



**BANGKOK**  
**LIFE**

กรุงเทพประกันชีวิต

**“Management Discussion and Analysis  
for 3<sup>rd</sup> quarter 2025”**



## Executive Summary

Consolidate financial statement Unit: Million Baht

	Quarter 3/25	Quarter 3/24	9 months 2568	9 months 2568	Change QoQ%	Change YoY%
Net profit	2,306	1,498	5,623	3,602	54%	56%
Insurance service result	1,064	835	3,071	2,587	27%	19%
Net financial result <sup>(1)</sup>	1,783	1,102	3,491	1,991	62%	75%
First year premium <sup>(2)</sup>	2,760	1,550	6,413	5,024	78%	28%
Total premium <sup>(3)</sup>	9,996	10,315	26,430	26,401	-3%	0.1%
NB CSM-Insurance Contract	766	993	2,667	3,233	-23%	-18%
NB CSM Margin <sup>(4)</sup>	30.9%	56.6%	43.2%	65.0%		

	30 Sep 2025	31 Dec 2024
CAR	441.4%	441.1%

<sup>(1)</sup> Net financial result = Net investment income and insurance finance expense

<sup>(2)(3)</sup> Insurance premiums for 2025 from the Thai Life Assurance Association, Insurance premiums for 2024 in accordance with Thai Financial Reporting Standard No. 4, as reported in the Management Discussion and Analysis (MD&A) for 2024.

<sup>(4)</sup> NB CSM Margin = New business Contractual Service Margin and Losses on onerous contracts / First year Annual Premium Equivalent (APE)

- In the third quarter of 2025, Bangkok Life Assurance PCL reported a net profit of 2,306 million Baht, an increase of 808 million Baht or 54% from the third quarter of 2024. Insurance service result 1,064 million Baht, an increase of 229 million Baht or 27% from the third quarter of 2024. Investment result increase 681 million Baht, an increase of 62% from unrealised gain on remeasuring investment at fair value through profit or loss 840 million Baht from market condition.
- In the nine-month period of 2025, the company reported a net profit of 5,623 million, an increase of 2,021 million Baht or 56% from 2024. Insurance service result 3,071 million Baht, an increase of 484 million Baht or 19% from 2024. Investment result increase 1,500 million Baht, an increase of 75% from gain on revaluation financial instrument 1,387 million Baht from market condition and gain on sales of financial instrument 1,053 million Baht.
- In the nine-month period of 2025, the company reported new business contractual service margin (CSM) 2,667 million Baht, a decrease of 18% from 2024 from decreasing in interest rate. New business CSM margin at 43% slightly decrease from decreasing in interest rate.
- The Capital Adequacy Ratio (CAR) as of the end of third quarter was at 441.4%, an increase from 441.1% at the end of 2024, which higher than regulatory minimum requirement of 140%.

## Statement of profit or loss

Consolidate financial statement Unit: Million Baht

Operating Results	Quarter	%	Quarter	%	Change		9 months	%	9 months	%	Change	
	3/25		3/24		QoQ		2025		2024		YoY	
Insurance revenue												
Contracts not measured under the premium allocation approach												
Expected incurred claims and other insurance service expenses	1,487	54%	1,532	85%	(45)	-3%	4,287	67%	5,093	118%	(806)	-16%
Change in risk adjustment	73	3%	(27)	-2%	101	-366%	228	4%	(74)	-2%	302	-408%
CSM release	904	33%	955	53%	(51)	-5%	2,703	42%	2,905	67%	(202)	-7%
Recovery of insurance acquisition cash flows	300	11%	250	14%	50	20%	830	13%	693	16%	137	20%
Insurance revenue-Contracts measured under the PAA	591	21%	417	23%	174	42%	1,740	27%	1,256	29%	484	39%
Insurance revenue	3,355	121%	3,127	173%	228	7%	9,788	154%	9,873	229%	(85)	-1%
Insurance service expenses												
Incurred claims and other insurance service expenses												
Contracts not measured under the premium allocation approach	(1,394)	-50%	(1,608)	-89%	214	-13%	(4,138)	-65%	(5,271)	-122%	1,133	-21%
Contracts measured under the premium allocation approach	(543)	-20%	(443)	-24%	(100)	23%	(1,579)	-25%	(1,299)	-30%	(280)	22%
Losses and reversal of losses on onerous contracts	(19)	-1%	(10)	-1%	(9)	89%	(85)	-1%	(51)	-1%	(34)	67%
Amortisation of insurance acquisition cash flows	(300)	-11%	(249)	-14%	(51)	20%	(830)	-13%	(692)	-16%	(138)	20%
Insurance service expenses	(2,256)	-81%	(2,310)	-127%	54	-2%	(6,632)	-104%	(7,313)	-170%	681	-9%
Net expenses from reinsurance contracts	(35)	-1%	18	1%	(54)	-293%	(85)	-1%	27	1%	(112)	-407%
Insurance service result	1,064	38%	835	46%	229	27%	3,071	48%	2,587	60%	484	19%
Investment revenue	2,572	93%	2,662	147%	(90)	-3%	7,682	121%	8,057	187%	(375)	-5%
Gains (losses) on financial instruments	629	23%	96	5%	533	555%	1,053	17%	224	5%	829	371%
Gains (losses) on fair value of financial instruments	718	26%	512	28%	206	40%	1,387	22%	383	9%	1,004	262%
Expected credit lossess	(27)	-1%	15	1%	(42)	-277%	(159)	-3%	(16)	0%	(144)	922%
Net invetsment income	3,892	140%	3,285	181%	607	18%	9,963	156%	8,648	201%	1,315	15%
Finance expenses from insurance contracts	(2,103)	-76%	(2,178)	-120%	75	-3%	(6,456)	-101%	(6,647)	-154%	191	-3%
Finance income from reinsurance contracts	(6)	0%	(5)	0%	(1)	23%	(16)	0%	(10)	0%	(5)	49%
Net finance expenses from insurance contracts	(2,109)	-76%	(2,183)	-120%	74	-3%	(6,472)	-102%	(6,657)	-154%	185	-3%
Net investment income and insurance finance expense	1,783	64%	1,102	61%	681	62%	3,491	55%	1,991	46%	1,500	75%
Other income and expenses	(77)	-3%	(125)	-7%	48	-38%	(196)	-3%	(268)	-6%	72	-27%
Other finance costs	(2)	0%	(1)	0%	(1)	127%	(5)	0%	(13)	0%	7	-58%
Other operating expenses	(100)	-4%	(143)	-8%	44	-31%	(317)	-5%	(371)	-9%	54	-14%
Other income	25	1%	19	1%	5	27%	126	2%	116	3%	10	8%
Profits before income tax expenses	2,770	100%	1,812	100%	958	53%	6,366	100%	4,310	100%	2,056	48%
Income tax expenses	464	17%	314	17%	150	48%	743	12%	708	16%	35	5%
Net profit for the years	2,306	83%	1,498	83%	808	54%	5,623	88%	3,602	84%	2,021	56%

- In the third quarter of 2025, Net profit 2,306 million Baht representing an earnings per share of Baht 1.35, an increase 808 million Baht or 54% from the third quarter of 2024. Net investment income and insurance finance expense increase 681 million Baht. Insurance service result increase 229 million Baht. In the nine-month period of 2025, Net profit 5,623 million Baht representing an earnings per share of Baht 3.29, an increase 2,021 million Baht from 2024. Net investment income and insurance finance expense increase 1,500 million Baht. Insurance service result increase 484 million Baht.
- In the third quarter of 2025, Insurance service result increase 229 million Baht and 484 million Baht in nine-month from decreasing in loss ratio and premium adjustment to align with risk.
- For investment result, investment income increases 607 million Baht in the third quarter of 2025 from gains on sales of investment and 1,315 million Baht in the nine-month period of 2025 from gains on revaluation financial instrument from market condition and gain on sales of financial instrument



## Statement of financial position

Consolidate financial statement Unit: Million Baht

	30-Sep-25	%	31-Dec-24	%	Change	%
Cash and cash equivalents	8,583	3%	10,523	3%	(1,940)	-18.4%
Accrued investment income	2,224	1%	1,151	0%	1,073	93.3%
Investment assets <sup>(5)</sup>	308,898	95%	298,353	95%	10,544	3.5%
Insurance contract assets	34	0%	89	0%	(55)	-62.1%
Property, plant and equipment	1,891	1%	1,924	1%	(33)	-1.7%
Other assets	3,861	1%	3,367	1%	494	14.7%
<b>TOTAL ASSETS</b>	<b>325,491</b>	<b>100%</b>	<b>315,406</b>	<b>100%</b>	<b>10,085</b>	<b>3.2%</b>
Insurance liabilities	266,291	82%	265,909	84%	382	0.1%
Other liabilities	3,791	1%	1,433	0%	2,358	164.6%
<b>TOTAL LIABILITIES</b>	<b>270,082</b>	<b>83%</b>	<b>267,342</b>	<b>85%</b>	<b>2,740</b>	<b>1.0%</b>
Share capital and premium on share capital	5,069	2%	5,069	2%	-	0.0%
Retained earnings	41,312	13%	39,099	12%	2,213	5.7%
Other component of shareholders' equity	9,028	3%	3,896	1%	5,132	131.7%
<b>TOTAL EQUITIES</b>	<b>55,409</b>	<b>17%</b>	<b>48,064</b>	<b>22%</b>	<b>7,345</b>	<b>15.3%</b>
<b>BV Per share</b>	<b>32.45</b>		<b>28.15</b>			

<sup>(5)</sup> Investment assets = Debt instruments + Equity instruments + Loans and accrued interest receivables

## Assets

Total assets as of 30 September 2025 was 325,491 million Baht, increased from 31 December 2024 by 3.2% or 10,085 million Baht from mark to market debt securities from decreasing in yield. The majority of the company's assets were investment asset and cash equivalents, which were accounted for 98% of total assets and 119% of insurance contract liabilities.

## Liabilities and Equity

Total liabilities as of 30 September 2025 increased by 1% from 31 December 2024 from other liabilities from Credit Support Annex (CSA) contract payables, dividend payable and deferred tax liabilities.

The total equity as of 30 September 2025 was 55,409 million Baht, an increase of 7,345 million Baht or 15.3% from 31 December 2024. Book value per share (BV/share) was at 32.45 Baht per share. This was resulted from net profit of 5,623 million Baht, dividend paid 1,457 million Baht. Gain on investment at fair value through other comprehensive income result in increasing in equity of 12,965 million Baht while increasing insurance finance expenses result in decreasing in equity 10,165 million Baht.

## Performance Overview

### Total Premium

In the third quarter of 2025, the company's total premium amounted to 9,996 million Baht, a decrease of 3% from the same period last year. For the first 9 months of 2025, the total premium reached 26,430 million Baht, an increase of 0.1% YoY. Contribution of the total premium by distribution channel in the second quarter of 2025 was 61% from bancassurance, 30% from agent channel, and 9% from others channel.

### First Year Premium

In the third quarter of 2025, the company's first year premium (FYP) was 2,761 million Baht, an increase of 78% YoY. This was mainly due to an 129% increase in FYP from the bancassurance channel and agent channel showed an 14% increase but the other channels recorded a 55% decrease in FYP. The contribution by distribution channel was 82% from bancassurance, 15% from agent channel, and 3% from other channels.

For the first 9 months of 2025, FYP was 6,413 million Baht. This was driven by a 25% increase in FYP from the bancassurance channel, an 21% increase from agent channels and FYP from other channels increased by 79%. The contribution by distribution channel was 69% from bancassurance, 21% from agent channel, and 10% from other channels.

### Renewal Year Premium

In the third quarter of 2025, the company recorded renewal year premium (RYP) of 7,235 million Baht, a decline of 17% from the same period last year.

For the first 9 months of 2025, RYP amounted to 20,017 million Baht, representing a 6% decrease YoY.

Remark: 2025 Premiums are from The Thai Life Assurance Association (TLAA)

Figure 1: Total Premium by channels (Baht: million)

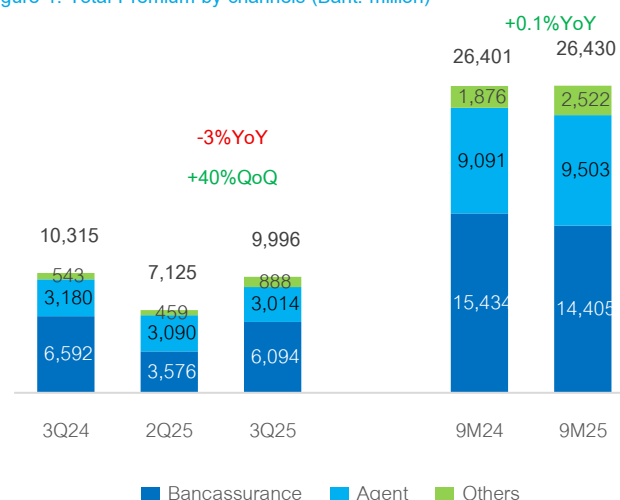


Figure 2: First Year Premium by channels (Baht: million)

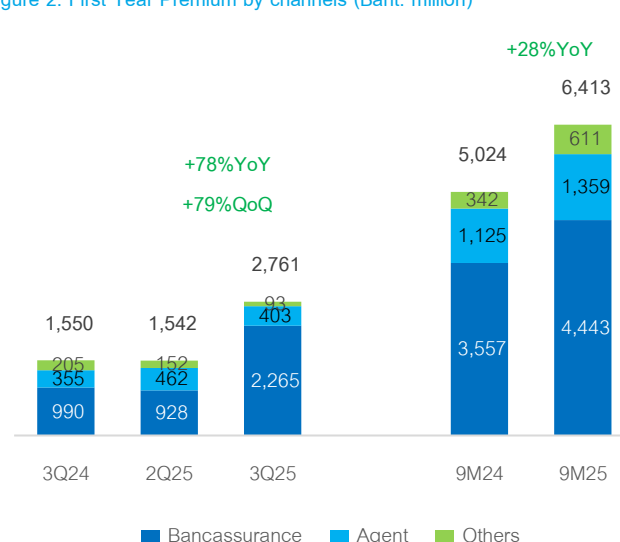
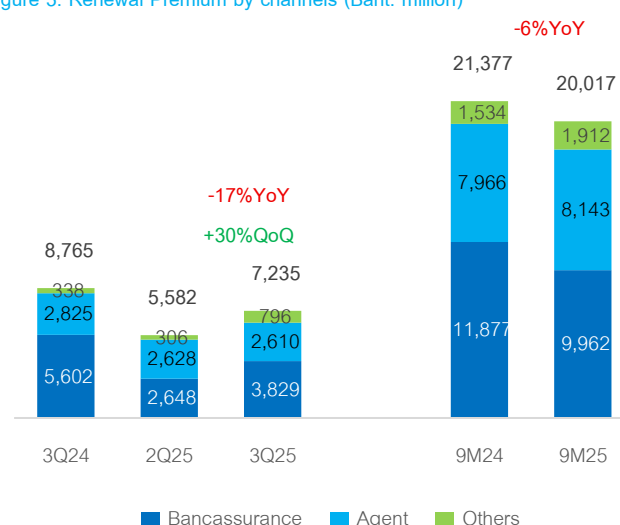


Figure 3: Renewal Premium by channels (Baht: million)



## Investment Asset and Investment Return

As of the end of Q3 2025, the Company's total investment asset was 317,122 million Baht, an increase of 0.7% from the end of Q2 2025. The Company's investment allocation comprised 87% in fixed income, 9% in equities, and 4% in REITs.

In Q3 2025, the company recorded total investment income of 3,893 million Baht, representing a 19% increase and for the first 9 months of 2025, recorded total investment income was 9,963 million Baht, representing a 15% increase. The main contributing factor was the rise in gains from fair value adjustments of investments and REIT. However, interest income declined due to a reduction in the size of investment assets and a decrease in the proportion of high-yielding investment assets.

As of the end of Q3 2025, the company's return on investment (ROI) stood at 5.45%, an increase from 4.52% in the same period last year. Meanwhile, the investment yield, which includes interest and dividend income was 3.70%, down from 3.76% in the same period last year. For the first 9 months of 2025, the company's ROI was 4.62% and the investment yield was 3.66%.

Table 1: Investment Assets as of 1Q2025

Investment Asset	2Q25	3Q25	Change
Short-term investment	2.6%	2.7%	0.2%
Bond	58.9%	58.2%	-0.7%
Debenture & Note	27.2%	26.3%	-0.9%
<b>Total Fixed income</b>	<b>88.7%</b>	<b>87.3%</b>	<b>-1.4%</b>
Equity	7.9%	8.9%	1.0%
REIT	3.1%	3.6%	0.5%
Secured Loans	0.2%	0.2%	0.0%
<b>Total Investment assets (MB)</b>	<b>314,796</b>	<b>317,122</b>	<b>0.7%</b>

Table 2: Investment Income (Million Baht)

	3Q24	2Q25	3Q25	9M24	9M25
Interest	2,304	2,241	2,209	6,995	6,644
Dividend	427	470	422	1,267	1,225
Gain (loss) on revaluation and expenses	554	878	1,262	385	2,093
<b>Investment Income</b>	<b>3,285</b>	<b>3,589</b>	<b>3,893</b>	<b>8,648</b>	<b>9,963</b>
$\Delta_{YoY}$		43.4%	18.5%		15.2%
$\Delta_{QoQ}$			8.5%		

Table 3: Return on Investment

	3Q24	2Q25	3Q25	9M24	9M25
ROI	4.52%	5.03%	5.45%	3.93%	4.62%
Investment yield	3.76%	3.81%	3.70%	3.77%	3.66%

## Financial Ratios

Financial Ratio	Quarter		9 months	
	3Q25	3Q24	2025	2024
Insurance profit <sup>(6)</sup>	31.7%	26.7%	31.4%	26.2%
NB CSM Margin <sup>(7)</sup>	30.9%	56.6%	43.2%	60.0%
ROI	5.45%	4.52%	4.62%	3.93%

Financial Ratio	30 Sep 25	31 Dec 24
Balance CSM/Share <sup>(8)</sup>	2.4%	2.4%
CSM to Insurance contract liabilities <sup>(9)</sup>	15.4%	15.5%
ROE	14.5%	9.6%
CAR	441.4%	441.1%

<sup>(6)</sup> Insurance profit = Insurance service result/Insurance revenue

<sup>(7)</sup> NB CSM Margin = New business Contractual Service Margin and Losses on onerous contracts / First year Annual Premium Equivalent (APE)

<sup>(8)</sup> Balance CSM/share = Ending Contractual Service Margin balance / number of shares

<sup>(9)</sup> CSM to Insurance contract Liabilities = Ending Contractual Service Margin balance / (Ending insurance contract liabilities-Ending insurance contract assets)

## Industry Overview

In the first 9 months of 2025, life insurance industry reported a new business premium amounting to 139,399 million Baht, an increase of 6% YoY. This was impacted from an increase in FYP excluding single premium by 8% YoY. The increase mainly came from Endowment, Pension, Unit-linked, Health rider and Critical illness rider products. Additionally, single premium (SP) increased by 2% YoY from Whole life, Endowment and Unit-linked products.

Meanwhile, renewal year premium and total premium could be compared to the same period last year as an increase by 4%.

For new business premiums by distribution channels, Agent channel increased by 11% YoY, this mainly came from Whole life, Endowment, Health rider and Critical illness rider products. Agent channel FYP was accounted for 37% of the industry's total FYP.

Bancassurance channel FYP increased by 6% YoY, which accounted for 50% of total FYP. The increase came from Endowment, Pension, Unit-linked and Health rider products. However, MRTA products remain on a declining growth trend.

Whereas, others channel FYP decreased by 6% YoY, accounted for 13% of total FYP, mainly impacted by slower growth in the Broker channel.

Figure 4: Life Insurance Industry Premiums

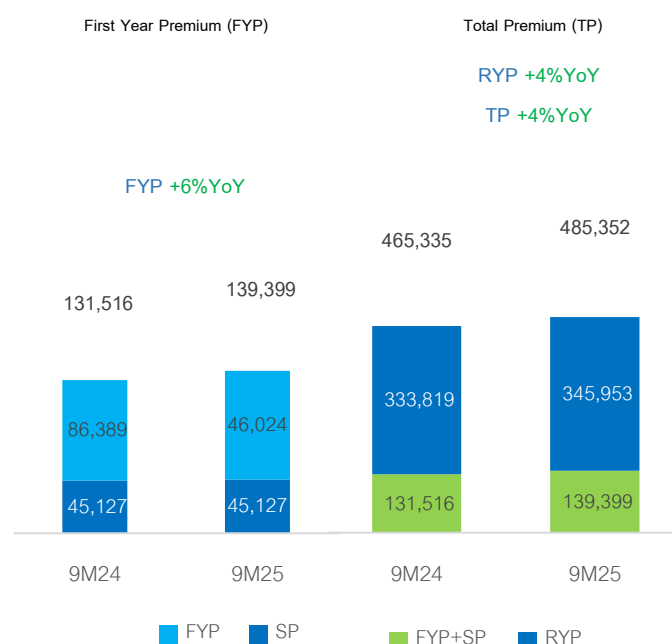


Figure 5: Industry New Business Premiums by Channels

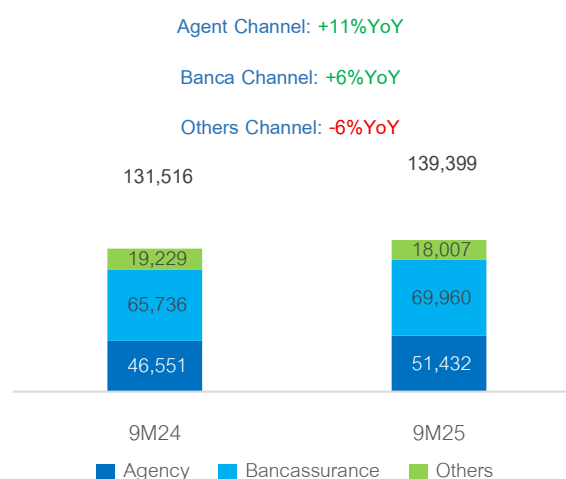


Figure 6: Industry New Business Premium by Channels

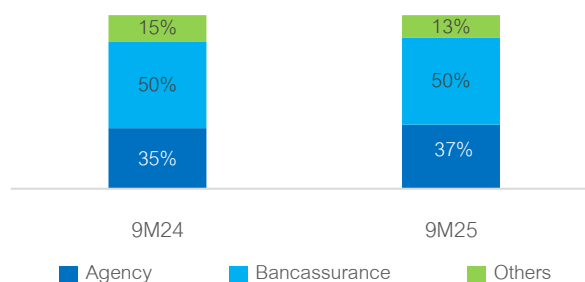




Table 4: Life Insurance Premiums market share (%)

As of 30 Sep 2025

(Baht: million)

Ranking by FYP	Company	First year premium	Market share by first year premium (%)
1	AIA	24,836	17.8%
2	TLI	20,847	15.0%
3	MTL	18,755	13.5%
4	FWD	17,130	12.3%
5	PLT	10,187	7.3%
6	KTAL	9,918	7.1%
7	BLA	6,413	4.6%
8	AZAY	6,356	4.6%
9	GT	6,315	4.5%
10	SELIC	4,535	3.3%

Ranking by TP	Company	Total premium	Market share by total premium (%)
1	AIA	123,740	25.5%
2	FWD	70,370	14.5%
3	TLI	60,887	12.5%
4	MTL	51,030	10.5%
5	KTAL	34,887	7.2%
6	AZAY	31,152	6.4%
7	PLT	30,398	6.3%
8	BLA	26,430	5.4%
9	GT	10,886	2.2%
10	OLIC	8,838	1.8%

Source: The Thai Life Assurance Association