Guardian Angel
TONGYANG
LIFE INSURANCE

FY2024.1Q Earnings Results

IR Presentation Material

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FY24.1Q Key Highlights

FY2024.1Q Top-line Performance

건강상품 중심 보장성 신계약 판매 확대를 통한 양질의 CSM 확보

보장성 APE
Strong Top-Line Growth

KRW 232.0bn
(+48.6%, YoY)

건강상품 APE
Expanded NB sales of Health products

KRW 84.5bn
(+60.6%, YoY)

신계약 CSM
Being a Key Driver of Future Profit Growth

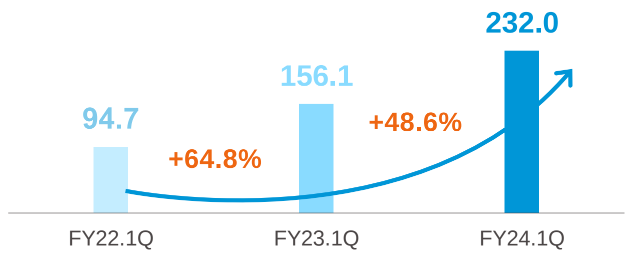
KRW 204.3bn
(+15.9%, YoY)

건강상품 CSM 비중
Steady increase in health % of CSM

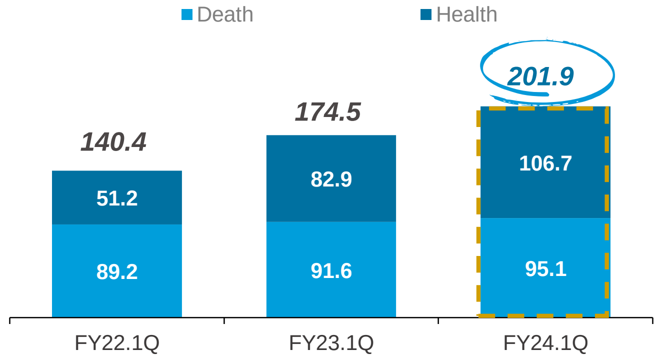
52.2%
(+5.2%p, YoY)

Protection NB APE trend[1]
Achieved the largest level of protection APE

CAGR +56.5%



Protection NB CSM Trend
Increase proportion of Health products



Source: Company data
Note: 1. Group Insurance and Retirement-related Insurance Excluded

FY2024.1Q Key Highlights

Key Highlights

FY24.1Q CSM Balance ↑

+5.9% YTD

KRW 2.7trn

25^{th} 보장성 유지율 ↑

+5.9% YoY

69.5%

FY24.1Q 손해율 ↓

-1.9% YoY

83.3%

FY24.1Q 당기순이익 ↑

(23.1Q: KRW 156.5bn, 23.4Q: KRW 78.3bn)

-43.5% YoY, +13.1% QoQ

KRW 88.5bn

New Money Yield ↑

+0.1% YoY

5.08%

FY24.1Q 운용자산이익률 ↑

FY23: 3.83%

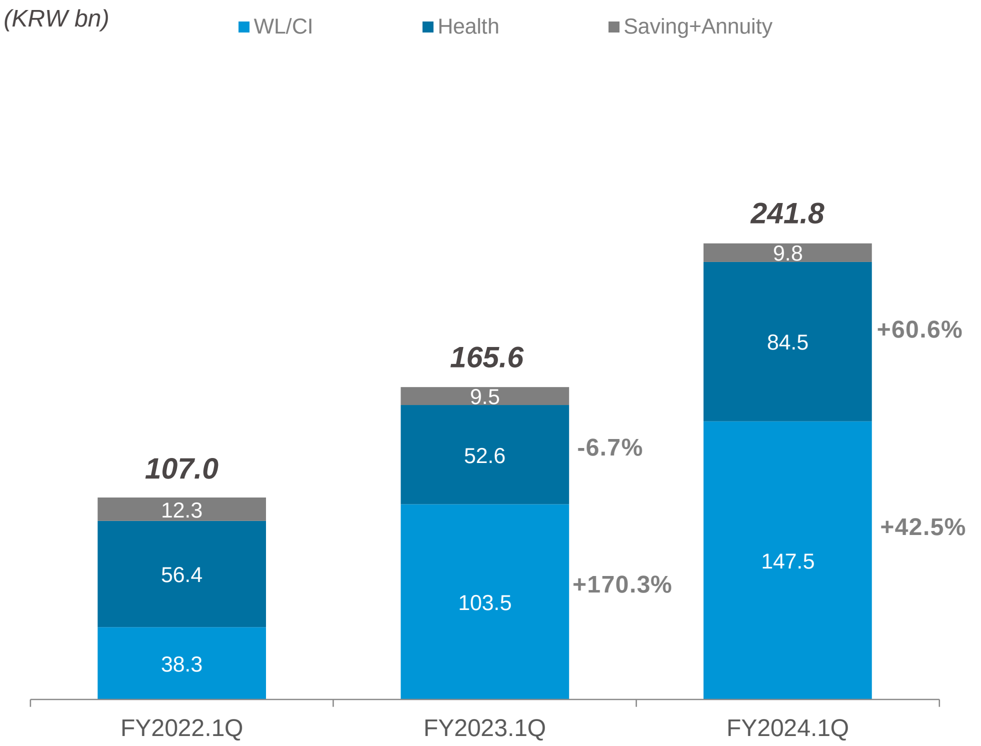
3.83%

Business Highlights

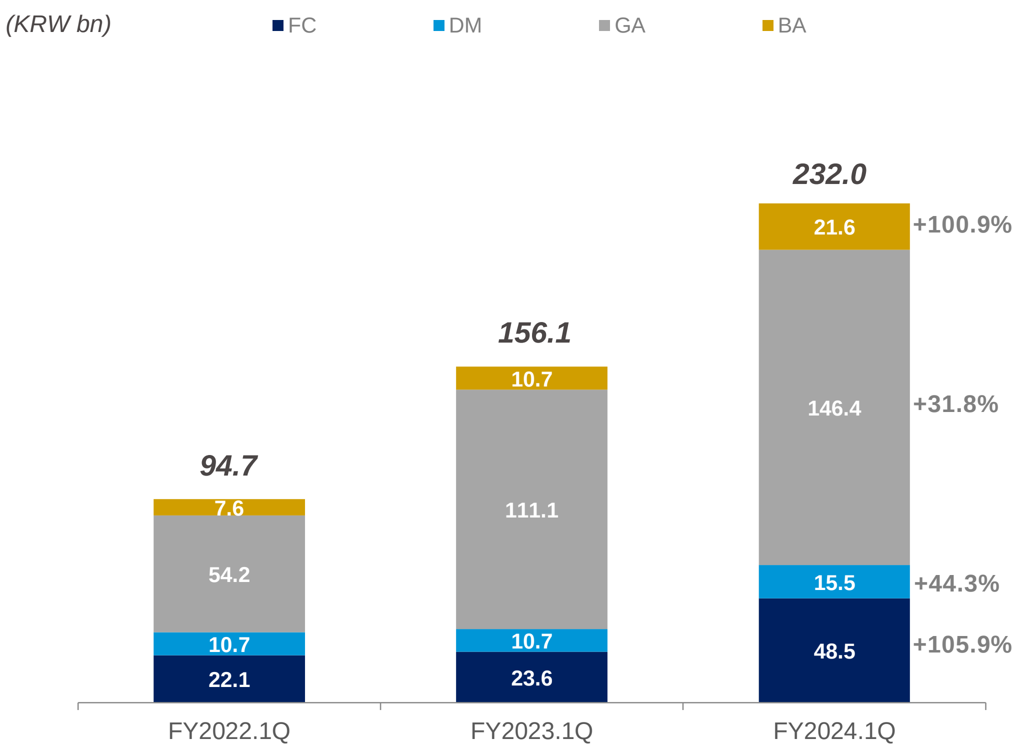
New Business APE

- FY24.1Q APE는 2,418억원 (+46.0% YoY), 보장성 APE는 2,320억원 (+48.6% YoY)
- 채널별 보장성 APE는 전 채널 모두 전년동기 대비 크게 성장함

상품별 APE[1]



채널별 보장성 APE[1]

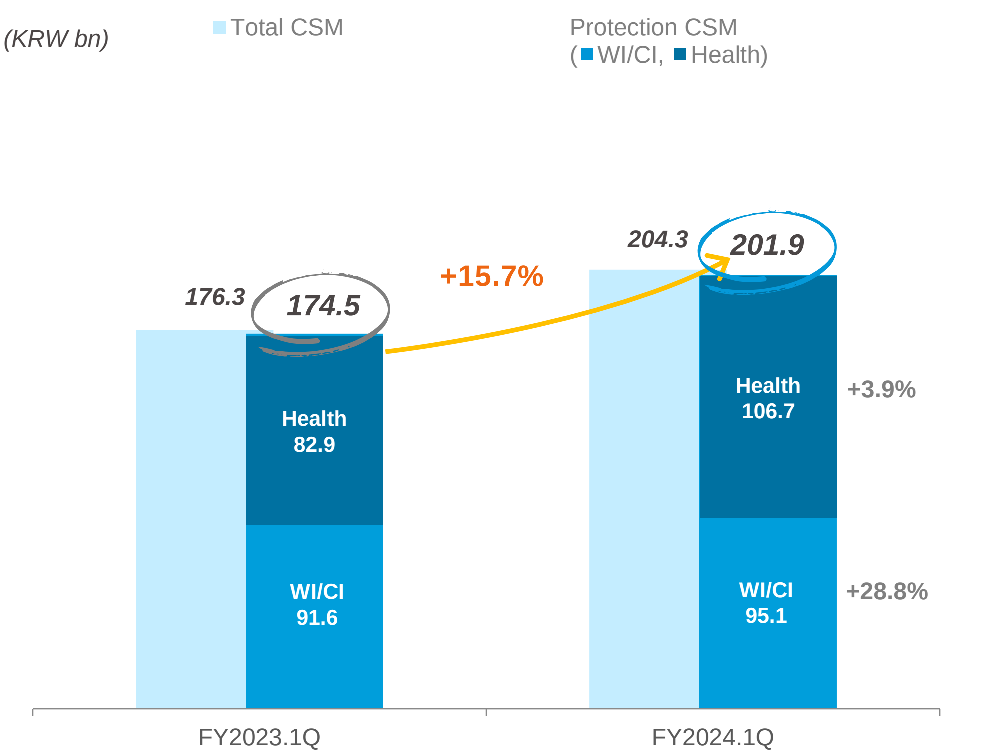


Source: Company data
Note: 1. Group Insurance and Retirement-related Insurance Excluded

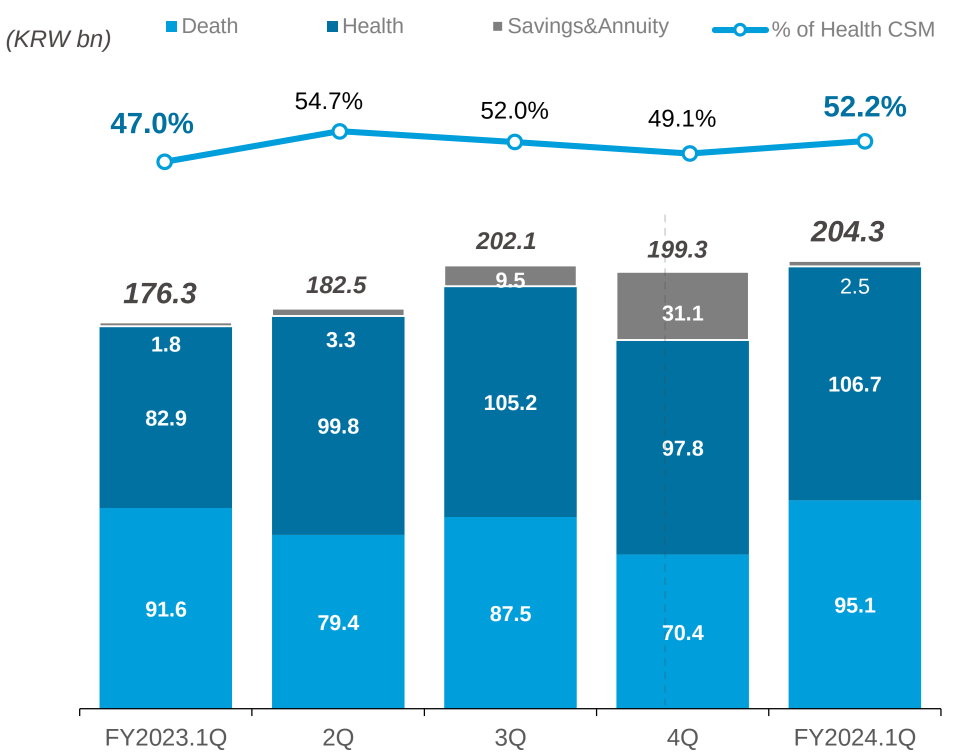
New Business CSM

- 건강 및 종신상품 판매 확대를 통해 신계약 CSM은 2,043억원 달성 (+15.9% YoY)
- 보장성 신계약 CSM은 지속적인 효율관리와 보장성 상품 판매 전략으로 2,019억원 달성 (+15.7% YoY)

상품군별 신계약 CSM[1]



분기별 신계약 CSM 추이[1]



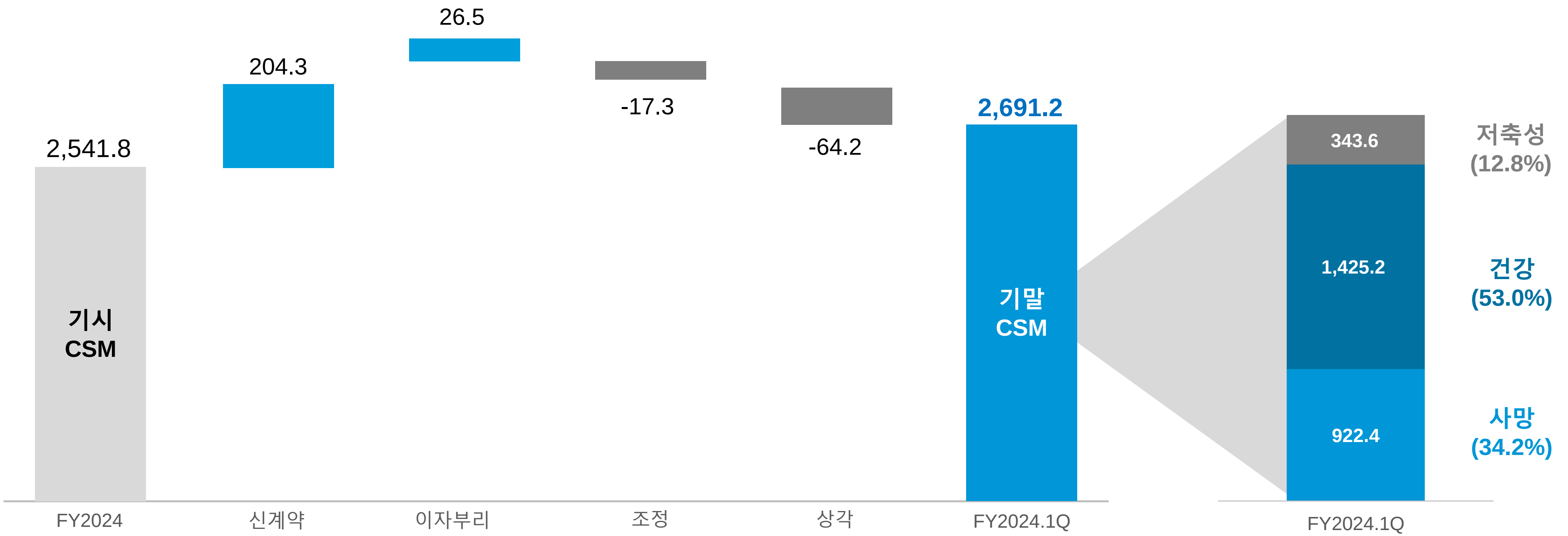
Source: Company data
Note: 1. CSM: before Tax

FY2024.1Q CSM Movement

- FY24.1Q CSM 잔액은 신계약 CSM 성장에 힘입어 FY24 기시대비 +5.9% 상승한 2.7조원 기록
- FY24.1Q CSM 상각액은 642억원, 연환산 CSM 상각률은 9.3% 기록

CSM Movement

(KRW bn)

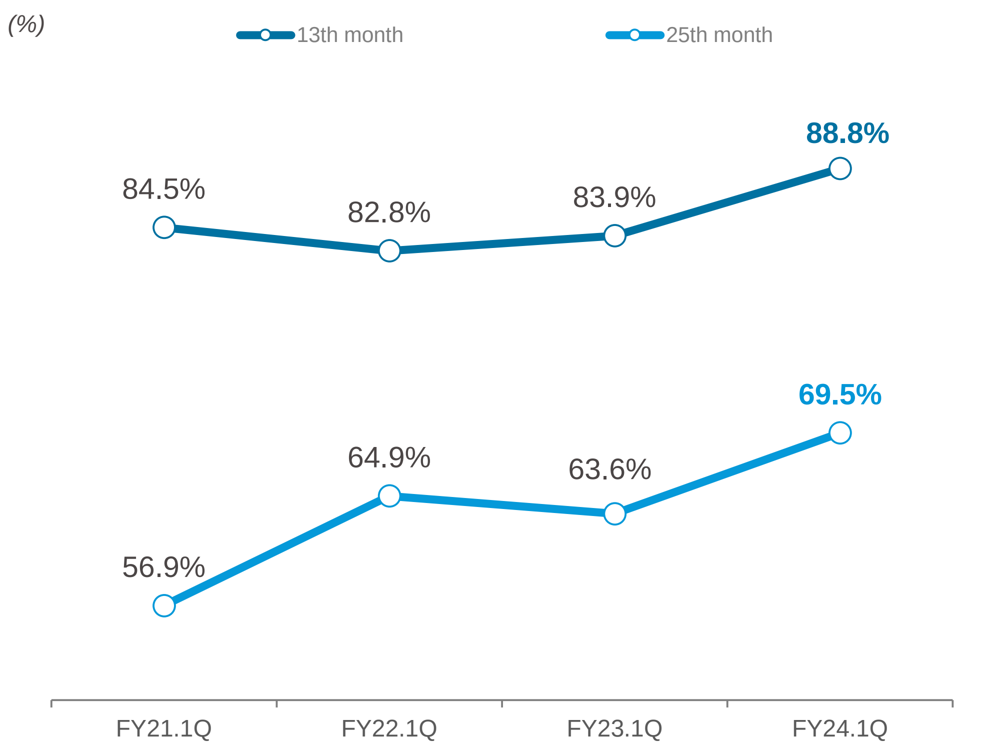


Source: Company data
Note: 1. CSM: before Tax

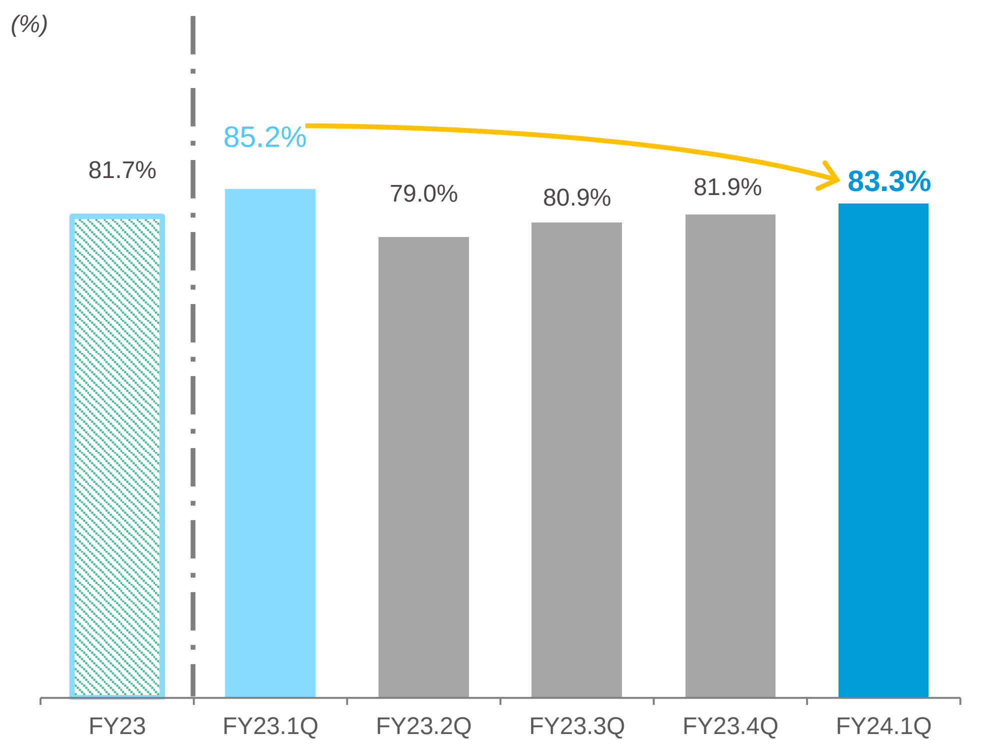
Trends of Efficiency Metrics

- 효율관리 노력으로 13회차 88.8%(+4.8%p YoY), 25회차 69.5% (+5.9%p YoY)로 보장성 유지율 개선세 지속
- FY24.1Q 손해율은 전년 동기대비 -1.9%p 하락한 83.3 % 기록

보장성 유지율



분기별 손해율 추이

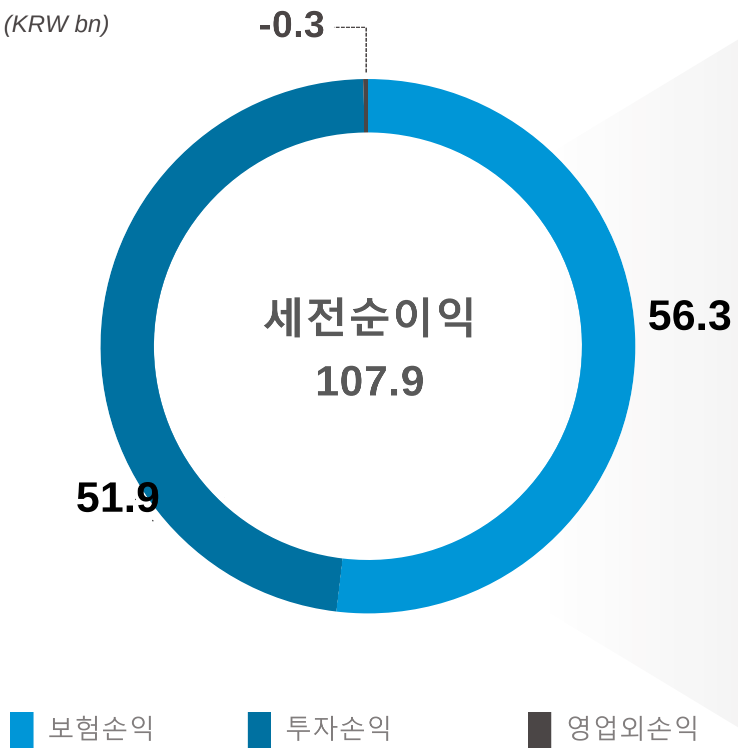


Source: Company data

FY2024.1Q Earnings Before Tax

- IBNR제도 변경에도 불구 양질의 신계약 CSM확보로 보험손익은 563억원을 달성
- 금리 상승에 따른 평가손익 감소로 투자손익은 519억원을 기록하며, 24년 1분기 세전 순이익은 1,079억원

Net Profit[1] Breakdown

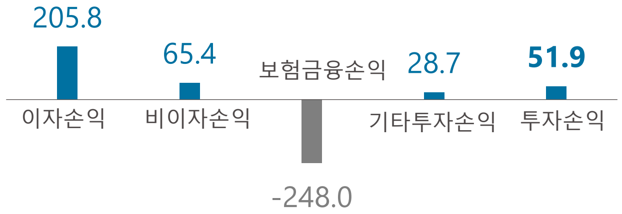


보험손익 구성

(KRW bn)		FY23.1Q	FY24.1Q	YoY
보험손익		61.1	56.3	-7.9%
CSM상각		64.9	64.2	-1.0%
RA상각		11.3	11.5	+2.2%
예실차		-3.0	-8.0	-
	보험금	-4.1	-13.5	-
	사업비	1.0	5.5	-
기타[2]		-12.1	-11.4	-

Note: 2: 간접사업비 -78 억원, 손실요소전입 -62 억원, 재보손익 +38 억원 등

투자손익 구성



(KRW bn)	FY23.1Q	FY24.1Q	YoY
투자손익	134.6	51.9	-61.4%
이자손익	188.6	205.8	+9.1%
비이자손익	228.4	65.4	-71.4%
보험금융손익	-305.2	-248.0	-18.7%
기타투자손익[3]	22.8	28.7	25.9%

Note: 3. 수익증권 이익 분배금 등

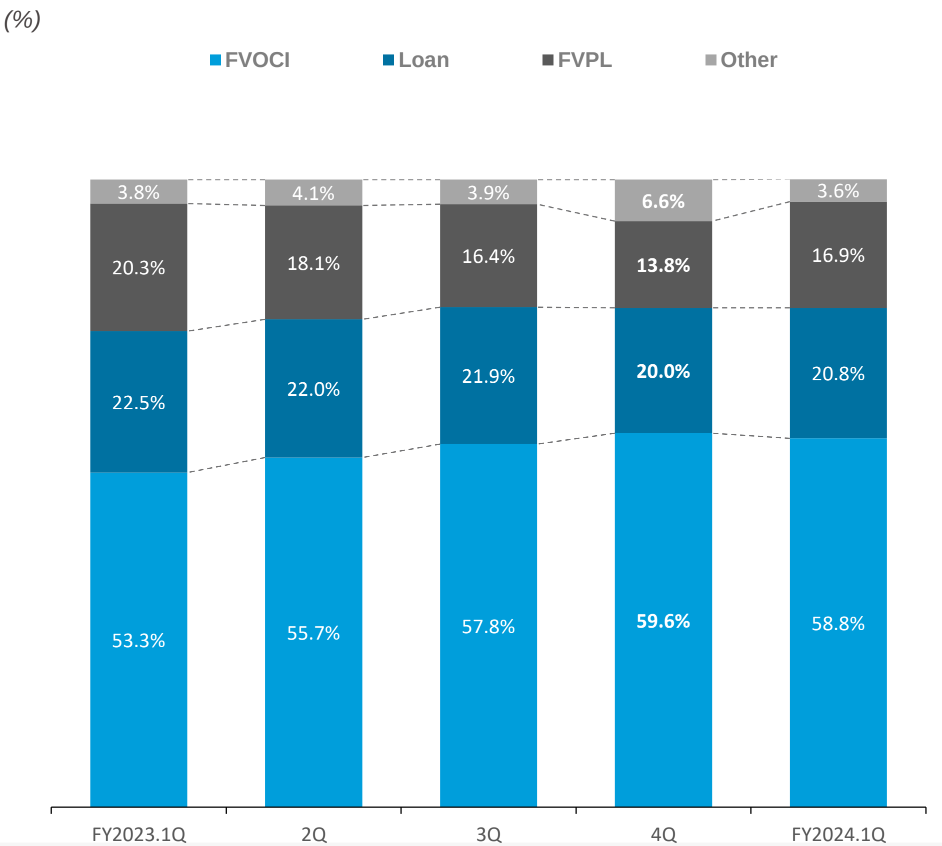
Source: Company data
Note: 1. Net Profit: before tax

Asset Management

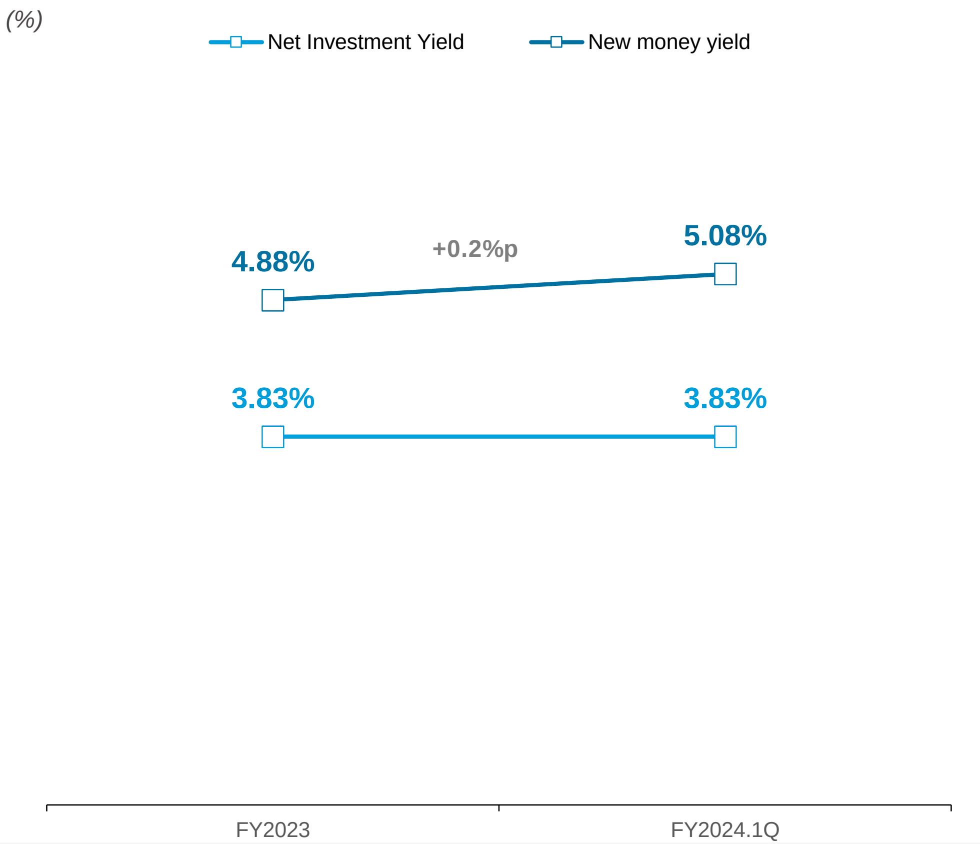
Invested Assets & Investment Yield

- FY24.1Q FVPL 비중은 16.9%로 전년동기 대비 -3.4%p 하락
- FY24.1Q 신규투자이원은 전분기 대비 +0.20%p 상승한 5.08%, 운용자산이익률은 3.83%를 기록

계정별 운용자산[1]



운용자산이익률 및 신규투자이원

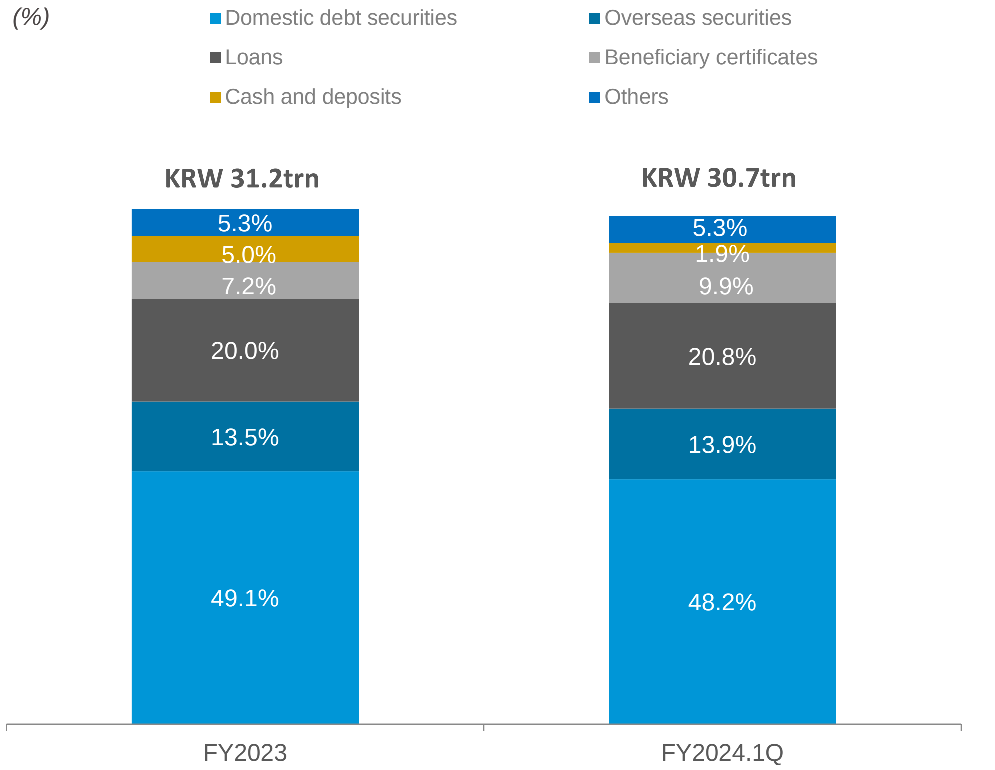


Source: Company data
Note: 1. *FVOCI(Fair value through other comprehensive income), FVPL(Fair value through profit & loss), Other(1Q24 Cash & deposit 1.9%, Real estate 1.1%, Subsidiary 0.5%).*

Investment Portfolio Breakdown

- FY24.1Q 운용자산은 30.7조원으로 채권 및 대출 등 이자소득자산 중심의 안정적 자산포트폴리오 유지
- 국내채권 14.8조원으로 주로 국공채 및 특수채로 구성, 대출채권은 6.5조원으로 안정적/수익성 위주의 포트폴리오로 구성

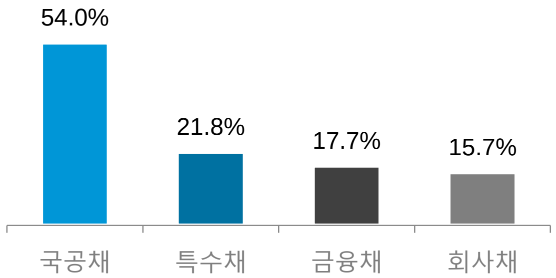
운용자산 구성

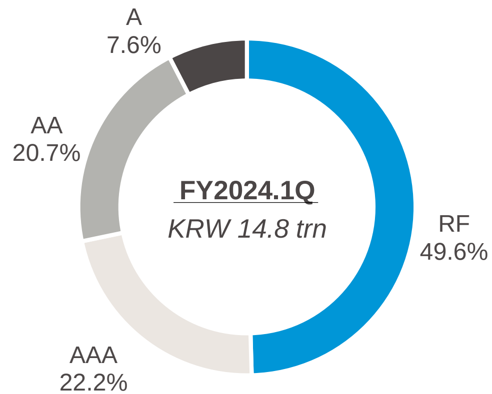


국내채권 및 대출 Breakdown

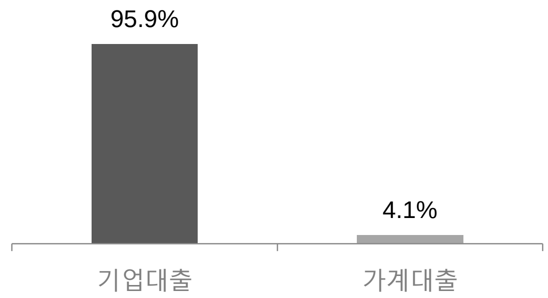
(%)

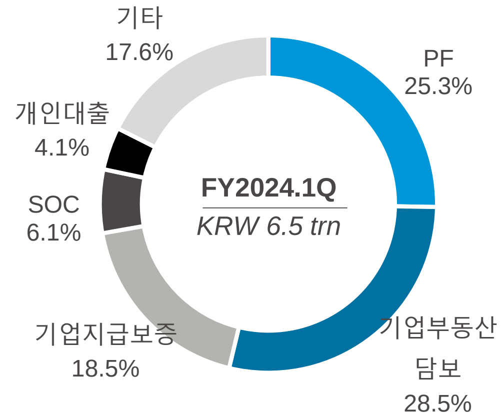
국내채권 Breakdown & Portfolio[1]





대출 포트폴리오[2]





Source: Company data
Note: 1. Domestic credit rating; 2. Excluded Policy Loans under IFRS17; Others: Syndicated 9.2%, ABL 3.2 %, Private 2.7 %, Bridge 2.3 %, and other 0.3 %

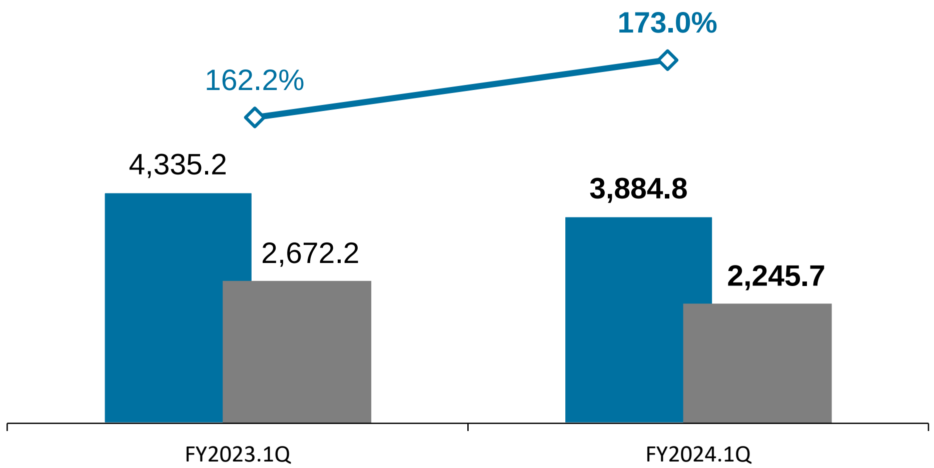
K-ICS Ratio

K-ICS Ratio

- FY24.1Q K-ICS 비율은 전년동기 대비 +10.8%p 상승한 173.0%를 기록
- 후순위채 상환(2,000억원)과 할인율 제도 강화 등으로 전년 연도말 대비 -20.4%p 하락

K-ICS Ratio[1] Trend

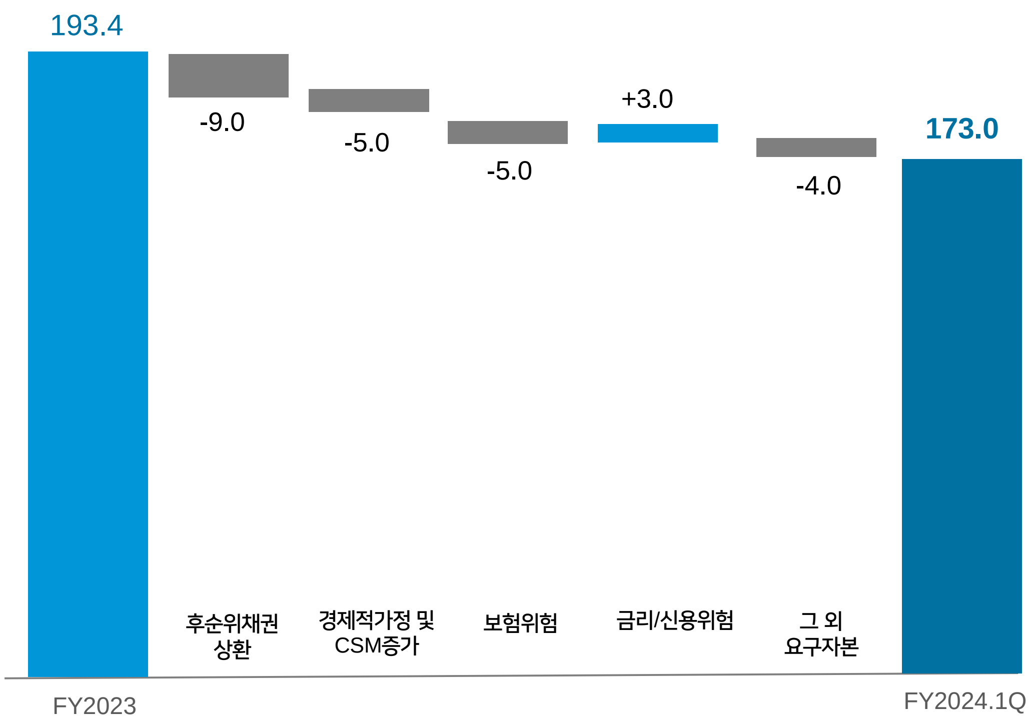
(KRW bn, %)



	FY2023.1Q	FY2024.1Q	Chg.
K-ICS Ratio	162.2%	**173.0%**	**+10.8%p**
Available Capital (AC)	4,335.2	**3,884.8**	-10.4%
Required Capital (RC)	2,672.2	**2,245.7**	-16.0%

K-ICS Movement

(KRW bn, %)



Source: Company data
Note: 1.K-ICS Ratio: FY2024.1Q (Estimated)

Appendix

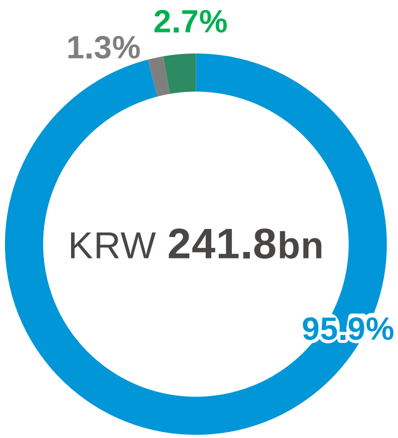
FY2024.1Q Key Highlights (cont'd)

Operational Snapshots and K-ICS Ratio

☑ Product mix[1]

- Protection
- Savings
- Annuity

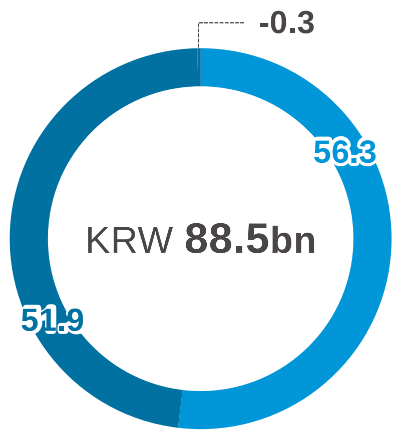
FY2024.1Q Annualized Premium Equivalent("APE")



☑ Profit breakdown

- Insurance Profit
- Investment Profit
- Other

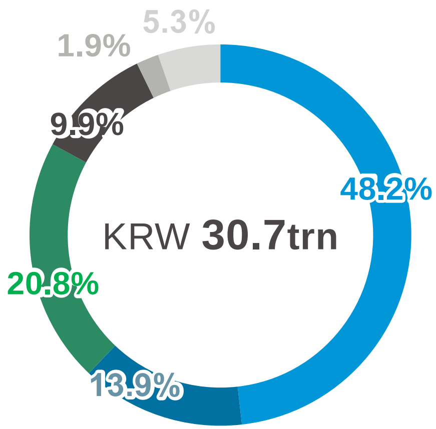
FY2024.1Q
Earnings before Income tax



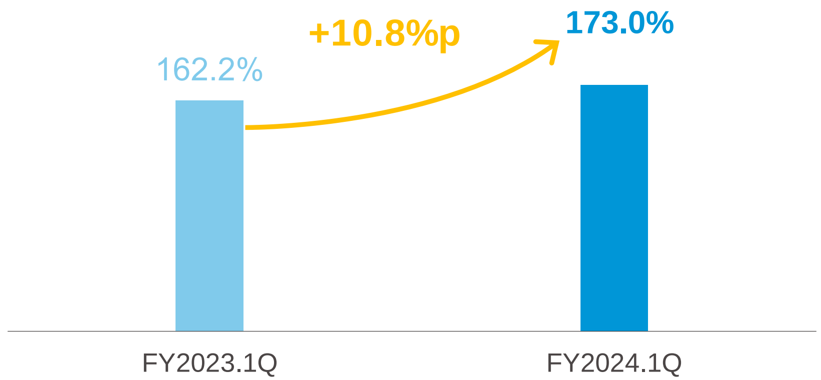
☑ Investment portfolio[2]

- Domestic Bonds
- Oversea Securities
- Loans
- Bebeficiary certificate
- Cash deposits
- Others

FY2024.1Q Invested Asset



☑ K-ICS Ratio



Source: Company data
Note: 1. Group Insurance and Retirement-related Insurance Excluded; 2. Others: Stocks 0.9%, Other Securities 3.3%, Real estate 1.1%

FY2024.1Q Earnings Highlights

(KRW bn, %)		2024 1Q	2023 1Q	YoY
New Business CSM		204.3	176.3	+15.9%
당기순이익		88.5	156.5	-43.5%
	보험서비스손익	56.3	61.1	-7.9%
	투자손익	51.9	134.6	-61.5%
	영업외손익	-0.3	0.2	-
APE[1]		241.8	165.6	+46.0%
보장성 APE[1]		232.0	156.1	+48.6%
CSM Balance		2,691.2	2,485.7	+8.3%
자산총계		32,440.2	32,399.9	+0.1%
운용자산		30,726.3	30,691.1	+0.1%
자기자본		2,585.2	3,016.8	-14.3%
K-ICS 비율 (%)		173.0%	162.2%	+10.8%p

Source: Company data
Note: 1.Group Insurance and Retirement-related Insurance Excluded

Summary Financials

Selected Balance Sheet

B/S (IFRS17, IFRS9)

(KRW bn)	FY2023.1Q	FY2024.1Q
총자산	**32,399.9**	**32,440.2**
운용자산	30,691.1	30,726.3
현예금	718.6	590.9
유가증권	22,735.9	23,410.4
FVPL	6,237.2	5,189.9
FVOCI	16,368.6	18,056.7
관계종속기업투자주식	130.1	163.8
대출채권	6,919.1	6,380.9
부동산	317.5	344.1
비운용자산	493.8	526.1
특별계정자산	1,215.1	1,187.8
부채총계	**29,383.1**	**29,855.0**
보험부채	25,006.7	25,251.9
투자계약부채	2,429.2	3,152.8
계약자지분조정	0.3	-2.7
기타부채	723.9	287.6
특별계정부채	1,223.0	1,165.5
자본총계	**3,016.8**	**2,585.2**
자본금	806.8	806.8
자본잉여금	463.7	463.7
신종자본증권	344.6	344.6
이익잉여금	1,232.8	1,377.2
자본조정	-60.7	-60.4
기타포괄손익누계액	229.7	-346.7
부채와자본총계	**32,399.9**	**32,440.2**

Selected Income Statement

I/S (IFRS17, IFRS9)

(KRW bn)	FY2023.1Q	FY2024.1Q
보험손익	**61.1**	**56.3**
CSM 상각	64.9	64.2
RA 상각	11.3	11.5
예실차	-3.0	-8.0
기타[2]	-12.1	-11.4
투자손익	**134.6**	**51.9**
일반계정 투자손익	134.7	49.6
변액금융손익	0.0	0.0
퇴직계정손익	0.0	2.3
영업이익	195.7	108.2
영업외손익	0.2	-0.3
법인세비용차감전순이익	195.9	107.9
당기순이익	**156.5**	**88.5**

Source: Company data
Note: 1. Statutory Accounting Principle(SAP) basis, 2.Other -11.4bn (Loss on onerous contract -6.2bn, Reinsurance income +3.8bn, Indirect expense -7.8bn, etc.)