



Analyst Meeting Presentation 1Q22 Financial Results

17 May 2022

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1Q22 performance summary

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Key Highlights

2.1 Premiums and Business & Operation (K.Chaiyapol Inthuprapha – SVP, Corporate Strategy & Planning)

2.2 Investments (K.Chollada Sophonpanich – EVP, Investment Division)

2.3 P&L and Key accounting change (K. Jaruwan Limkhunthammo – EVP, Accounting and Finance)

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Q&A

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1Q22 Performance summary

1,405 MB

First year premium

+5% YoY | -13% QoQ

Growth in all channels

7,666 MB

Renewal Year Premium

-11% YoY | +20% QoQ

In line with expectation

9,071 MB

Total Premium

-9% YoY | +13% QoQ

From decreasing RYP

3.98%

ROI

+6bps YoY | +20bps QoQ

From realized gain

801 MB

Net Profit

-19% YoY | +192% QoQ

From decreasing RYP

329%

CAR

4Q21: 301%

From increasing yield

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1 1Q22 performance summary

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2.1 Premiums and Business & Operation (K.Chaiyapol Inthuprapha – SVP, Corporate Strategy & Planning)

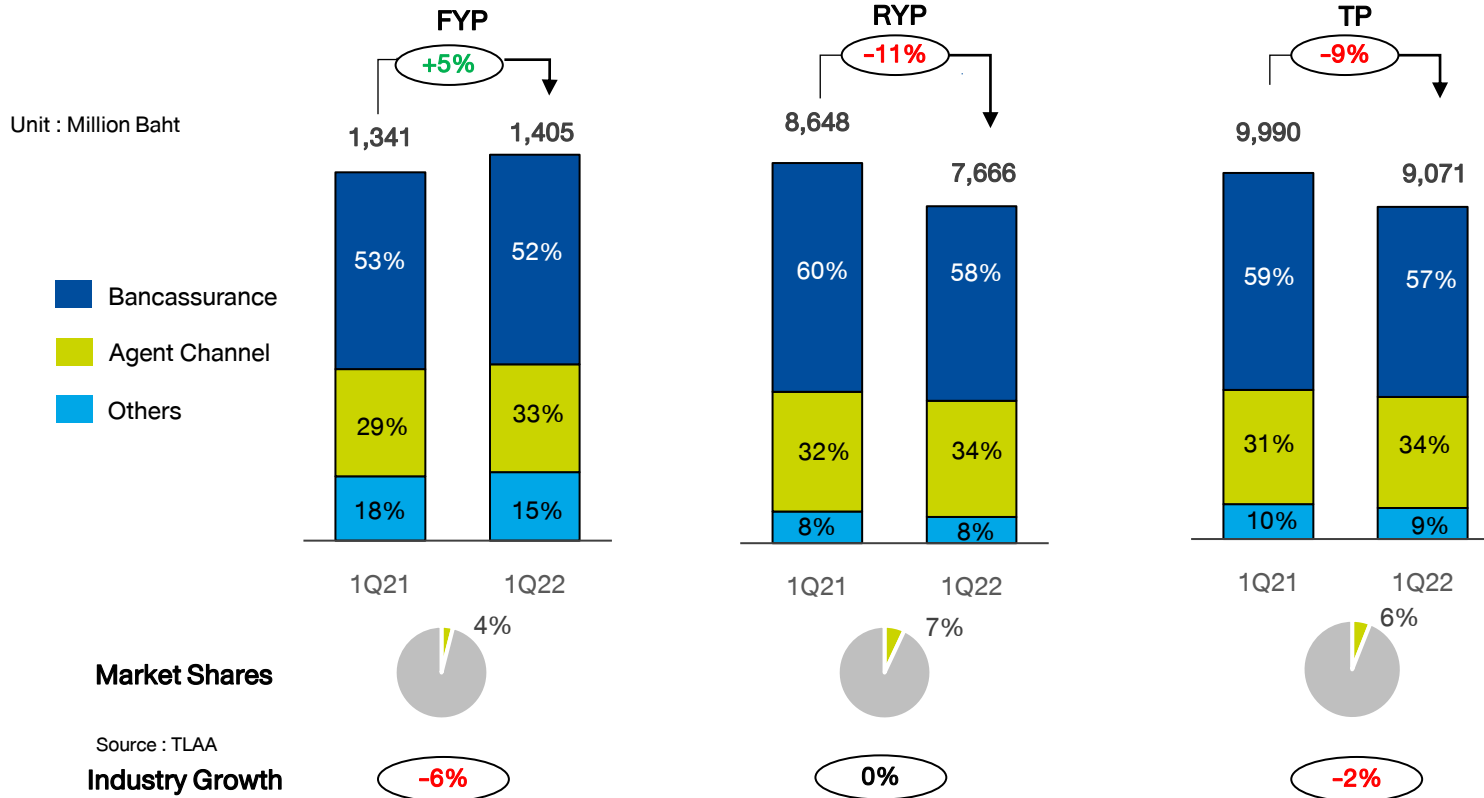
2.2 Investments

2.3 P&L and Key accounting change

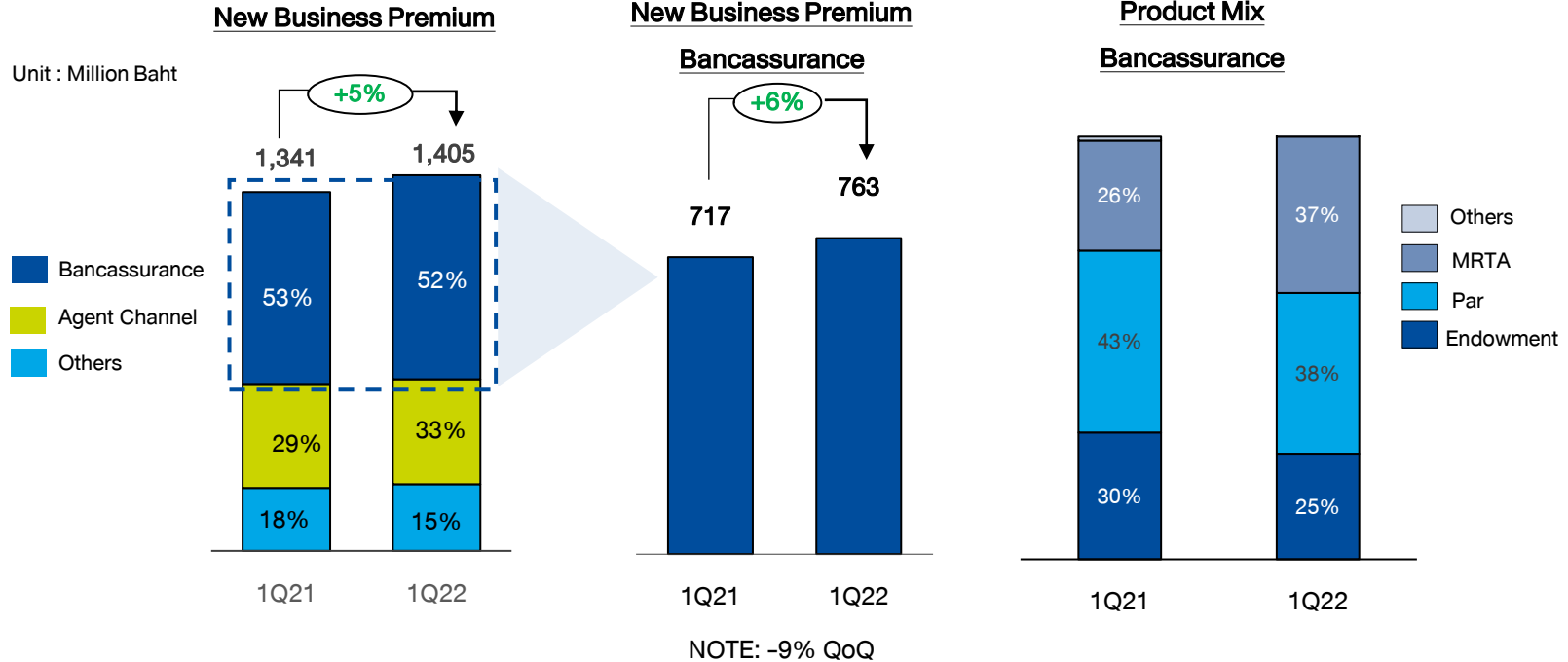
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1Q22: FYP +5%YoY, growth across channels, exceeds industry's growth

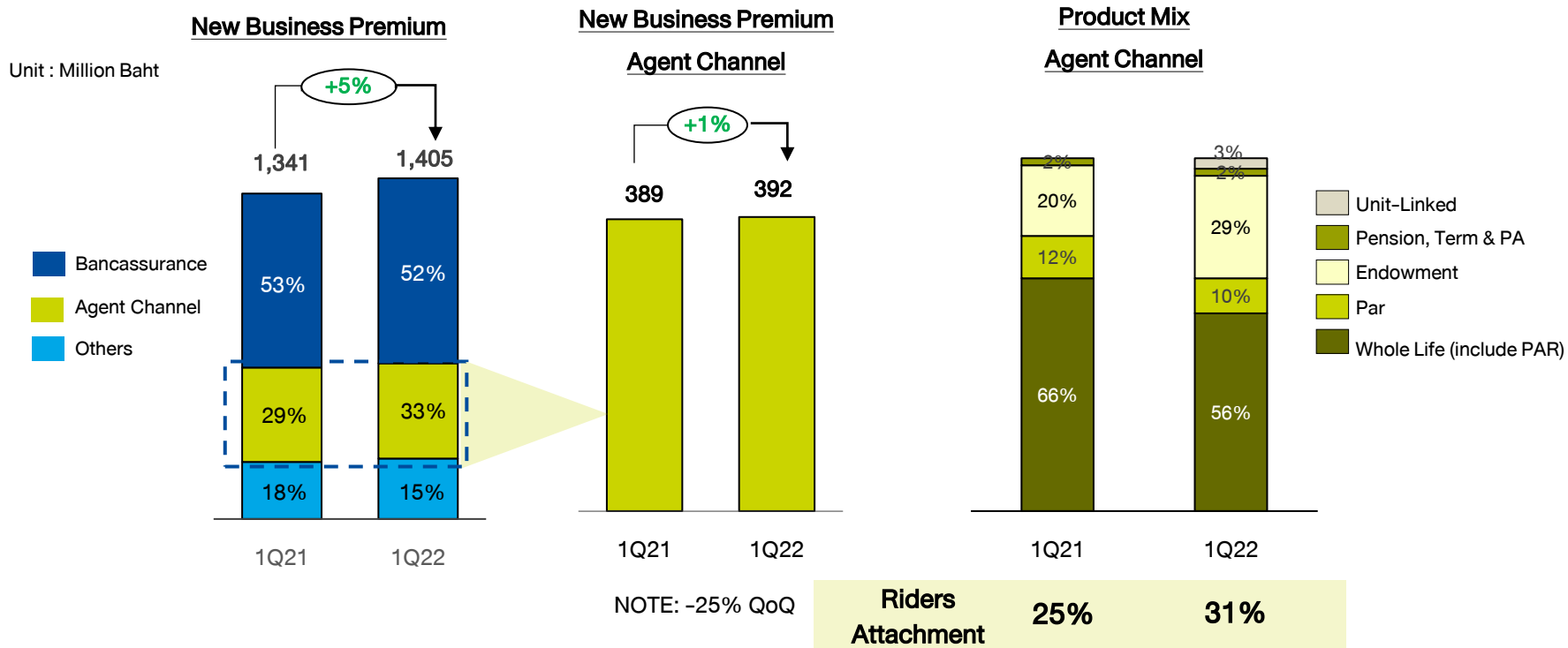
RYP -11%YoY from fully-paid of Banca policies in line with expectation



Banca: FYP +6%YoY, while industry -17%YoY



Agent: FYP +1% YoY, Rider attachment increased to 31%



1Q22 Other channel : FYP +6%YoY led by Online sales

Online: Triple sales growth



สุขภาพ สุขสันต์ (ออนไลน์)

คุ้มครองมะเร็งและโรคร้ายอื่นๆ รวม 50 โรครวมค่าประโยชน์ที่สูงสุด 3 ล้านบาท

รับ Starbucks Card มูลค่า 1,500 บาท

ซื้อแบบประกันแอปปีชีพวัย 126 รับคืนสูงสุด 5,000 COINS

- เลือกซื้อได้ถึง 7 จำนวนเป็นประจำ
- สลากบ่อนำมาใช้สูงสุด 100,000 บาท
- ส่วนประโยชน์แบ่งกันทุกปี 3-9%
- รวมตลอดสัญญา 663%
- คุ้มครองชีวิตสูงสุด 600%

คุ้มครอง 1-31.0.65 สุพันธ์

030-777-8888 www.bangkoklife.com

Group : Focus on quality sales not price competition



กรุงเทพประกันชีวิต BANGKOK LIFE ASSURANCE

BLA GMC

Grid of service icons: Group Benefit, Health, Life & Care, and others.

Direct Marketing: FYP-7%YoY



คุ้มครองมะเร็งและโรคร้ายรวม 50 โรครวมค่าประโยชน์สูงสุดถึง 3 ล้านบาท

เบี้ยคงที่ เริ่มต้นแค่วันละ 4 บาทสมัครง่าย โดยไม่ต้องตรวจสุขภาพ

ปรึกษาเลย >

คุ้มครองส่วนวัยของกำหนดลดค่าธรรมเนียม

สุขภาพ สุขสันต์

Partnership : FYP +6%YoY



KTC พี่เบิ้ม ทางเลือกที่ไม่ท้อ

Advertisement for KTC insurance partnership featuring a man holding money and a red car.

New partner in 1Q22

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1Q22 allocation remain unchanged from 2021

Allocation in debenture increase slightly, Equity and REIT have slight movement due to market price

Asset Class	2021	1Q22	Remark
ST Investment	2.9%	2.8%	
Bonds	47.4%	47.3%	Slightly dropped from mark to market due to rising bond yield
Debenture & Notes	32.0%	32.2%	Increase from investment in 1Q22
Total Fixed Income	82.3%	82.3%	
Equity	9.2%	9.3%	
REIT	5.0%	4.9%	
Loan	3.5%	3.4%	
- Policy loan	2.8%	2.8%	
- Secured loan	0.7%	0.7%	
Total Investment Assets (MB)	338,714	335,457	

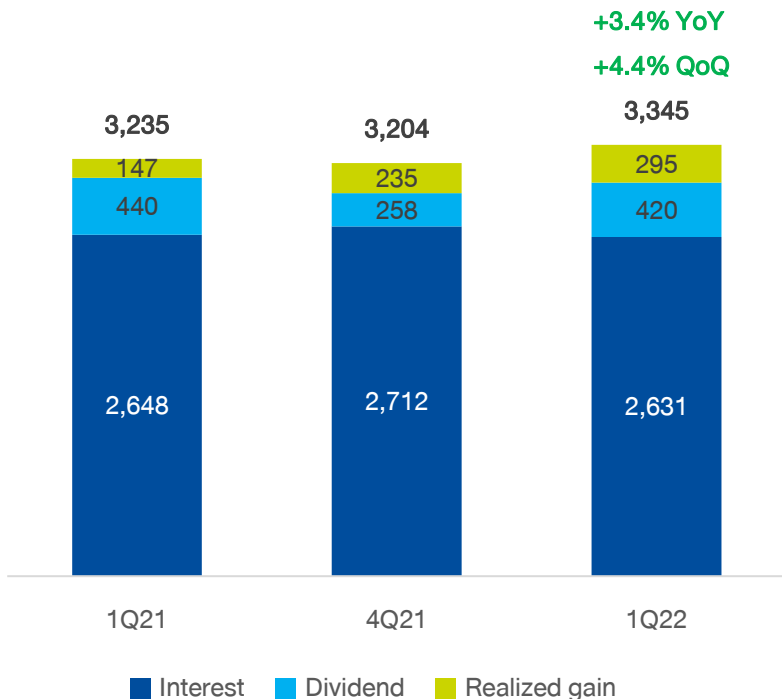
Foreign currencies account for 8.6% (+0.1% QoQ) of investment assets as of Mar 2022

Fixed income 4.9% (+0.2% QoQ) Equity 2.5% (-0.1% QoQ) REIT 1.2% (+0.0% QoQ)

1Q22 investment income +3.4% YoY, mainly from realized gain

Investment yield decline from lower carrying yield but positive view due to rising yield curve

Investment income (MB)



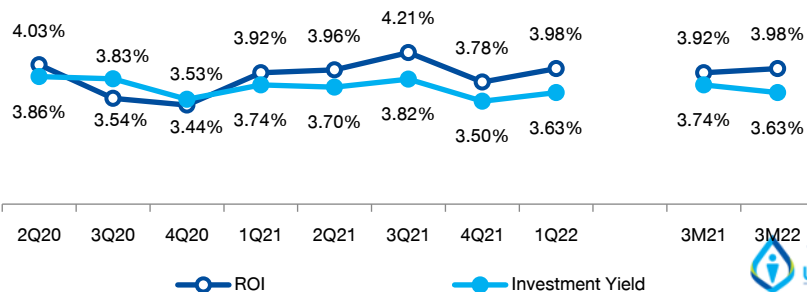
INVESTMENT INCOME: 1Q22 +3.4% YoY

- The 1Q22 YoY increase mainly from realized gain
 - Interest income and dividend slightly decline -1.2% YoY
 - Realized gain +200% YoY due to a trading opportunity in volatile market and gain from relocation within portfolio.

INVESTMENT YIELD (exc. Realized gain/loss)

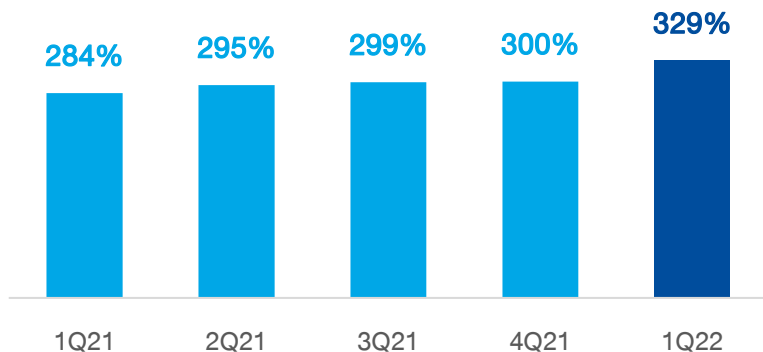
FY2021: +13 bps QoQ and -11 bps YoY to 3.63%

- The QoQ increase was due to dividend seasonality
- The YoY decrease was from a combination of lower carrying yield of Fixed income portfolio and less dividend income.
- However, as yield curve is uptrend, we have a positive view on investment yield.



CAR increased to 329% in 1Q22 (+29% QoQ)

The key reason is from rising yield curve



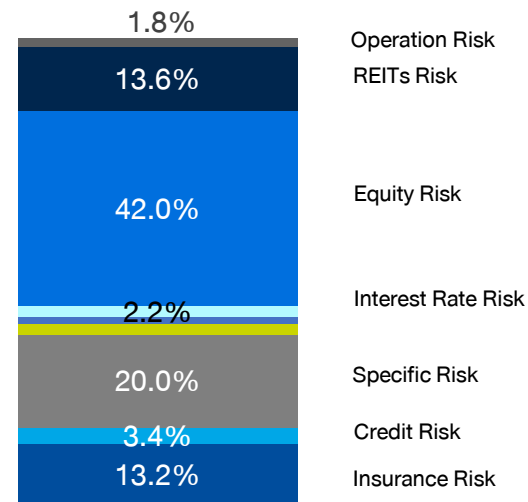
Company	CAR (RBC2)
AIA	416%
TLI	343%
MTL	316%
FWD	331%
AZAY	292% (4Q21)
KTAL	245%

Note: Data as of 3Q21 (RBC2)

Source: Life Insurance Company website

Total Capital Required (TCR)

Risk charged by type to TCR



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Statement of financial positions

	31 Mar 22		31 Dec 21		Inc / Dec	
	MB	%	MB	%	MB	%
Assets						
Cash and cash equivalents	5,156	1%	7,637	2%	(2,481)	-32%
Investment assets	330,308	95%	331,083	96%	(775)	0%
Other assets	11,177	3%	8,423	2%	2,754	33%
Total assets	346,640	100%	347,143	100%	(502)	0%
Liabilities and owners' equity						
Liabilities						
Insurance contract liabilities	296,370	85%	295,480	85%	890	0%
Other liabilities	3,552	1%	3,697	1%	(145)	-4%
Total liabilities	299,921	87%	299,177	86%	745	0%
Owners' equity	46,719	13%	47,966	14%	(1,247)	-3%
Total liabilities and owners' equity	346,640	100%	347,143	100%	(502)	0%
Owners' equity						
Share capital	1,708	0%	1,708	0%	-	0%
Premium on share capital	3,361	1%	3,361	1%	-	0%
Retained earnings	35,323	10%	34,522	10%	801	2%
Other component of equity	6,328	2%	8,375	2%	(2,048)	-24%
Non-controlling interests of the subsidiaries	0.26	0%	0.26	0%	0.00	2%
Total owners' equity	46,719	13%	47,966	14%	(1,247)	-3%

ASSETS decrease 502 MB

Total assets decrease from 2021 mainly due to decreasing in cash and cash equivalent from benefit payment while other assets mainly increase from accrued investment income.

Liabilities increase 745 MB

Ins liabilities increase by 890 MB due to increasing in life policy reserves.

Owners' equity decrease 1,247 MB

- RE + **801 MB** from profit for Q1 2022.
- Other component of equity **-2,048 MB** from decreasing on FV from AFS.

1Q22 Financial Summary

Unit: Million Baht	1Q22	1Q21	YoY	Common size	
				1Q22	1Q21
First year premium	1,405	1,341	5%	17%	15%
Renewal premium	7,666	8,648	-11%	91%	94%
REIN&UPR	(665)	(837)	21%	-8%	-9%
Total Net Premium (TNP)	8,406	9,153	-8%	100%	100%
Investment income	3,241	3,259	-1%	39%	36%
Other income	207	314	-34%	2%	3%
Total Income	11,853	12,726	-7%	141%	139%
Life policy reserve	1,120	3,529	-68%	13%	39%
Benefit payments	8,566	6,862	25%	102%	75%
Commission and Brokerage	697	668	4%	8%	7%
Other underwriting expense	172	127	36%	2%	1%
Total Underwriting Expense	10,555	11,186	-6%	126%	122%
Operating Expense	353	363	-3%	4%	4%
Expected credit loss	(1)	(2)	53%	0%	0%
Total Expense	10,907	11,547	-6%	130%	126%
Earning before tax	946	1,179	-20%	11%	13%
Income Tax	(145)	(189)	23%	-2%	-2%
Net income	801	990	-19%	10%	11%
EPS	0.47	0.58			

Q1'22

TNP **-8%** due to the end of premium payment term from RYP portfolio while FYP **+5%**.

Investment income **-1%** from lower dividend and investment return.

Although maturity payment increased this quarter, reserve decreased bigger. It caused total underwriting exp **-6%**

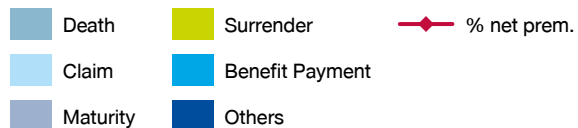
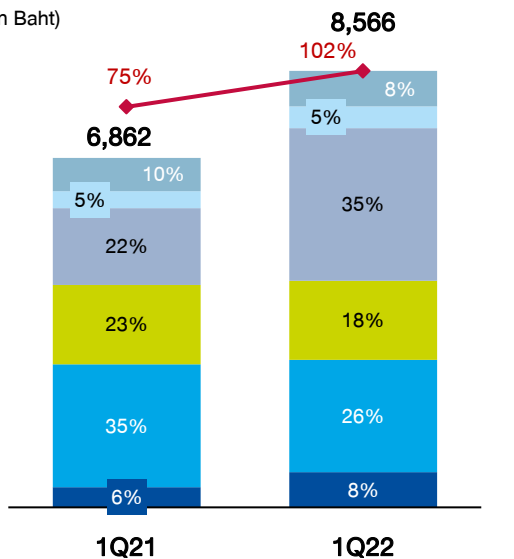
We always focus on Opex management to keep the cost efficiency target.

Net profit **-19%** due to lower RYP

Policy benefit payment

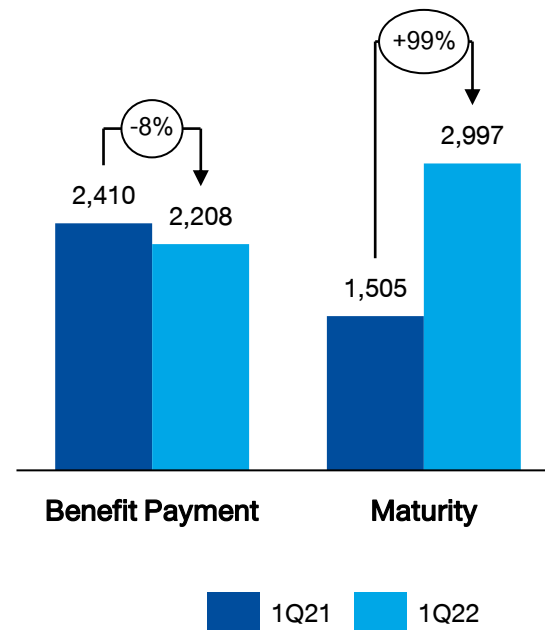
Policy benefit payment

Payment (Million Baht)



Major line item

Payment (Million Baht)



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Q&A



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