TONGYANG LIFE INSURANCE

FY2023.1H Earnings Results

August, 2023

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FY2023.1H Result Highlights

FY2023 1H Key Highlights

보장성 신계약 성장과 투자수익률 개선으로 반기기준 최대 당기순이익 2,524억원 달성 (+80.8%, YoY)

보장성 APE

Strong Top-Line Growth

KRW 314.5bn
(+68.4%, YoY)

신계약 CSM

Being a Key Driver of Future Profit Growth

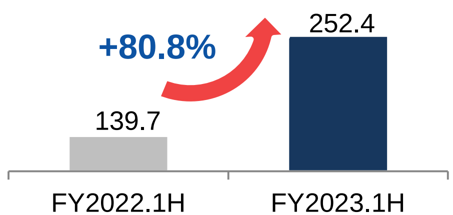
KRW 358.8bn
(+20.6%, YoY)

CSM 잔액

Steady increase in overall CSM Value

KRW 2.5trn
(+18.7%, YoY)

당기순이익[1]



Achieved the Highest 1H23 Earnings

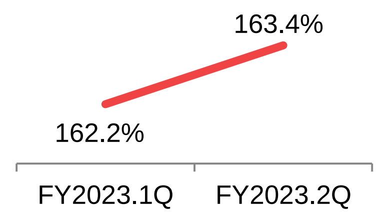
KRW 252.4bn
(+80.8%, YoY)

운용자산이익률

Enhanced Investment Yield

4.38%
(+1.34%p, YoY)

K-ICS Ratio



Strong Capitalization

163.4%
(+1.2%p)

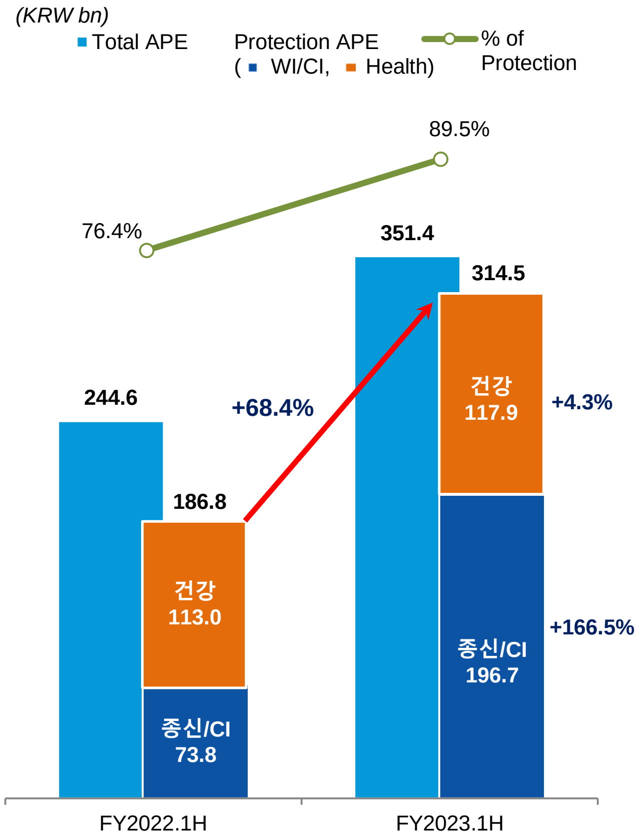
Note: 1. Earning Before Income Tax, FY22.1H IFRS4&IAS39 / FY23.1H IFRS17&IFRS9

APE 및 신계약 CSM 상세

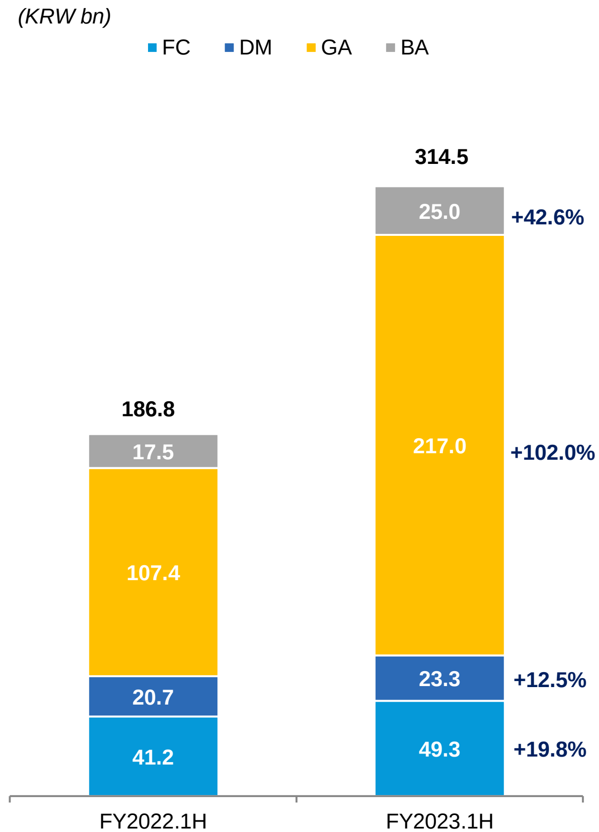
» FY2023.1H APE는 전년동기 대비 +43.7% 증가함. 보장성 APE는 YoY +68.4%로 전 채널 증가 (특히, GA채널은 +102.0% 성장)

» FY2023.1H 신계약 CSM은 전년동기 대비 +20.6% 증가, FY2023.2Q 건강상품군 신계약 CSM은 직전분기 대비 +20.4% 증가함

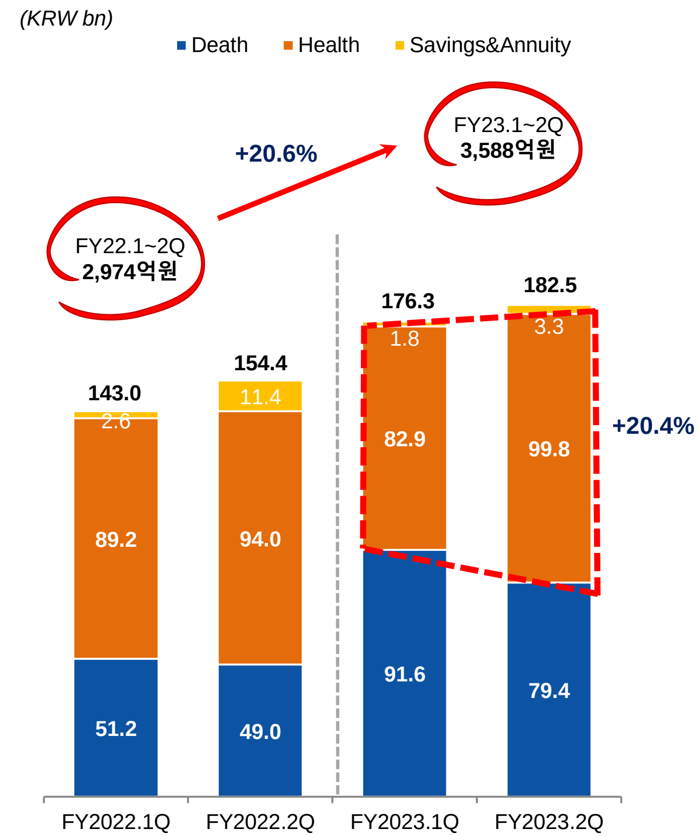
APE



채널별 보장성 APE



상품군별 신계약 CSM[1]

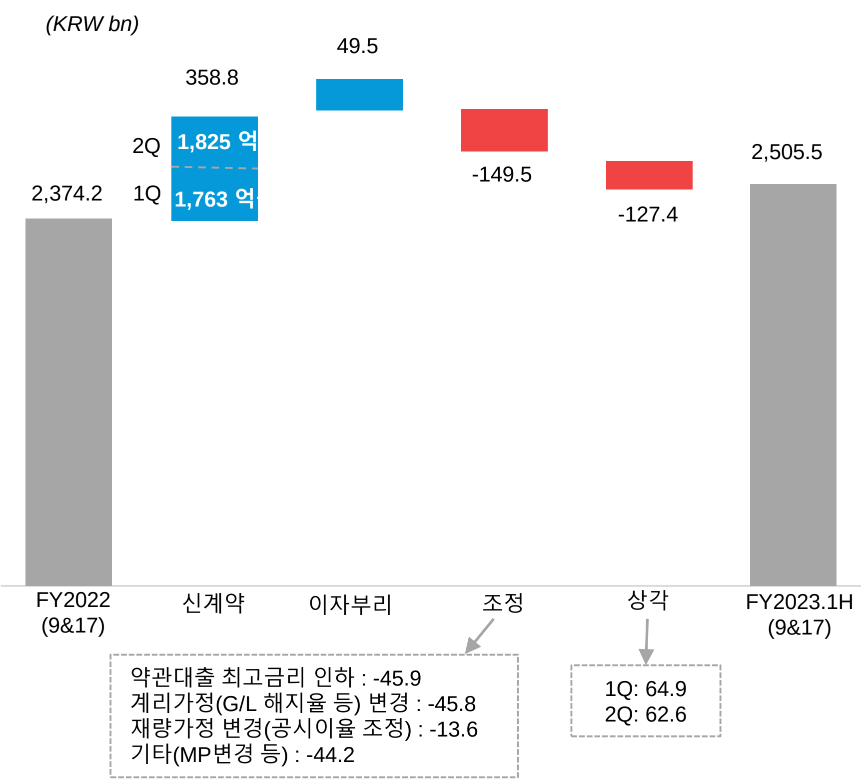


Note: 1. CSM: before Tax

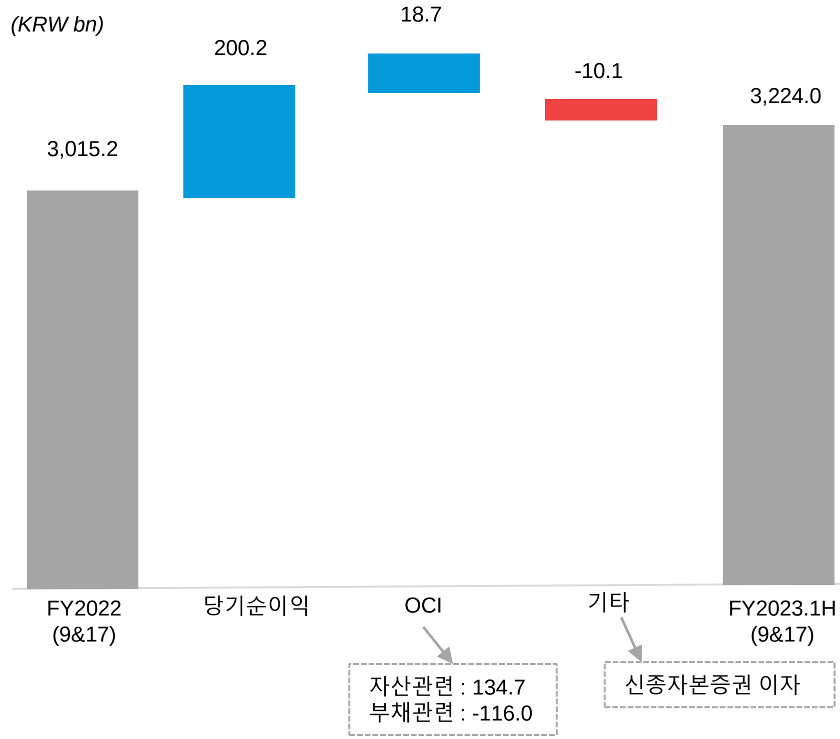
FY2023.1H CSM / 자본 Movement

» FY2023.2Q 신계약 CSM은 1,825억원을 기록, FY2023.1H 신계약CSM은 전년동기 대비 +20.6% 상승한 3,588억원 달성
» FY2023.1H CSM은 2조 5,055억원으로 기시대비 +5.5% 증가, 자본은 3조 2,240억원으로 기시대비 +6.9% 증가

CSM Movement[1]



자본 Movement



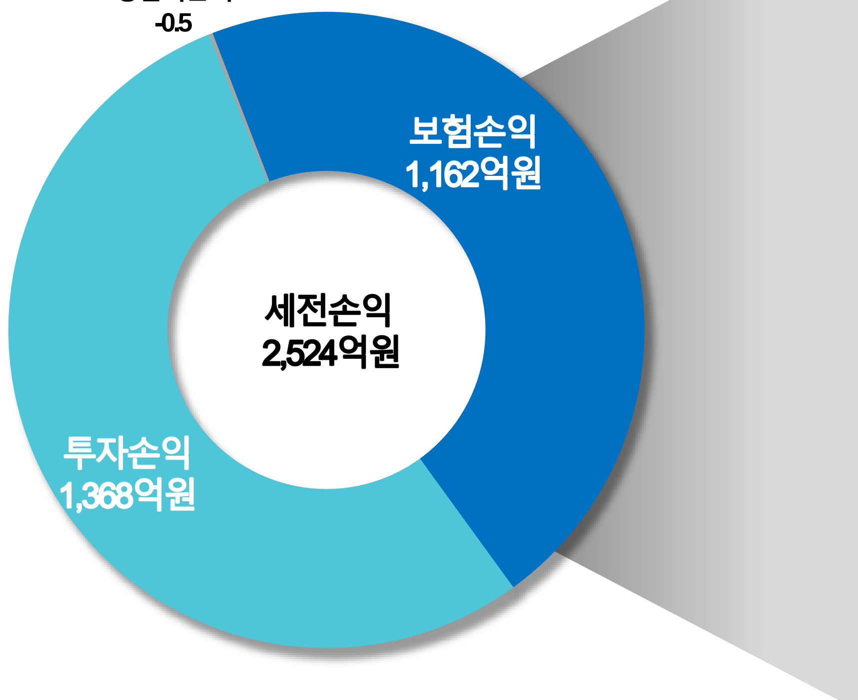
Note: 1. CSM: before Tax

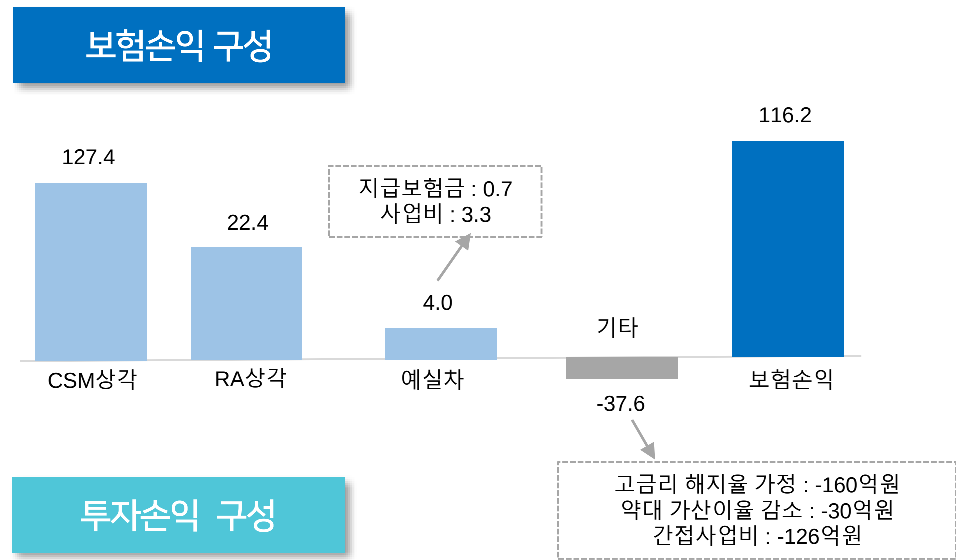
FY2023.1H 당기순이익

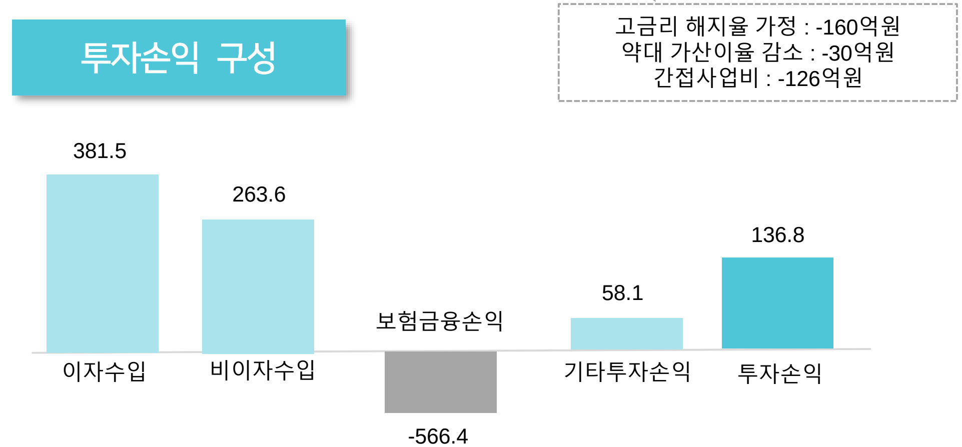
» FY2023.1H 세전손익 2,524억원, 세후손익 2,002억원을 달성하여 전년동기[1] 대비 +90.2% 증가
» FY2023.1H 보험손익 1,162억원, 투자손익 1,368억원을 기록

당기순이익[2] breakdown

(KRW bn)







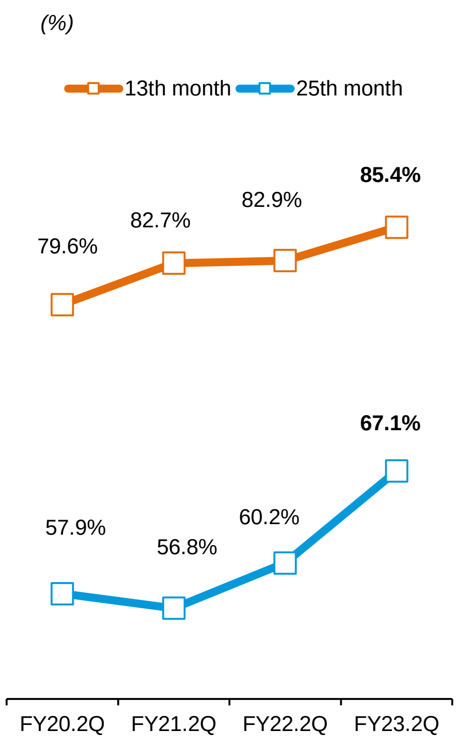
Note: 1. FY2022.1H 당기순이익은 IFRS4&IAS39 기준; 2. Net Profit: before tax

Trend of Efficiency Metrics

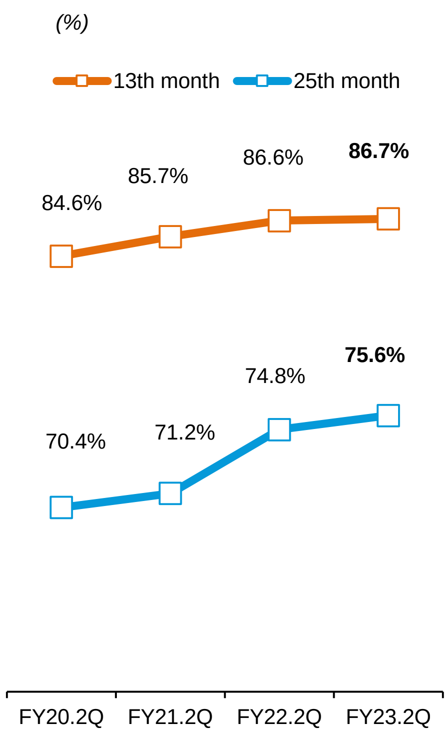
» 13회차 및 25회차 보장성 유지율은 20년 상반기 이후 꾸준히 개선, 건강보험 25회차 유지율은 20년 상반기 대비 +5.2%p 개선된 75.6%

» FY2023.2Q 손해율은 79.0%로 23.1Q 대비 -6.2%p 하락, 해약환급금 적립금 부담이율은 3.78%

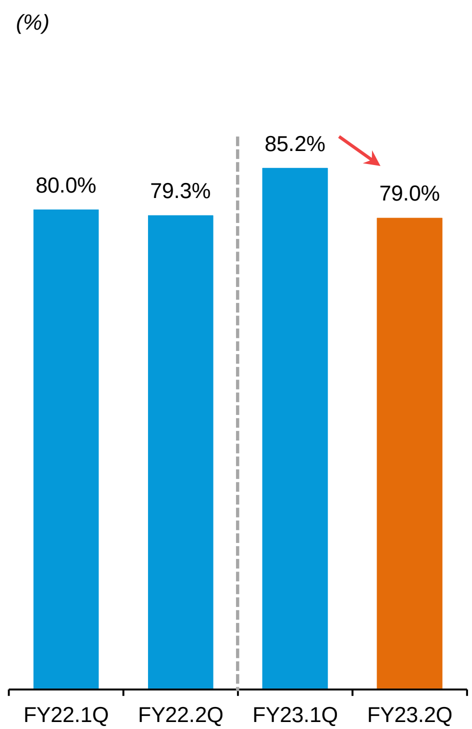
보장성 유지율 현황



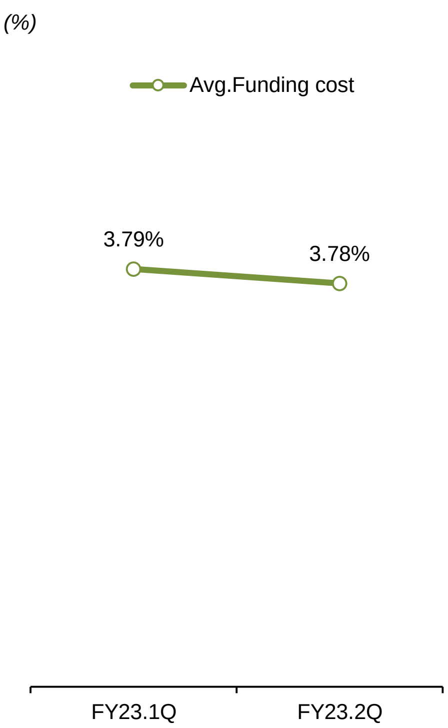
건강보험 유지율 현황



Loss Ratio Trend



해약환급금[1] 적립금 부담이율



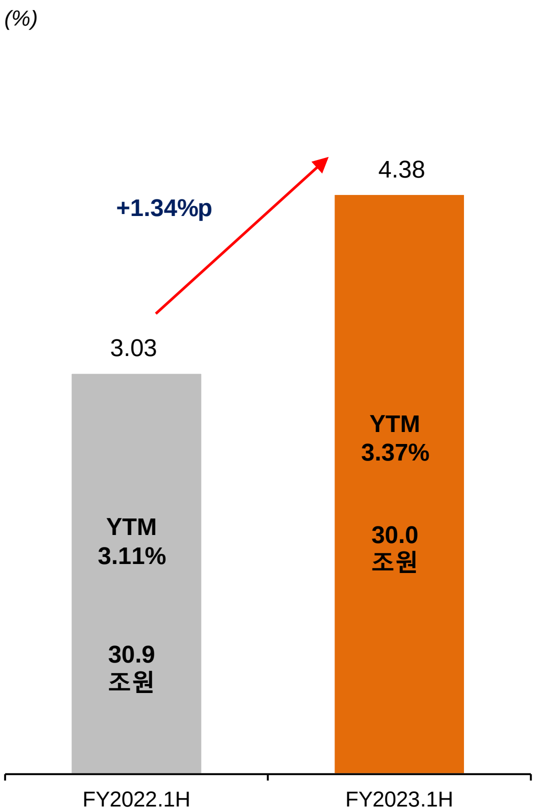
Note: 1. 해약환급금 적립금 : IFRS4기준 준비금으로, 일시 해약 시 계약자에게 지급해야 될 금액

Investment Results

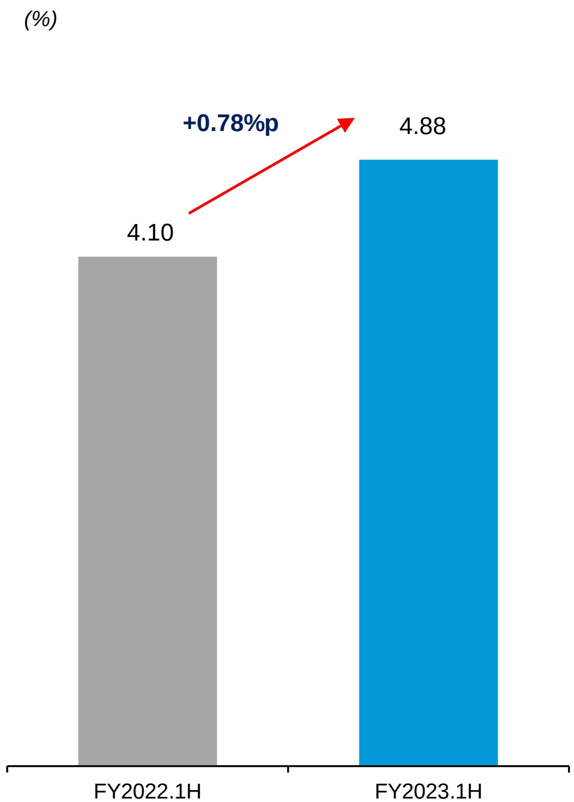
운용자산 구성 및 운용자산이익률

» FY2023.1H 운용자산이익률은 4.38% (+1.34%p, YoY), 신규투자이원은 4.88% (+0.78%p, YoY)를 기록
» 국내채권 비중은 전년 동기대비 +6.0% 증가한 45.2%를 기록, 해외유가증권 비중은 전년 동기대비 -7.9% 하락한 14.2%를 기록

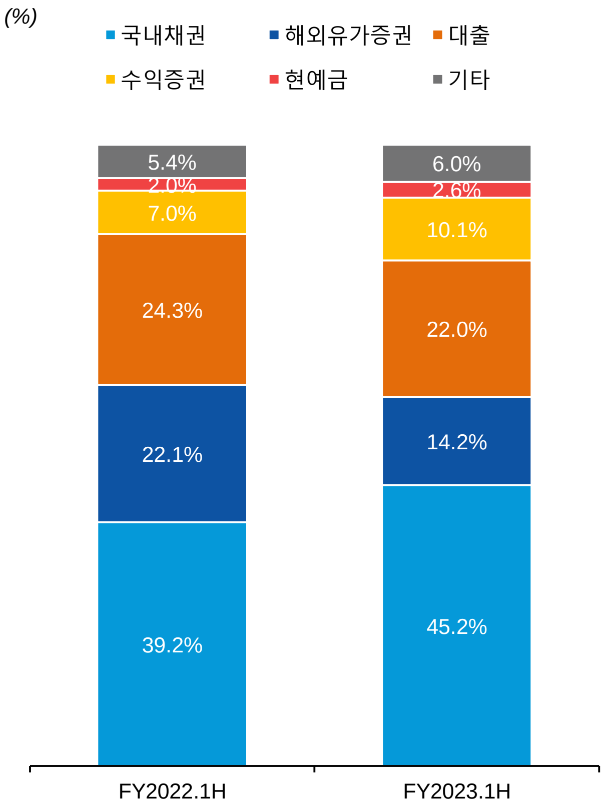
운용자산이익률



신규투자이원



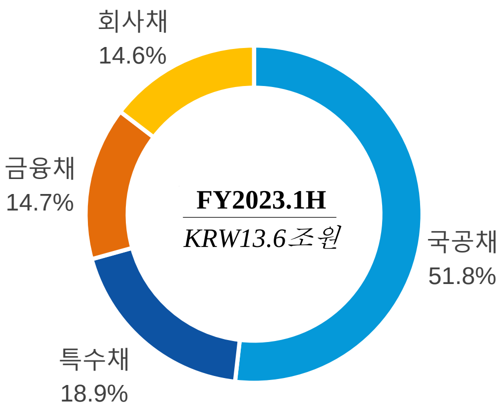
운용자산 구성



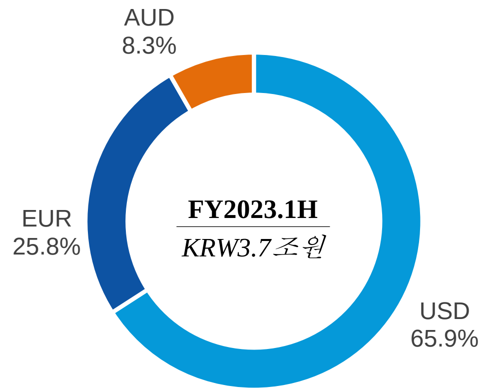
Source:; 1. Invested assets under general account on a standalone basis; Others: Stocks 1.0%, Other Securities 3.9%, Real estate 1.0%

채권 및 대출 포트폴리오

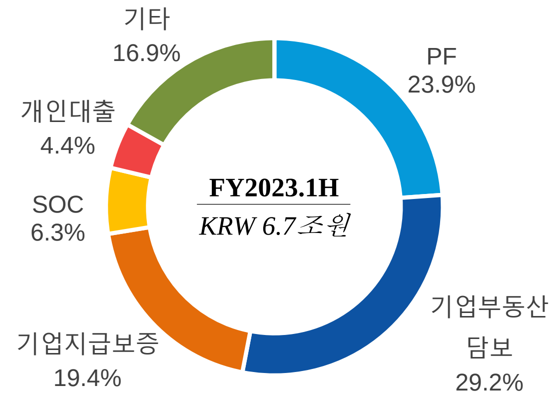
국내채권 Breakdown



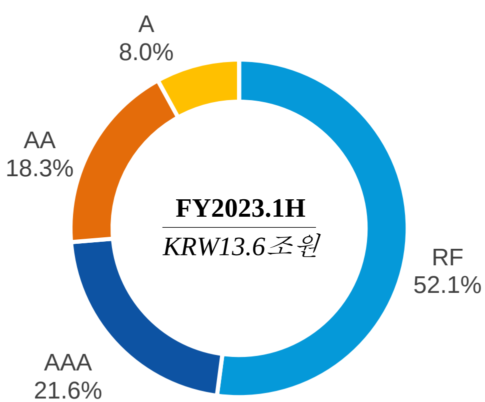
통화별 해외채권 Breakdown



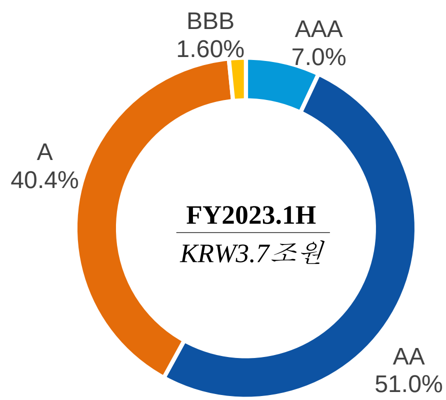
대출 포트폴리오[3]



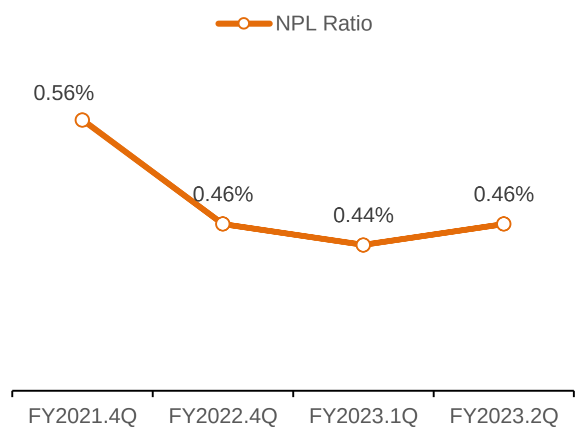
국내채권 포트폴리오[1]



해외채권 포트폴리오[2]



대출 자산건전성



Note: 1. Domestic credit rating; 2. International credit rating 3. Excluded Policy Loans under IFRS17 / Others : Syndicated 8.8%, ABL 2.9%, Private 2.7%, Bridge 2.3%, and other 0.3%

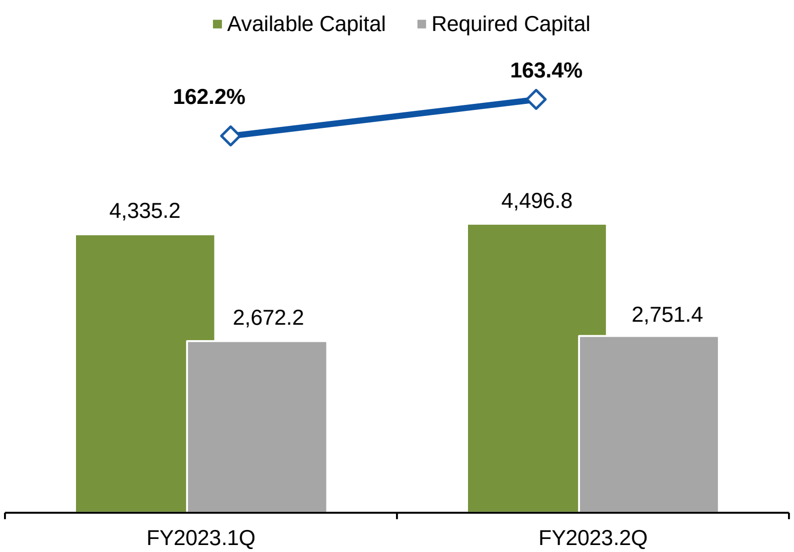
K-ICS Ratio

K-ICS Ratio

» **FY2023.2Q K-ICS 비율은 163.4%를 기록**
» **시장금리 상승에 따른 순자산가치 증가에 의한 가용자본 증가**
» **상반기 요구자본은 운영위험액 감소 및 법인세 효과, 보험위험액 증가 영향으로 2.75조원을 기록**

K-ICS Ratio [1] Trend

(KRW bn, %)

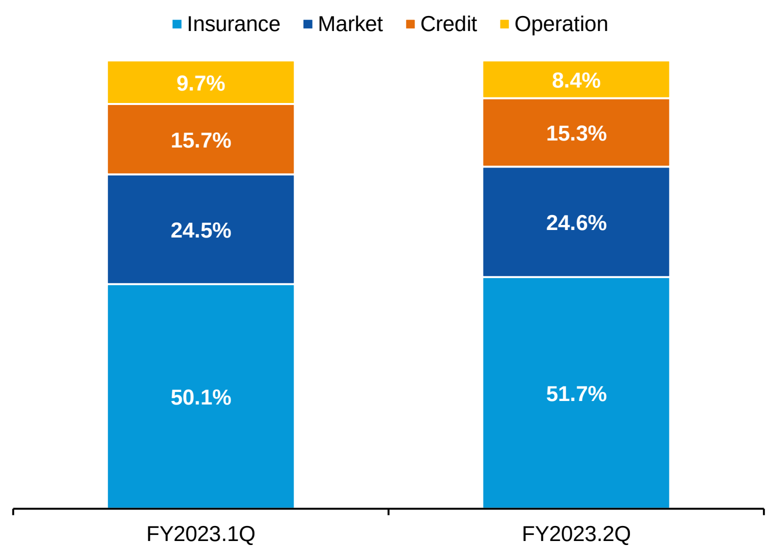


	FY2023.1Q	FY2023.2Q	Chg.
K-ICS Ratio	162.2%	163.4%	+1.2%p
가용자본	4,335.2	4,496.8	+3.7%
요구자본	2,672.2	2,751.4	+3.0%

Note: 1. K-ICS Ratio : 2023.2Q 비율은 추정치임

요구자본 세부내역

(KRW bn, %)



	FY2023.1Q	FY2023.2Q	Chg.
요구자본	**2,672.2**	**2,751.4**	**+3.0%**
보험위험액	2,092.6	2,234.7	+6.8%
시장위험액	1,023.8	1,063.0	+3.8%
신용위험액	655.2	662.2	+1.1%
운영위험액	403.4	362.5	-10.1%
분산효과	-952.3	-986.3	-
법인세조정액	-550.4	-584.6	-

Appendix

FY2023.1H Key Highlights

Key Highlights

3,588억원

FY23.1H NEW Business CSM
(+20.6% YoY)

3,145억원

FY23.1H 보장성 APE
(+68.4% YoY)

2조 5,055억원

FY23.1H CSM Balance
(+18.7% YoY)

2,002억원

FY23.1H 당기순이익
(IFRS4기준 FY22.1H : 1,053 억원)

1조 2,323억원

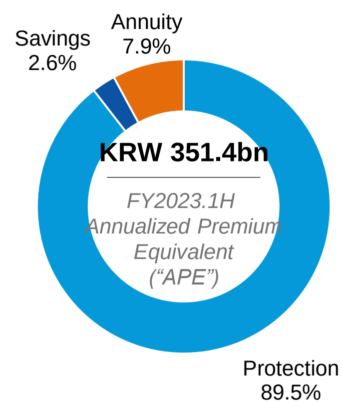
FY23.1H 보장성 수입보험료
(+2.5% YoY)

4.38 %

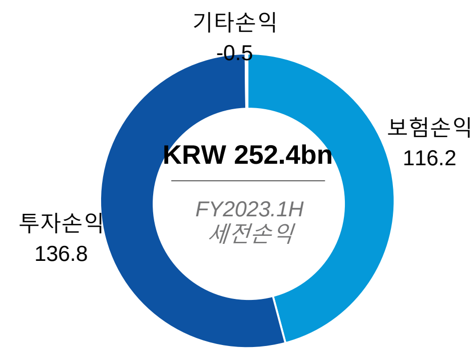
FY23.1H 운용자산이익률
(+1.34%p YoY)

Operational Snapshots and K-ICS Ratio

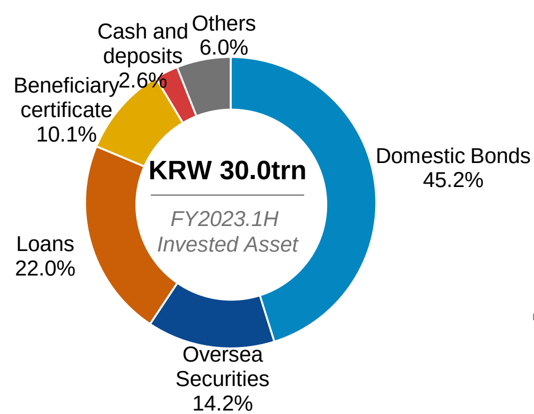
Product mix[1]



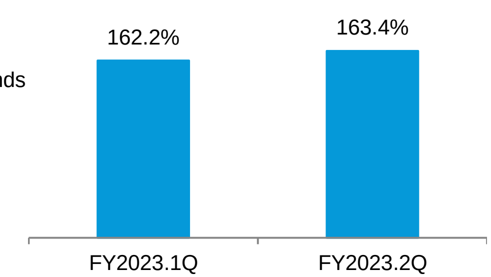
Profit breakdown



Investment portfolio[2]



K-ICS Ratio

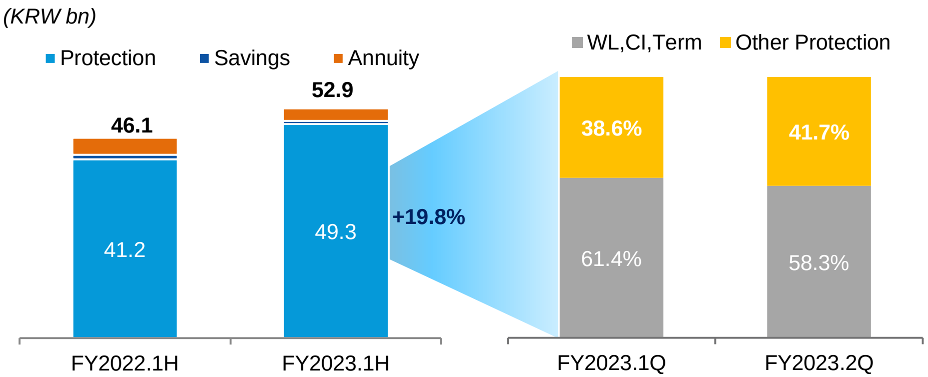


Source:; 1. Group Insurance and Retirement-related Insurance Excluded; 2. Others: Stocks 1.0%, Other Securities 3.9%, Real estate 1.0%

APE Growth by Channel

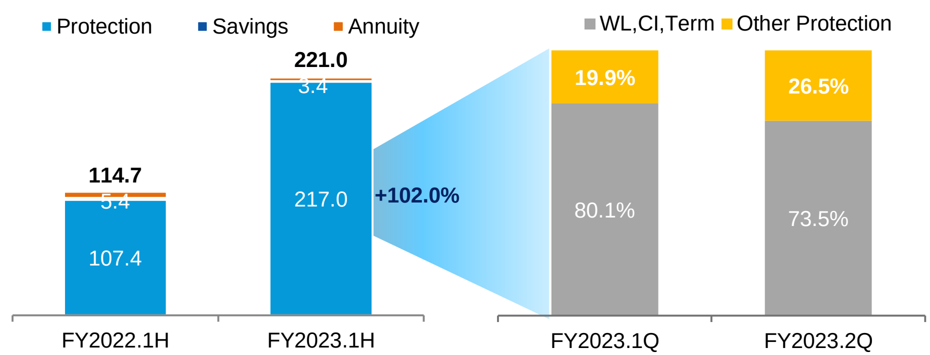
전속채널 APE[1]

Financial Consultants
(15.7% of FY2023.1H보장성 APE)

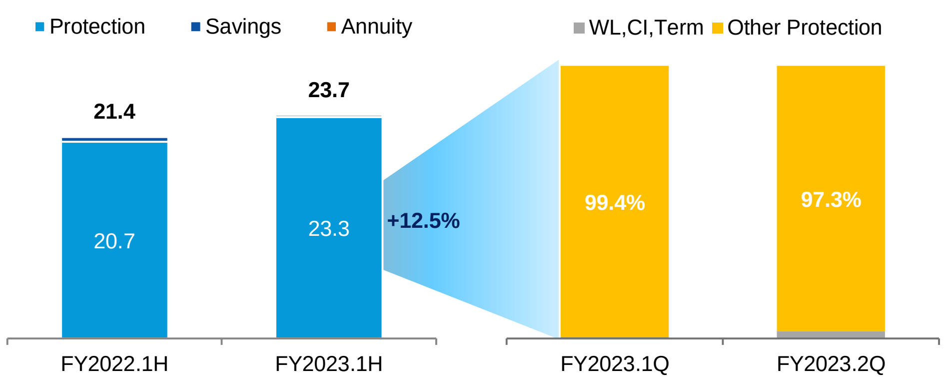


비전속채널 APE[1]

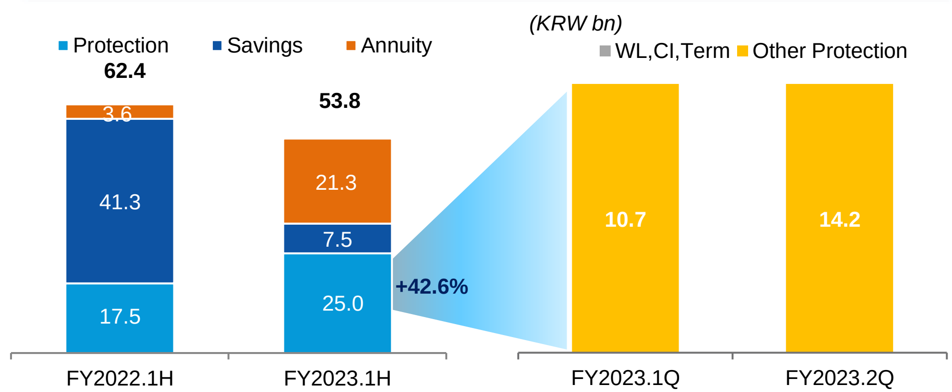
General Agency
(69.0% of FY2023.1H 보장성 APE)



Direct Marketing
(7.4% of FY2023.1H 보장성 APE)



Bancassurance
(7.9% of FY2023.1H 보장성 APE)



Note: 1. Group Insurance and Retirement-related Insurance Excluded

FY2023.1H 세부 실적

(단위: 십억원)		2023			2022	
		1H	2Q	1Q	1H	YoY
New Business CSM		**358.8**	182.5	176.3	**297.4**	20.6%
당기순이익		**200.2**	43.7	156.5	**105.3**	90.2%
	보험서비스손익	**116.2**	55.1	61.1	**-**	**-**
	투자손익	**136.8**	2.2	134.6	**-**	**-**
	영업외손익	**-0.5**	-0.7	0.2	**-**	**-**
APE[1]		**351.4**	185.8	165.6	**244.6**	43.7%
보장성 APE[2]		**314.5**	158.4	156.1	**186.8**	68.4%
CSM Balance		**2,505.5**	-	2,485.7	**2,111.5**	18.7%
자산총계		**31,673.0**	-	32,399.9	**-**	-
운용자산		**30,025.4**	-	30,691.1	**-**	-
자기자본		**3,224.0**	-	3,016.8	**-**	-
K-ICS 비율 (%)[4]		**163.4%**	-	162.2%	**-**	-

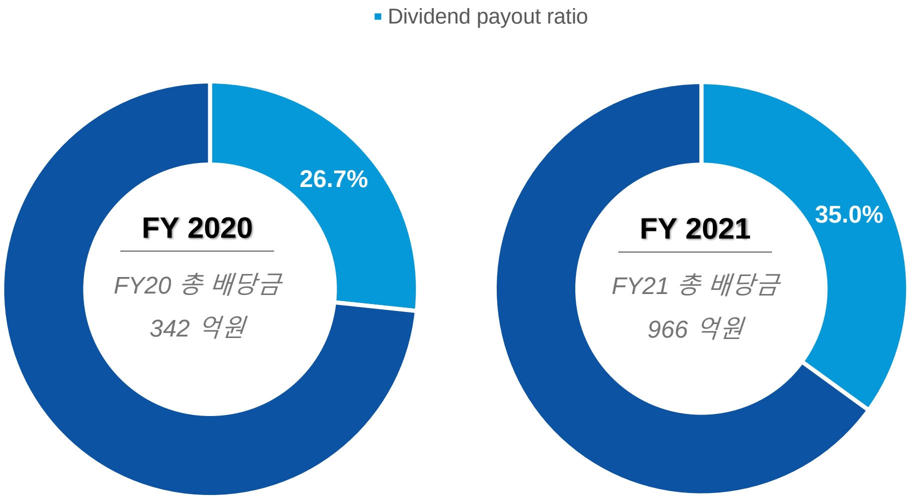
Note: 1.General Account and Separate Account 2.Group Insurance and Retirement-related Insurance Excluded, 3. FY2022.1H: based on a IFRS4 & IAS39 4. K-ICS Ratio : 2023.2Q Ratio (Estimated)

Dividend Index

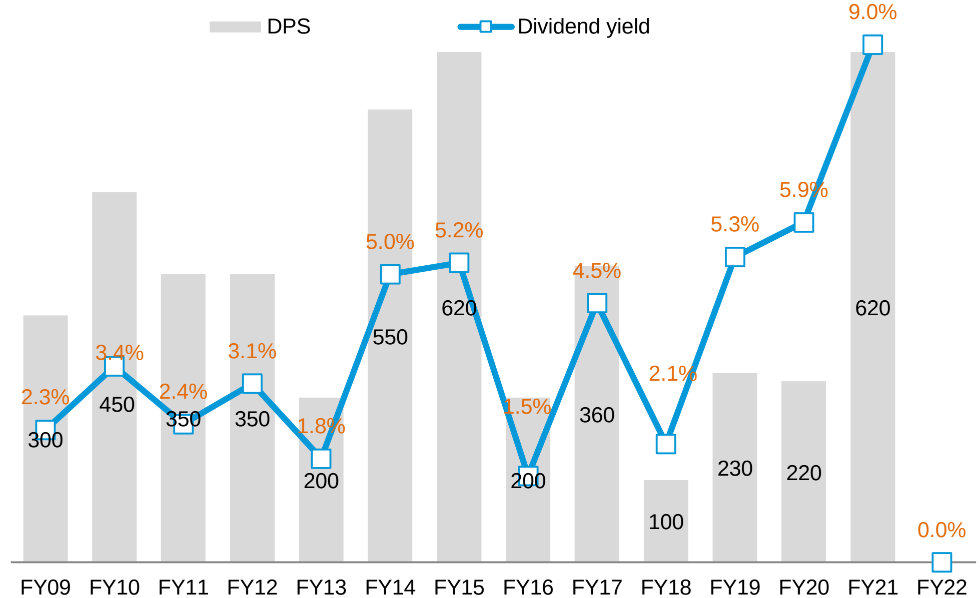
배당성향 및 배당수익률

- FY2021 배당성향 35.0%, 배당수익률 9.0% (주당배당금 620원)

(억원, %)



(원, %)



※ FY22의 경우 배당가능이익 부족으로 인한 자본 감소로 배당 미지급

Summary Financials

Condensed Income Statement

B/S (IFRS17, IFRS9)		
(단위: 십억원)	**FY2023.1Q**	**FY2023.1H**
총자산	**32,399.9**	**31,673.0**
현금및예치금	718.6	772.9
유가증권	22,735.9	22,327.1
당기손익-공정가치측정유가증권	6,237.2	5,441.4
기타포괄손익-공정가치측정유가증권	16,368.6	16,738.0
관계종속기업투자주식	130.1	147.7
대출채권	6,919.1	6,610.4
부동산	317.5	315.0
비운용자산	493.8	422.3
특별계정자산	1,215.1	1,225.3
부채총계	**29,383.1**	**28,449.0**
보험부채	25,006.7	24,022.5
투자계약부채	2,429.2	2,478.4
계약자지분조정	0.3	0.4
기타부채	723.9	796.6
특별계정부채	1,223.0	1,151.1
자본총계	**3,016.8**	**3,224.0**
자본금	806.8	806.8
자본잉여금	463.7	463.7
신종자본증권	344.6	344.6
이익잉여금	1,232.8	1,276.6
자본조정	-60.7	-60.7
기타포괄손익누계액	229.7	393.0
부채와 자본총계	**32,399.9**	**31,673.0**

Condensed Balance Sheet

I/S (IFRS17, IFRS9)		
(단위: 십억원)	**FY2023.1Q**	**FY2023.1H**
보험손익	**61.1**	**116.2**
CSM 상각	64.9	127.4
RA 상각	11.3	22.4
예실차	-3.0	4.0
기타[2]	-12.1	-37.6
투자손익	**134.6**	**136.8**
투자영업손익	439.9	703.2
보험금융손익	-305.2	-566.4
법인세비용차감전순이익	**195.9**	**252.4**
당기순이익	**156.5**	**200.2**

Note: 1. On a standalone basis 2. Other -37.6bn (Actuarial assumption changes -16bn, Indirect expense -12.6bn, Spread adjustment on policy loan -3bn etc)