



Analyst Meeting Presentation 1Q23 Financial Results

11 May 2023

Agenda

1

1Q23 performance summary (K.Chaiyapol Inthuprabha – SVP, Corporate Strategy & Planning)

Premiums and Business & Operation

2

Key Highlights

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

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

3

Q&A

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Premiums and Business & Operation
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- 3 Q&A**

1Q23 Performance summary

2,198 MB

First year premium

+57% YoY

From Banca and Group

6,598 MB

Renewal Year Premium

-14% YoY

In line with expectation

8,796 MB

Total Premium

-3% YoY

From decreasing RYP

3.69%

ROI

-29bps YoY

From lower realized gain

756 MB

Net Profit

-6% YoY

From lower realized gain

369%

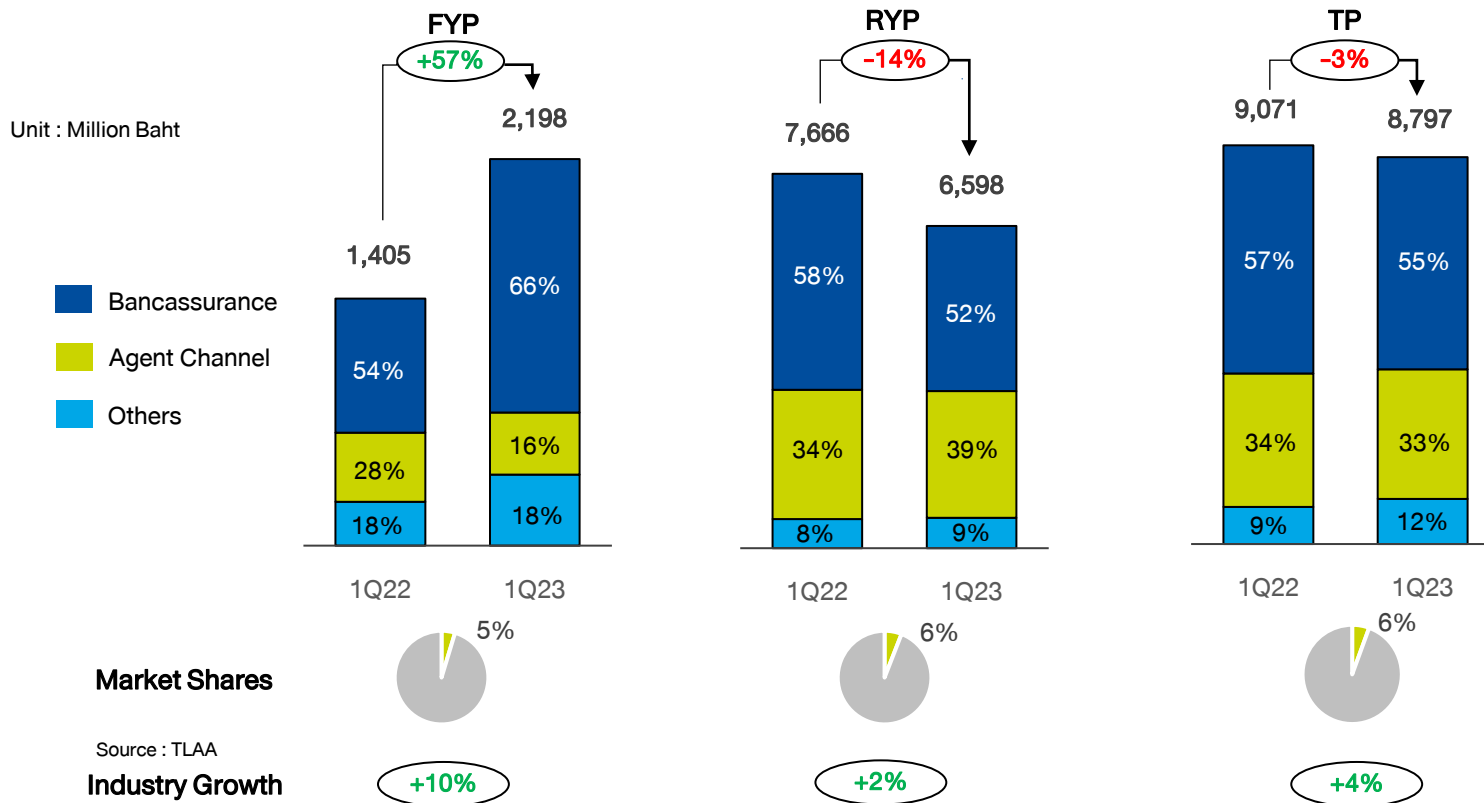
CAR

4Q22: 377%

From decreasing yield

1Q23: FYP +57%YoY, growth mainly from Banca

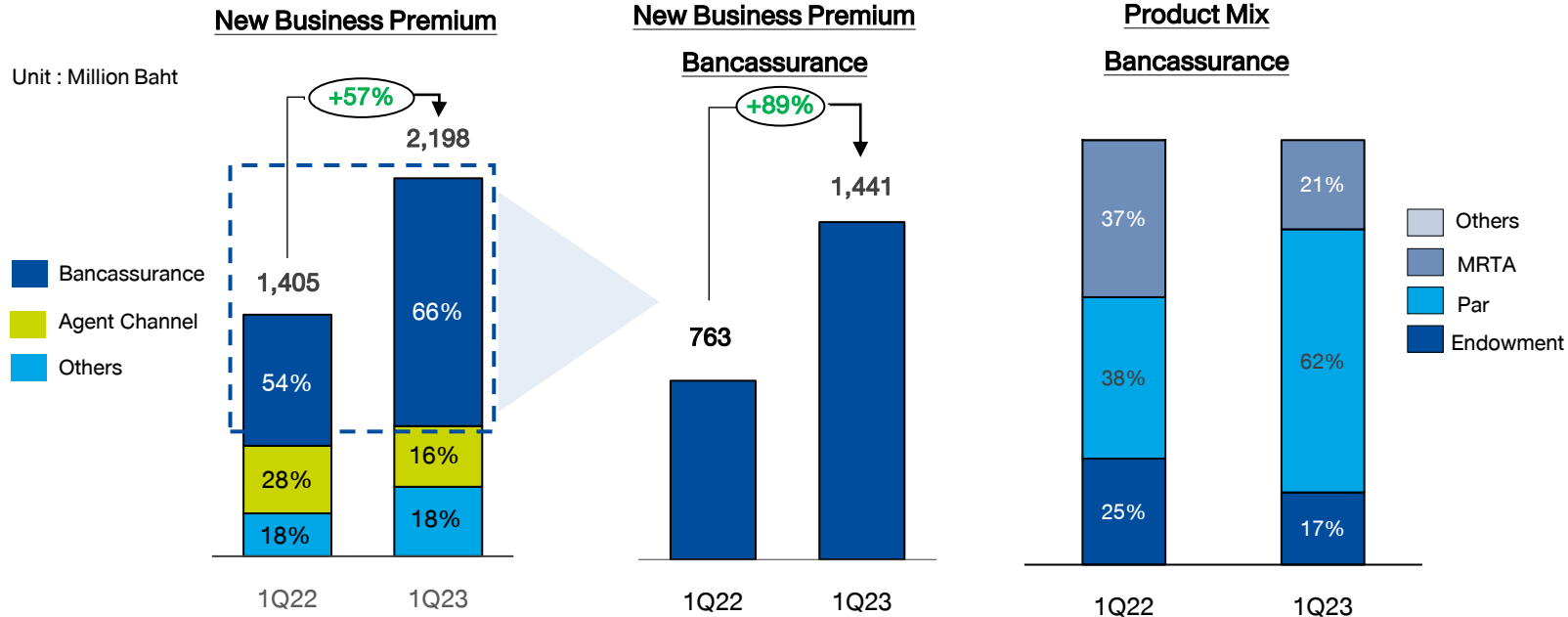
RYP -14%YoY from fully-paid policies which in line with expectation



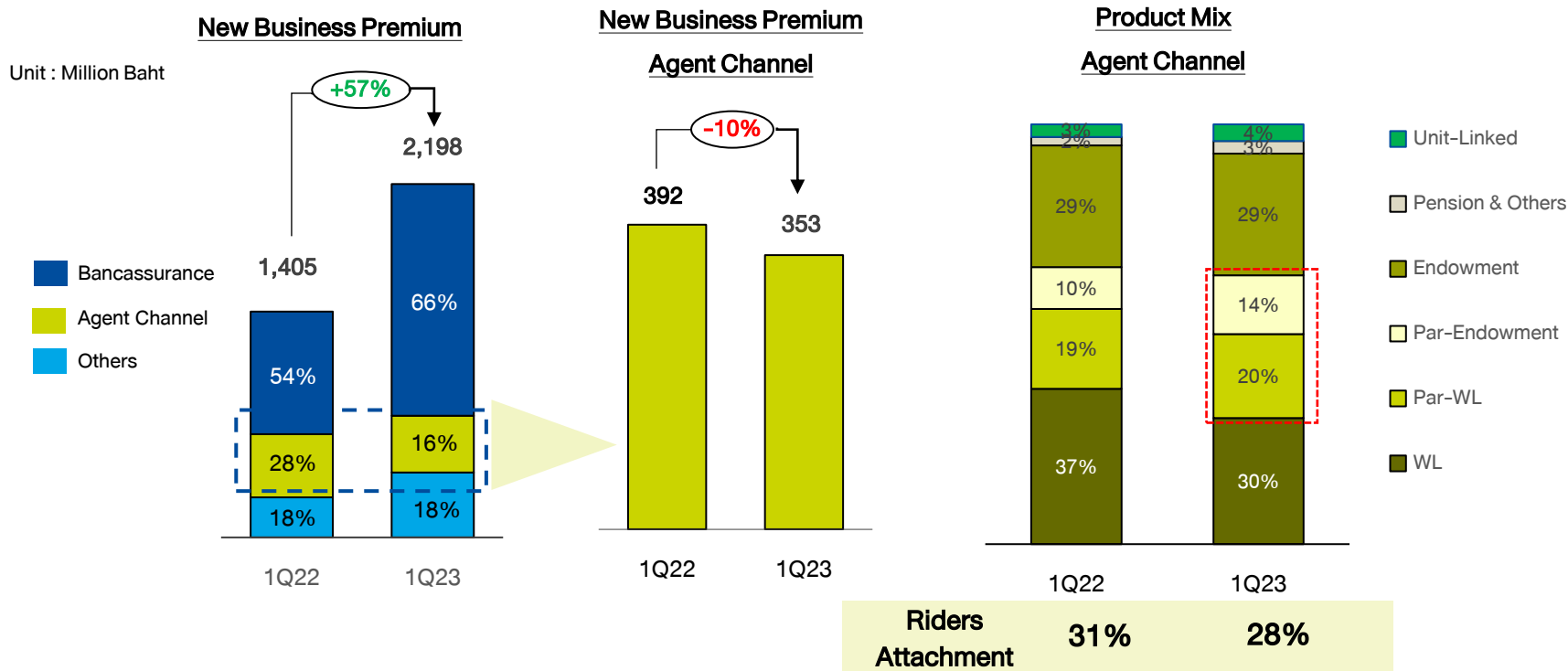
Source : TLAA

Industry Growth

Banca: FYP +89%YoY, sales increase in all categories



Agent: FYP -10%YoY, Par is now 1/3 of product mix



1Q23 Other channel : FYP +62%YoY

Group : Strong FYP growth + 75%YoY



Partnership : FYP +35% YoY



Online : FYP -25%YoY

มีแอลเอ คอมพลีท เฮลธ์

คุ้มครองค่ารักษาพยาบาลสูงสุด 5 ล้านบาท
ตรวจพบโรคร้ายแรงแริ 100,000 บาท

รับฟรี!

บัตรกำนัล Central
มูลค่า 100 บาท
ทุกๆ 1 ปีเมื่อครบอายุ 2,000 บาท

สิ้นสุด 1 พ.ค. - 30 ธ.ค. 66

ซื้อประกันออนไลน์ คลิก

มีแอลเอ แอปปีเซฟวิธ 126 (ออนไลน์)

ชดเชยแท็กซี่เผื่อนอน มีเงินออมเพิ่มขึ้นตลอดสัญญา
สมัครง่าย ไม่ต้องกรอกประวัติไม่ต้องตอบคำถามสุขภาพ

รับฟรี!

บัตรเติมน้ำมัน พิกัดที่ สดชื่น
สูงสุด 2,000 บาท

สิ้นสุด 1 พ.ค. - 30 ธ.ค. 66

ซื้อประกันออนไลน์ คลิก

Direct marketing : FYP -14%YoY

คุ้มครองมะเร็งและโรคร้ายแรงแรรวม
50 โรค ด้วยวงเงินสูงสุดถึง 3 ล้านบาท

เบี้ยคงที่ เริ่มตั้งแต่วันละ 4 บาท
สมัครง่าย โดยไม่ต้องตรวจสุขภาพ

ปรึกษาเรา

02-261-1111



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Investment asset -1.9% QoQ from benefit payment

No significant change in asset allocation.

Asset Class	1Q22	4Q22	1Q23	Remark for movement
ST Investment	2.8%	3.8%	2.6%	Decrease from benefit payment & reinvestment in fixed income
Bonds	47.3%	48.2%	49.0%	
Debenture & Notes	32.2%	31.7%	32.0%	
Total Fixed Income	82.3%	83.7%	83.6%	
Equity	9.3%	8.7%	8.7%	
REIT	4.9%	4.1%	4.1%	
Loan	3.4%	3.5%	3.6%	
- Policy loan	2.8%	2.9%	3.0%	
- Secured loan	0.7%	0.6%	0.6%	
Total Investment Assets (MB)	335,457	333,164	326,921	Decrease from benefit payment

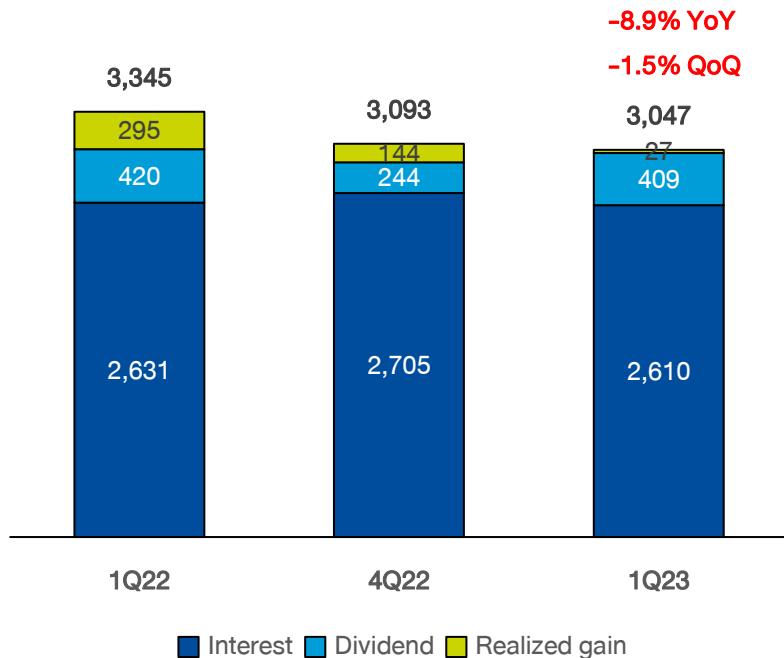
Foreign currencies account for 6.3% (+0.3% QoQ) of investment assets as of Mar 2023

Fixed income 3.4% (flat QoQ) Equity 2.2% (+0.2% QoQ) REIT 0.7% (+0.1% QoQ)

1Q23 investment income -8.9% YoY due to muted realized gain

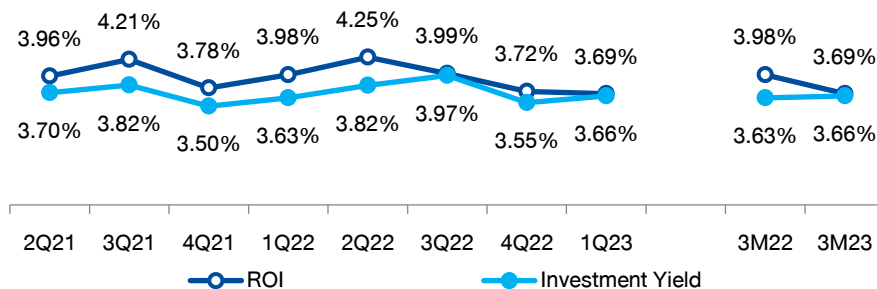
Interest and dividend decrease at slower pace than Investment assets, investment yield improve by 3 bps

Investment income (MB)



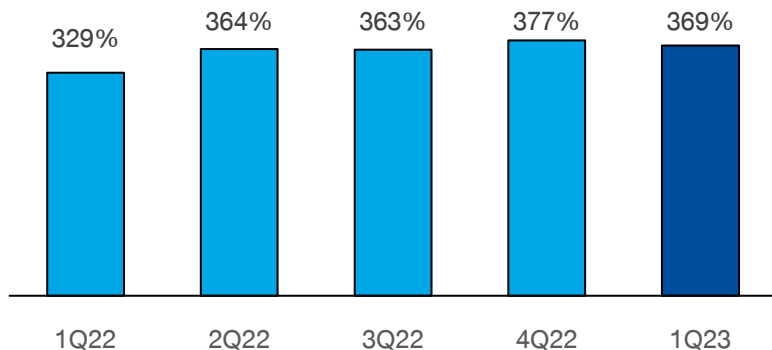
Key investment performance

- Investment income at Bt3.0 bn (-8.9% YoY) due to muted realized gain.
- Interest & dividend income dropped 1.0% YoY while Investment assets decrease 2.5% YoY from benefit payment (maturity). This led to an improvement of investment yield by 3 bps



CAR decreased to 369% in 1Q23 (+40% YoY, -8% QoQ)

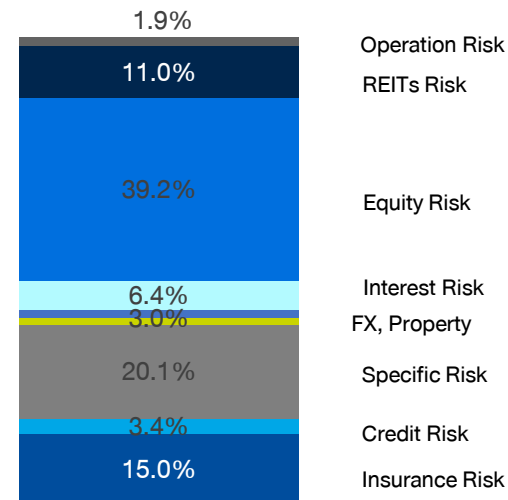
1Q23 CAR was impacted by flattening yield curve



Company	CAR
AZAY (4Q22)	469%
TLI (4Q22)	420%
AIA	339%
FWD	333%
MTL	320%
KTAL	262%

Total Capital Required (TCR)

Risk charged by type to TCR



Note: Data as of 3Q22

Source: Life Insurance Company website

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Statement of financial positions

Consolidated financial statements	31 Mar 23		31 Dec 22		Inc/ Dec	
	MB	%	MB	%	MB	%
Assets						
Cash and cash equivalents	8,268	2%	12,681	4%	(4,413)	-35%
Investment assets	318,658	94%	320,488	94%	(1,831)	-1%
Other assets	10,647	3%	9,441	3%	1,206	13%
Total assets	337,573	100%	342,611	100%	(5,038)	-1%
Liabilities and owners' equity						
Liabilities						
Insurance contract liabilities	288,997	86%	294,757	86%	(5,760)	-2%
Other liabilities	2,782	1%	3,071	1%	(289)	-9%
Total liabilities	291,779	86%	297,828	87%	(6,048)	-2%
Owners' equity	45,793	14%	44,783	13%	1,010	2%
Total liabilities and owners' equity	337,573	100%	342,611	100%	(5,038)	-1%
Owners' equity						
Share capital	1,708	1%	1,708	0%	-	0%
Premium on share capital	3,361	1%	3,361	1%	-	0%
Retained earnings	36,997	11%	36,241	11%	756	2%
Other component of equity	3,728	1%	3,474	1%	254	7%
Non-controlling interests of the subsidiaries	0.28	0%	0.28	0%	0.00	1%
Total owners' equity	45,793	14%	44,783	13%	1,010	2%

ASSETS decrease 5,038 MB

Total assets decrease from 2022 mainly due to decreasing in cash and cash equivalent and investment assets from high maturity in 1Q23.

Liabilities decrease 6,048 MB

Ins liabilities decrease by 5,760 MB due to decreasing in life policy reserves.

Owners' equity increase 1,010 MB

- RE + 756 MB from profit for Q1 2023.
- Other component of equity +254 MB mainly from increasing on FV from AFS.

1Q2023 Financial Summary

Common Size

Unit: Million Baht	1Q23	1Q22	YoY	1Q23	1Q22
First year premium	2,198	1,405	56%	27%	17%
Renewal premium	6,598	7,666	-14%	82%	91%
REIN&UPR	(753)	(665)	-13%	-9%	-8%
Total Net Earned Premium (TNP)	8,043	8,406	-4%	100%	100%
Investment income	2,900	3,241	-11%	36%	39%
Other income	165	207	-20%	2%	2%
Total Income	11,108	11,853	-6%	138%	141%
Life policy reserve	(6,110)	1,120	-645%	-76%	13%
Benefit payments	15,067	8,566	76%	187%	102%
Commission and Brokerage	642	697	-8%	8%	8%
Other underwriting expense	206	172	19%	3%	2%
Total Underwriting Expense	9,805	10,555	-7%	122%	126%
Operating Expense	394	353	12%	5%	4%
Expected credit loss	2	(1)	341%	0%	0%
Total Expense	10,202	10,907	-6%	127%	130%
Earning before tax	906	946	-4%	11%	11%
Income Tax	(150)	(145)	-3%	-2%	-2%
Net income	756	801	-6%	9%	10%
EPS (Bt)	0.44	0.47			

1Q23

TNP -4% mainly from RYP **-14%**.

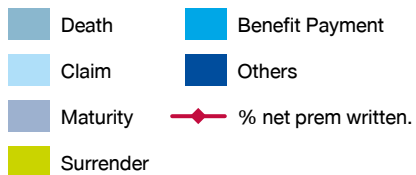
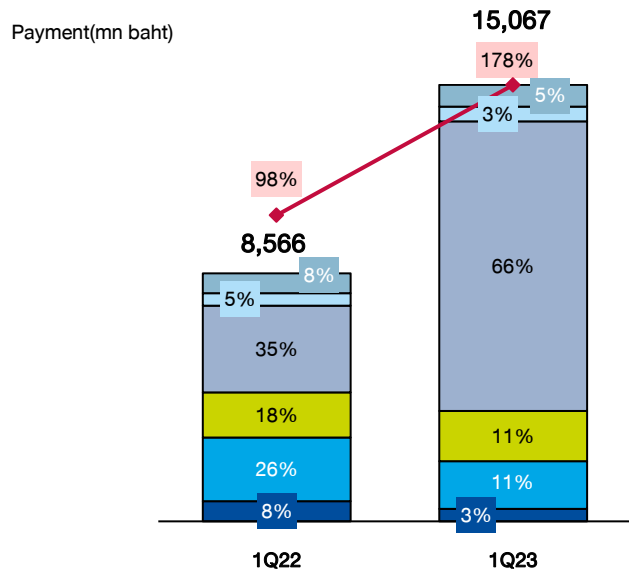
Investment income -11% mainly from decreasing in gain from selling securities and increasing unrealized loss on exchange.

Underwriting exp -7% mainly from maturity payment increased this quarter while reserve decreased bigger.

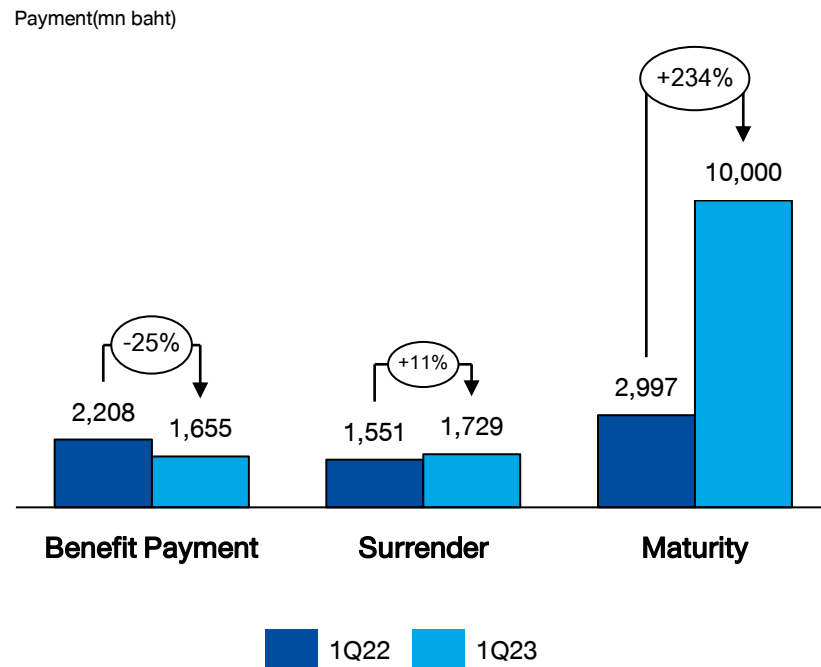
Net profit -6% mainly from lower investment income and higher operating expenses although higher underwriting profit (TNP – Total underwriting exp).

Policy benefit payment

Policy benefit payment



Major line items



Q&A



กรุงเทพ
ประกันชีวิต
BANGKOK LIFE



Ins. 02-777-8888 / โทรฯ 02-777-8899

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