



Analyst Meeting Presentation 3Q24 & 9M24 Financial Results

14 November 2024

Agenda

1

3Q24 performance summary

Premiums and Business & Operation

(K.Chaiyapol Inthuprabha – SVP, Corporate Strategy & Planning)

2

Key Highlights

2.1 Investments

(K. Nattachai Rangpholsamrit, VP - 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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3Q24 & 9M24 Performance summary

3Q24

3.92%

ROI

+8 bpsYoY, -47 bpsQoQ

Due to Realized gain

614 MB

Net Profit

-5%YoY

From FX loss

433%

CAR

2Q24: 410%

From mark to market

9M24

4.00%

ROI

(9M23: 3.65%)

Due to Realized gain

2,669 MB

Net Profit

+22%YoY

From higher realized gain and
policy maturity

433%

CAR

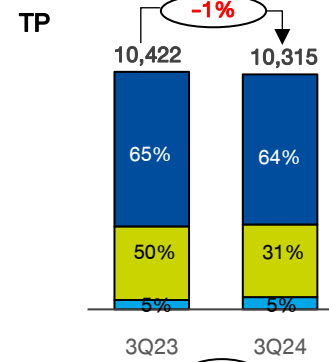
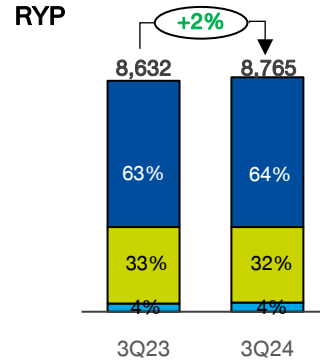
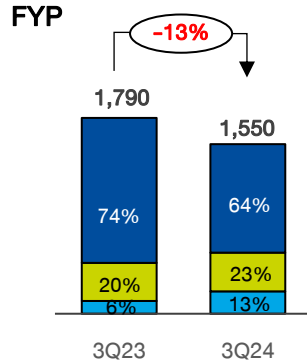
4Q23: 405%

From policy maturity and mark
to market

9M24: FYP -5%YoY mainly from Banca channel

RYP is still in line with expectation.

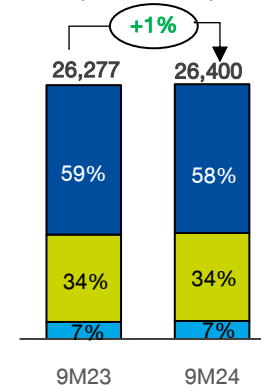
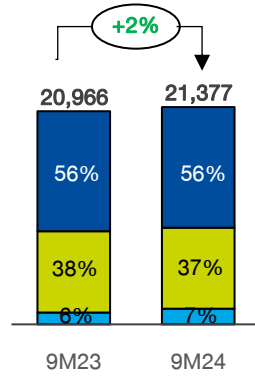
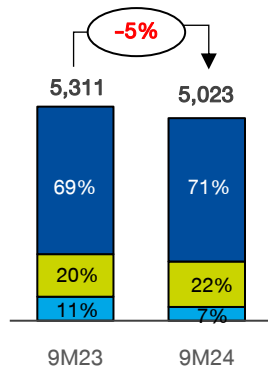
3Q24



Unit : Million Baht

- Bancassurance
- Agent Channel
- Others

9M24



BLA Market Shares

5

Industry Growth

3.9%

-0.4%

6.4%

+3.3%

5.7%

+2.3%

Source : TLAA



BBL: Lower FYP due to last year new product launched

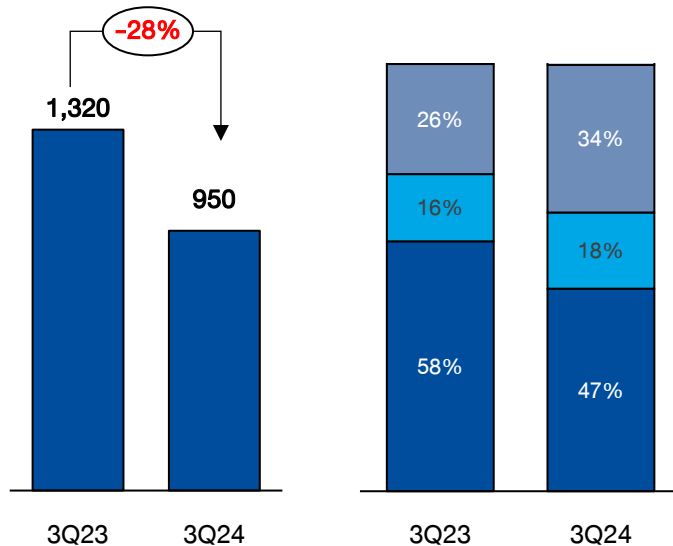
MRTA sales decrease across industry

Bancassurance

3Q24

New Business Premium

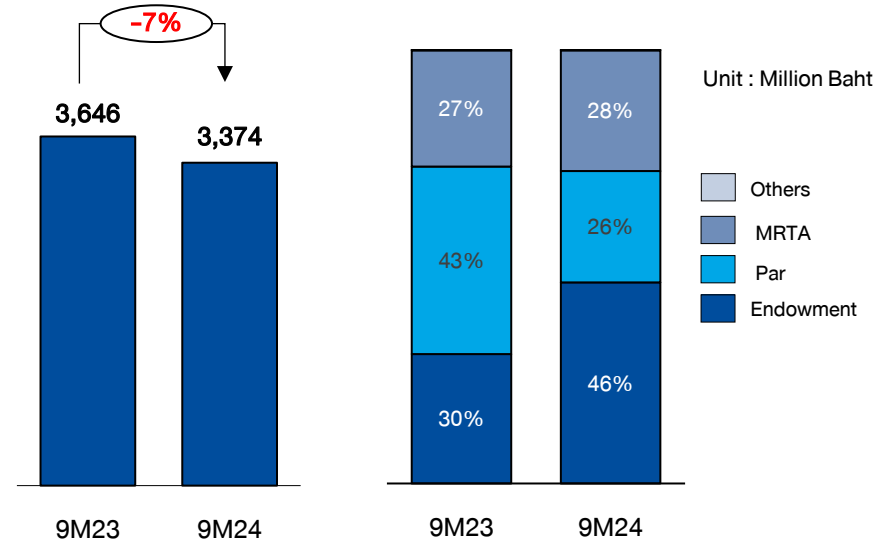
Product Mix



9M24

New Business Premium

Product Mix



Unit : Million Baht

- Others
- MRTA
- Par
- Endowment

Agent : 9M24 FYP +6%, rider attachment ratio increase to 30% and positive momentum continues

Agent Channel



New agent : +11%YoY | >1,800 agents

9M24 : FYP -13%YoY, from new product launch with TISCO

Group : FYP -51%YoY, TP +4%YoY



Partnership : FYP +508% YoY

(New product launched with TISCO)



Online : FYP +61%YoY

ประกันชีวิตแบบสะสมทรัพย์ สดพร้อมภาษีได้
บีแอลเอ ฟาสต์ รีเทิร์น 10/2

- รับปันผลก่อนถึง 100% ในปีที่ 3
- กรณีเสียชีวิตจากอุบัติเหตุ รับผลประโยชน์เพิ่ม 200% % ของจำนวนเงินเอาประกันภัย

โปรขั้นพิเศษ 2 ต่อ

บัตรกำนัลเช็กรถสูงสุด 6,000 บาท

จ่ายผ่านบัตรเครดิตได้ทุกธนาคาร

เฉพาะบัตรเครดิต KTC

สูงสุด 2 ต่อ

สูงสุด 2 ต่อ

สูงสุด 2 ต่อ

อย่าปล่อยให้ค่ารักษาพยาบาลค่าคุณตกใจ!

สูงสุด 5,000,000 บาทต่อปี

ไม่จำกัดจำนวนกรมธรรม์

แอปปี เพนชั่น (มีเงินปันผล)

เกษียณสบายใจมีเงินใช้ถึง อายุ 99 ปี

การรับประกันว่าหากผู้รับอายุ 99 ปี และมีโอกาสรับเงินบำนาญเพิ่มพิเศษ*

*ดูรายละเอียดที่หน้ากรมธรรม์และระเบียบ

โปรขั้นพิเศษ! รับเลย

สูงสุด 5,000 บาท

สูงสุด 5,000 บาท

สูงสุด 5,000 บาท

Direct marketing : FYP -11%YoY

คุ้มครองมะเร็งและโรคร้ายแรงรวม 50 โรค ด้วยวงเงินสูงถึง 3 ล้านบาท

เบี้ยคงที่ เริ่มต้นแค่วันละ 4 บาท

สมัครง่าย โดยไม่ต้องตรวจสุขภาพ

บริการเยี่ยม

สูงสุด 4 หมื่น บาทต่อครั้งต่อปีต่อท่าน

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Higher allocation toward EQ & REIT following market rallied.

3Q24 investment asset slightly decrease -0.3% due to reclassification of investment asset to other asset.

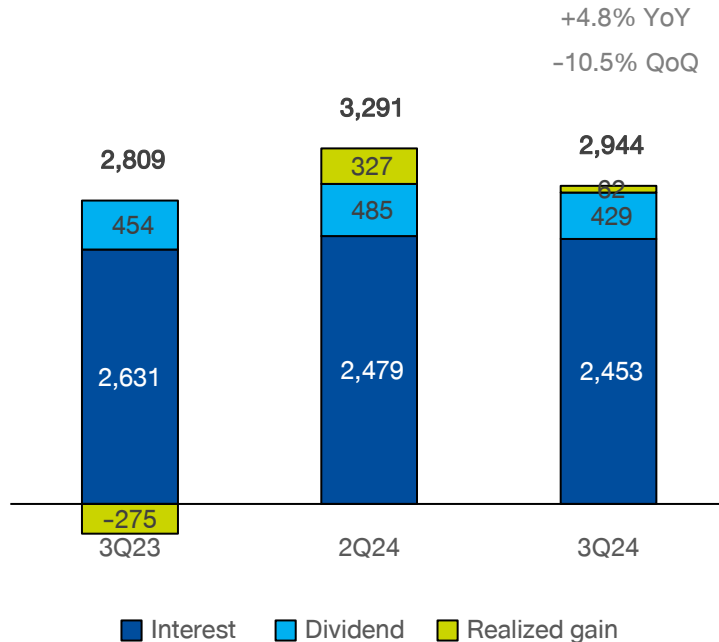
Asset Class	4Q23	2Q24	3Q24	Remark for movement
ST Investment	5.0%	1.5%	1.0%	
Bonds	50.0%	54.0%	54.1%	
Debenture & Notes	29.7%	28.9%	28.2%	Allocation decrease from maturity
Total Fixed Income	84.7%	84.4%	83.3%	
Equity	8.1%	8.7%	9.2%	Allocation increase following market rally in 3Q24
REIT	3.5%	3.2%	3.8%	
Loan	3.7%	3.7%	3.7%	
- Policy loan	3.1%	3.2%	3.3%	
- Secured loan	0.6%	0.5%	0.4%	
Total Investment Assets (MB)	316,736	299,410	298,462	YTD decrease from benefit payment, QoQ slightly decrease from reclassification of investment asset to other asset

- Foreign currencies account for 5.4% (+0.2% QoQ) of investment assets as of Sep 2024
- Fixed income accounts for 2.2% (-0.1% QoQ) Equity 2.3% (flat QoQ) REIT 0.9% (+0.3% QoQ)

3Q24 Investment income 2.9 bn soften QoQ from realized gain

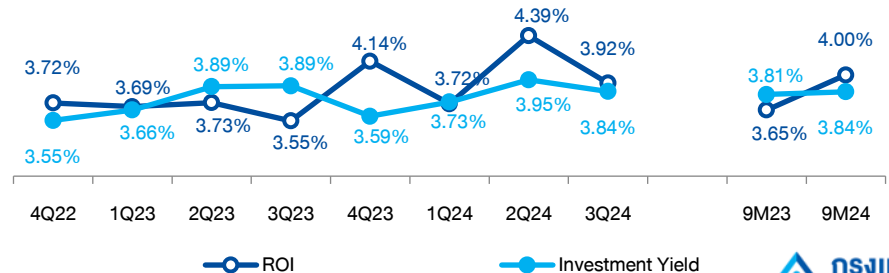
9M24 Investment yield has slightly improved 3 bps YoY to 3.84%

Investment income (MB)

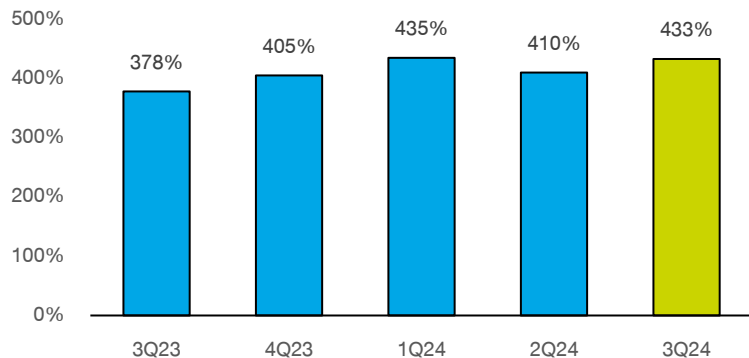


Key investment performance

- 3Q24 Investment income rose to 2.9 bn (+4.8% YoY, -10.5% QoQ) fluctuated from realized gain/loss.
- Investment yield 3.84% decrease 11 bps QoQ from dividend seasonality. However 9M24 has increased by 3 bps YoY
- YoY investment yield +3bps from good return of new investment (YoY interest & dividend income declined by 5.7%, while investment assets declined by 6.4%)



3Q24 CAR increased to 433% (+55% YoY, +23% QoQ)



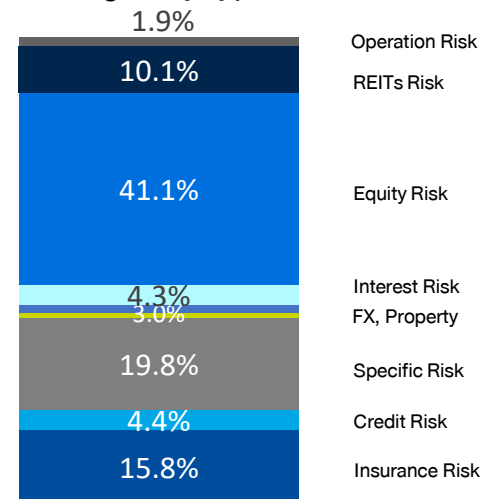
Company	CAR
KTAL	385%
FWD	360%
AIA	357%
MTL	353%
TLI	351%
AZAY	252%

Note: Data as of 2Q24

Source: Life Insurance Company website

Total Capital Required (TCR)

Risk charged by type to TCR



- Primary risk factors remain concentrated in Equity and REIT while specific risk was decreased corresponds to the change in asset allocation.

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Statement of financial positions

Consolidated financial statements

	30 Sep 24		31 Dec 23		Inc / Dec	
	MB	%	MB	%		%
Assets						
Cash and cash equivalents	3,001	1%	16,084	5%	(13,083)	-81%
Investment assets	295,582	94%	300,772	92%	(5,189)	-2%
Other assets	15,011	5%	9,075	3%	5,935	65%
Total assets	313,594	100%	325,931	100%	(12,337)	-4%
Liabilities and owners' equity						
Liabilities						
Insurance contract liabilities	262,773	84%	278,896	86%	(16,124)	-6%
Other liabilities	2,589	1%	2,599	1%	(10)	0%
Total liabilities	265,362	85%	281,496	86%	(16,134)	-6%
Owners' equity	48,232	15%	44,435	14%	3,796	9%
Total liabilities and owners' equity	313,594	100%	325,931	100%	(12,337)	-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	39,829	13%	37,825	12%	2,004	5%
Other component of equity	3,334	1%	1,541	0%	1,793	116%
Non-controlling interests of the subsidiaries	0.31	0%	0.29	0%	0.02	7%
Total owners' equity	48,232	15%	44,435	14%	3,796	9%

ASSETS decrease 12,337 MB

Total assets decrease from 2023 mainly due to decreasing in cash and cash equivalent and investment assets from high maturity in 1H24. While other assets increasing due to advance payment for investment.

Liabilities decrease 16,134 MB

Ins liabilities decrease by 16,124 MB due to decreasing in life policy reserves from high maturity.

Owners' equity increase 3,796 MB

1. RE + 2,004 MB mainly from profit for 2024 + 2,670 MB while dividend payment - 680 MB.
2. Other component of equity +1,793 MB mainly from increasing on FV from investment at FVOCI.

3Q24 Financial Summary

Common Size

Million Baht	3Q24	3Q23	%YoY	9M24	9M23	%YoY	3Q24	3Q23	9M24	9M23
First year premium	1,550	1,790	-13%	5,024	5,311	-5%	16%	17%	20%	21%
Renewal premium	8,765	8,632	2%	21,377	20,966	2%	88%	83%	84%	82%
REIN&UPR	(325)	(35)	-817%	(1,087)	(797)	-36%	-3%	0%	-4%	-3%
Total Net Premium (TNP)	9,990	10,386	-4%	25,313	25,480	-1%	100%	100%	100%	100%
Investment income	2,657	2,707	-2%	8,622	8,580	0%	27%	26%	34%	34%
Other income	128	118	8%	349	425	-18%	1%	1%	1%	2%
Total Income	12,774	13,211	-3%	34,284	34,486	-1%	128%	127%	135%	135%
Life policy reserve	1,025	249	311%	(16,362)	(14,629)	-12%	10%	2%	-65%	-57%
Benefit payments	9,695	10,898	-11%	43,438	42,765	2%	97%	105%	172%	168%
Commission and Brokerage	661	694	-5%	1,932	1,890	2%	7%	7%	8%	7%
Other underwriting expense	223	205	9%	624	561	11%	2%	2%	2%	2%
Total Underwriting Expense	11,604	12,046	-4%	29,632	30,586	-3%	116%	116%	117%	120%
Operating Expense	477	430	11%	1,332	1,252	6%	5%	4%	5%	5%
Expected Credit Loss	(15)	14	-211%	175	90	96%	0%	0%	1%	0%
Total Expense	12,066	12,489	-3%	31,139	31,928	-2%	121%	120%	123%	125%
Earning before tax	708	723	-2%	3,144	2,558	23%	7%	7%	12%	10%
Income Tax	(94)	(78)	-21%	(475)	(367)	-29%	-1%	-1%	-2%	-1%
Net income	614	645	-5%	2,670	2,190	22%	6%	6%	11%	9%
EPS	0.36	0.38		1.56	1.28					

3Q24

TNP -4% mainly from FYP **-13%**.

Total income -3% from Net earned premium and investment income.

Underwriting exp -4% in line with premium.

Net profit -5% mainly from lower investment income although higher underwriting profit (TNP – Total underwriting exp).

9M24

TNP -1% mainly from FYP **-5%**.

Total income -1% from Net earned premium and investment income.

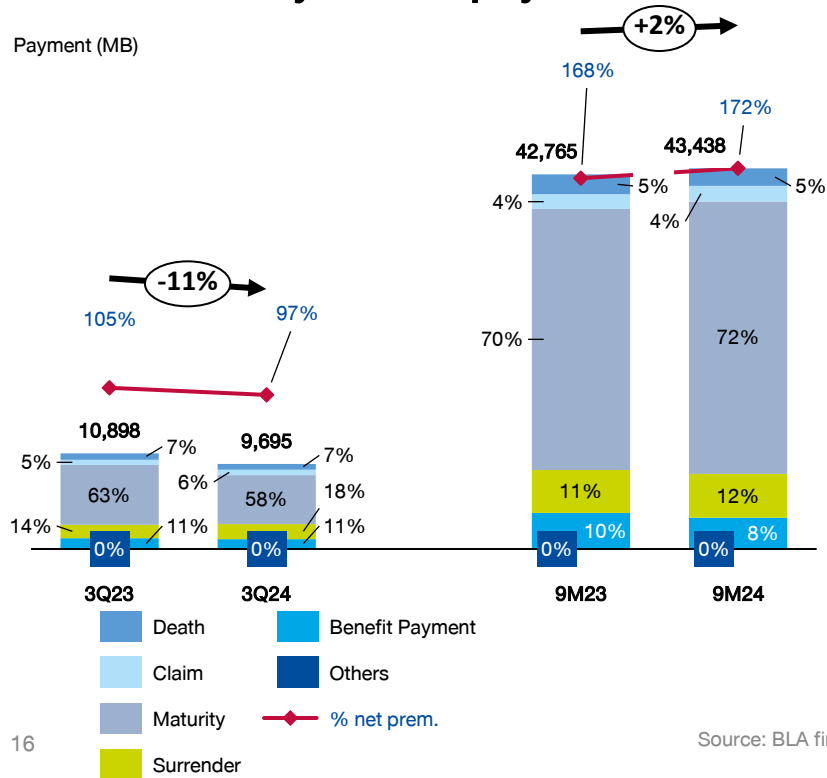
Underwriting exp -3% mainly from maturity payment increased while reserve decreased bigger.

ECL +96% mainly from additional impairment during the period.

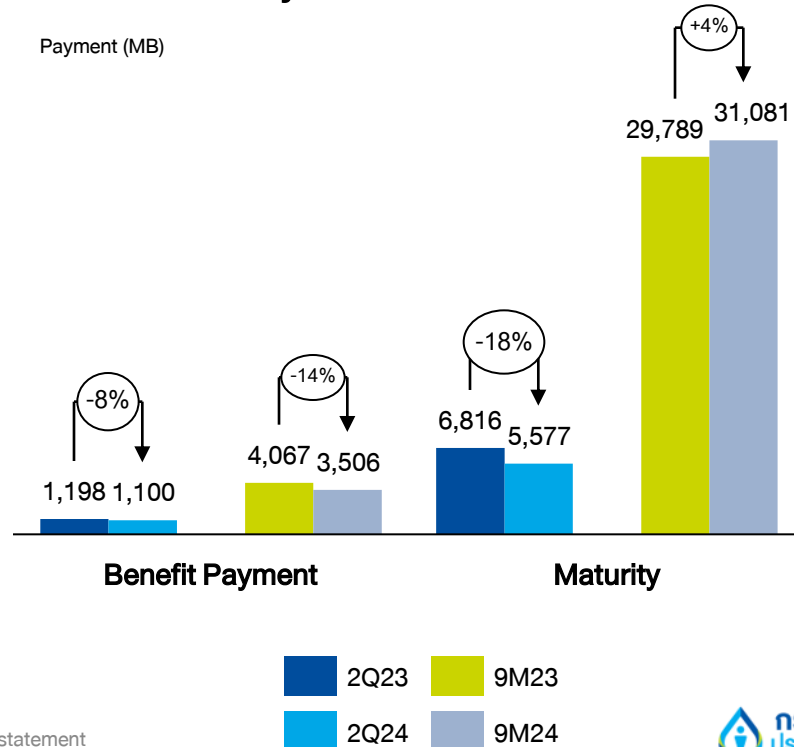
Net profit +22% mainly from higher underwriting profit (TNP – Total underwriting exp)

Policy benefit payment

Policy benefit payment



Major line item



Source: BLA financial statement

Q&A