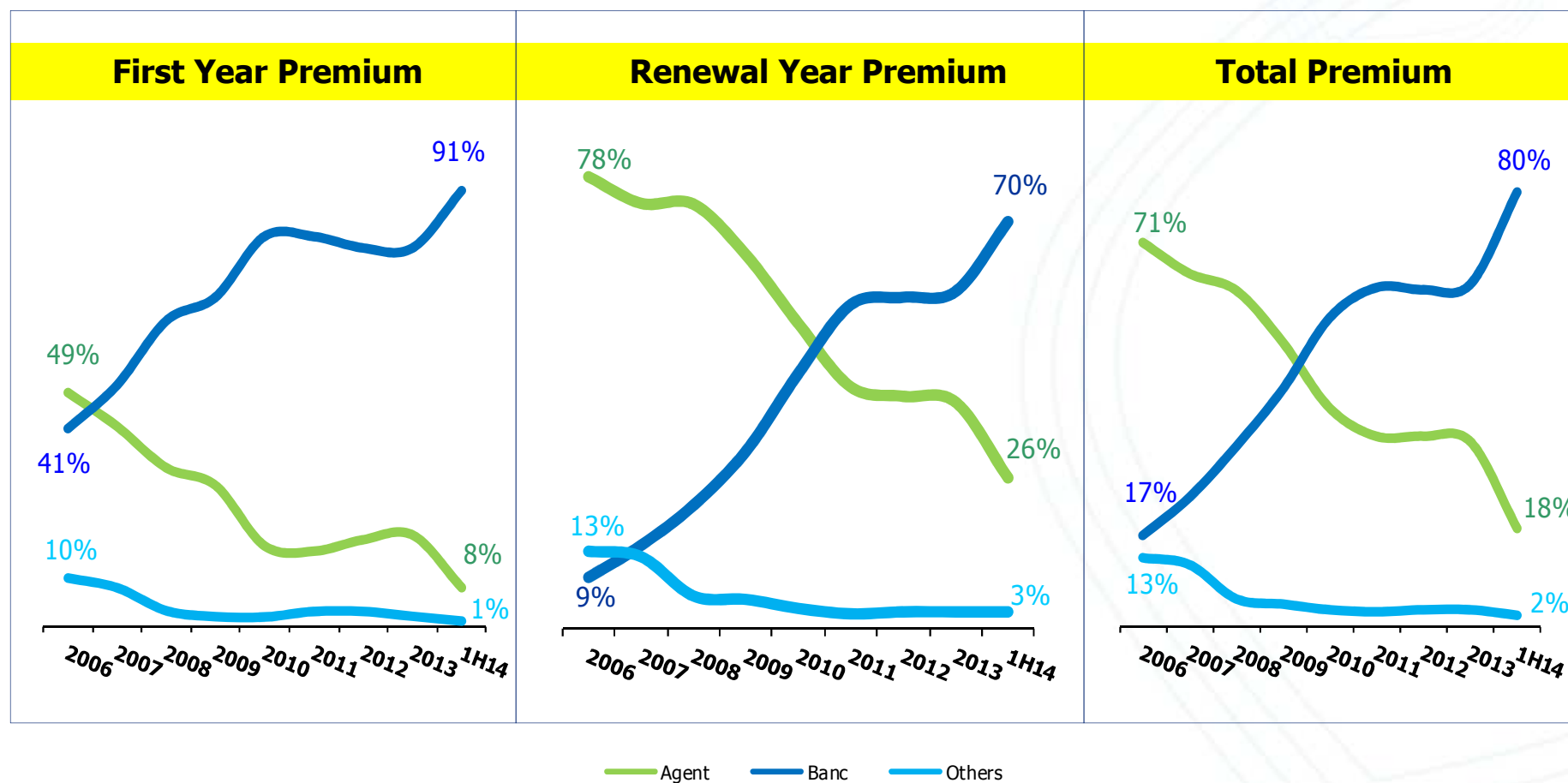
Paid-up Capital 1,212,315,000 baht

Name	Shares	%
Sophonpanich Family	357,848,890	29.518
Mitsubishi UFJ Global Custody S.A.*	295,283,000	24.357
Bangkok Bank	92,873,200	7.661
Limsong Family	81,931,100	6.758
Bangkok Insurance	56,103,400	4.628
Others	328,275,410	27.078

Note : * Nippon Life Insurance Co., LTD owns BLA shares through MITSUBISHI UFJ GLOBAL CUSTODY S.A.

Source: Thailand Securities Depository Co., Ltd.

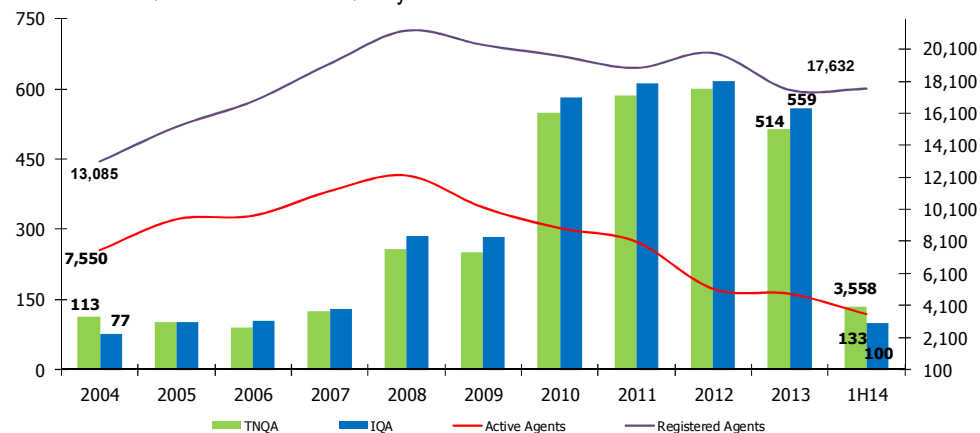
Channel Distribution



Agency Force

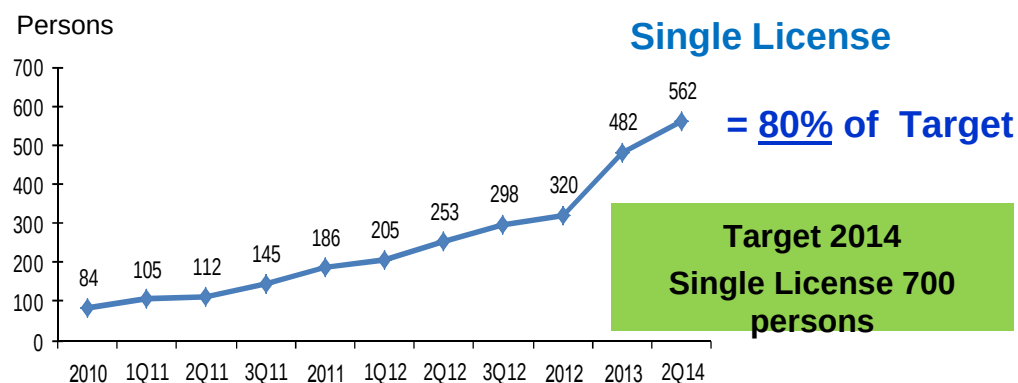
Persons TNQA : Thailand National Quality Awards

IQA : International Quality Awards

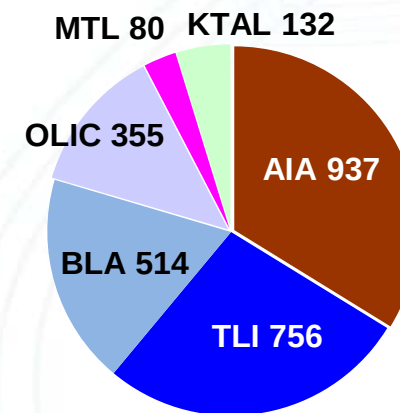


Note : Active agent's definition was changed in 2013

Persons



No. of TNQA of Industry 2013



Number of Agent license obtained person on Jan-Jun 2014

- BLA : Agent license obtained 807 persons +77%, rate of passed 37%
- Industry : Agent license obtained 24,077 persons +35%, rate of passed 39%

Source: Thai Life Association and The Company

Product Mix

Agent Channel	FYP (%Growth)		Proportion (%)			
	2Q14	1H14	2Q14	2Q13	1H14	1H13
Regular Endowment	16.80	36.51	41.95	48.86	38.17	50.41
Whole Life	(5.59)	(21.68)	35.41	51.03	21.49	49.46
Single Premium	27,210	57,256	22.64	0.11	40.34	0.13
Total	36.04	80.27	100.00	100.00	100.00	100.00

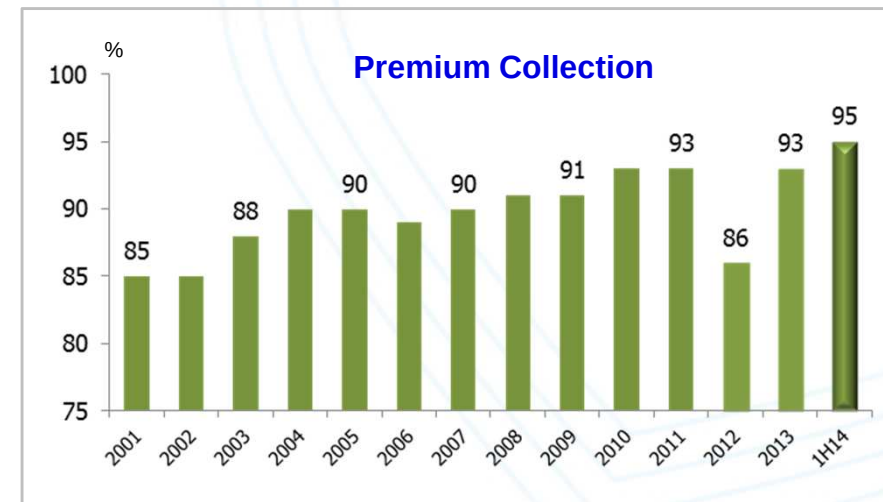
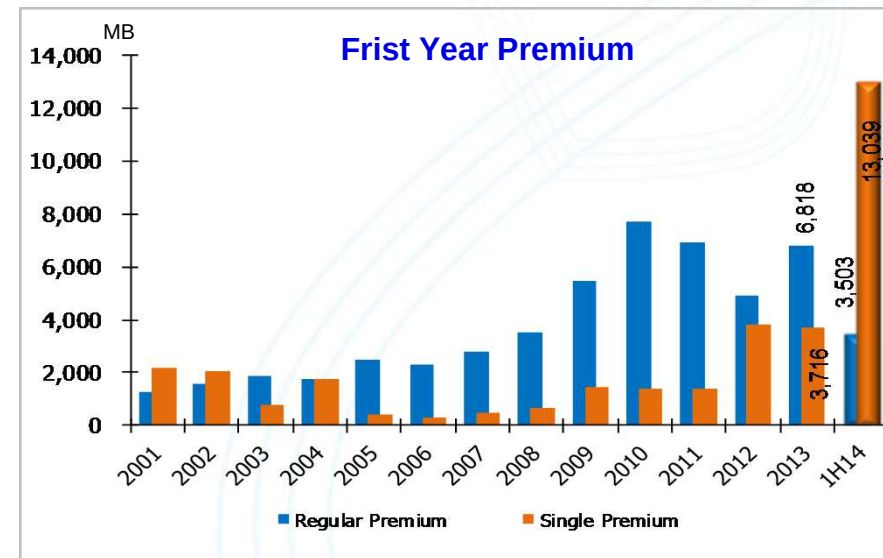
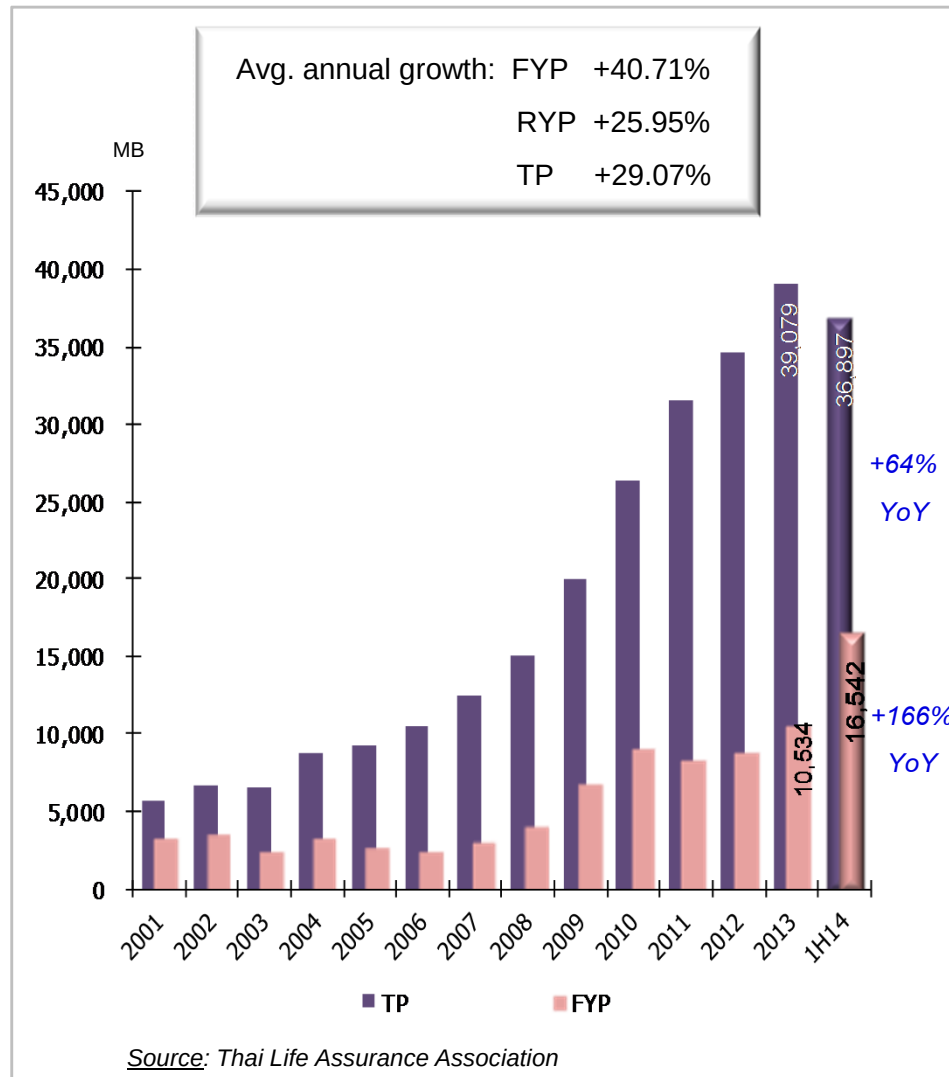
Bancassurance	FYP (%Growth)		Proportion (%)			
	2Q14	1H14	2Q14	2Q13	1H14	1H13
Endowment	77.39	214.79	57.98	44.96	93.06	83.39
Credit Life	5.00	17.56	42.02	55.04	6.94	16.64
Total	37.54	181.96	100.00	100.00	100.00	100.00

Product Mix

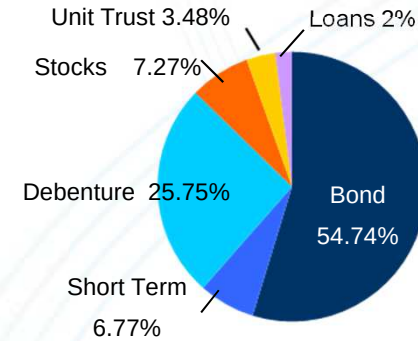
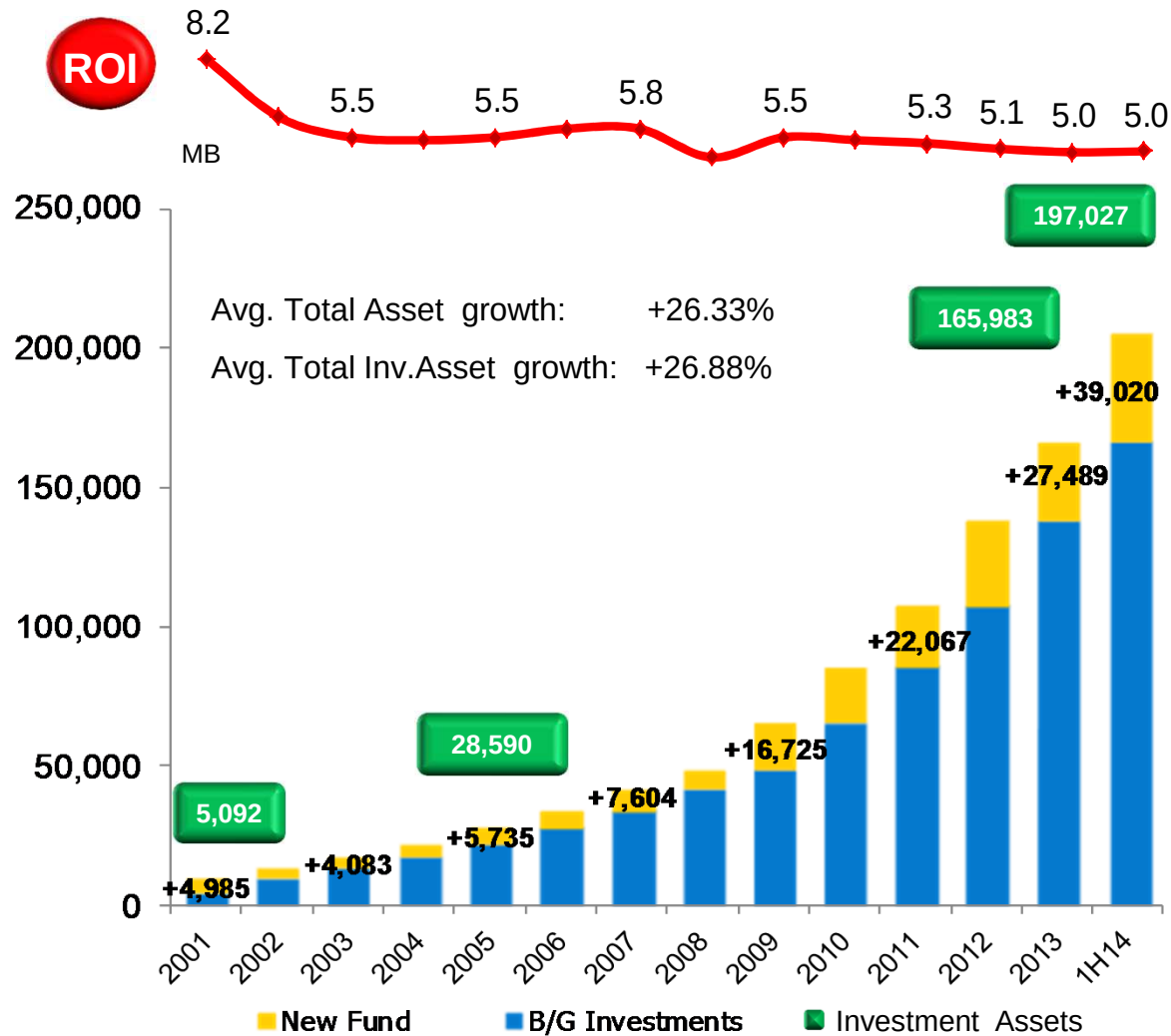
FYP	%Growth		Proportion (%)			
	2Q14	1H14	2Q14	2Q13	1H14	1H13
Endowment	77.92	212.17	56.72	43.78	90.95	77.38
Life Protection	2.57	6.36	38.48	51.53	8.01	19.99
Group Employee	40.71	0.11	3.93	3.84	0.86	2.28
Others	41.22	40.95	0.87	0.84	0.18	0.35
Total	37.35	165.60	100.00	100.00	100.00	100.00

Total	%Growth		Proportion (%)			
	2Q14	1H14	2Q14	2Q13	1H14	1H13
Endowment	7.78	75.01	81.64	81.38	89.69	84.27
Life Protection	5.08	8.15	15.23	15.57	8.07	12.27
Group Employee	9.58	5.85	2.79	2.74	2.06	3.20
Others	12.96	11.54	0.34	0.32	0.18	0.26
Total	7.42	64.43	100.00	100.00	100.00	100.00

BLA Premium Growth

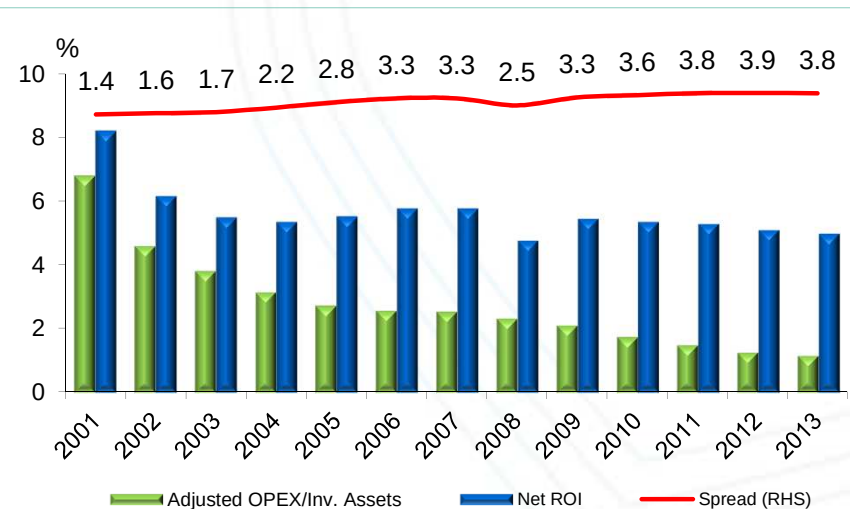
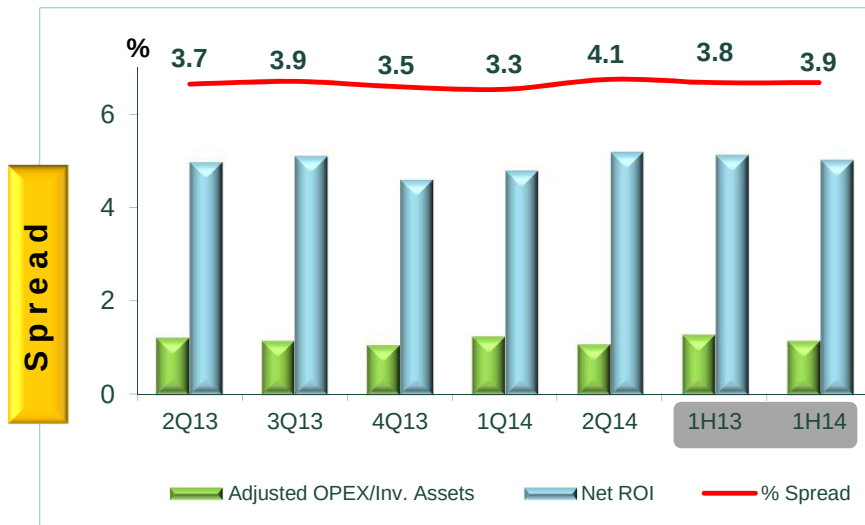
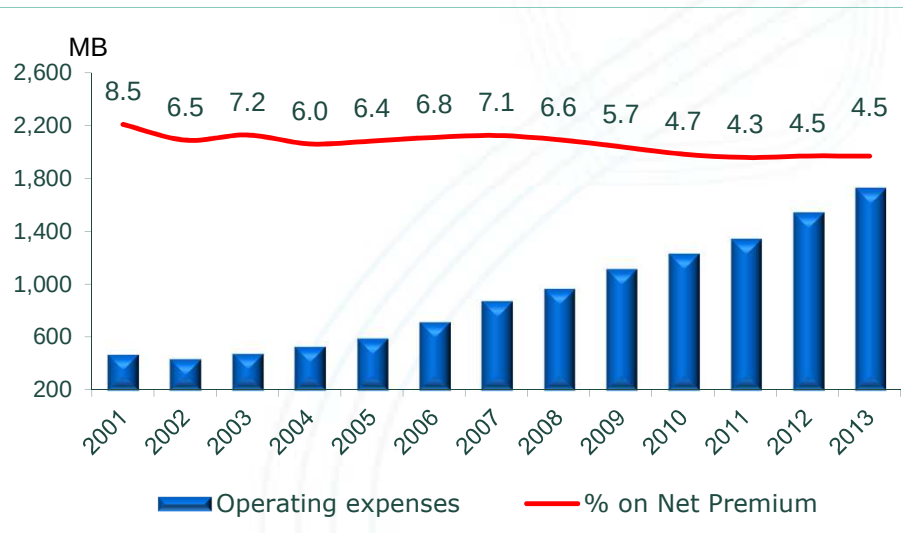
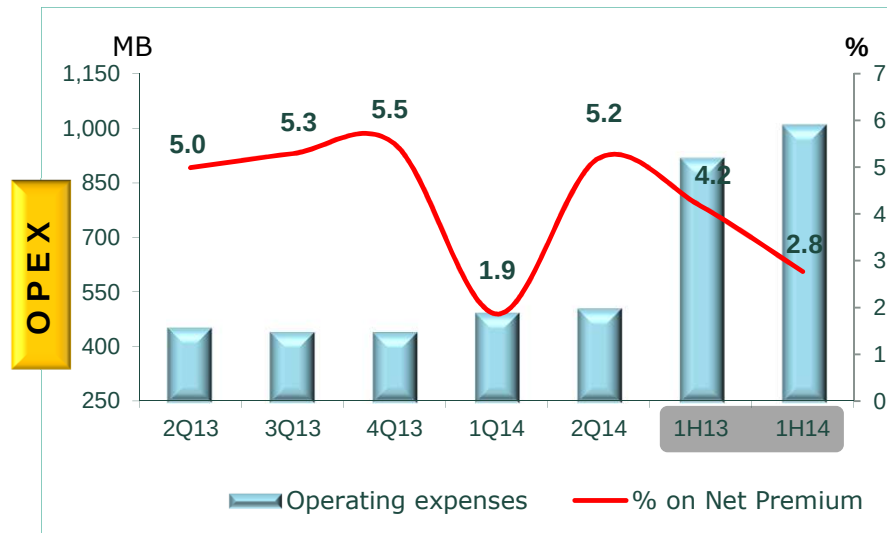


Investments



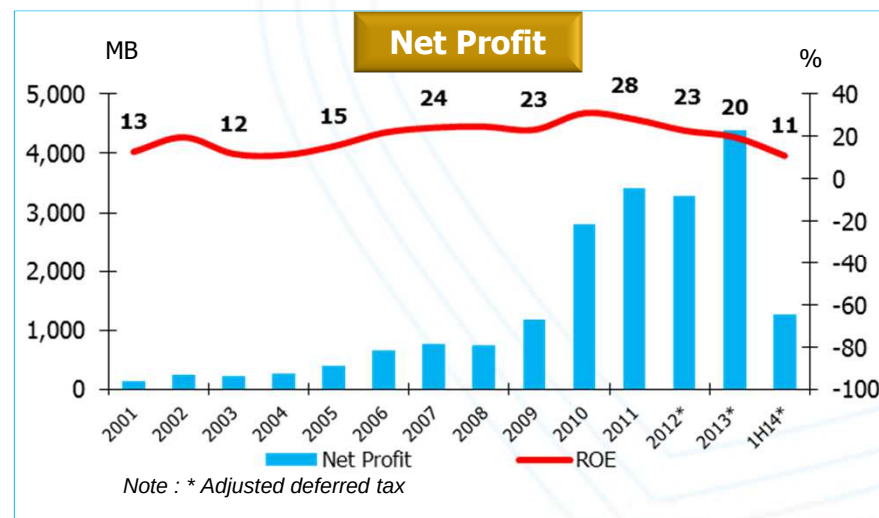
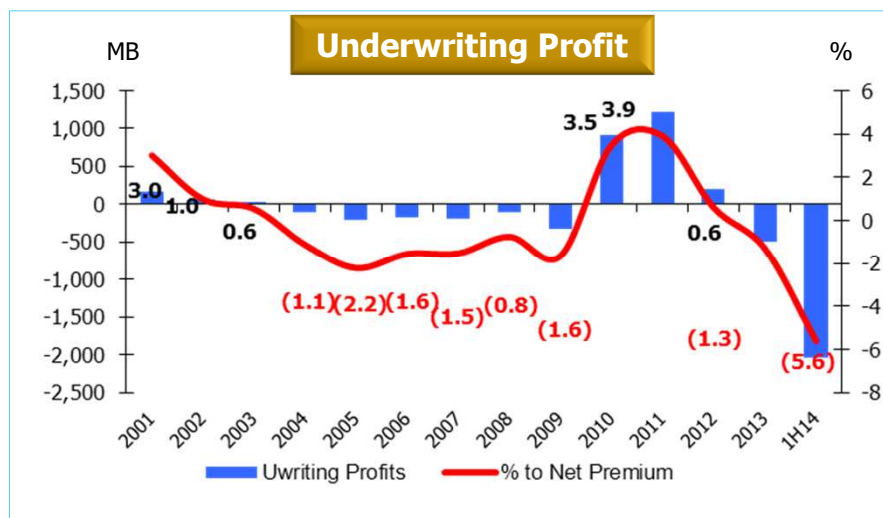
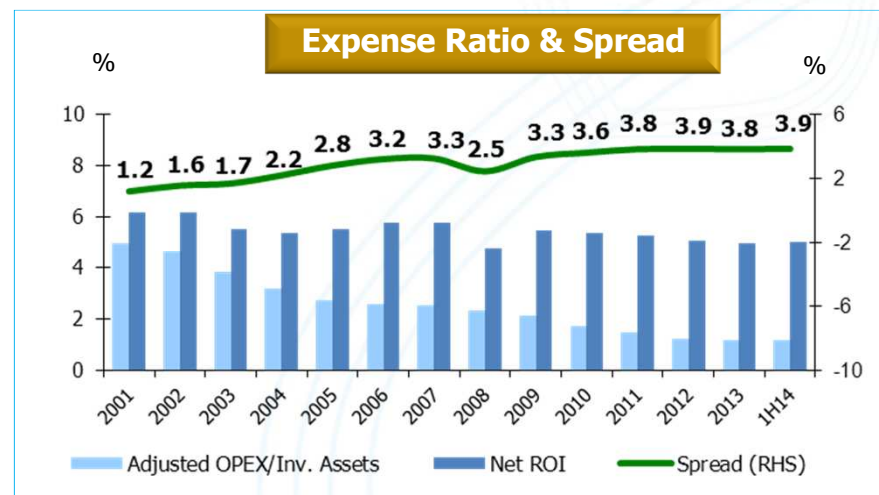
- Duration 30 Jun 14 = 9.80 from 9.83 at end of 31 Mar 14
- Bond (Avg. Life 16.21 yrs)
 - G-Bond 74.35%
 - CB & TB 8.73%
 - SOE 15.86%
 - Foreign BBB+ to A+ 1.06%
- Debenture (Avg. Life 8.74 yrs)
 - AAA 16.53%
 - AA- to AA+ 16.89%
 - A- to A+ 31.05%
 - Foreign A+ to AA- 35.54%
- Foreign Investment (%on inv.asset)
 - Fixed Income 8.45%
 - Unit Trust 1.09%
 - Total 9.53%**

Expenses - OPEX/Investment vs ROI

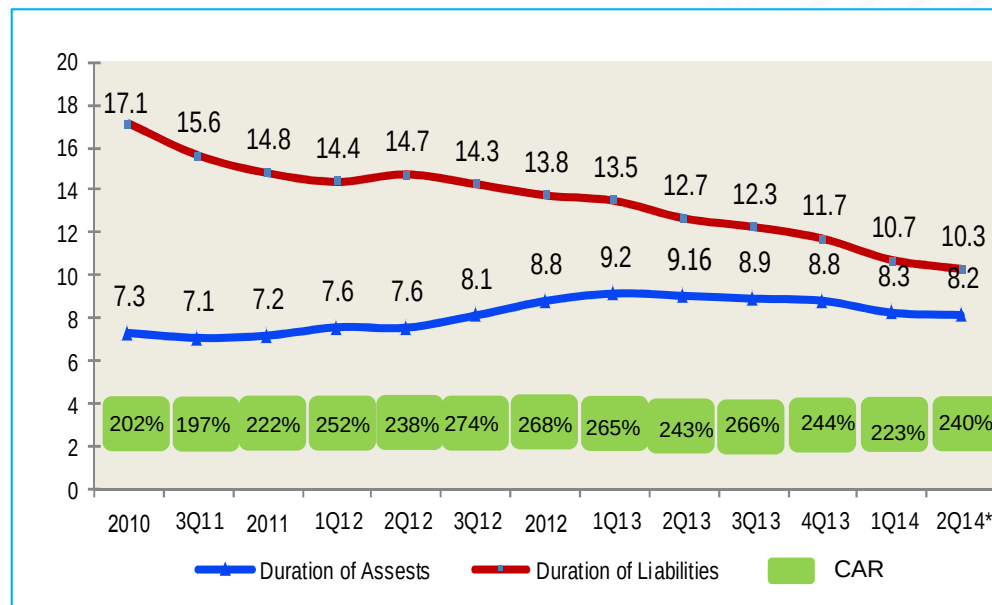
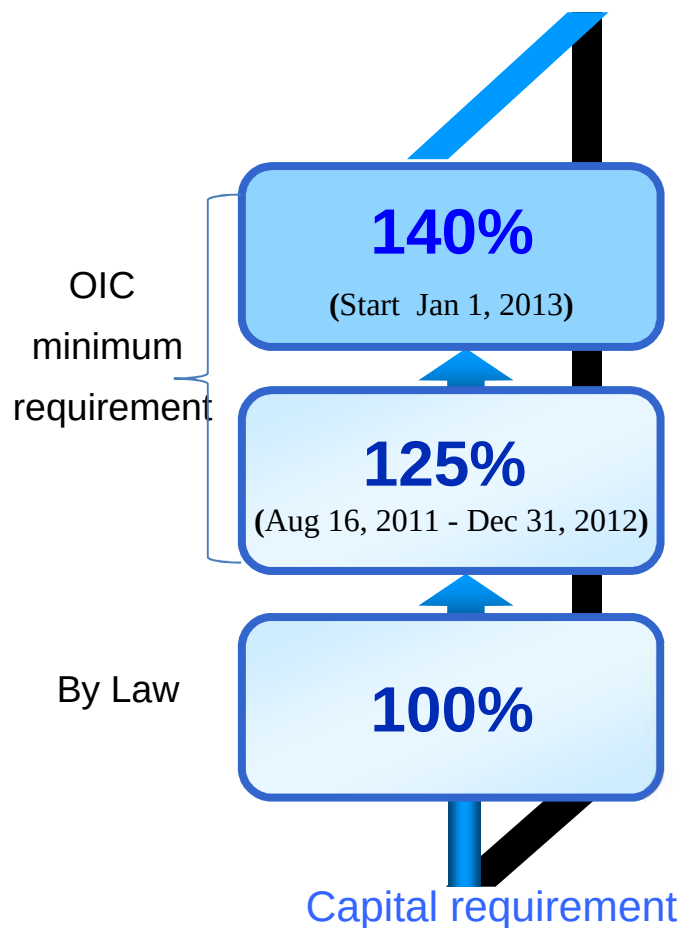


Key Earnings Driver

Rising Assets >> Lower Expenses Ratio >> Steady ROI



Capital Adequacy Ratio: CAR (As of Jun 2014)



CAR = 240%*

Note: * Preliminary calculations



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

2013 Embedded Value & Value of New Business

Reviewed By Ernst & Young Co., Ltd.

Embedded Value & Value of One year New Business

Unit : MB

	2013	2012	(%)+-
Embedded value	32,641	30,610	
EV / Share (Baht)	26.94	25.40	+6.64%
Value of one year's new business	1,862	1,910	
Value of one year's new business / Share (Baht)	1.54	1.59	-2.51%
Number of shares (million shares)	1,212	1,205	

Remark : Risk discount rate 10% , Return on Investment assumption = 5%

Note : Reviewed by Ernst & Young Office Co., Ltd.



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

Market Ranking

Jan – Jun 14

Ranking - Ordinary Premium 1H14

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	17,260	25.41	51.17
BLA	15,329	22.57	196.52
KTAL	7,305	10.75	45.50
SCBLife	7,226	10.64	88.91
AIA	6,457	9.51	(6.26)
TLI	5,747	8.46	(9.97)
PLT	2,923	4.30	137.59
AZAY	2,085	3.07	(1.75)
FWD	1,004	1.48	(17.26)
OLIC	681	1.00	(42.07)
Industry	67,922	100.00	40.22

Total Premium			
Company	MB	Share (%)	% YoY
AIA	45,643	20.81	3.93
MTL	36,419	16.61	35.16
BLA	35,064	15.99	68.55
TLI	26,900	12.27	15.80
SCBLife	21,499	9.80	30.01
KTAL	20,237	9.23	32.71
AZAY	10,785	4.92	8.75
PLT	5,603	2.56	74.25
FWD	5,415	2.47	5.04
OLIC	3,010	1.37	(5.66)
Industry	219,291	100.00	23.24

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

Ranking - All Type Premium 1H14

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	19,368	21.01	41.22
BLA	16,542	17.94	165.63
AIA	12,328	13.37	(8.24)
KTAL	9,905	10.74	43.49
SCBLife	9,581	10.39	16.06
TLI	7,003	7.60	(5.25)
PLT	4,723	5.12	147.64
AZAY	2,972	3.22	7.00
TCLife	1,914	2.08	57.03
FWD	1,644	1.78	(8.61)
Industry	92,187	100.00	24.44

Total Premium			
Company	MB	Share (%)	% YoY
AIA	52,935	20.70	2.44
MTL	39,440	15.43	31.29
BLA	36,897	14.43	64.43
TLI	29,598	11.58	15.84
SCBLife	24,725	9.67	13.34
KTAL	23,787	9.30	35.50
AZAY	12,584	4.92	9.83
PLT	7,462	2.92	88.41
OLIC	6,672	2.61	(3.02)
FWD	6,093	2.38	5.53
Industry	255,689	100.00	19.20

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

Ranking - Bancassurance 1H14

First Year Premium			
Company	MB	Share (%)	% YoY
MTL	15,150	26.08	37.02
BLA	15,090	25.98	181.44
SCB Life	8,851	15.24	16.86
KTAL	6,933	11.94	46.53
PLT	4,364	7.51	160.65
TLI	1,813	3.12	(0.73)
AIA	1,697	2.92	(13.64)
FWD	1,103	1.90	(18.71)
AZAY	1,011	1.74	13.99
DLA	965	1.66	(25.72)
Industry	58,090	100.00	40.09

Total Premium			
Company	MB	Share (%)	% YoY
BLA	29,418	24.82	84.49
MTL	28,718	24.23	33.46
SCB Life	21,354	18.02	13.66
KTAL	14,786	12.48	39.82
PLT	6,291	5.31	112.78
TLI	4,360	3.68	32.11
FWD	3,272	2.76	12.36
AZAY	3,242	2.74	19.36
AIA	2,321	1.96	(10.69)
TLA	2,135	1.80	(47.40)
Industry	118,516	100.00	34.41

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

Ranking - Agent 1H14

First Year Premium			
Company	MB	Share (%)	% YoY
AIA	8,970	33.90	(6.60)
TLI	5,069	19.16	(7.00)
MTL	3,788	14.32	70.17
KTAL	2,268	8.57	11.97
BLA	1,310	4.95	80.96
OLIC	1,226	4.63	(29.75)
SEIC	1,108	4.19	20.62
AZAY	895	3.38	(21.32)
SCB Life	500	1.89	19.96
TMLTH	294	1.11	(13.63)
Industry	26,462	100.00	1.20

Total Premium			
Company	MB	Share (%)	% YoY
AIA	47,910	39.92	3.38
TLI	24,889	20.74	13.45
MTL	9,283	7.73	28.49
KTAL	8,140	6.78	20.17
BLA	6,683	5.57	16.48
AZAY	6,517	5.43	1.26
OLIC	6,234	5.19	(5.06)
FWD	2,250	1.87	(6.14)
SEIC	2,216	1.85	20.72
SCB Life	1,893	1.58	13.11
Industry	120,030	100.00	8.17

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

Ranking - Credit Life (SP) 1H14

1H14				
Company	MB	Share (%)	%YoY	%FYP
AIA	2,518	16.27	(25.39)	20.42
SCBLife	2,252	14.55	(45.52)	23.50
KTAL	1,883	12.17	25.60	19.01
MTL	1,808	11.68	(6.39)	9.34
PLT	1,710	11.05	155.85	36.21
DLA	1,083	6.99	(17.09)	82.12
BLA	1,046	6.76	17.74	6.32
TLI	816	5.27	13.26	11.65
SEIC	765	4.95	13.63	53.63
TCLife	649	4.19	74.76	33.89
Industry	15,477	100.00	(13.19)	16.79

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

Q & A

ขอบคุณที่ไว้วางใจเรา
THANK YOU FOR YOUR SUPPORT