



Analyst Meeting Presentation 1Q24 Financial Results

9 May 2024

Agenda

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1Q24 performance summary

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

2

Key Highlights

2.1 Investments (K. Nattachai Rangpholsamrit, AVP - Equity Investment Department)

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

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Q&A

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1Q24 Performance summary

1,600 MB

First Year Premium

-27%YoY

From Banca and Group

6,959 MB

Renewal Year Premium

+6YoY

8,559 MB

Total Premium

-3%YoY

From decreasing FYP

3.72%

ROI

(1Q23: 3.69%)

Good return from new investment

1,241 MB

Net Profit

+64%YoY

From reserve released

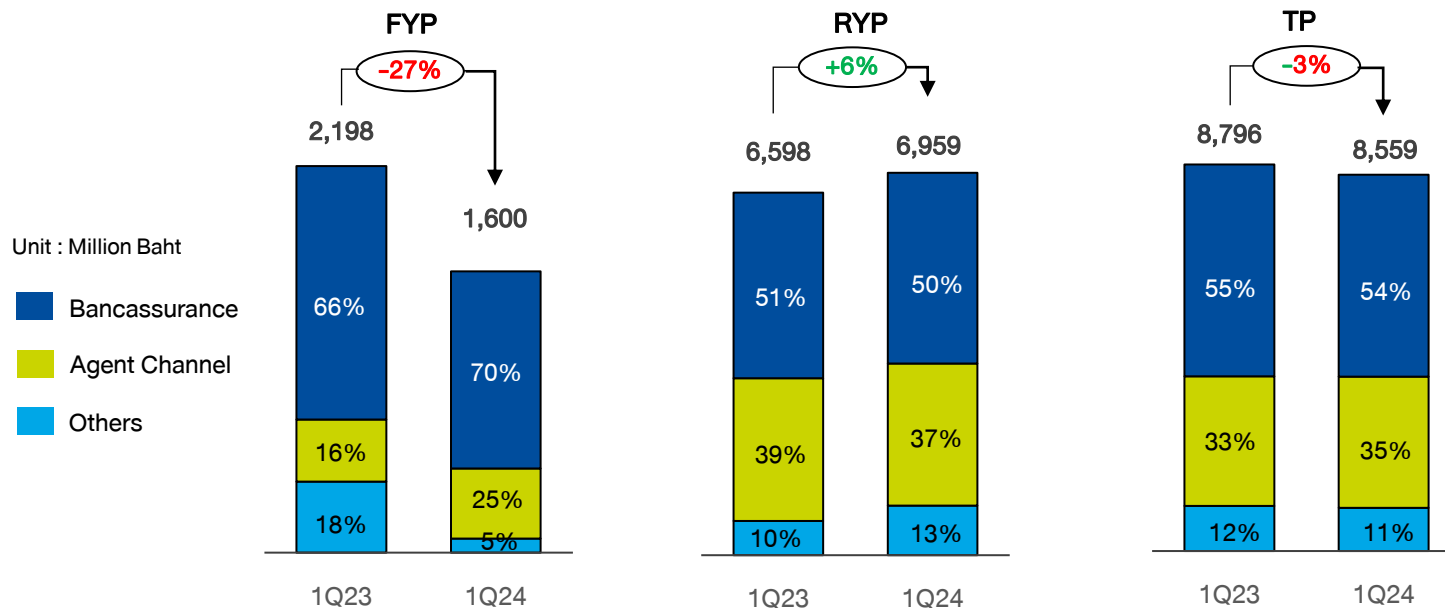
435%

CAR

4Q23: 405%

From policy maturity

1Q24: FYP -27%YoY from lower FYP in Banca and Group business, RYP +6%YoY as expected, resulting in TP -3%YoY



BLA Market Shares

3.6%

5.9%

5.3%

Industry Growth

+2.1%

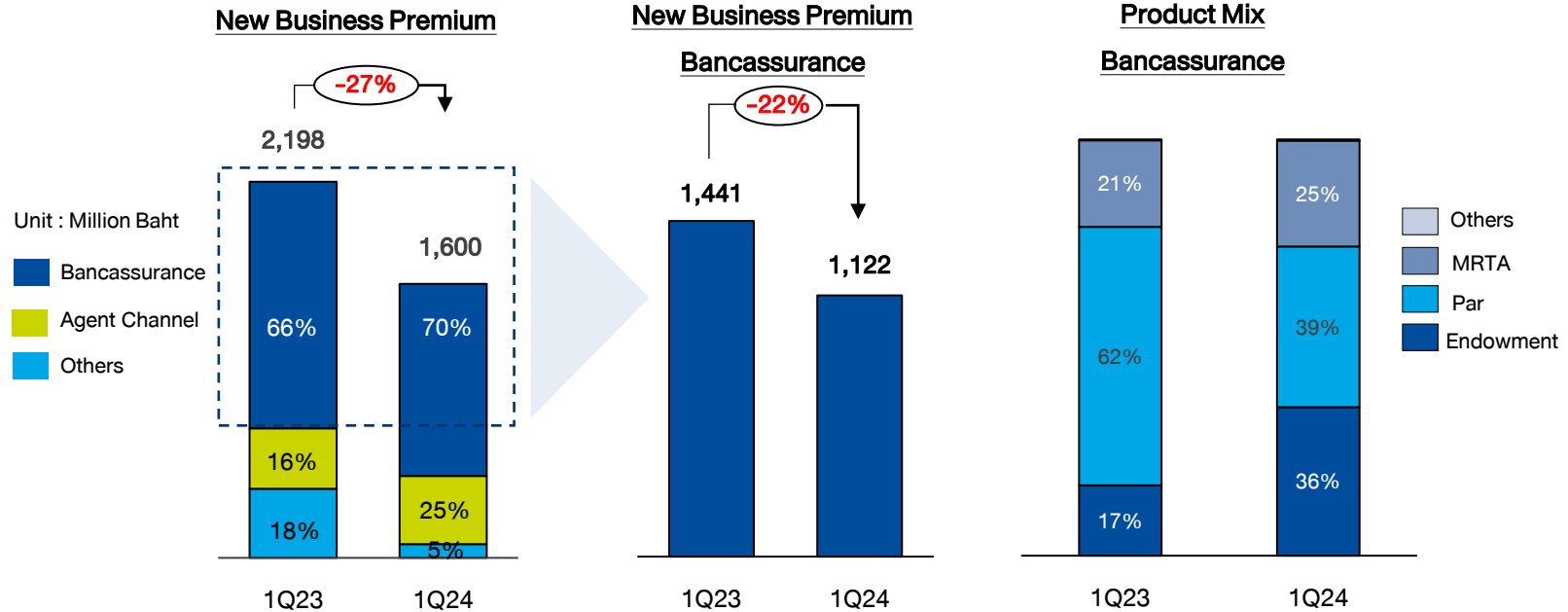
+3.1%

+3.6%

Source : TLAA

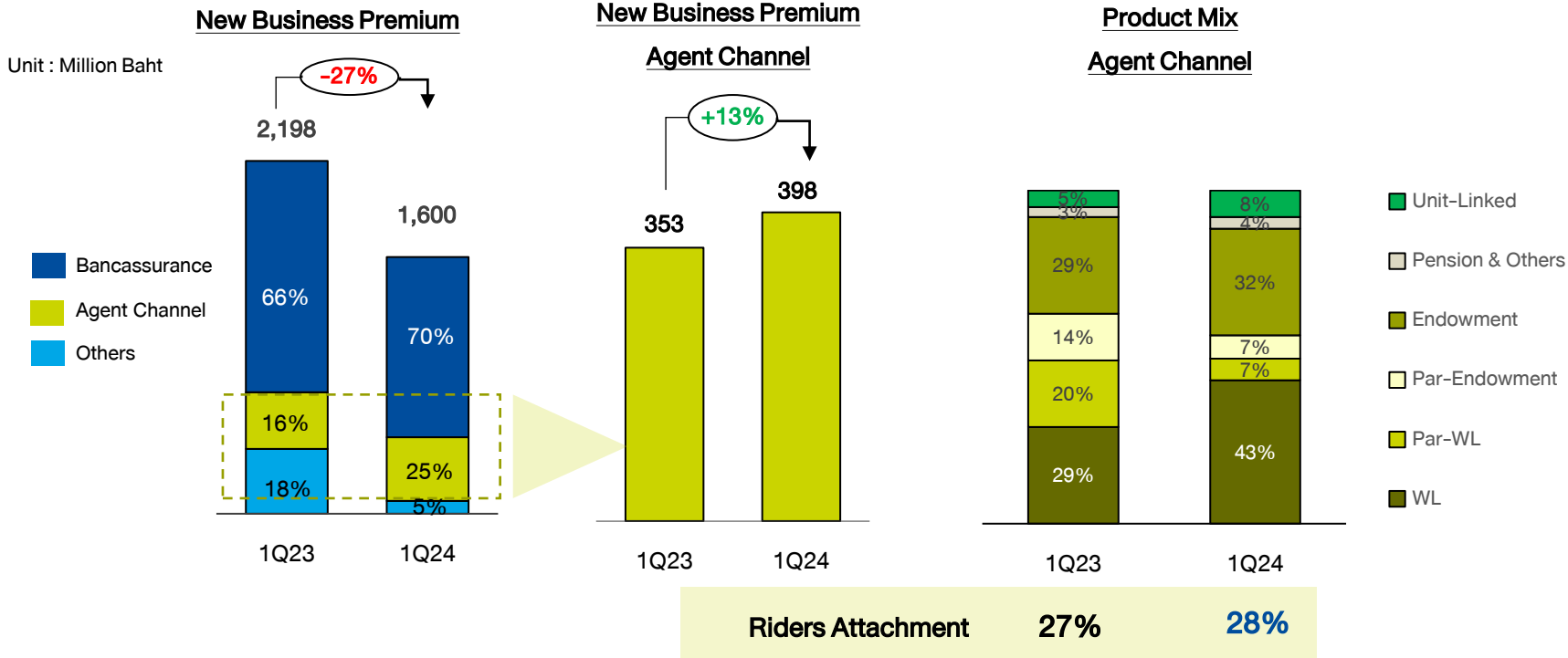
Note: FYP Excluded SP -3.6%

Banca: 1Q24 FYP -22%YoY from last year high base



Agent : 1Q24 FYP +13%YoY

The positive trend continues for two consecutive quarters



1Q2024 : FYP -80%YoY, mainly from group business

Group : FYP -91%YoY



Partnership : FYP +69% YoY



Online : FYP +45%YoY



Direct marketing : FYP -8%YoY

คุ้มครองมะเร็งและโรคร้ายแรงรวม 50 โรค ด้วยวงเงินสูงถึง 3 ล้านบาท

เบี้ยคงที่ เริ่มต้นแค่วันละ 4 บาท สมารถจ่าย โดยไม่ต้องตรวจสุขภาพ

ปรึกษาเรา

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Bond & debenture allocation +3.6%

1Q24 investment asset -5% YTD.

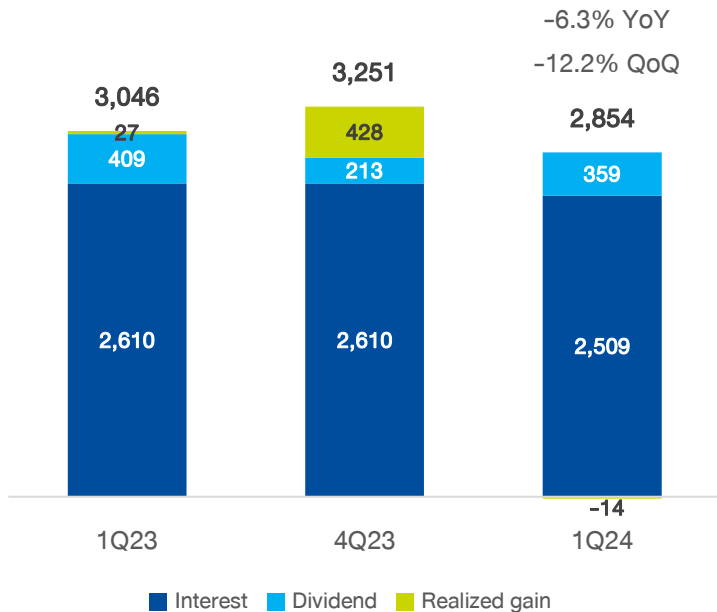
Asset Class	1Q23	4Q23	1Q24	Remark for movement
ST Investment	2.6%	5.0%	0.8%	Decrease from benefit payment.
Bonds	49.0%	50.0%	53.0%	Increase allocation and MTM increase of AFS assets.
Debenture & Notes	32.0%	29.7%	30.3%	
Total Fixed Income	83.6%	84.7%	84.1%	
Equity	8.7%	8.1%	8.7%	Allocation increase from MTM.
REIT	4.1%	3.5%	3.5%	
Loan	3.6%	3.7%	3.7%	
- Policy loan	3.0%	3.1%	3.2%	
- Secured loan	0.6%	0.6%	0.5%	
Total Investment Assets (MB)	326,921	316,736	301,185	Decrease from benefit payment.

- Foreign currencies account for 5.2% (+0.5% QoQ) of investment assets as of Mar 2024
- Fixed income accounts for 2.4% (+0.2% QoQ) Equity 2.2% (+0.3% QoQ) REIT 0.6% (-0.1% QoQ)

1Q24 Investment income declined due to lower investment assets.

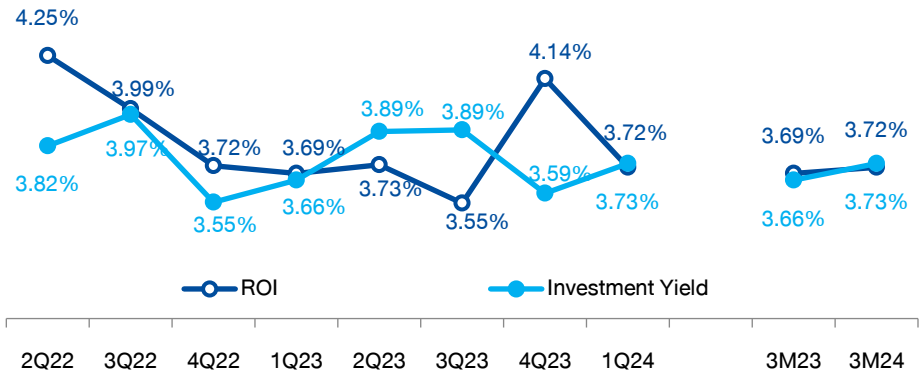
Despite the above, ROI and Investment yield improved by 3 bps and 7 bps respectively.

Investment income (MB)

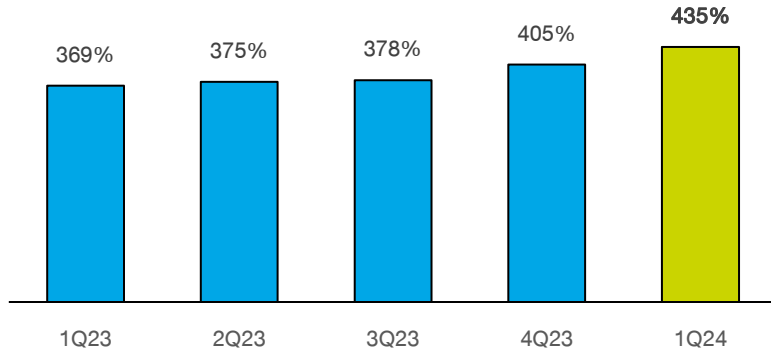


Key investment performance

- 1Q24 Investment income came to 2.9 bn (-6.3% YoY, -12.2% QoQ) from declining investment asset.
- Interest & dividend income declined 5% YoY, better than Investment assets which declined by 8% YoY from benefit payment (maturity). This was due to good return of new investment, resulting in investment yield picking up 7 bps.



1Q24 CAR increased to 435% (+66% YoY, +30% QoQ)



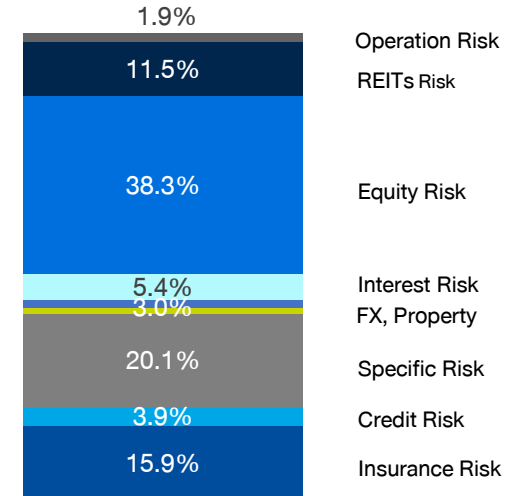
Company	CAR
TLI (4Q23)	398%
AIA	362%
MTL	344%
FWD	336%
KTAL	318%
AZAY (4Q23)	306%

Note: Data as of 3Q23

Source: Life Insurance Company website

Total Capital Required (TCR)

Risk charged by type to TCR



- Among the primary risk factors affecting CAR, Equity & REIT remains the most significant, accounted for 50% of TCR.

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Statement of financial positions

Consolidated financial statements

	31 Mar 24		31 Dec 23		Inc / Dec	
	MB	%	MB	%		%
Assets						
Cash and cash equivalents	2,566	1%	16,084	5%	(13,518)	-84%
Investment assets	298,737	96%	300,772	92%	(2,035)	-1%
Other assets	10,823	3%	9,075	3%	1,747	19%
Total assets	312,125	100%	325,931	100%	(13,806)	-4%
Liabilities and owners' equity						
Liabilities						
Insurance contract liabilities	263,085	84%	278,896	86%	(15,811)	-6%
Other liabilities	2,967	1%	2,599	1%	368	14%
Total liabilities	266,052	85%	281,496	86%	(15,443)	-5%
Owners' equity	46,073	15%	44,435	14%	1,638	4%
Total liabilities and owners' equity	312,125	100%	325,931	100%	(13,806)	-4%
Owners' equity						
Share capital	1,708	1%	1,708	1%	-	0%
Premium on share capital	3,361	1%	3,361	1%	-	0%
Retained earnings	39,081	13%	37,825	12%	1,256	3%
Other component of equity	1,923	1%	1,541	0%	382	25%
Non-controlling interests of the subsidiaries	0.30	0%	0.29	0%	0.01	4%
Total owners' equity	46,073	15%	44,435	14%	1,638	4%

ASSETS decrease 13,806 MB

Total assets decrease from 2023 mainly due to decreasing in cash and cash equivalent and investment assets from high maturity in 1Q24.

Liabilities decrease 15,443MB

Ins liabilities decrease by 15,811 MB due to decreasing in life policy reserves from high maturity.

Owners' equity increase 1,638 MB

1. RE + 1,256 MB mainly from profit for 2024
2. Other component of equity +382 MB mainly from increasing on FV from investment at FVOCI.

1Q24 Financial Summary

Common Size

Unit: Million Baht	1Q24	1Q23	YoY	1Q24	1Q23
First year premium	1,600	2,198	-27%	20%	27%
Renewal premium	6,959	6,598	5%	88%	82%
REIN&UPR	(675)	(753)	10%	-9%	-9%
Total Net Earned Premium (TNP)	7,884	8,043	-2%	100%	100%
Investment income	2,896	2,900	0%	37%	36%
Other income	112	165	-32%	1%	2%
Total Income	10,892	11,108	-2%	138%	138%
Life policy reserve	(16,210)	(6,110)	-165%	-206%	-76%
Benefit payments	24,316	15,067	61%	308%	187%
Commission and Brokerage	681	642	6%	9%	8%
Other underwriting expense	195	206	-5%	2%	3%
Total Underwriting Expense	8,982	9,805	-8%	114%	122%
Operating Expense	407	394	3%	5%	5%
Expected credit loss	(5)	2	-314%	0%	0%
Total Expense	9,384	10,202	-8%	119%	127%
Earning before tax	1,507	906	66%	19%	11%
Income Tax	(266)	(150)	-77%	-3%	-2%
Net income	1,241	756	64%	16%	9%
EPS	0.73	0.44			

1Q24

TNP -2% mainly from FYP -27%.

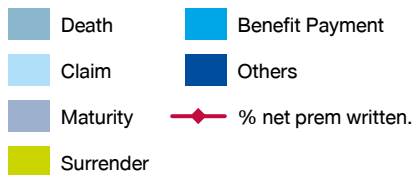
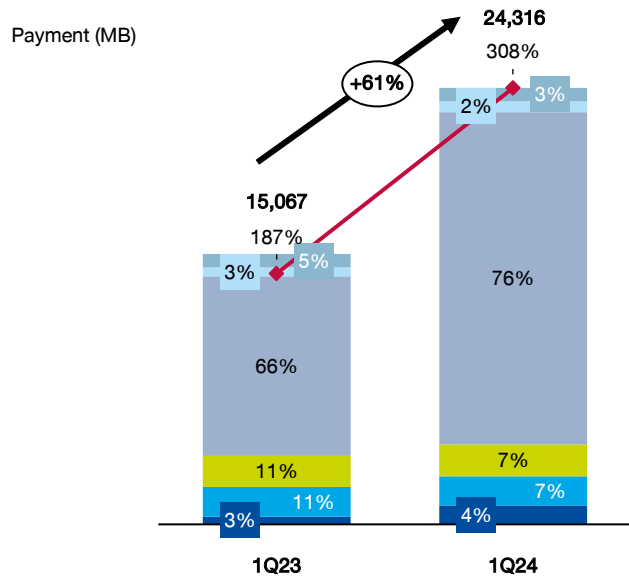
Total income -2% from Net earned premium and other income decreased from reinsurance commission.

Underwriting exp -8% mainly from maturity payment increased this quarter while reserve decreased bigger.

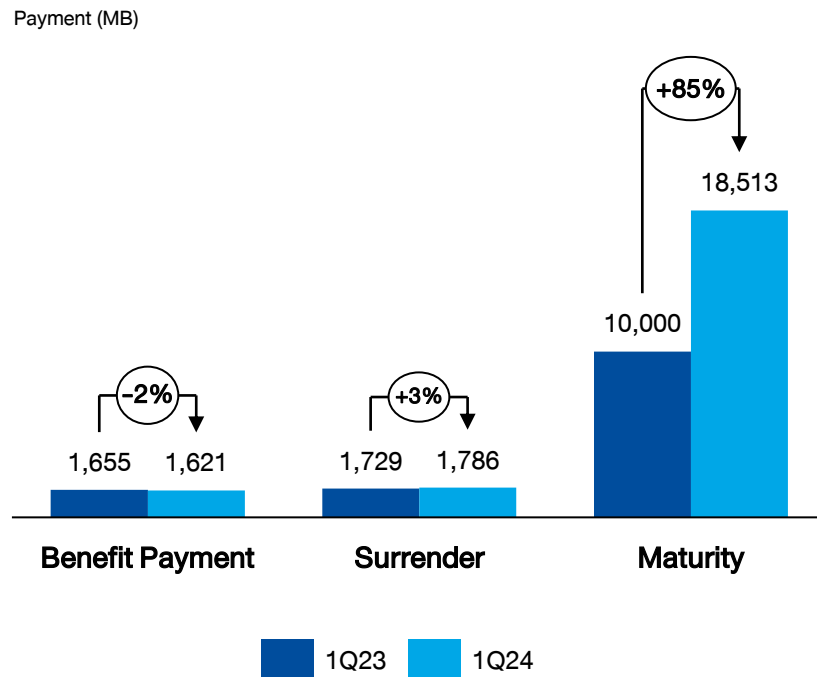
Net profit +64% mainly from higher underwriting profit (TNP – Total underwriting exp) and decreasing in total expenses.

Policy benefit payment

Policy benefit payment



Major line items



Q&A