

DEEP DIVE ASIA



Thursday 31st March 2022

Thailand

ageas[®]



Kiam Khiaw Ho
**Senior Executive Vice President
& Chief Bancassurance Officer**
Muang Thai Life Assurance PCL
Ageas Country Manager
Asia - Thailand

BOARD REPRESENTATION

Muang Thai Life: Hans De Cuyper, Filip Coremans, Philippe Latour

Muang Thai Insurance: Frank Van Kempen, Mong Siew Han

MANAGEMENT PARTICIPATION

Muang Thai Life (MTL): Chief Bancassurance Officer, Deputy Chief Financial Officer / CIO and Chief Actuary

Muang Thai Insurance (MTI): Deputy Chief Financial Officer / CIO and Chief Actuary MTL serves on MTI Executive Committee in a Risk advisory role

Partnership Overview

COMPETITIVE POSITION

31% in Muang Thai Life (MTL) / **15%** in Muang Thai Insurance (MTI)

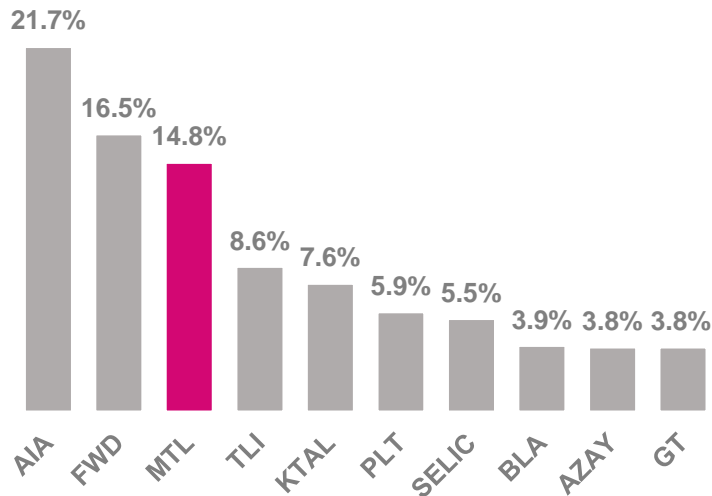
#3 Life insurer in new business (15% market share)

#5 Non-Life insurer (6% market share)

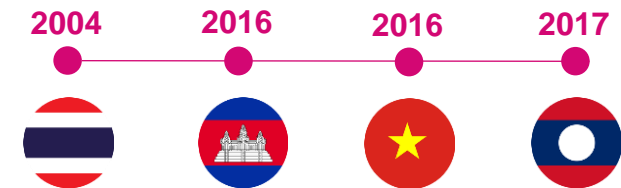
Partnership with **Kasikornbank**, Thailand's 3rd largest commercial bank by total assets

JVs in **Cambodia** (2016), **Vietnam** (2016), & **Laos** (2017)

One of most **reputable** brands in Thailand, with strong financial standing



RATING	S&P	Fitch
MTL	BBB+	A-
Thailand (Country)	BBB+	BBB+

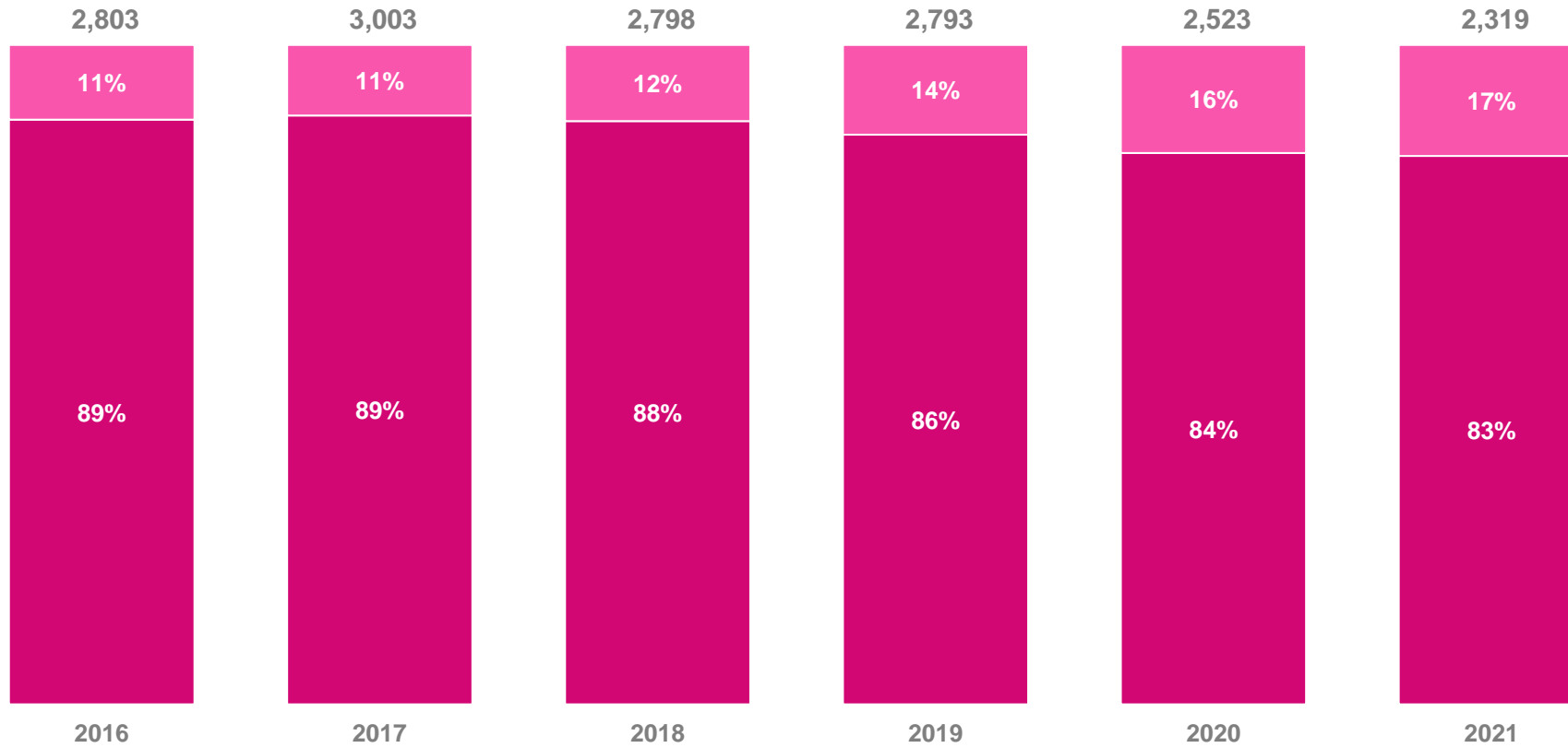




Gross Inflows

In EUR mio, @100%

- Life
- Non-life

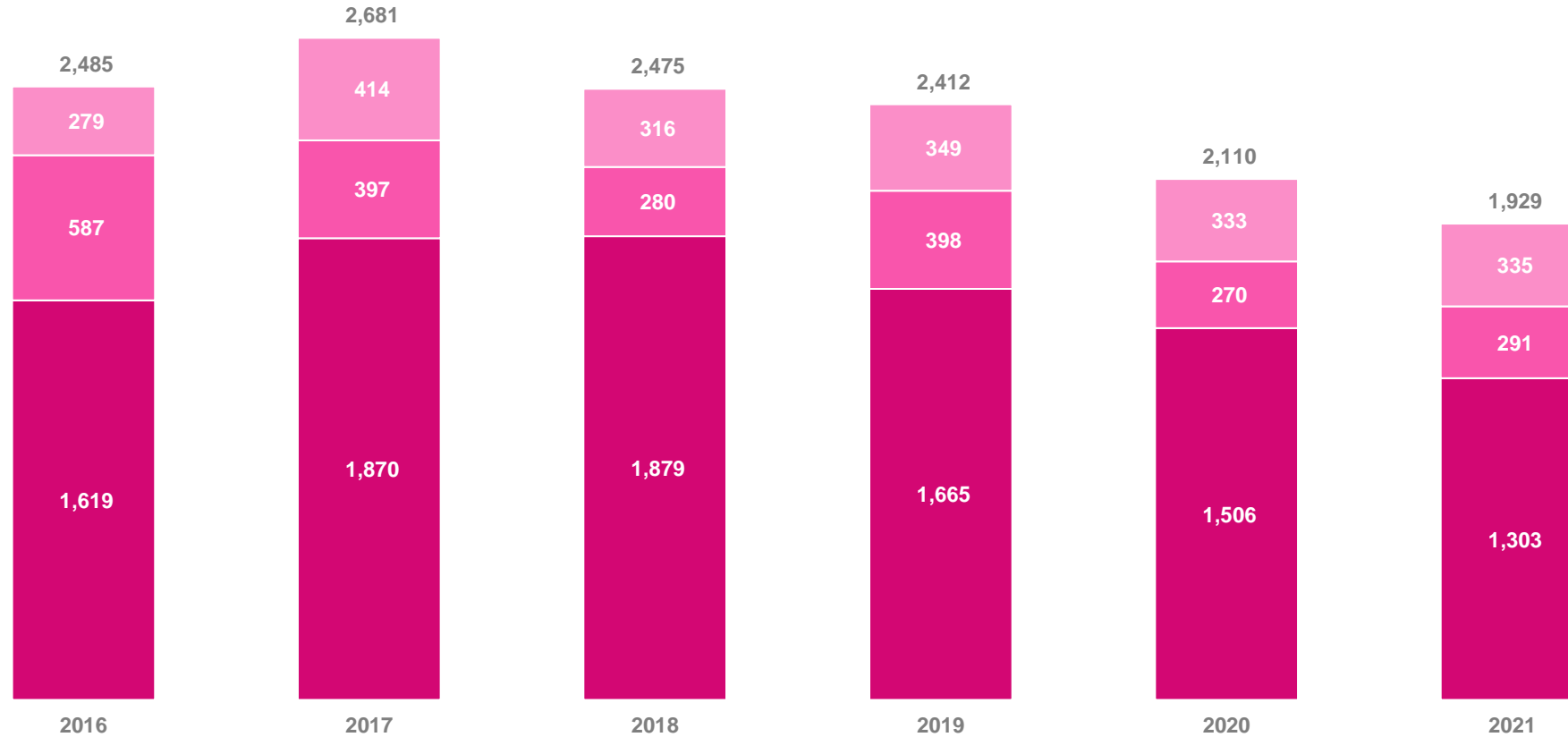




Life Gross Inflows @100%

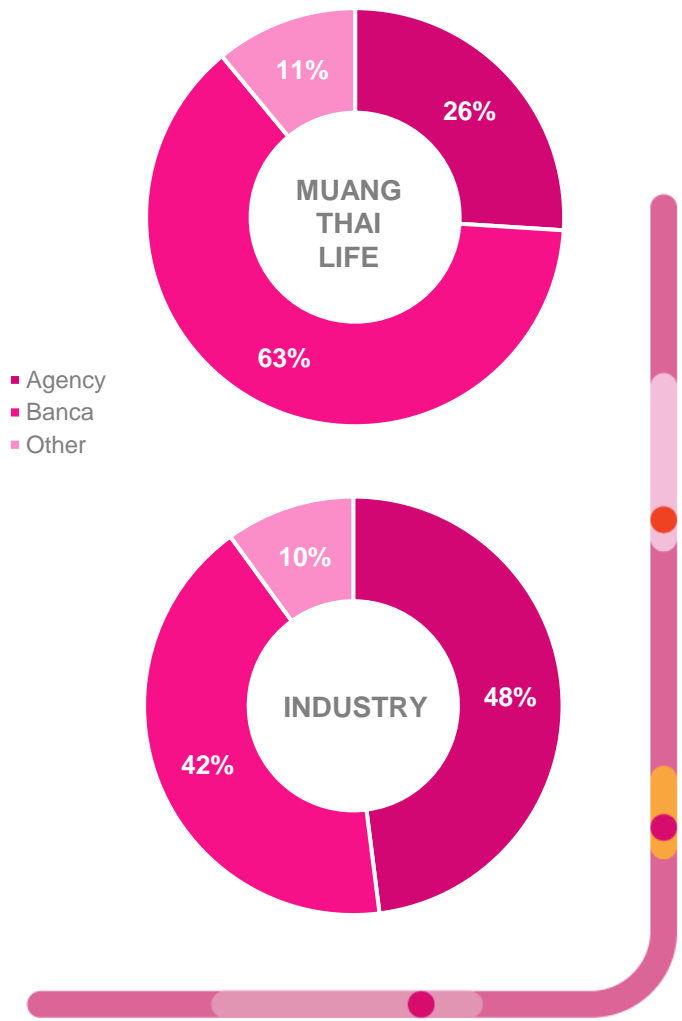
In EUR mio, @100%

- Renewal Premium
- New Business Regular Premium
- New Business Single Premium

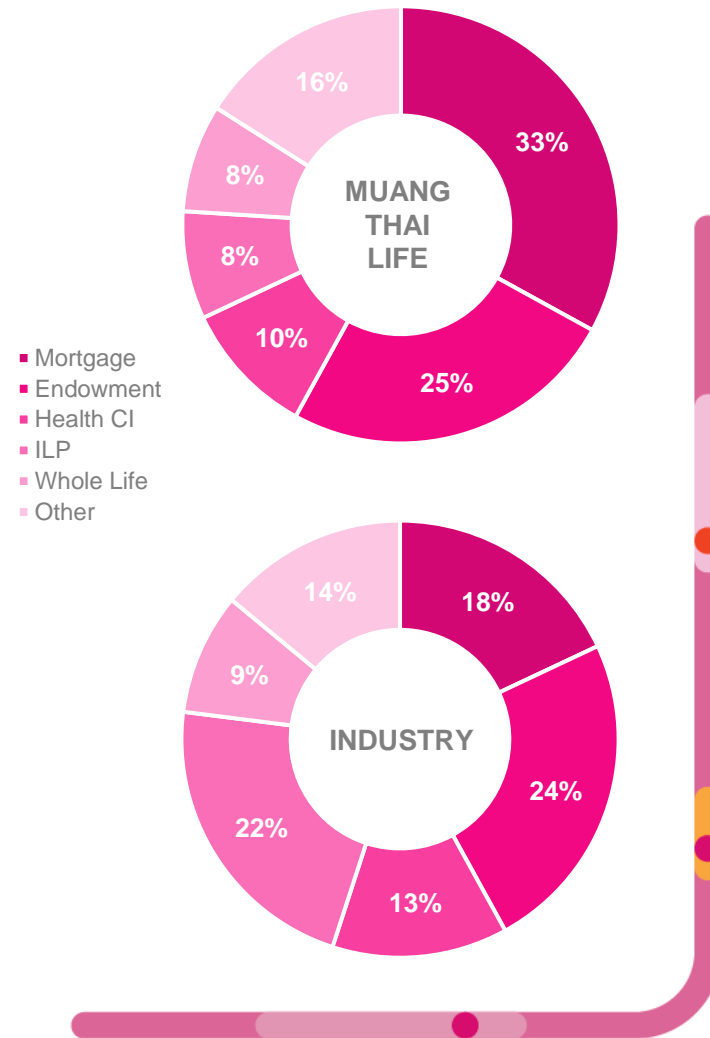


MTL – Distribution & Product Mix

DISTRIBUTION CHANNELS



PRODUCTS



Challenges for Insurance in Thailand

COVID

- Economic activity hurting notably private consumption and tourism amid virus surge
- Prolonged pandemic on a widespread basis in Thailand raising concerns of longer-term economic scarring, affecting business growth
- Exports remain one of few bright spots benefitting from an upturn in external goods demand and weak THB

LOW INTEREST RATE ENVIRONMENT

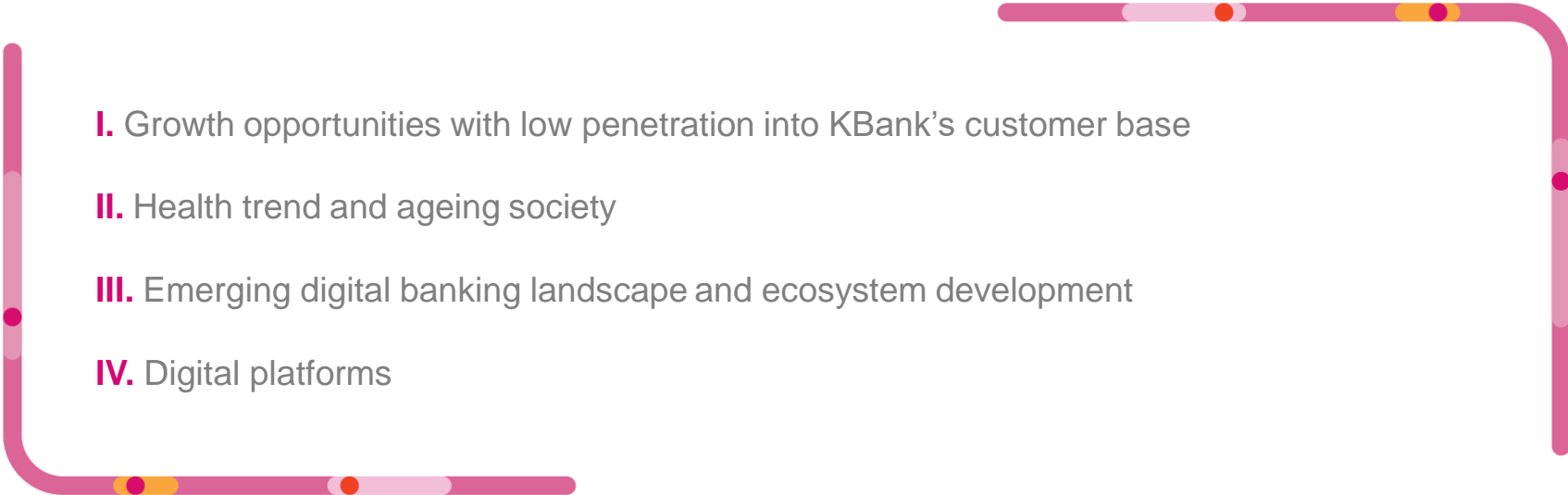
- It is expected that the low interest rate environment would still continue for a while
- For MTL, the focus will be to continue to sell more of the non-interest sensitive products, such as Unit Linked and Health, under such an economic environment.

IFRS 17

- IFRS 17 Tentatively effective on 1 Jan 2024 but further delay still possible



Muang Thai Life opportunities

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- I. Growth opportunities with low penetration into KBank's customer base
 - II. Health trend and ageing society
 - III. Emerging digital banking landscape and ecosystem development
 - IV. Digital platforms

Muang Thai Life - Strategic plan Impact 24

Ambition

To be the customers' trusted lifetime partner through innovative life, health, and investment solutions by putting customers at the heart of everything we do.

Growth engines

UNLOCK FULL POTENTIAL OF THE CORE

BUILD AND EXPAND FOOTPRINT

LEVERAGE PLATFORMS

EXPAND TO ADJACENT BUSINESSES BEYOND CORE

Strong potential

Banca penetration improvement

Investing in international insurance business

MTL platform for B2C direct offering

Innovative protection product

Agency sales capability improvement

Connecting with 3rd party platform

Wealth Management Business

Operating efficiency improvement

Insurance ecosystem partnership development

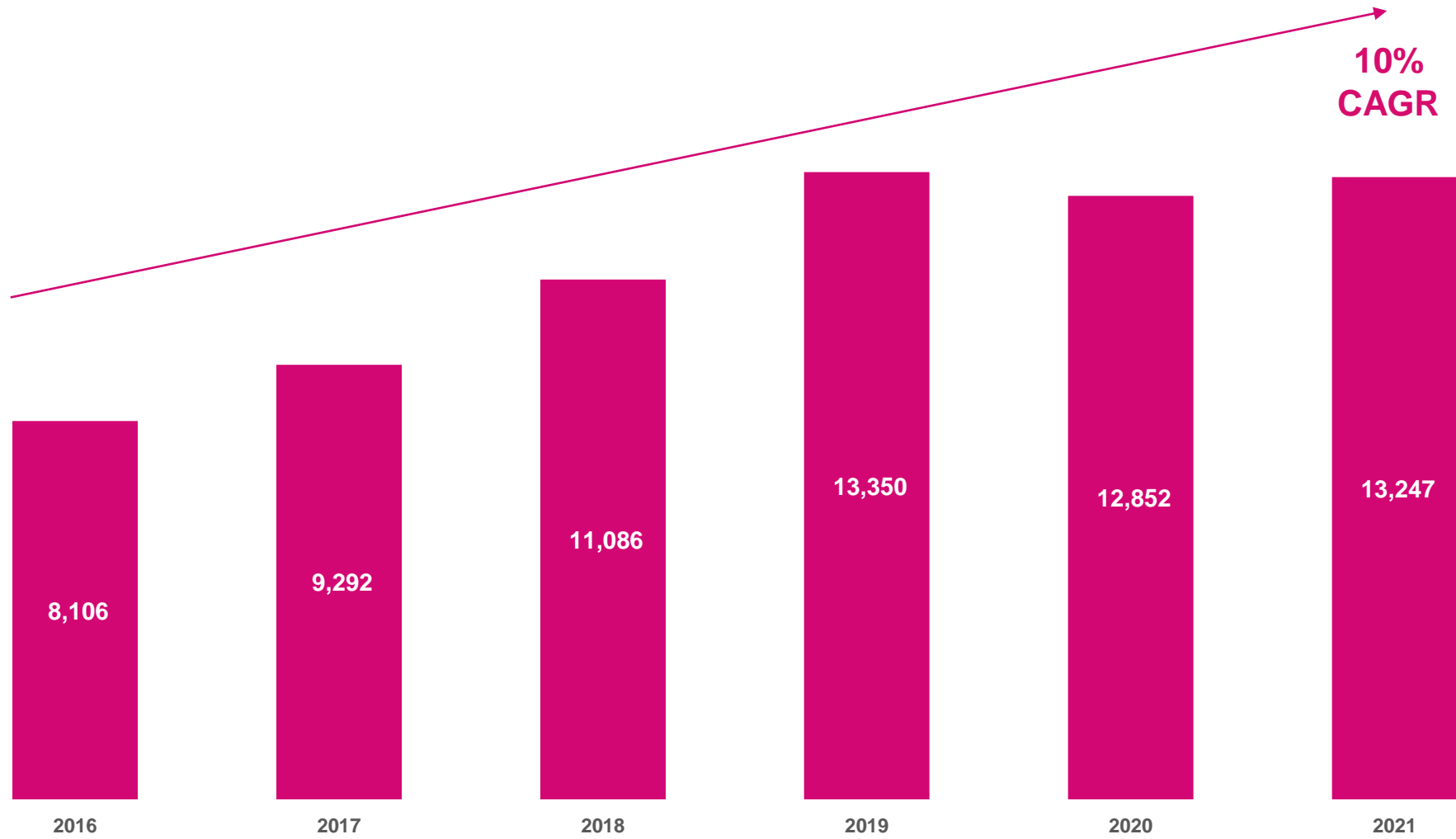
Moderate potential

Data-driven Cross/up-sell enhancement



Life Technical Liabilities

In EUR mio, @100%





Thailand Local vs IFRS Net Result

In EUR mio, @Ageas Stake

- Local Net Result
- IFRS Net Result





Strong contribution to the cash flows of Ageas

In EUR mio, @Ageas Stake

- Cumulative Capital Injection
- Cumulative Cash

