

# Bangkok Life Assurance PCL.



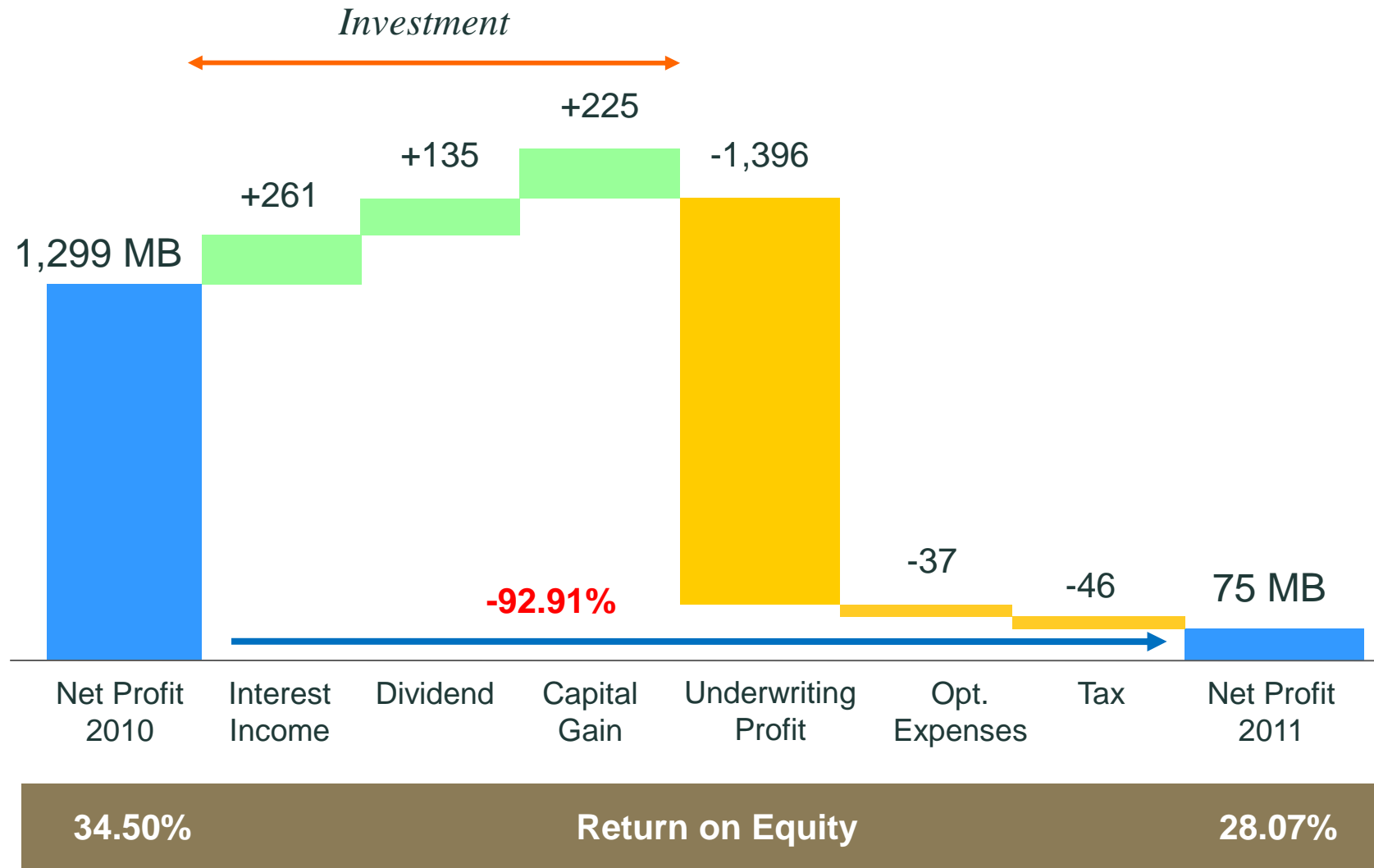
## 2011 Performance Update

February 23, 2012

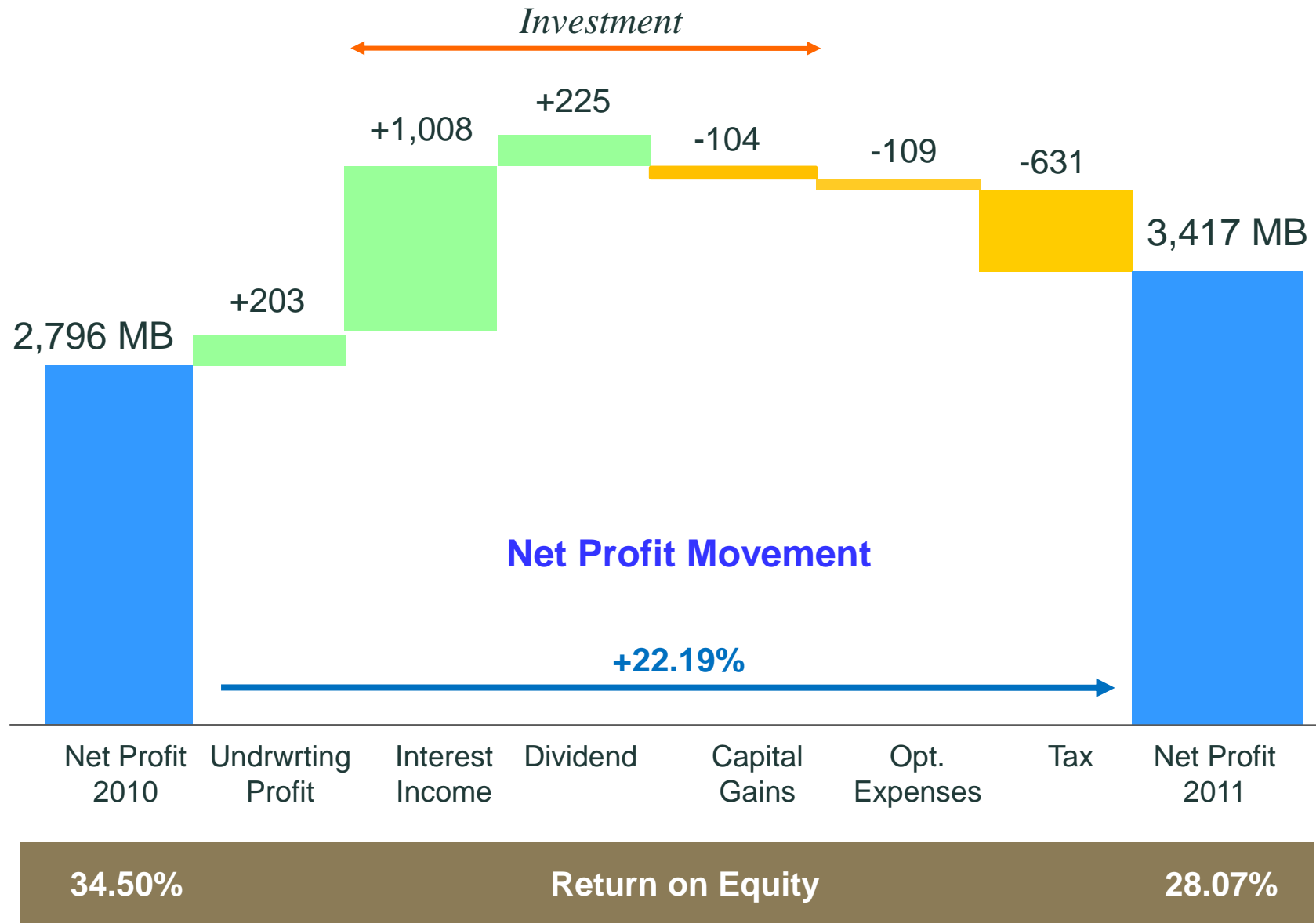
# Performance Highlights – 4Q2011



## Net Profit Movement



# Performance Highlights – 2011



# Balance Sheet



Unit : MB

	2011	%	2010	%	Chg. (MB)
<b>Total Assets</b>	<b>112,459</b>	<b>100.00</b>	<b>88,943</b>	<b>100.00</b>	<b>23,517</b>
Investment	107,932	95.97	85,864	96.54	22,068
Net premises + equipment	306	0.27	339	0.38	-33
premium receivable	2,313	2.06	1,311	1.47	1,002
Accrued Investment	1,376	1.22	987	1.11	388
Others	533	0.47	442	0.50	91
<b>Total Liabilities</b>	<b>99,028</b>	<b>100.00</b>	<b>78,026</b>	<b>100.00</b>	<b>21,002</b>
Policy & Premium Reserve	89,472	90.35	69,203	88.69	20,268
Unpaid Benefits	416	0.42	398	0.51	18
Other Insurance Liabilities	6,852	6.92	6,343	8.13	509
Employee Benefits	234	0.24	108	0.14	125
Others	2,054	2.07	1,973	2.53	81
<b>Equity</b>	<b>13,431</b>	<b>13.56</b>	<b>10,917</b>	<b>13.99</b>	<b>2,514</b>

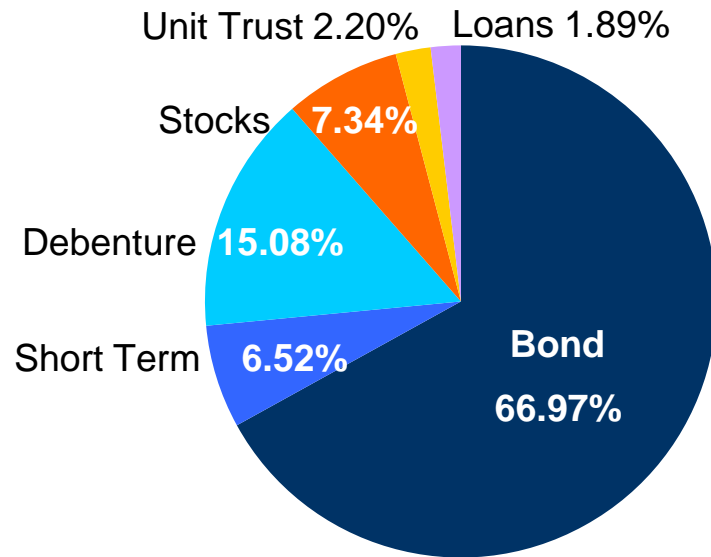
# Shareholders Equity



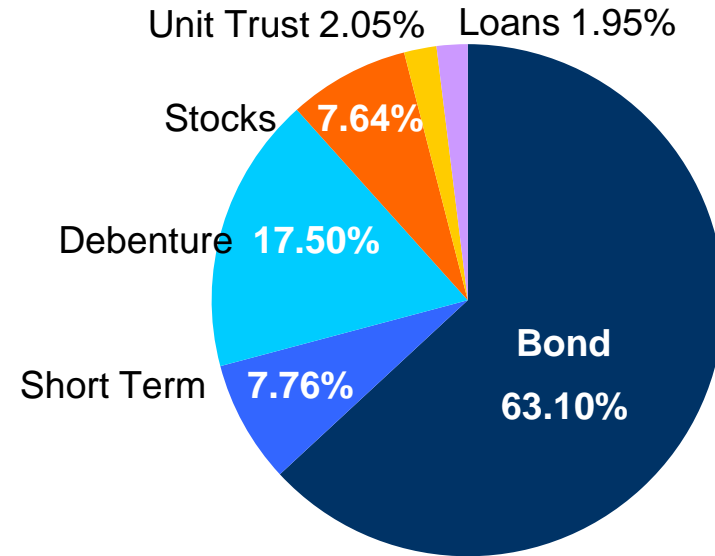
Unit : MB

	4Q11	3Q11	2Q11	1Q11	Dec-10
<b>Total Equity</b>	<b>13,431</b>	<b>12,912</b>	<b>12,651</b>	<b>11,814</b>	<b>10,917</b>
Paid-up Capital	1,200	1,200	1,200	1,200	1,200
Share Premium	2,700	2,700	2,700	2,700	2,700
Unrealized gain (loss)	2,478	2,034	2,382	2,359	2,341
Retain earnings	7,054	6,979	6,369	5,555	4,676
<hr/>					
Life Policy Reserve		82,823	78,732	73,967	69,203
Equity : Reserve		15.59%	16.07%	15.97%	15.78%
Solvency Ratio (RBC)	n.a.	197%	n.a.	n.a.	206%

# Investments – Allocation



Sep'11



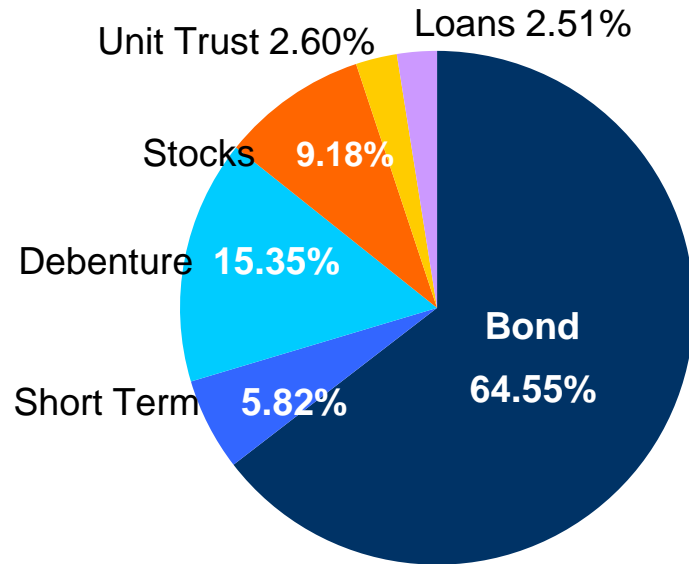
Dec'11

31 Dec 11

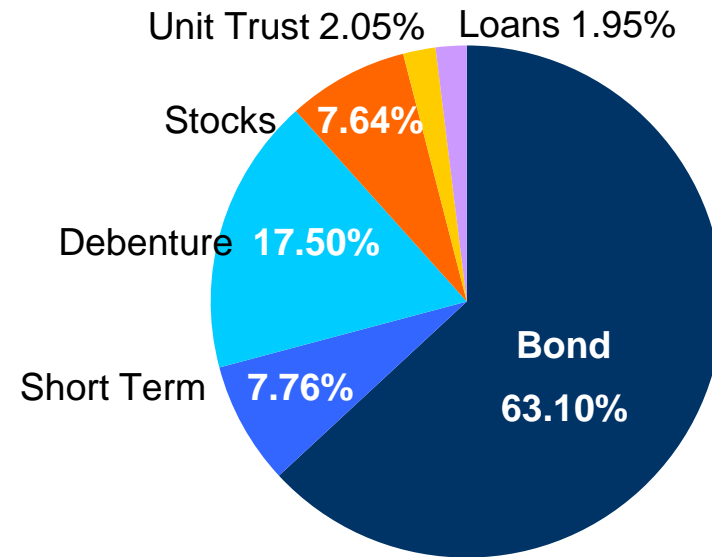
	G-Bond	SOE	Foreign BBB+ to A+	
Bond (Avg. Life 14.16 yrs)	76.35%	21.40%	2.24%	
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (avg. 9.98 yrs)	26.39%	19.80%	36.04%	17.76%

Duration 31 Dec 11 = 8.67 vs 8.61 at end of Sep

# Investments – Allocation



2010



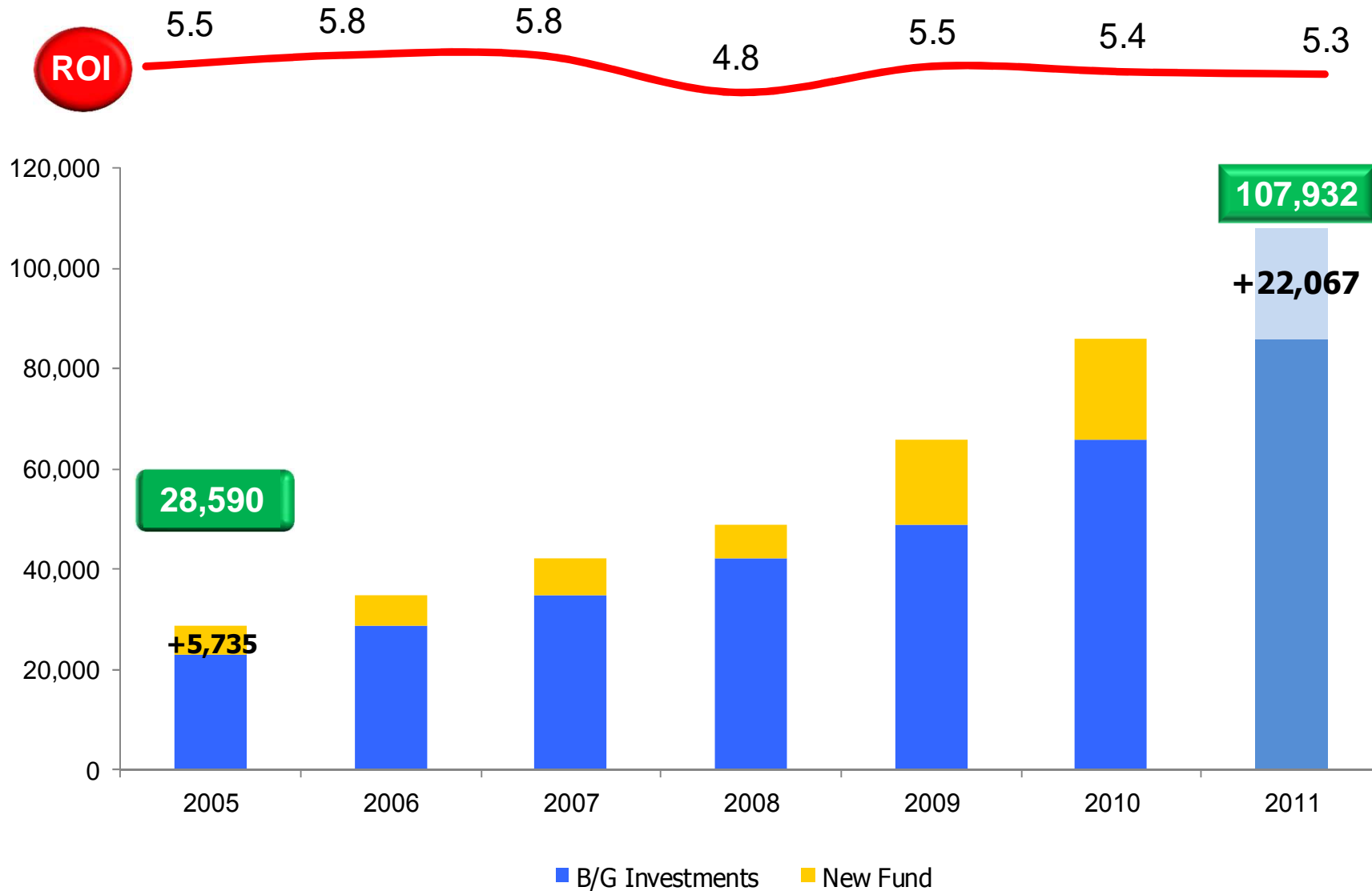
2011

31 Dec 11

	G-Bond	SOE	Foreign BBB+ to A+	
Bond (Avg. Life 14.16 yrs)	76.35%	21.40%	2.24%	
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (avg. 9.98 yrs)	26.39%	19.80%	36.04%	17.76%

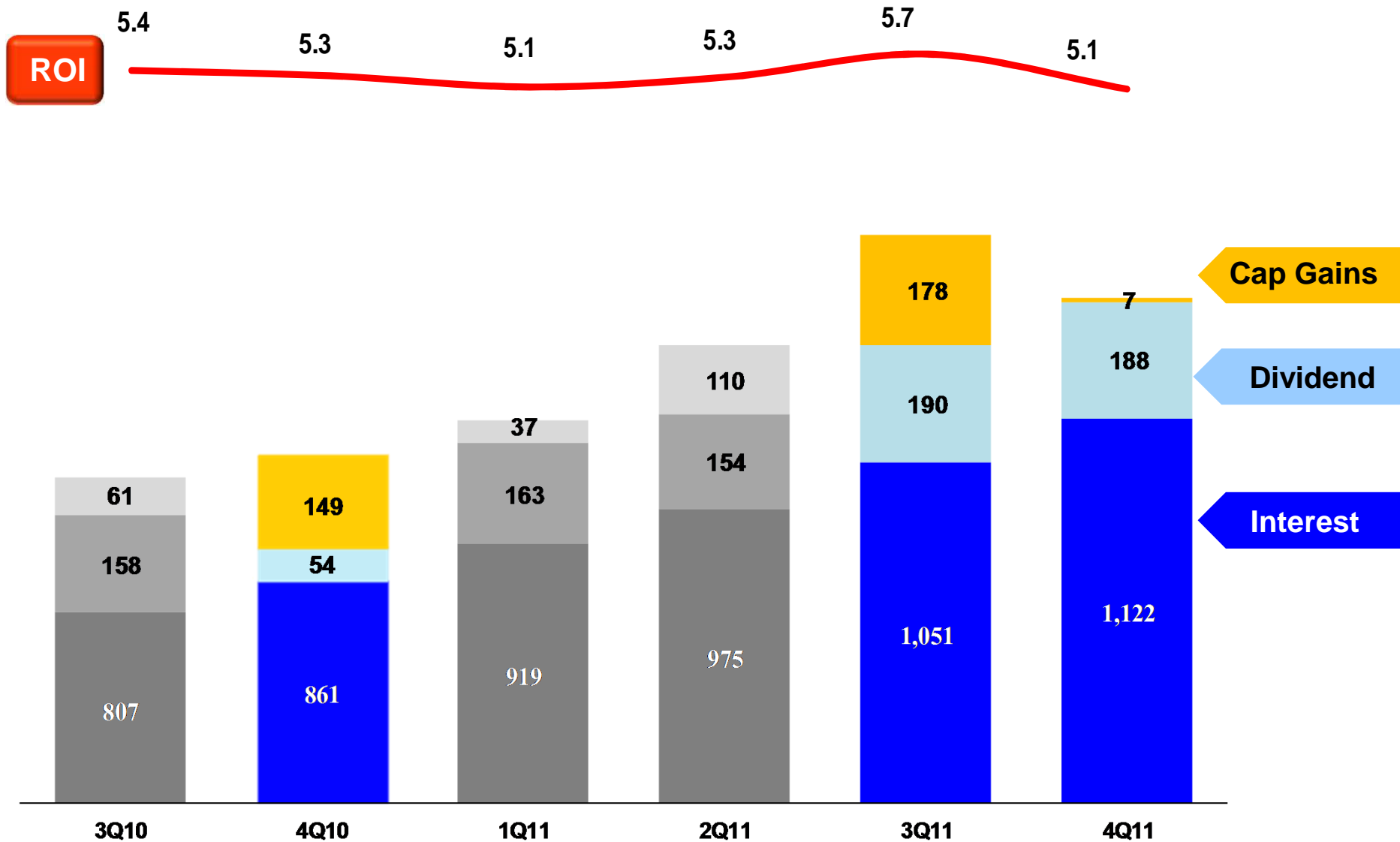
Duration 31 Dec 11 = 8.67 vs 7.55 at end of 31 Dec 10

# Investments

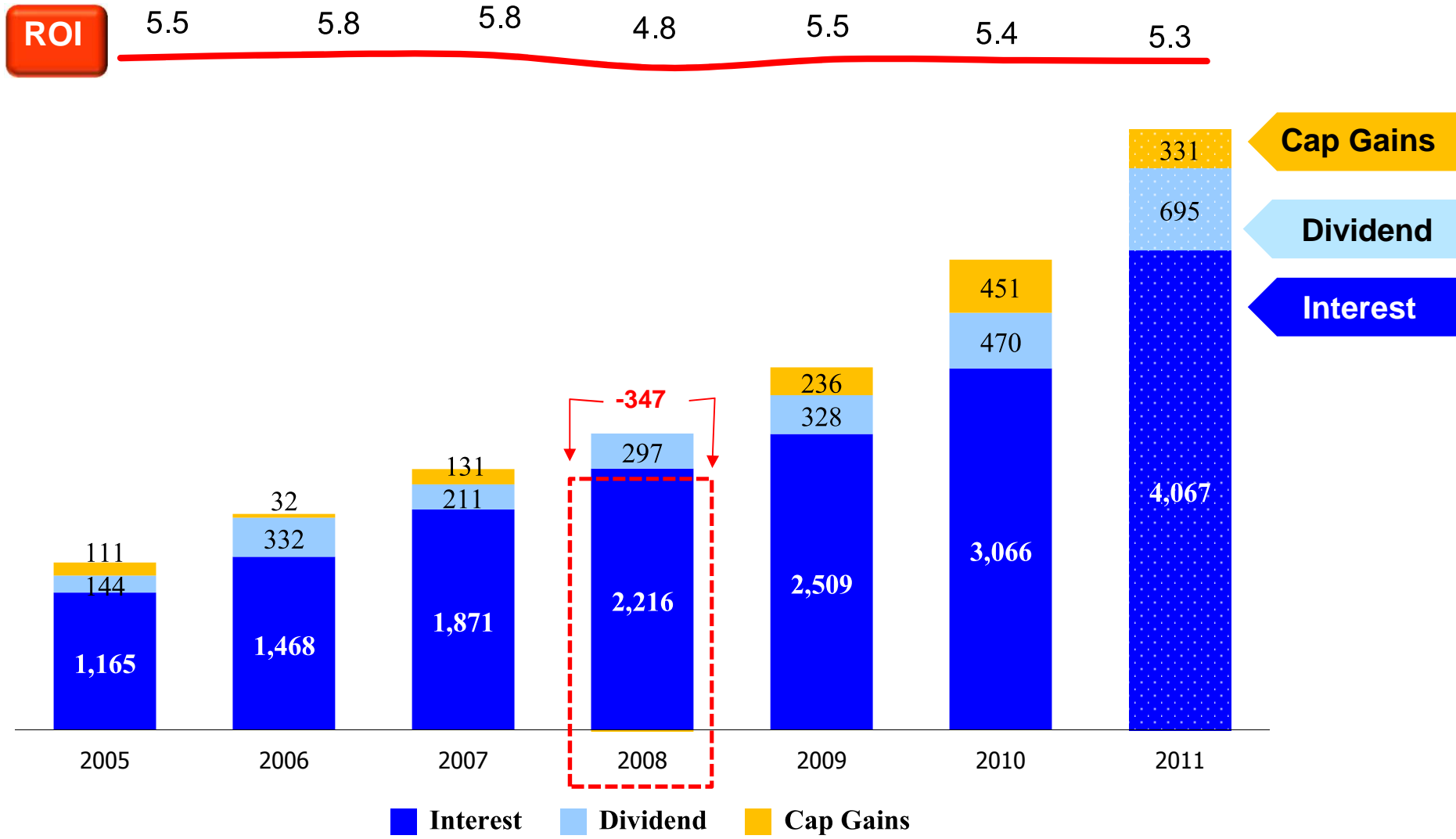




# Investments– Income Breakdown



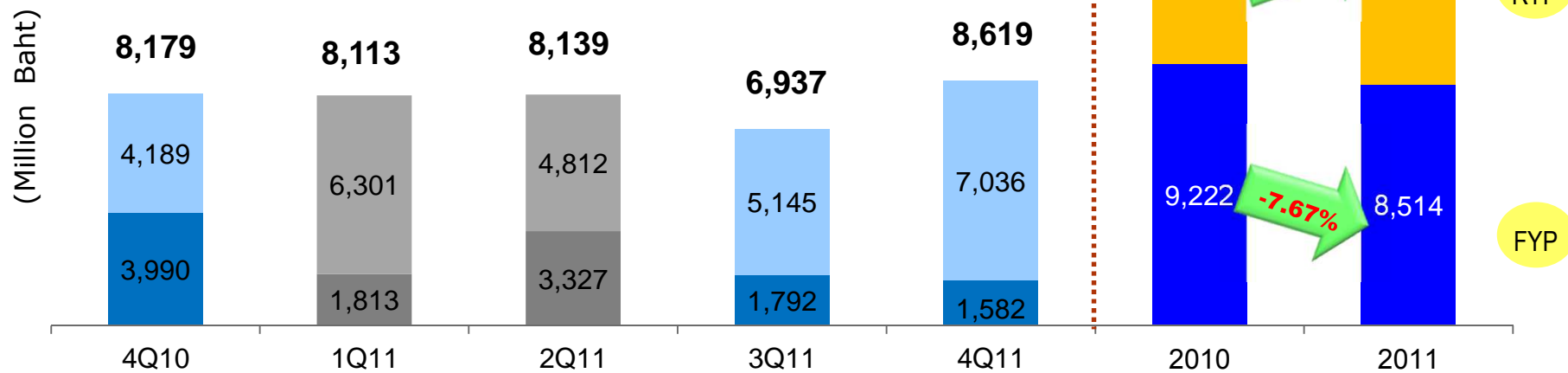
# Investments– Income Breakdown



# Premium Growth - All Type



	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	-60.33%	-11.69%
Renewal Year Premium	67.95%	36.77%
Total Premium	5.38%	24.25%



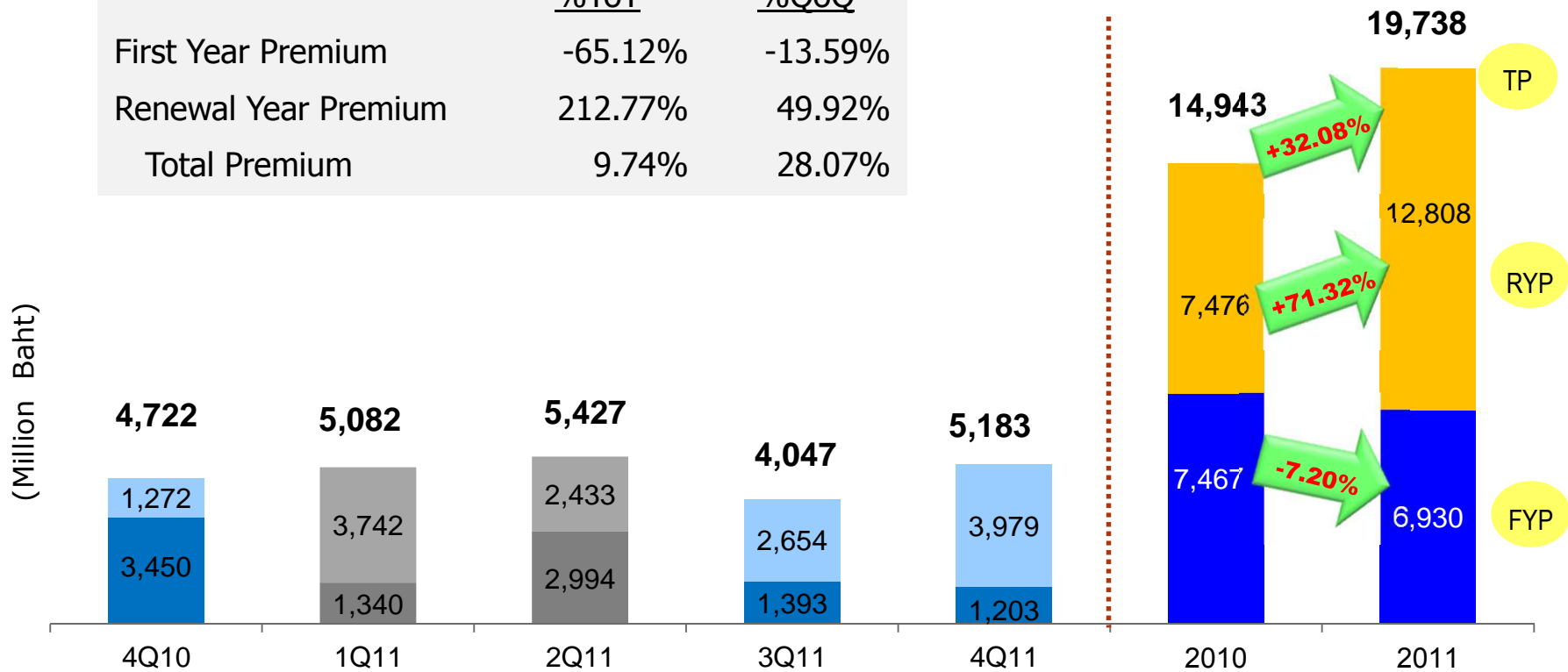
Industry	4Q11		2011
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	-10.98	-8.39	5.19
Renewal Year Premium	15.03	16.31	13.57
Total Premium	6.52	8.32	10.92

Source: Thai Life Association

# Premium Growth - Bancassurance



	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	-65.12%	-13.59%
Renewal Year Premium	212.77%	49.92%
Total Premium	9.74%	28.07%



Industry	4Q11		2011
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	-14.69	-14.99	-0.75
Renewal Year Premium	55.56	9.77	40.39
Total Premium	14.15	-2.71	17.83

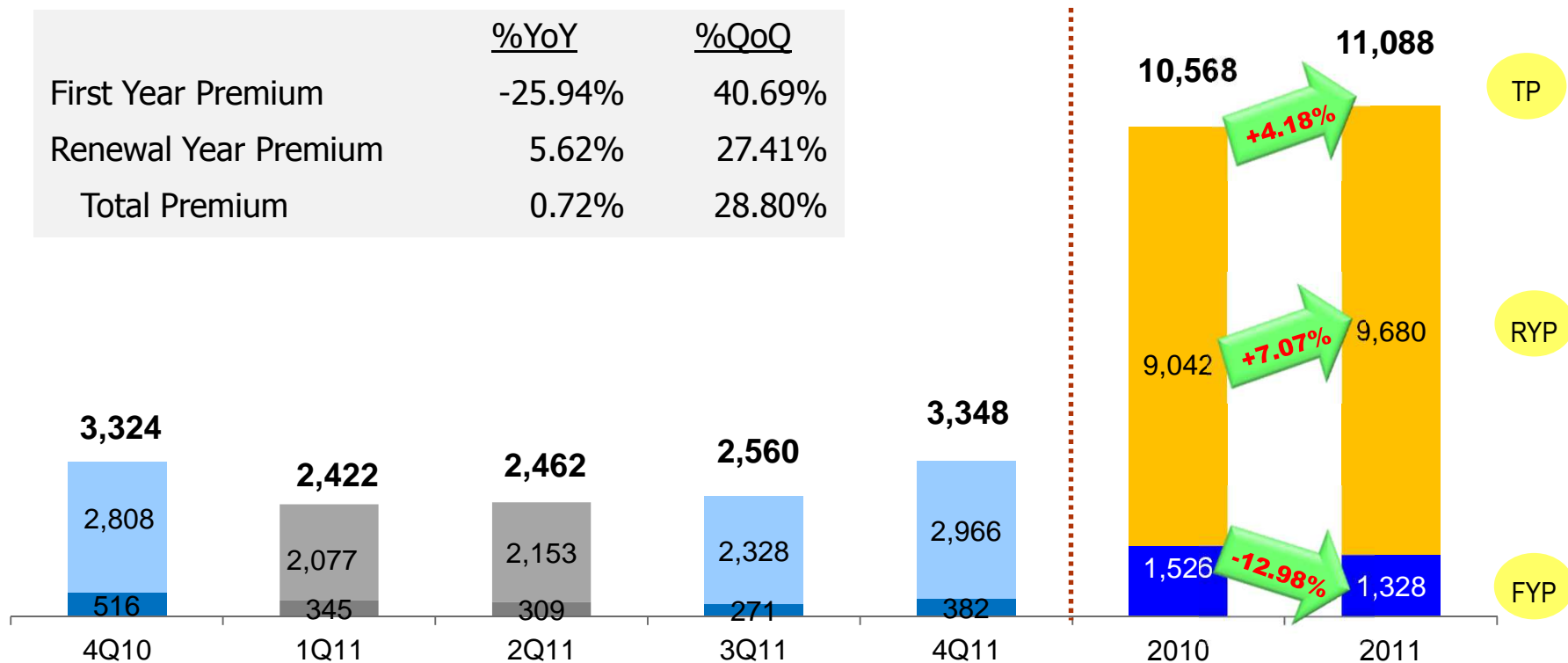
Source: Thai Life Association

# Premium Growth - Agency



	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	-25.94%	40.69%
Renewal Year Premium	5.62%	27.41%
Total Premium	0.72%	28.80%

(Million Baht)



Industry	4Q11		2011
	<u>%YoY</u>	<u>%QoQ</u>	<u>%YoY</u>
First Year Premium	-9.24	-1.05	10.80
Renewal Year Premium	7.22	-37.15	6.55
Total Premium	3.63	-32.44	7.42

Source: Thai Life Association

# Product Mix



Agent Channel	FYP %Growth		Proportion (%)			
	4Q11	2011	4Q11	4Q10	2011	2010
Endowment	-36.65	-38.07	38.75	45.24	38.52	54.10
Whole Life	2.21	31.07	52.55	38.03	53.88	35.76
Total	-26.03	-13.01	100.00	100.00	100.00	100.00

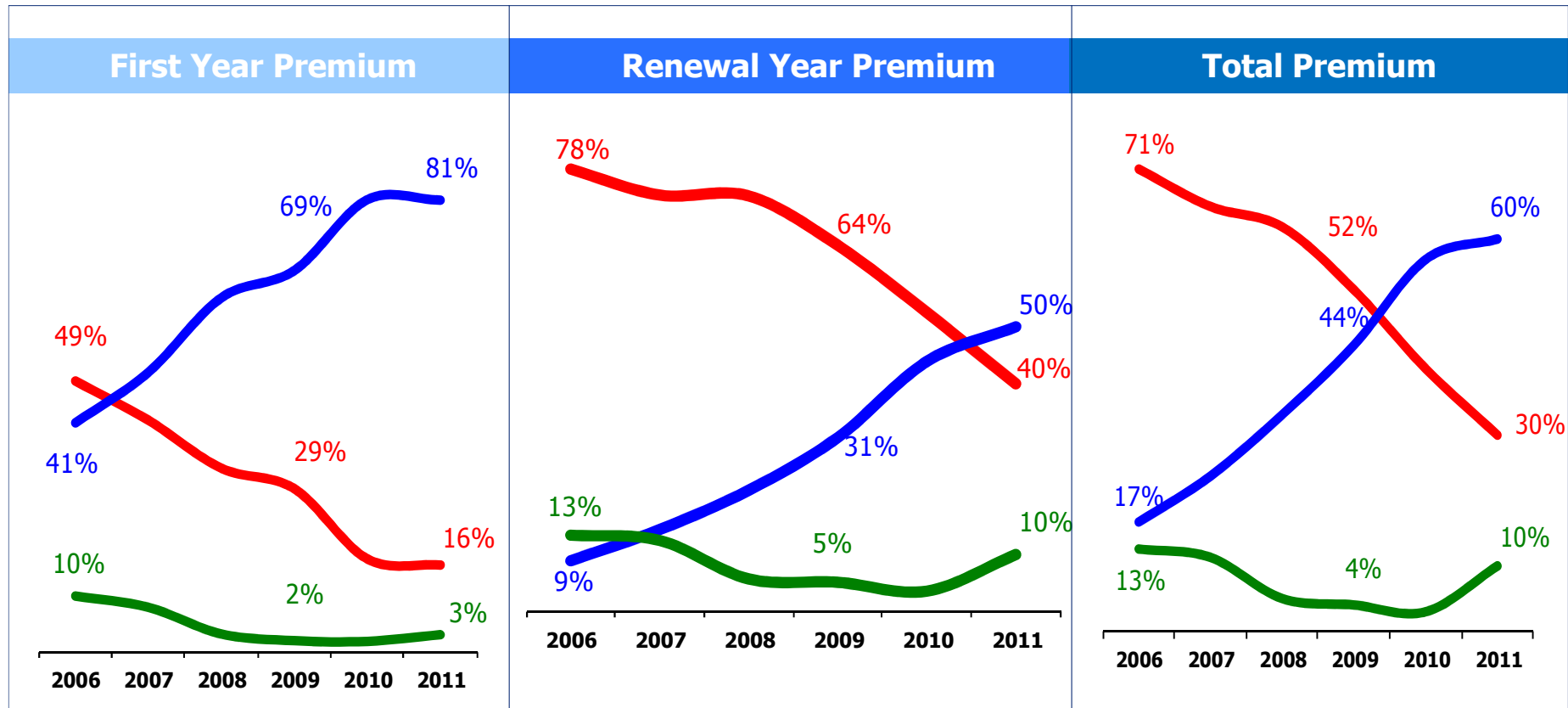
Bancassurance	FYP %Growth		Proportion (%)			
	4Q11	2011	4Q11	4Q10	2011	2010
Endowment	-70.85	-9.34	76.73	91.04	81.65	83.59
Credit Life	-10.18	3.80	23.27	8.96	18.35	16.41
Total	-65.41	-7.19	100.00	100.00	100.00	100.00

# Product Mix



Total	FYP %Growth		Proportion (%)			
	4Q11	2011	4Q11	4Q10	2011	2010
Endowment	-68.3	-13.2	69.00	86.34	73.04	77.69
Life Protection	-5.36	12.24	30.11	12.62	23.18	19.06
Group Employee	-111.68	12.33	-0.17	0.59	3.02	2.48
Others	-5.92	-8.48	1.06	0.45	0.76	0.77
Total	-60.33	-7.67	100.00	100.00	100.00	100.00

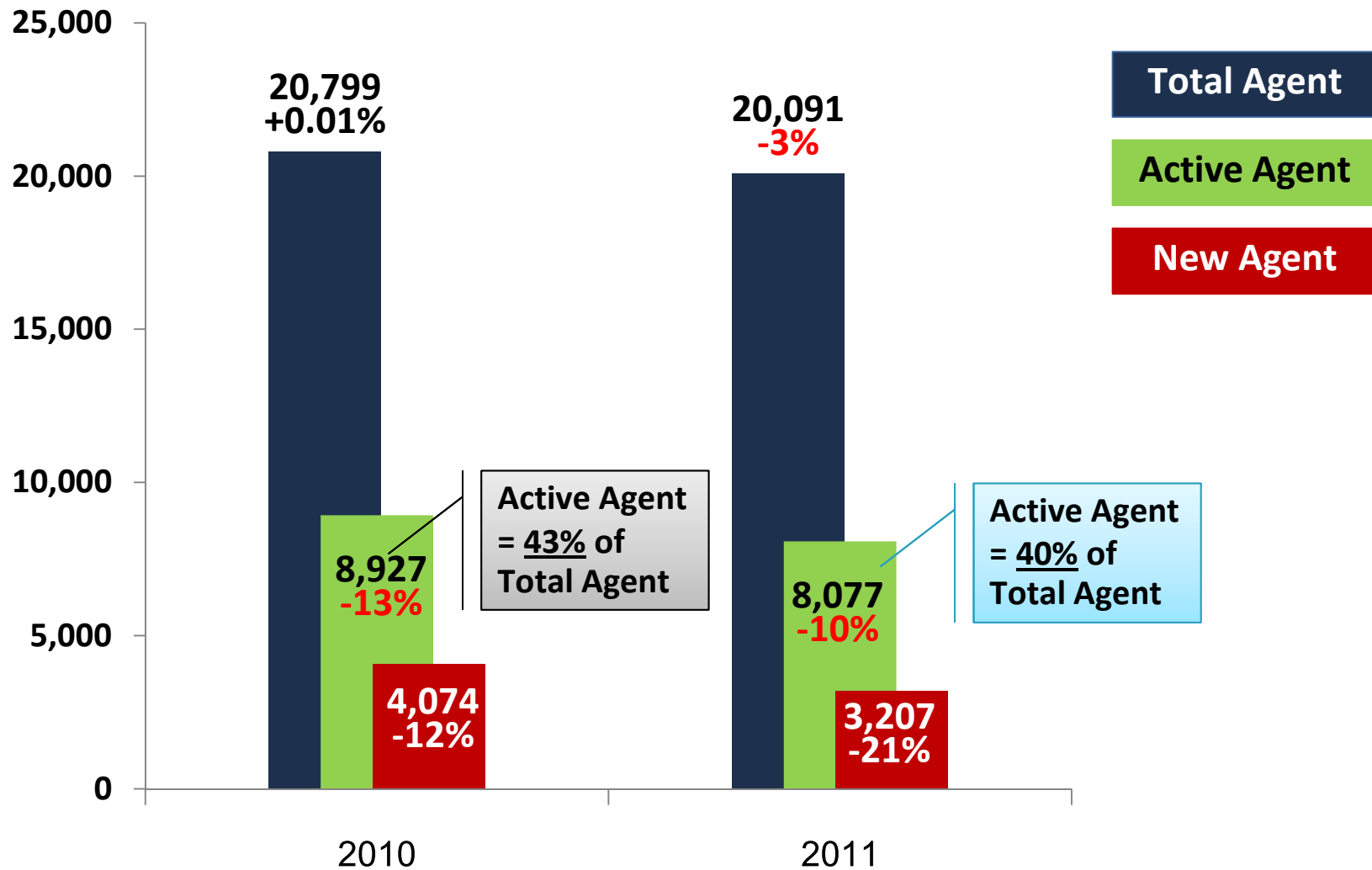
# Channel Distribution



— Agent — Banc — Others



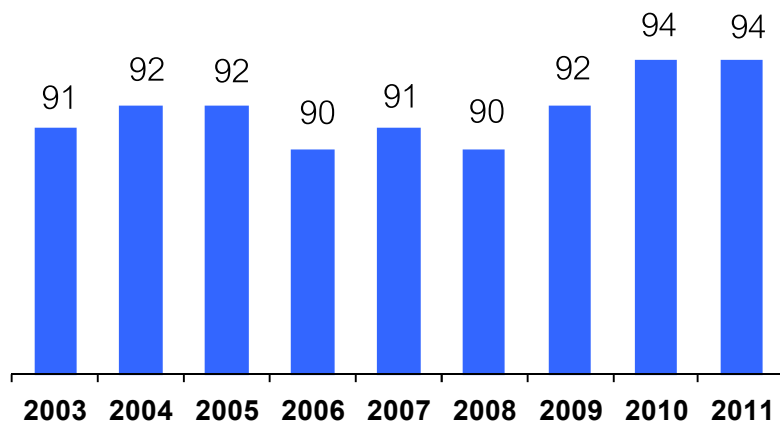
# Number of Agent 2011/2010



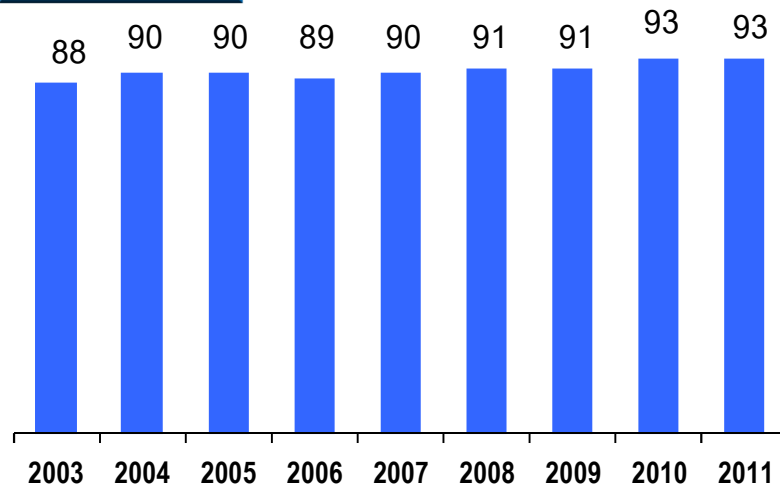
# Premium Collection



## Ordinary



## All Type

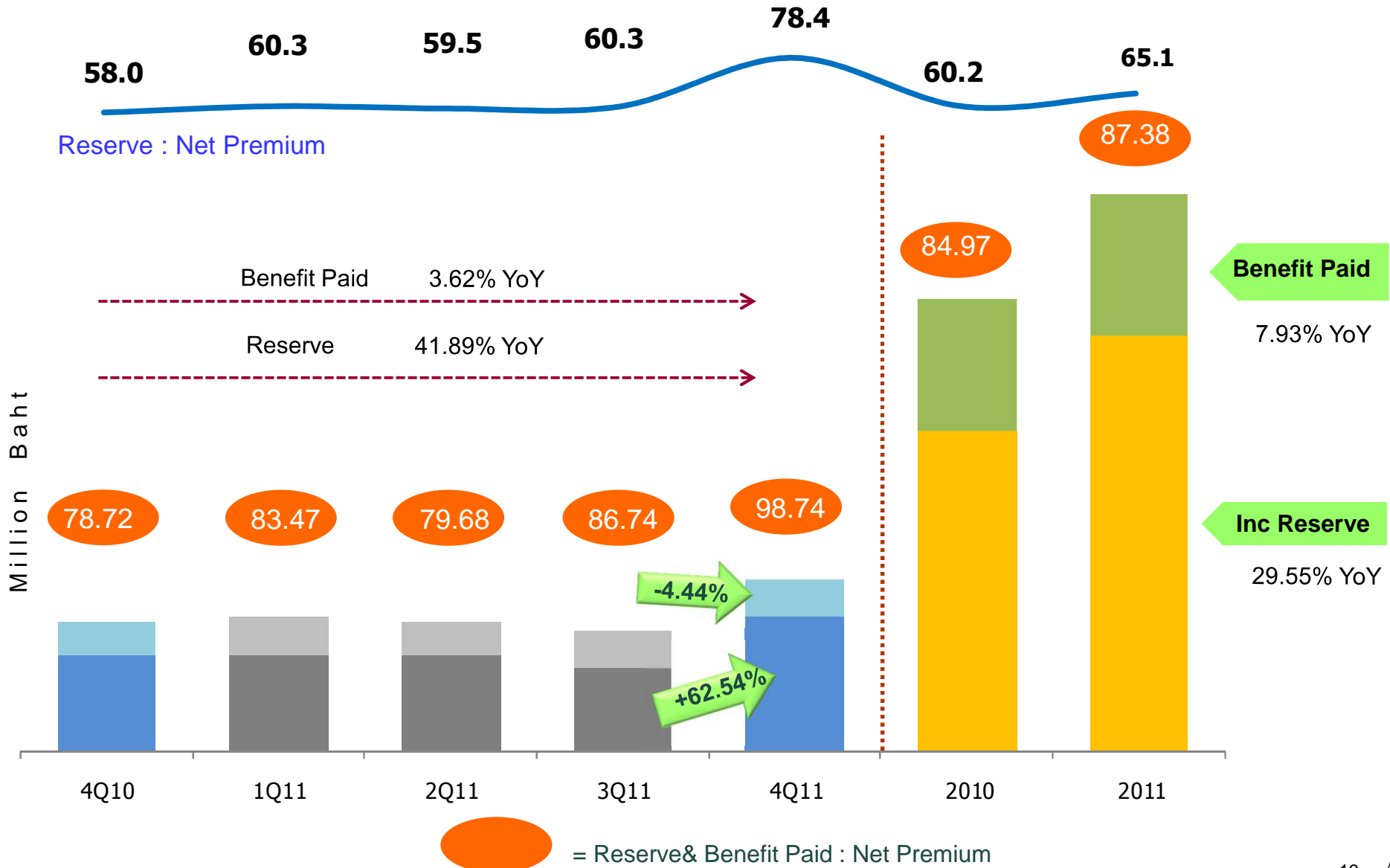


Source : The Thai Life Assurance Association

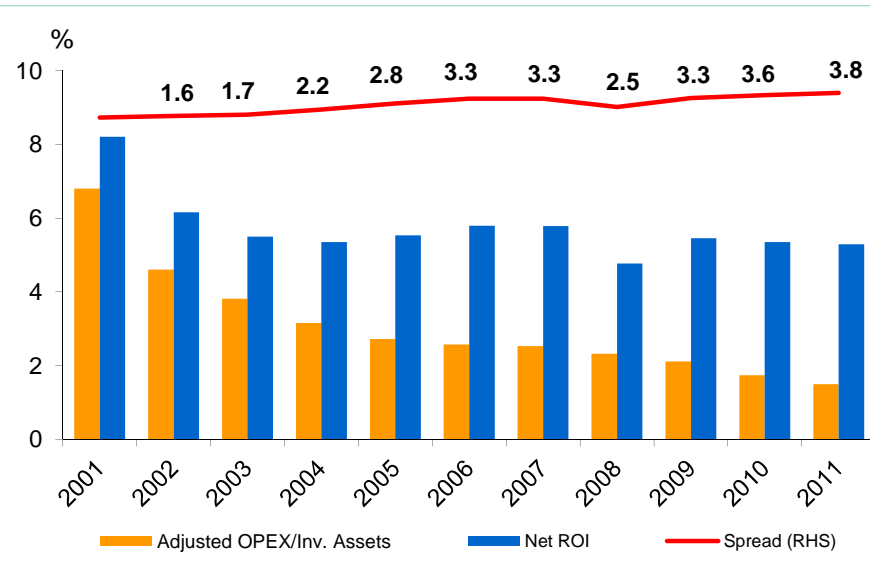
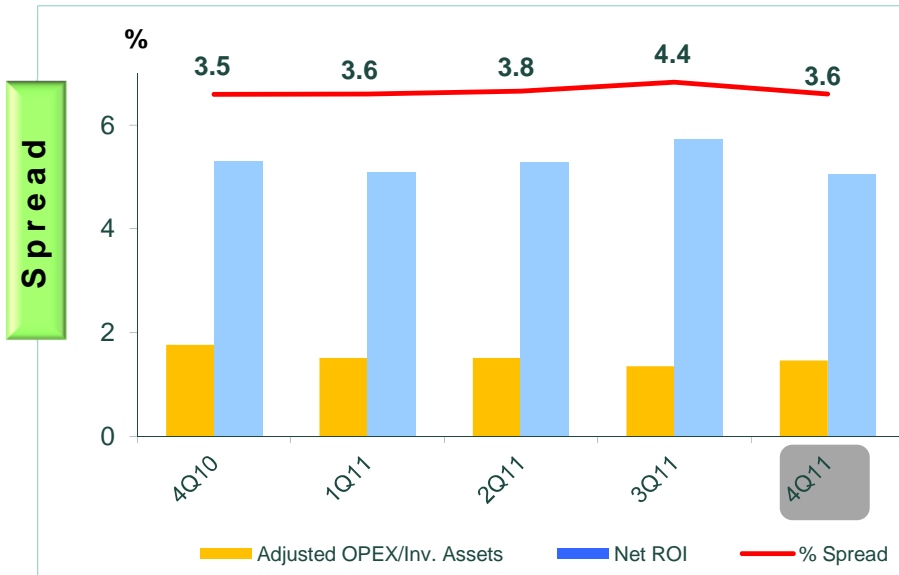
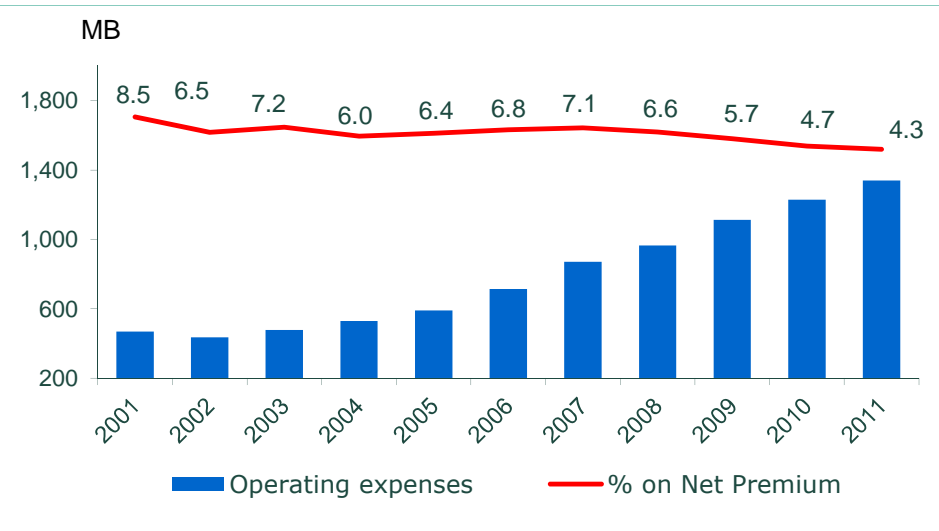
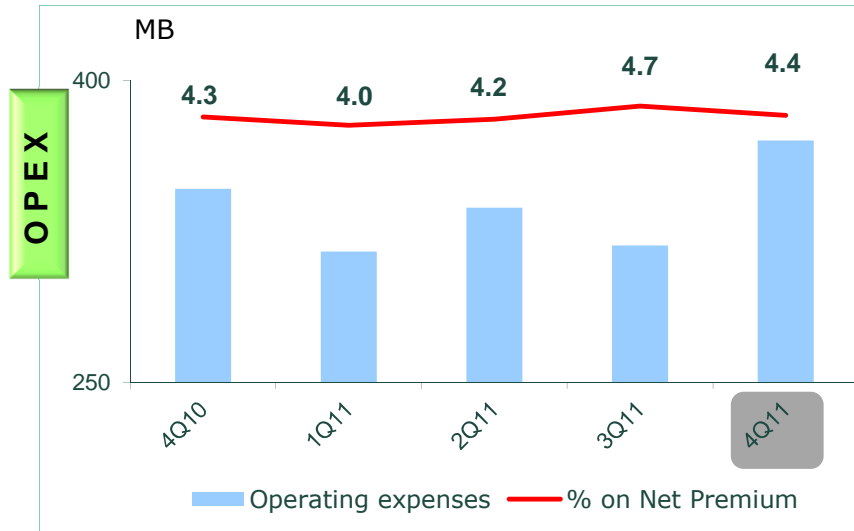
Ordinary(%)	2011	2010	2009	2008
MTL	91	91	89	90
AACP	91	91	84	52
OLIC	91	88	90	82
AIA	89	92	91	91
TLI	85	90	87	88
KTAL	85	89	83	94
SCBLife	84	87	88	88
Industry	88	91	89	85

All Type(%)	2011	2010	2009	2008
MTL	90	91	88	90
AACP	89	88	81	50
TLI	85	89	87	88
AIA	85	89	87	88
SCBLife	85	87	88	87
OLIC	85	83	82	84
KTAL	82	88	86	91
Industry	86	89	87	83

# Expenses – Reserve & Benefit Paid



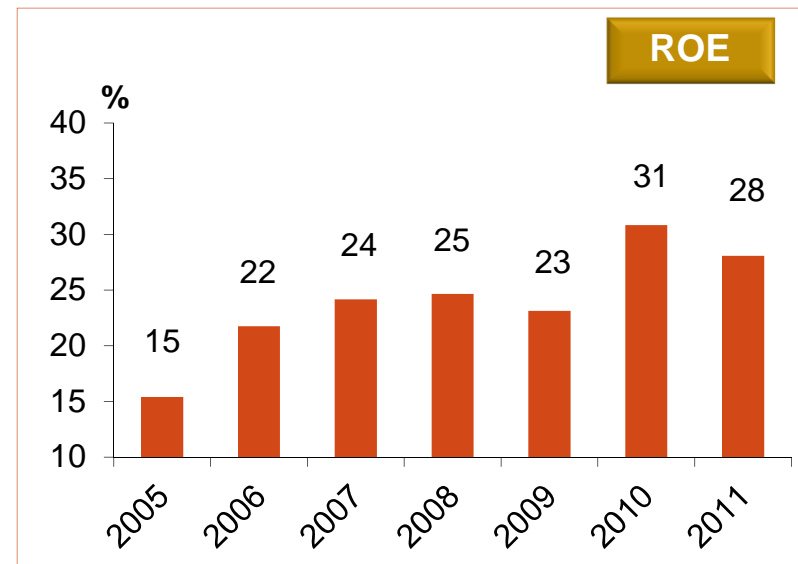
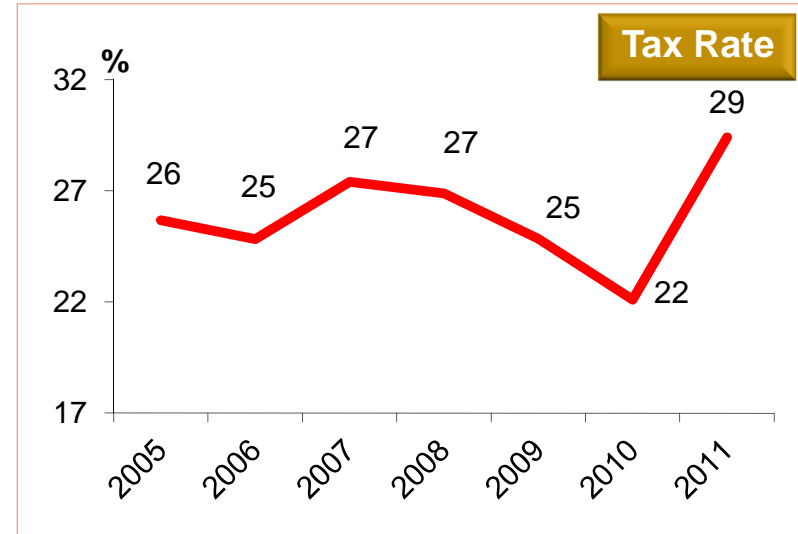
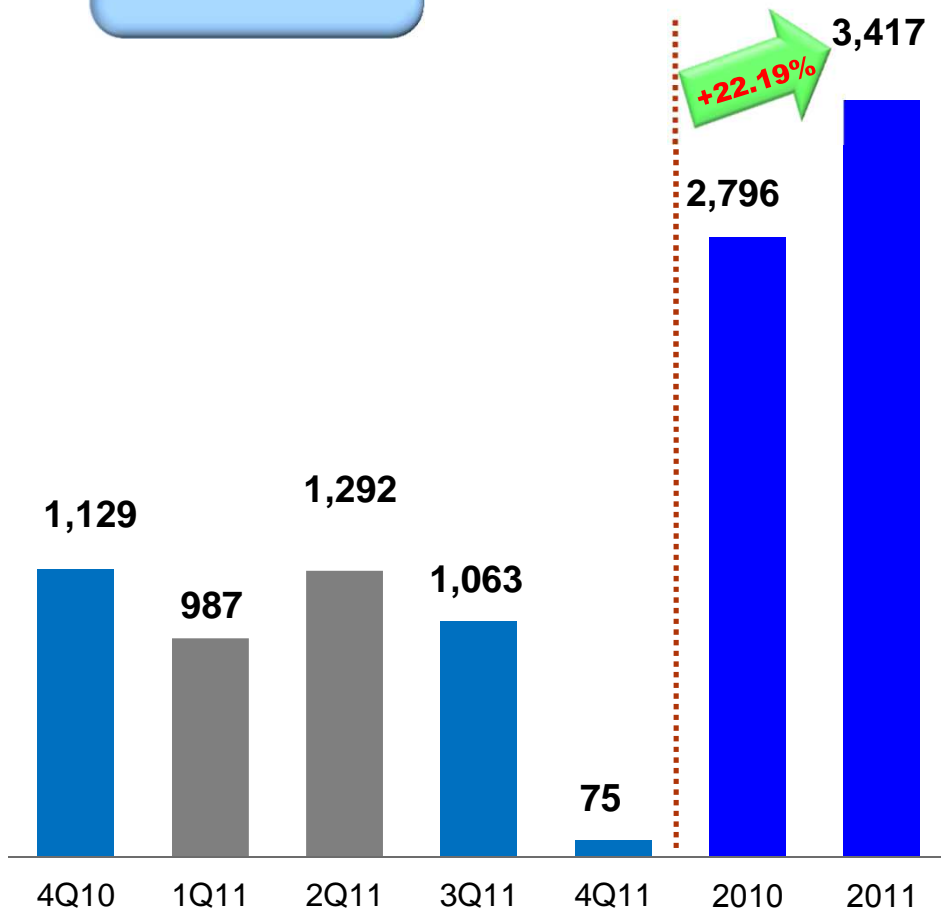
# Expenses – OPEX/Investment vs ROI



# Net Income



**-94.22% YoY**  
**-92.94% QoQ**



# Underwriting Income Analysis



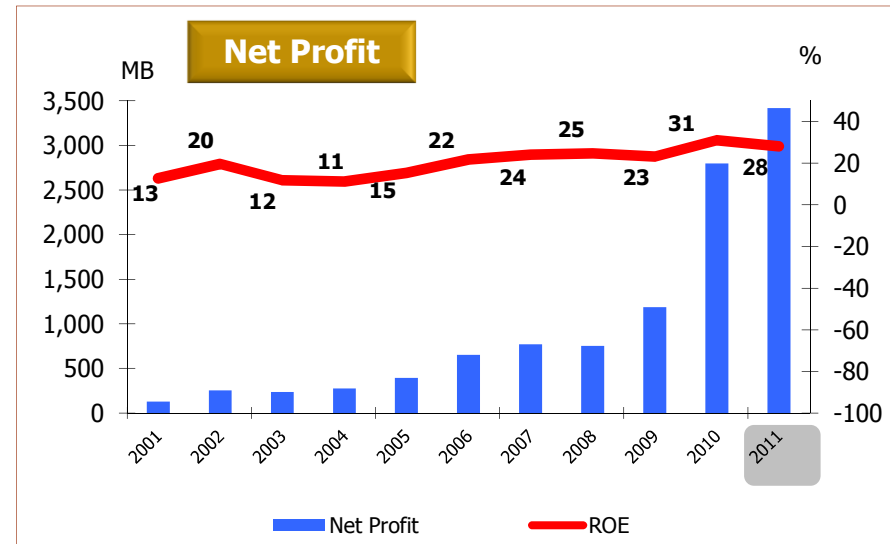
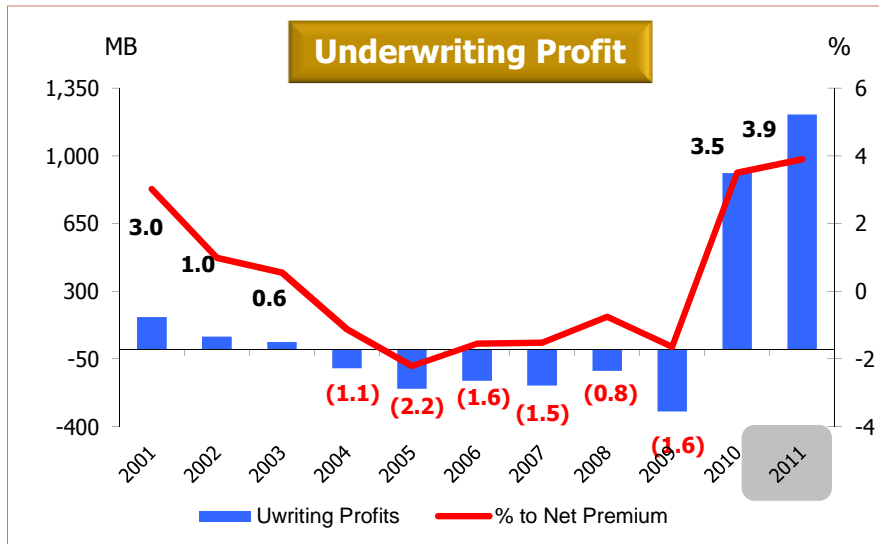
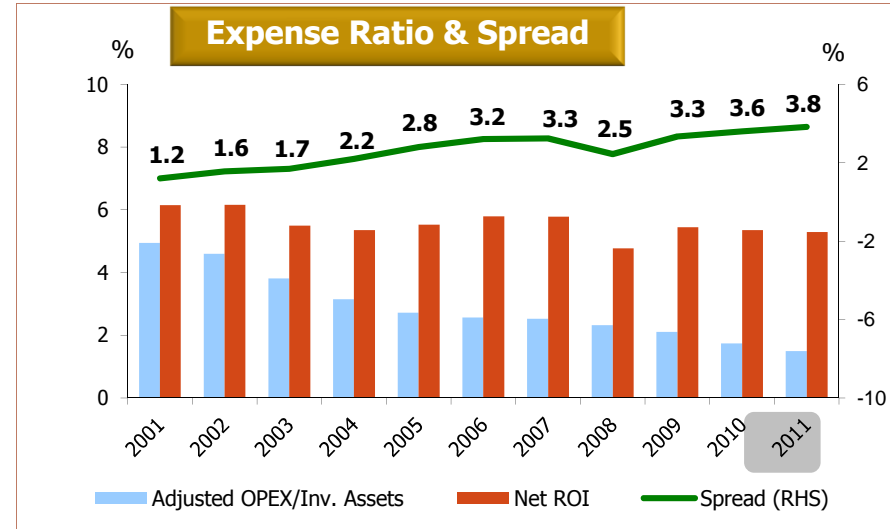
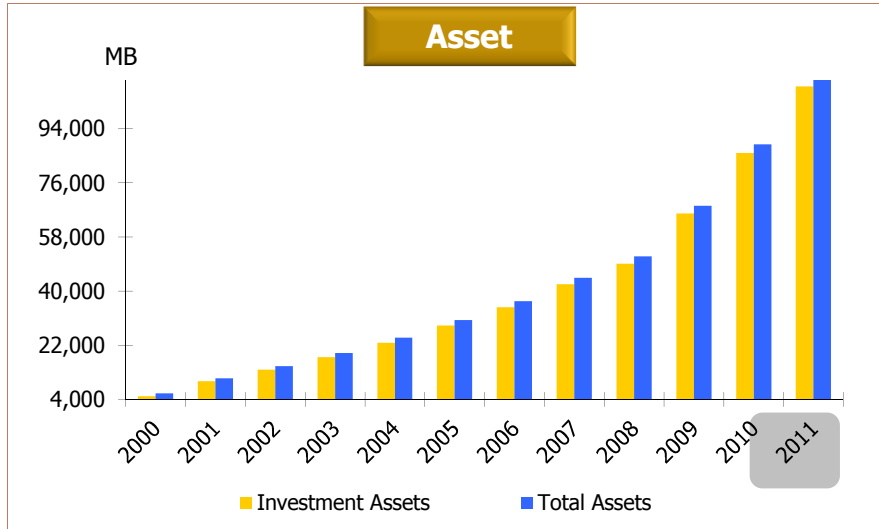
	4Q11	4Q10	%YoY	2011	2010	%YoY
<b>Net Premium</b>	<b>8,477</b>	<b>8,051</b>	<b>5.29</b>	<b>31,139</b>	<b>25,982</b>	<b>28.76</b>
Inc. Policy Reserve	6,649	4,686	41.89	20,268	15,645	42.19
<i>% of net premium</i>	<i>78.44%</i>	<i>58.20%</i>		<i>65.09%</i>	<i>60.22%</i>	
Benefits Payment	1,721	1,661	3.62	6,939	6,429	10.70
<i>% of net premium</i>	<i>20.31%</i>	<i>20.63%</i>		<i>22.29%</i>	<i>24.75%</i>	
Commissions & Brokerages	498	655	-23.91	2,439	2,702	-12.82
<i>% of net premium</i>	<i>5.88%</i>	<i>8.14%</i>		<i>7.83%</i>	<i>10.40%</i>	
Sales Promotion Expenses	3	46	-93.89	329	302	10.46
<b>Total Underwriting Exp.</b>	<b>8,877</b>	<b>7,056</b>	<b>25.81</b>	<b>29,997</b>	<b>25,103</b>	<b>19.49</b>
<b>Underwriting Income</b>	<b>-401</b>	<b>995</b>	<b>-140.26</b>	<b>1,142</b>	<b>879</b>	<b>29.90</b>
<i>% of net premium</i>	<i>-4.73%</i>	<i>12.36%</i>		<i>3.67%</i>	<i>3.38%</i>	

# Operating Performance



	4Q11	4Q10	%YoY	2011	2010	%YoY
Dividends	188	54	251.47	695	470	47.95
Interest & Discount Received	1,122	861	30.35	4,067	3,066	32.64
Capital Gain on Securities	7	164	-95.98	331	435	-23.86
Total Investment Inc	1,317	1,078	22.13	5,093	3,971	28.27
Net Inv. Income & Other Inc.	1,307	1,068	22.36	5,045	3,922	28.64
<i>ROI</i>	<i>5.1%</i>	<i>5.30%</i>		<i>5.3%</i>	<i>5.35%</i>	
Total Income on Und. & Inv.	907	2,064	-56.06	6,187	4,801	28.86
Operating Expenses	347	308	12.57	1,250	1,120	11.61
<i>% of Net Premium</i>	<i>4.09%</i>	<i>3.83%</i>	<i>6.79</i>	<i>4.01%</i>	<i>4.31%</i>	
Operating Profit	560	1,756	-68.10	4,937	3,681	34.11
Earnings before tax	536	1,714	-68.70	4,842	3,591	34.85
Income Tax	461	415	11.18	1,425	794	79.52
<i>% income tax rate</i>	<i>86.00%</i>	<i>24.21%</i>		<i>29.43%</i>	<i>22.11%</i>	
Net Income	75	1,299	-94.22	3,417	2,796	22.21
EPS	0.06	1.08		2.85	2.33	

# Operating Highlights – *continued*

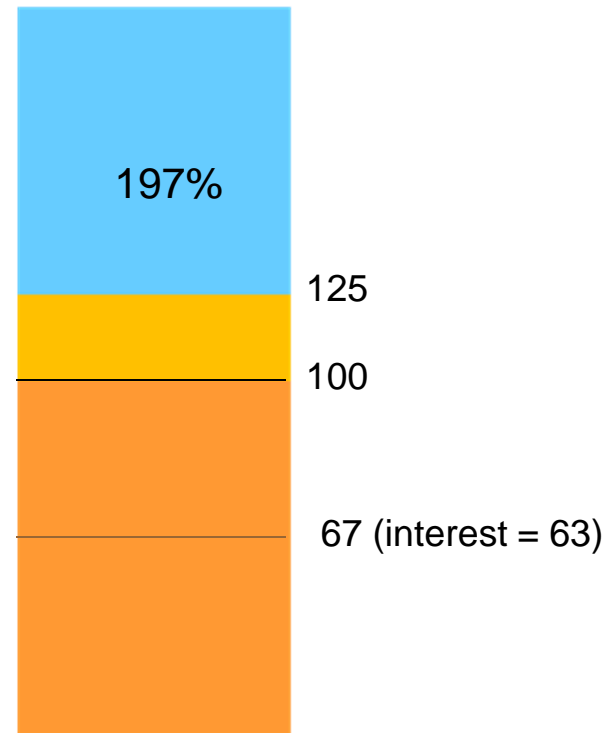




# Capital Adequacy



## CAR Ratio



As of September 2011

**Bangkok Life Assurance Pcl.**

**Market Ranking**

# Ranking – Ordinary Premium 2011



## First Year Premium

Company	Mil. Baht	Mkt. Share (%)	% YoY
AIA	11,058	18.97	-1.32
MTL	8,387	14.39	21.2
TLI	7,834	13.44	20.85
SCBLife	7,066	12.12	13.71
<b>BLA</b>	<b>6,597</b>	<b>11.32</b>	<b>-11.49</b>
KTAL	5,710	9.80	9.34
AACP	3,620	6.21	-5.42
OLIC	2,195	3.77	59.87
ING	1,920	3.29	-12.65
PLT	1,064	10.83	-2.49
<b>Industry</b>	<b>58,283</b>	<b>100.00</b>	<b>6.04</b>

## Total Premium

Company	Mil. Baht	Mkt. Share (%)	% YoY
AIA	84,024	31.12	2.28
TLI	32,215	13.04	9.46
<b>BLA</b>	<b>29,167</b>	<b>10.80</b>	<b>21.26</b>
MTL	28,778	10.66	27.87
SCBLife	24,978	9.25	17.34
KTAL	18,335	6.79	23.8
AACP	18,044	6.68	13.79
ING	9,780	3.62	10.01
OLIC	5,592	2.07	49.96
PLT	3,382	1.25	31.27
<b>Industry</b>	<b>270,031</b>	<b>100.00</b>	<b>12.58</b>

Source : The Thai Life Assurance Association (Excludes single premium)

# Ranking – All Type Premium 2011



## First Year Premium

Company	Mil. Baht	Mkt. Share (%)	% YoY
AIA	15,039	22.13	1.97
MTL	8,763	12.89	20.08
TLI	8,413	12.38	20.25
SCBLife	7,654	11.26	19.61
<b>BLA</b>	<b>6,917</b>	<b>10.18</b>	<b>-10.75</b>
KTAL	6,138	9.03	4.6
AACP	4,451	6.55	-2.55
OLIC	3,396	5.00	18.7
ING	2,085	3.07	-7.13
TLA	1,160	1.71	26.68
<b>Industry</b>	<b>67,966</b>	<b>100.00</b>	<b>6.54</b>

## Total Premium

Company	Mil. Baht	Mkt. Share (%)	% YoY
AIA	89,878	30.16	2.67
TLI	37,796	12.68	9.15
MTL	30,282	10.16	27.11
<b>BLA</b>	<b>30,195</b>	<b>10.13</b>	<b>20.81</b>
SCBLife	26,551	8.91	18.8
AACP	20,464	6.87	13.49
KTAL	19,097	6.41	21.09
OLIC	13,200	4.43	14.22
ING	10,005	3.36	10.87
TLA	2,671	0.90	40.8
<b>Industry</b>	<b>298,042</b>	<b>100.00</b>	<b>11.89</b>

Source : The Thai Life Assurance Association (Excludes single premium)

# Ranking – Bancassurance 2011



## First Year Premium

Company	Mil. Baht	Mkt. Share (%)	% YoY
SCBLife	6,024	23.88	14.21
<b>BLA</b>	<b>5,446</b>	<b>21.59</b>	<b>-11.7</b>
MTL	5,249	20.81	6.39
KTAL	3,279	13.00	4.96
ING	1,293	5.12	8.11
AACP	1,105	4.38	-9.32
TLI	991	3.93	555.72
TLA	863	3.42	24.24
PLT	709	2.81	-7.33
AIA	35	0.14	-97.71
<b>Industry</b>	<b>25,222</b>	<b>100.00</b>	<b>1.33</b>

## Total Premium

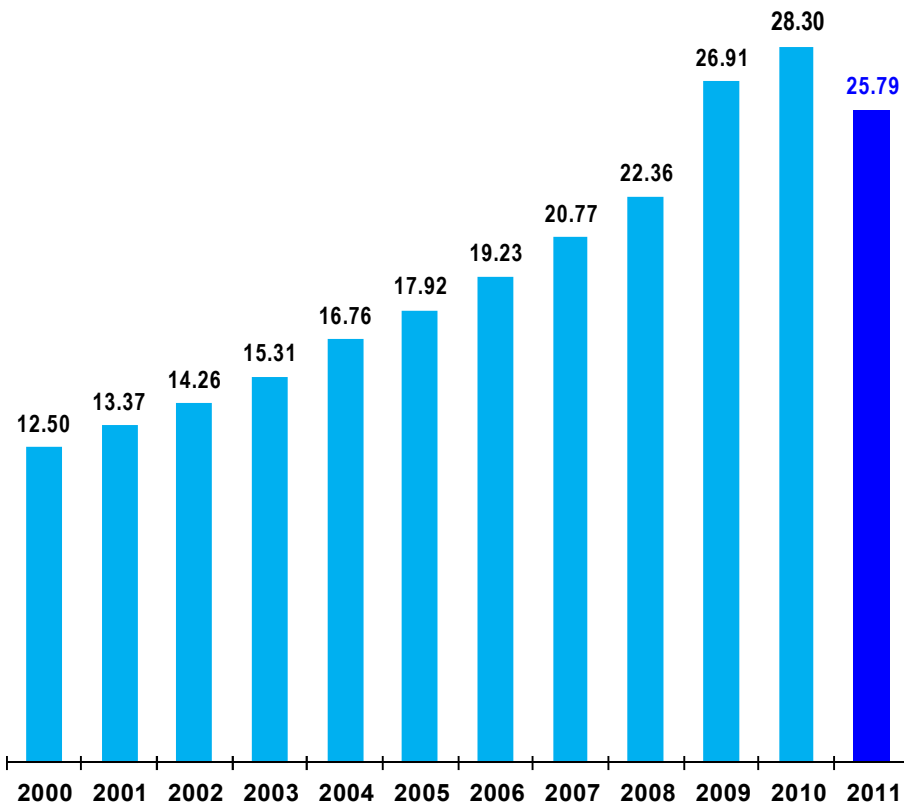
Company	Mil. Baht	Mkt. Share (%)	% YoY
SCBLife	21,590	26.06	17.57
<b>BLA</b>	<b>18,253</b>	<b>22.03</b>	<b>33.80</b>
MTL	16,520	19.94	36.00
KTAL	9,493	11.46	23.67
AACP	3,544	4.28	30.20
ING	3,357	4.05	43.99
TLA	1,959	2.36	72.43
PLT	1,727	2.08	44.88
TLI	1,601	1.93	117.54
AIA	1,354	1.63	- 23.34
<b>Industry</b>	<b>82,850</b>	<b>100.00</b>	<b>25.65</b>

Source : The Thai Life Assurance Association (Excludes single premium)

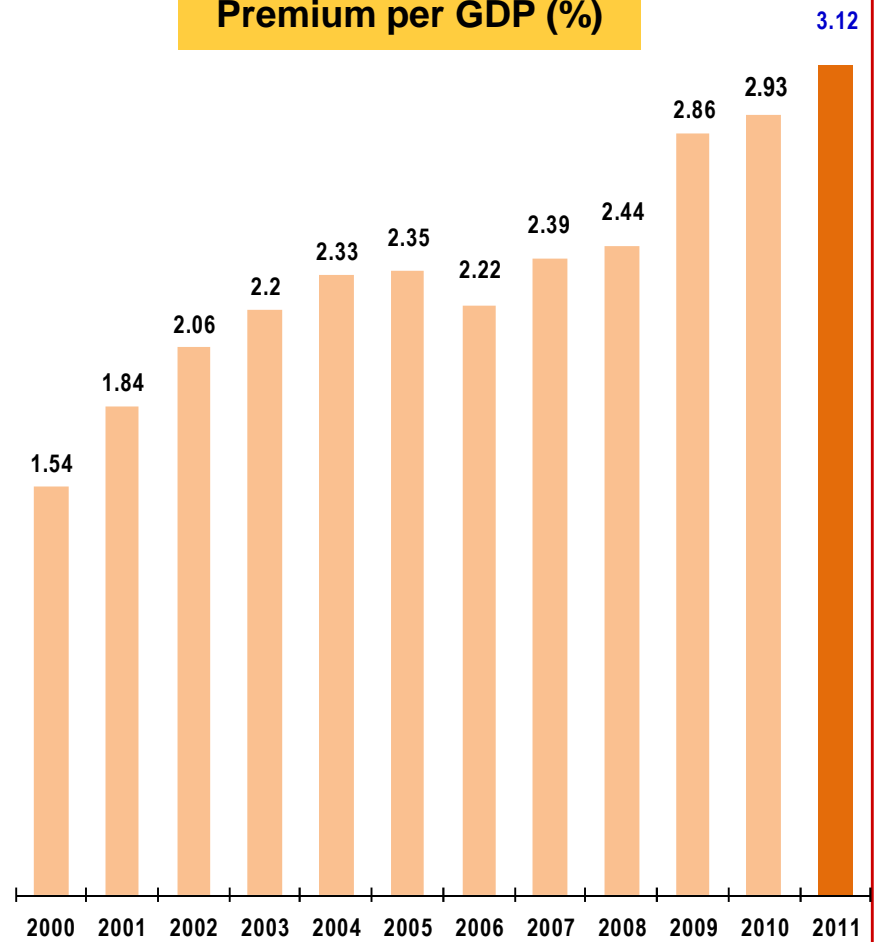
# Market Penetration - *Thailand*



### Number Policy per Population (%)



### Premium per GDP (%)

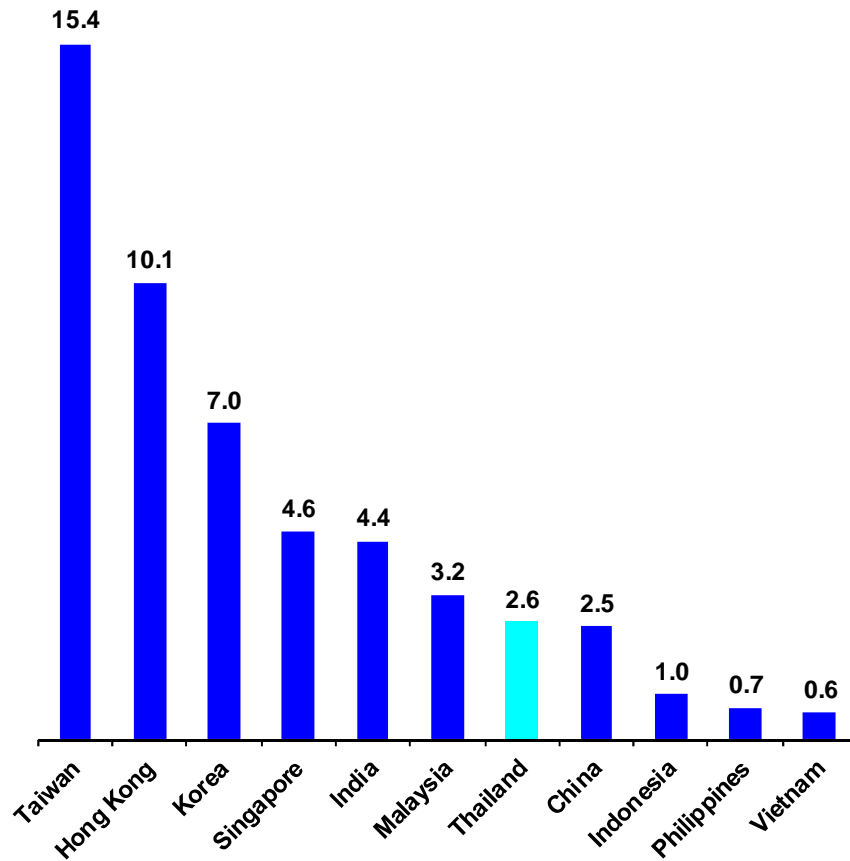


Source: Thai Life Assurance Association

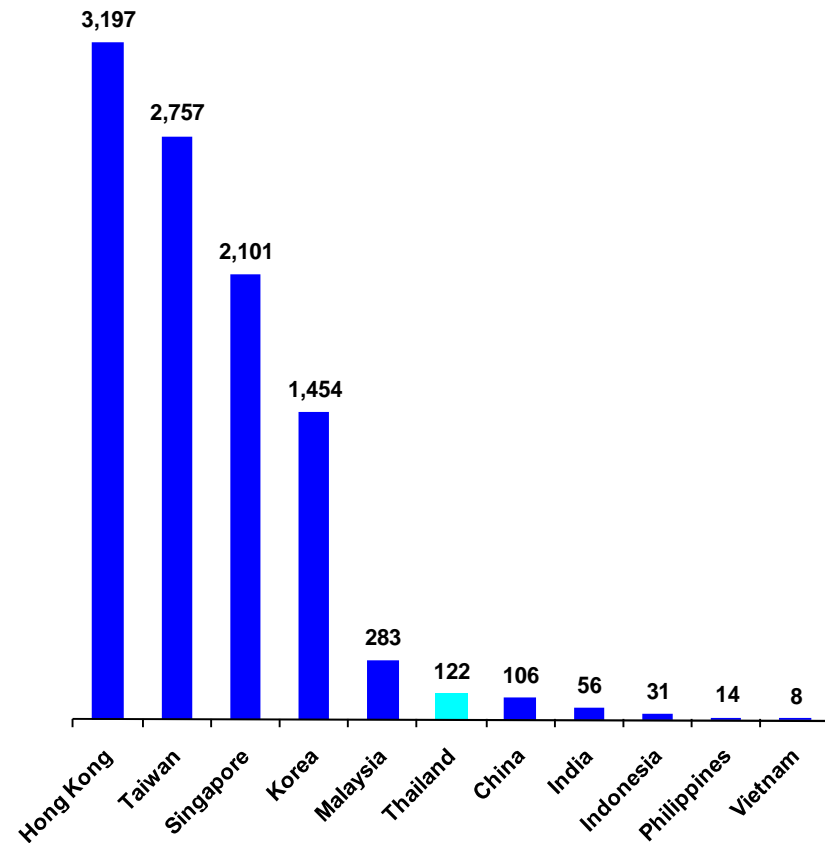
# Market Penetration – *Regional 2010*



Premium per GDP (%)



Premium per capita (US\$)



Source: Swiss Re, sigma No. 2/2011

**Thank You**