Guardian Angel
TONGYANG
LIFE INSURANCE

FY2024.1H Earnings Results

IR Presentation Material

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FY24.1H Key Highlights

FY2024.1H Key Highlights

Key Highlights

FY24.1H 보장성 APE

(건강 153.4bn, +30.1% YoY)

+23.2% YoY

KRW **387.5bn**

FY24.1H 신계약CSM

-4.3% YoY

KRW **343.5bn**

FY24.1H CSM Balance

+8.3% YTD

KRW **2.7trn**

FY24.1H 보험손익

+17.8% YoY

KRW **136.8bn**

FY24.1H 당기순이익

(24.1Q: 88.5bn, 2Q: 86.9bn)

-12.4% YoY

KRW **175.3bn**

FY24.1H K-ICS Ratio

+4.6%p YoY

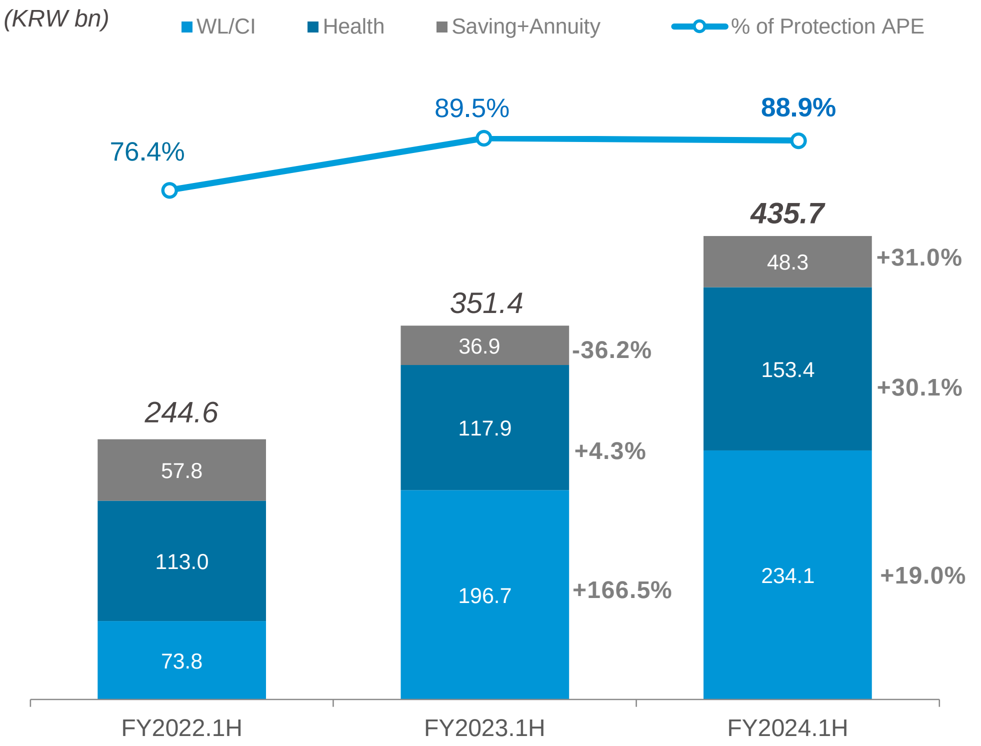
167.1%(e)

Business Highlights

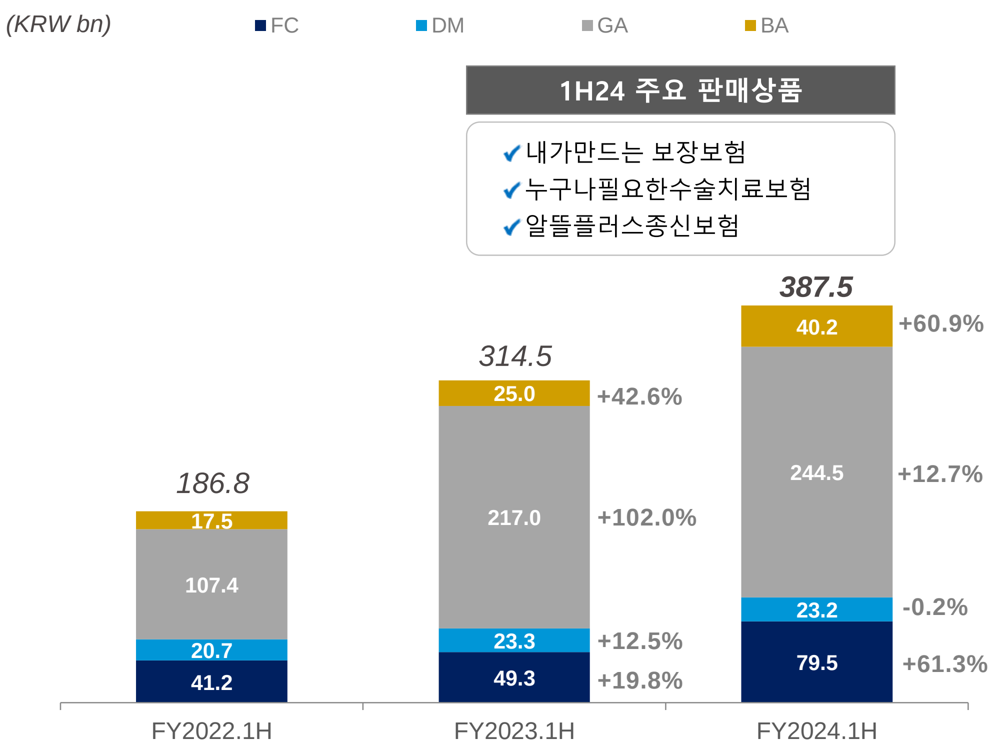
New Business APE

- FY24.1H APE는 4,357억원 (+24.0% YoY), 보장성 APE는 3,875억원 (+23.2% YoY)
- 견고한 보장성 성장 속에, 특히 FC 채널의 성장세가 가장 두드러짐 (전년동기 대비 +61.3% 증가)

상품별 APE[1]



채널별 보장성 APE[1]

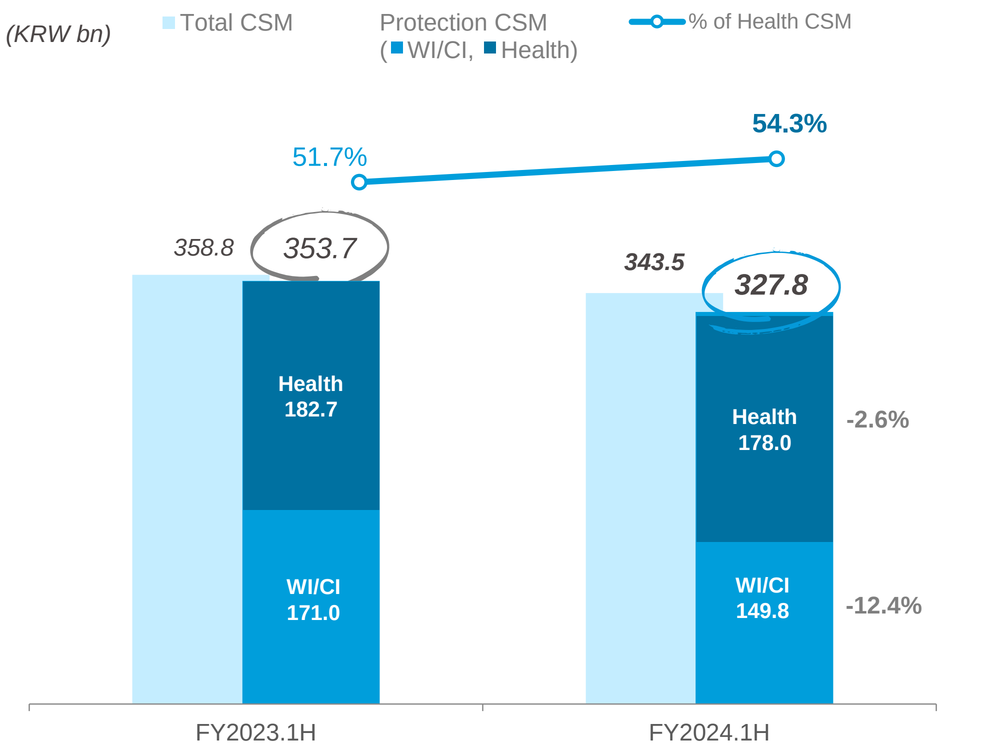


Source: Company data
Note: 1. Group Insurance and Retirement-related Insurance Excluded

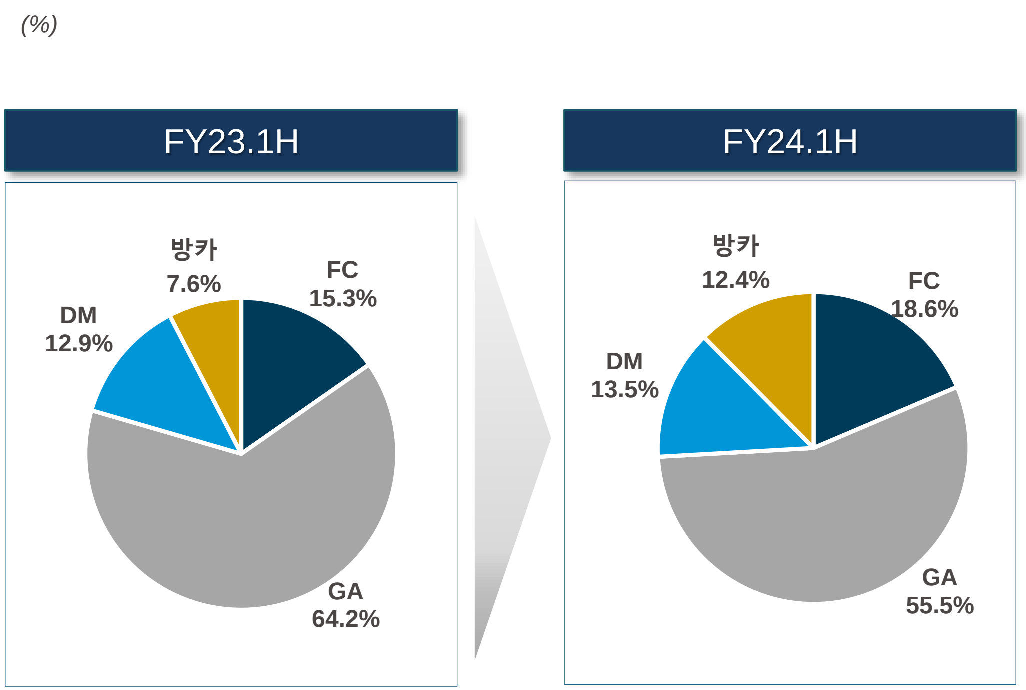
New Business CSM

- FY24.1H 신계약 CSM 3,435억원 중 보장성 신계약 CSM은 3,278억원을 기록 (건강상품군 CSM 비중은 54.3%로 전년동기 대비 +2.6%p 증가)
- FY24.1H 전체 채널별 CSM 비중 중 GA채널은 55.5%를 차지, FC채널 비중은 전년동기 대비 +3.3%p 증가한 18.6% 기록

상품군별 신계약 CSM[1]



채널별 CSM[1] 기여도



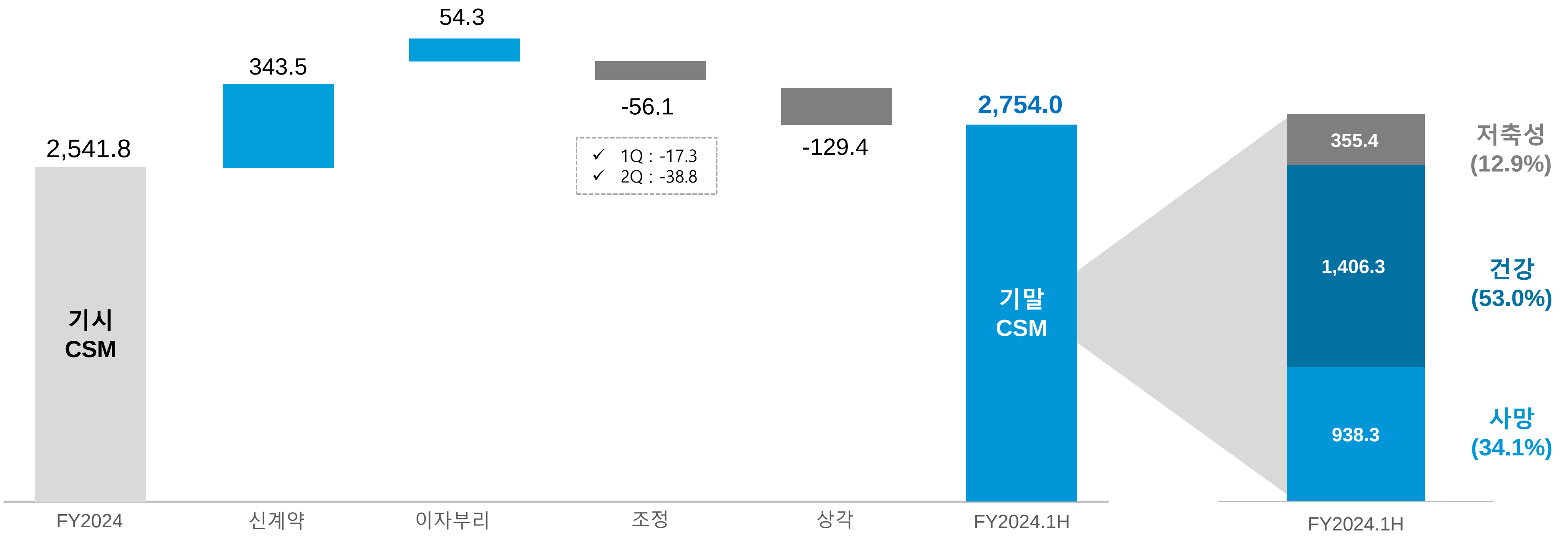
Source: Company data
Note: 1. CSM: before Tax

FY2024.1H CSM Movement

- FY24.1H CSM 잔액은 신계약 CSM 성장에 힘입어 FY24 기시 대비 +8.3% 상승한 2.7조원 기록
- FY24.1H CSM 상각액은 1,294억원, 연환산 CSM 상각률은 9.3% 기록

CSM[1] Movement

(KRW bn)

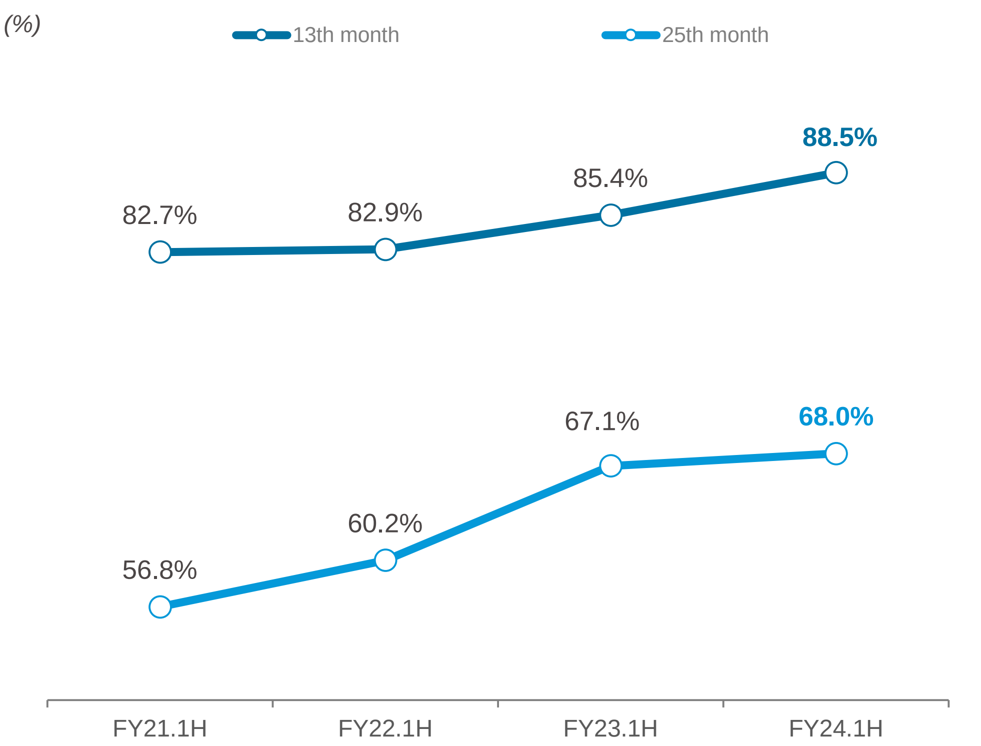


Source: Company data
Note: 1. CSM: before Tax

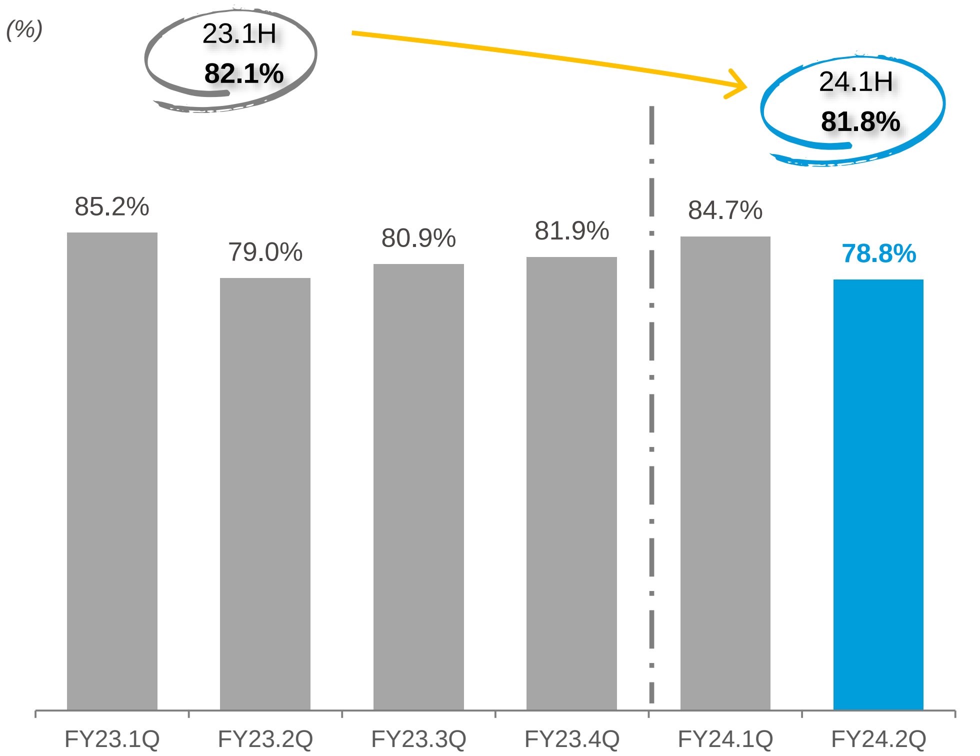
Trends of Efficiency Metrics

- 효율관리 노력으로 13회차 88.5%(+3.1%p YoY), 25회차 68.0% (+0.9%p YoY)로 보장성 유지율 개선세 지속
- FY24.2Q 손해율은 80%를 하회한 78.8%, FY24.1H 기준 81.8%를 기록(-0.3%p YoY)하며, 지속적인 효율 지표 개선

보장성 유지율



분기별 손해율 추이

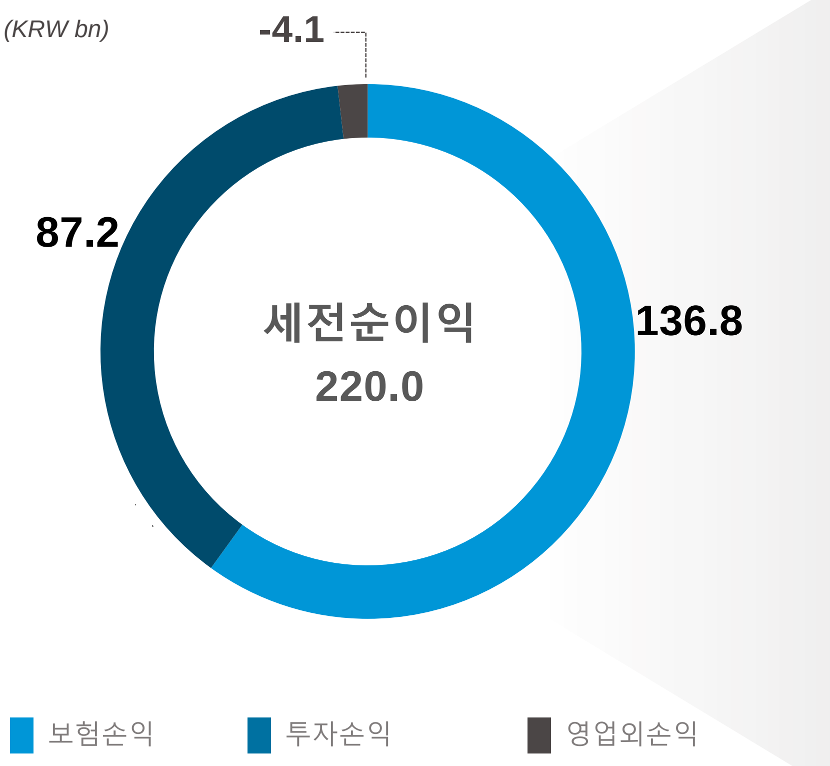


Source: Company data

FY2024.1H Earnings Before Tax

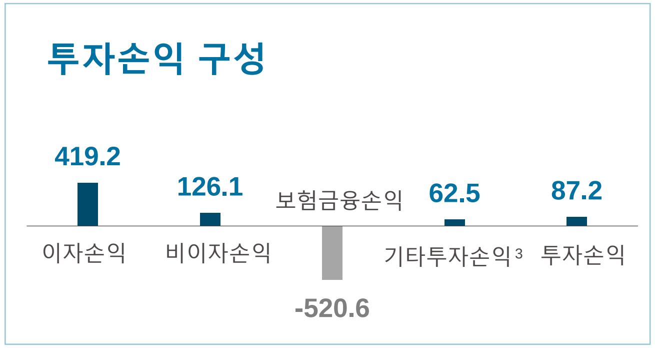
- 양질의 신계약 CSM확보 및 예실차 개선으로 보험손익은 전년동기 대비 +17.8% 성장한 1,368억원 기록
- 투자손익은 보수적인 충당금 적립 및 기저효과로 872억원을 기록, FY24.1H 세전 순이익은 2,200억원 달성

Net Profit[1] Breakdown



Note: 2: 간접사업비 -164억원, 손실요소전입 -103억원, 재보손익 +43억원 등

(KRW bn)	FY23.1H	FY24.1H	YoY
보험손익	**116.2**	**136.8**	+17.8%
CSM상각	**127.4**	**129.4**	+1.6%
RA상각	**22.4**	**23.4**	+4.1%
예실차	**4.0**	**7.9**	+99.4%
보험금	**0.7**	**-3.5**	-
사업비	**3.3**	**11.4**	+249.6%
기타 2	**-37.6**	**-23.9**	-



Note: 3. 수익증권 이익 분배금 등

(KRW bn)	FY23.1H	FY24.1H	YoY
투자손익	**136.8**	**87.2**	-36.3%
이자손익	**381.5**	**419.2**	+9.9%
비이자손익	**263.6**	**126.1**	-52.2%
보험금융손익	**-566.4**	**-520.6**	-
기타투자손익 3	**58.1**	**62.5**	+7.6%

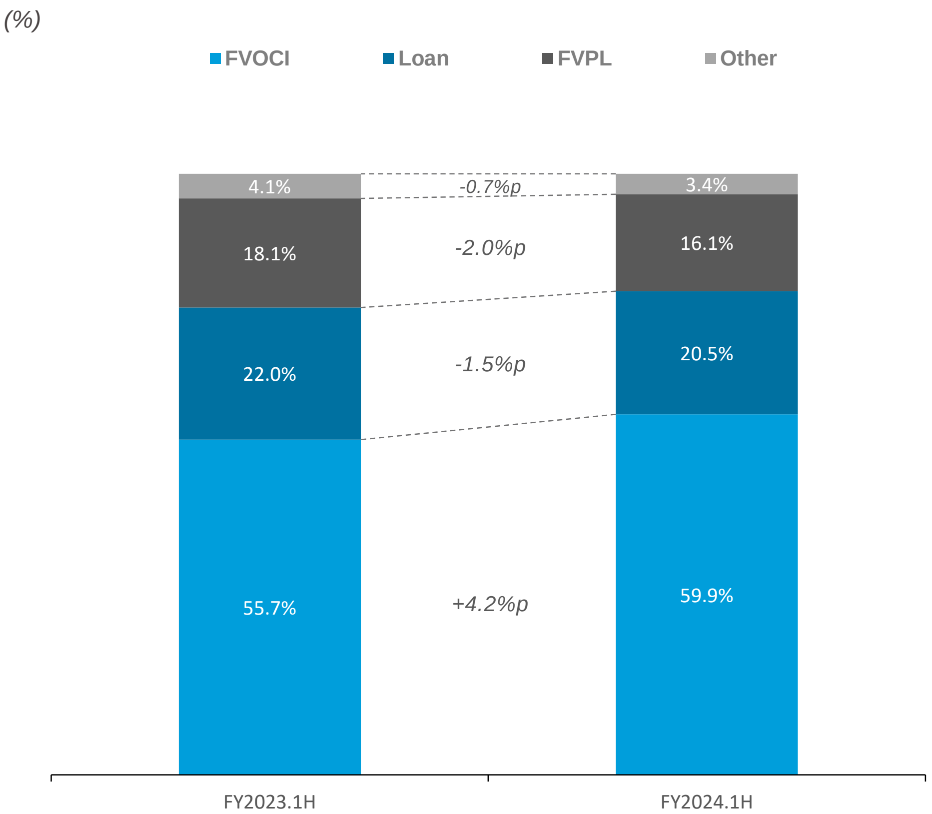
Source: Company data
Note: 1. Net Profit: before tax

Asset Management

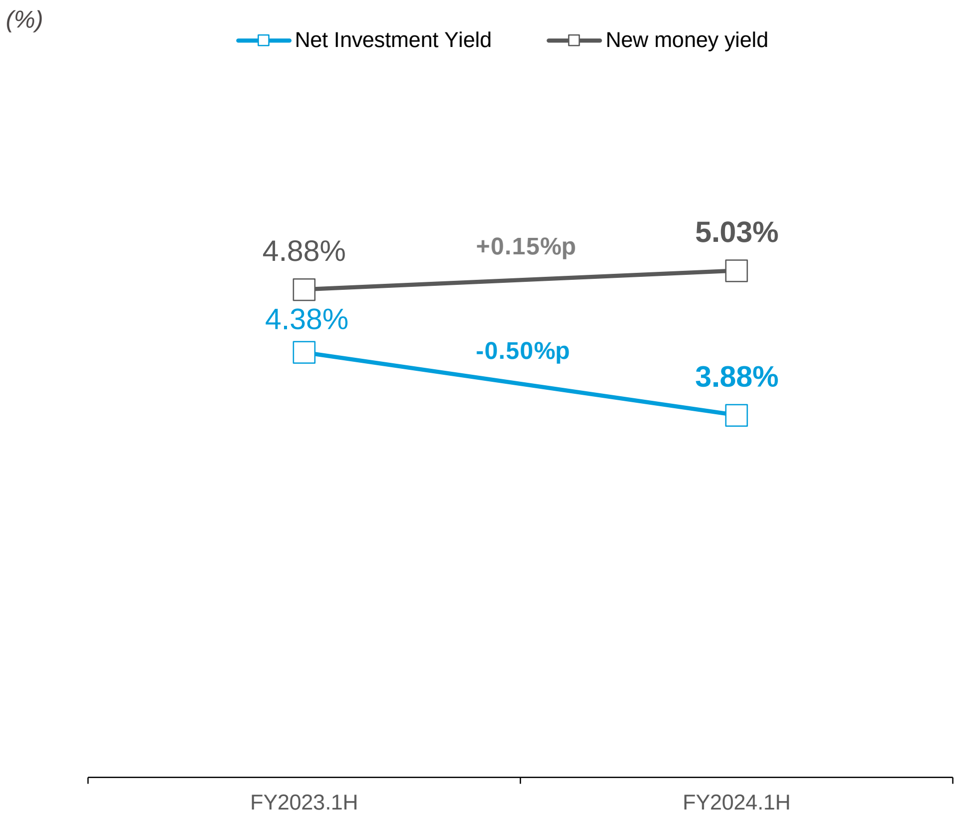
Invested Assets & Investment Yield

- FY24.1H FVOCI 비중 +4.2%p YoY 증가, FVPL 비중 -2.0%p YoY 축소로 시장 변동성 관리 강화
- FY24.1H 신규투자이원은 전년동기 대비 +0.15%p 상승한 5.03%, 운용자산이익률은 전년동기 대비 소폭 감소한 3.88%를 기록

계정별 운용자산[1]



운용자산이익률 및 신규투자이원

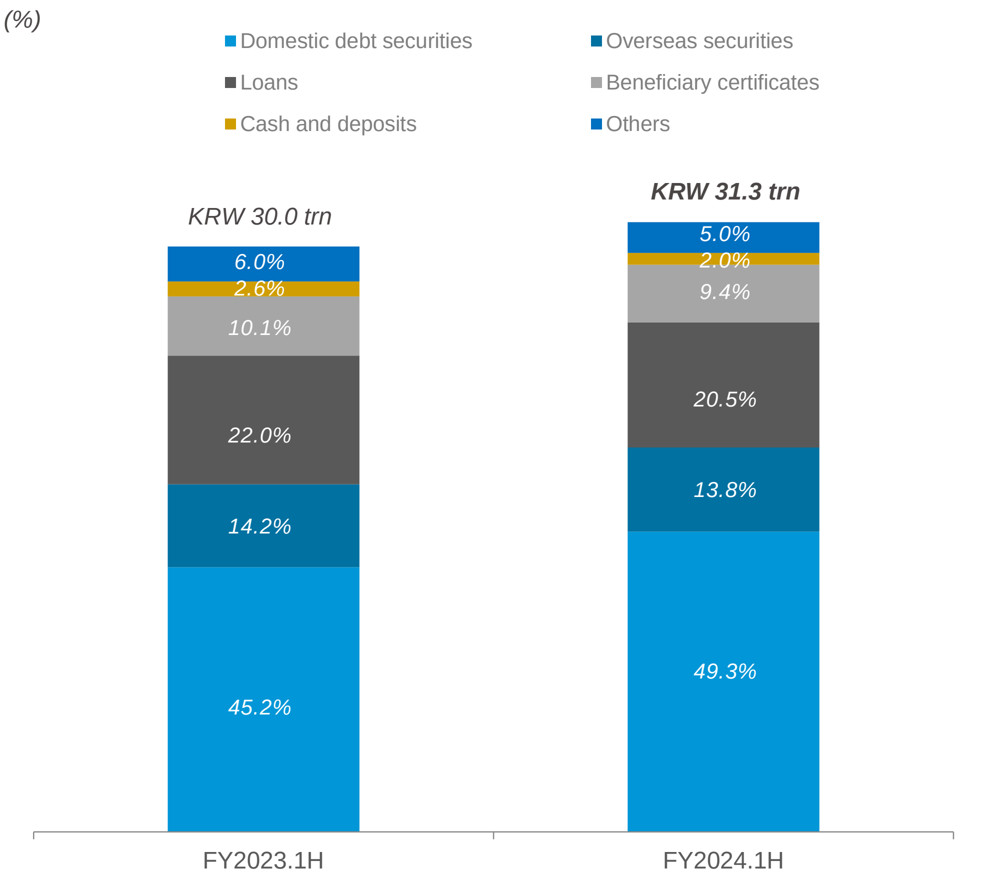


Source: Company data
Note: 1. *FVOCI(Fair value through other comprehensive income), FVPL(Fair value through profit & loss), Other(1H24 Cash & deposit 2.0%, Real estate 1.1%, Subsidiary 0.4%).*

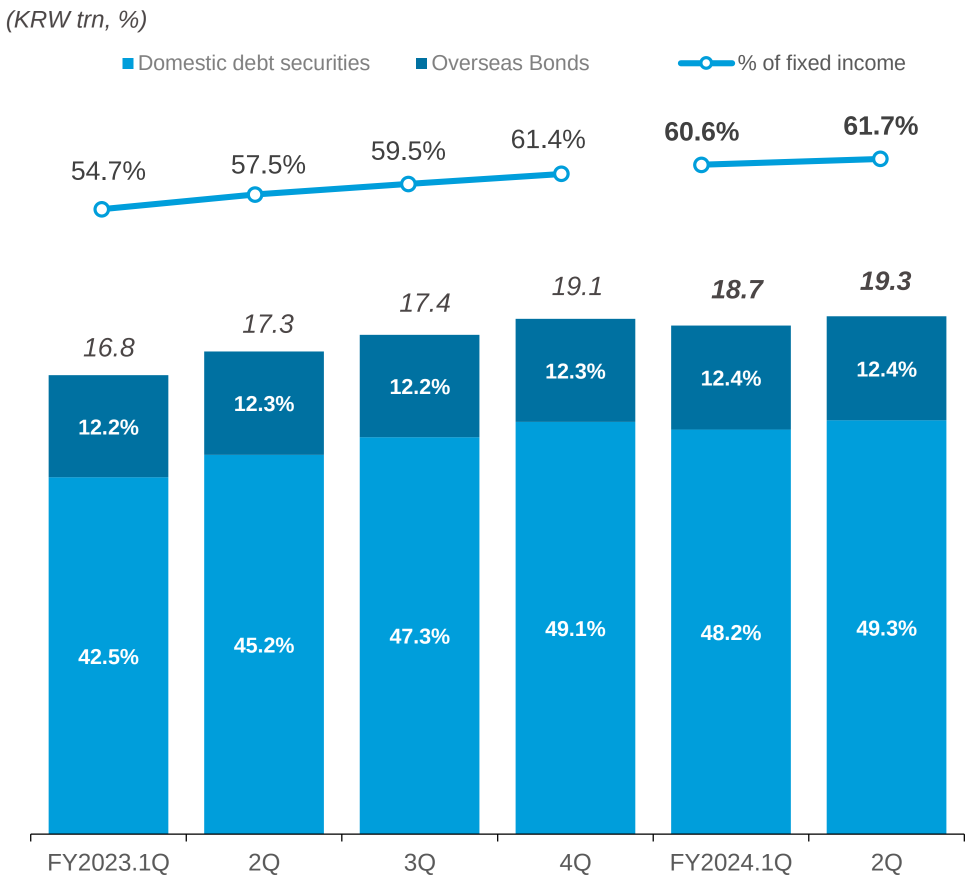
Investment Portfolio Breakdown

- FY24.1H 운용자산은 31.3조원이며 채권 비중 확대를 통한 이자수익 확보 (1H23: 17.3조원 → 1H24: 19.3조원, YoY +11.8%)
- FY24.1H 국내채권은 15.4조원(YoY +4.1%p)으로 ALM목적의 자산-부채 변동성 관리에 집중

운용자산 구성[1]



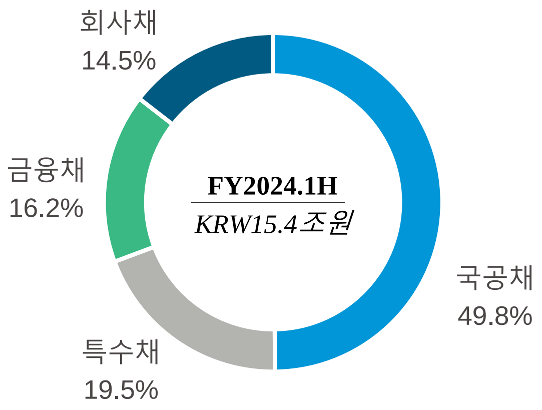
국내 및 해외채권 Trend



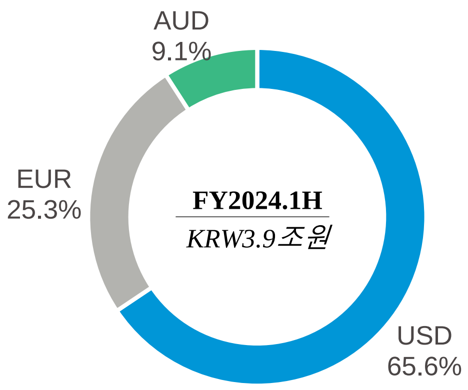
Source: Company data
Note: 1. Excluded Policy Loans under IFRS17; Others: Stocks 1.1%, Other Securities 2.9%, Real estate 1.1%

Bond and Loan Portfolio

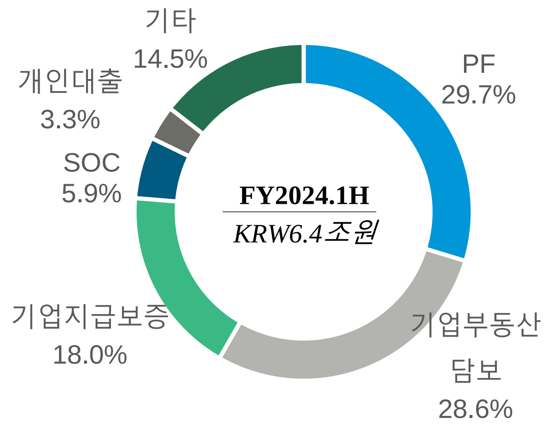
국내채권 Breakdown



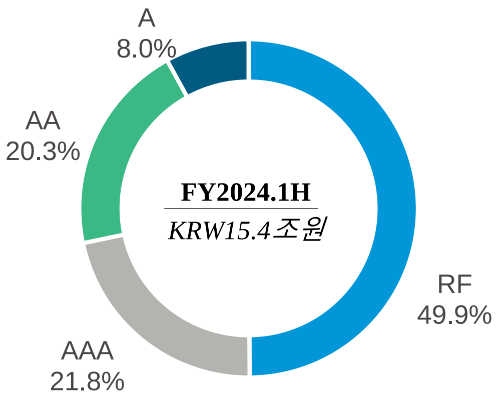
통화별 해외채권 Breakdown



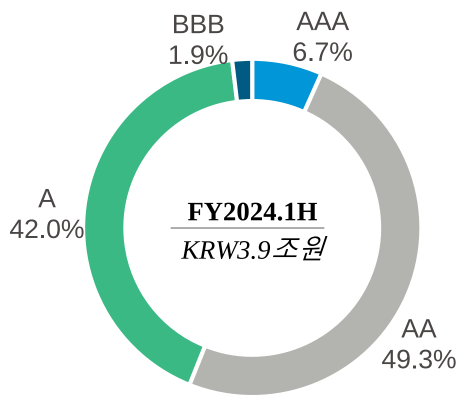
대출 포트폴리오 [3]



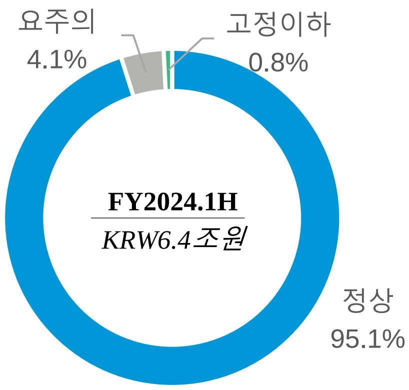
등급별 국내채권 Breakdown [1]



등급별 해외채권 Breakdown [2]



대출 자산건전성



Note: 1. Domestic credit rating; 2. International credit rating
3. Excluded Policy Loans under IFRS17 / Others : Excluded Policy Loans under IFRS17; Others: Syndicated 8.2%, ABL 2.5 %, Private 2.7 %, Bridge 0.8 %, and other 0.3 %

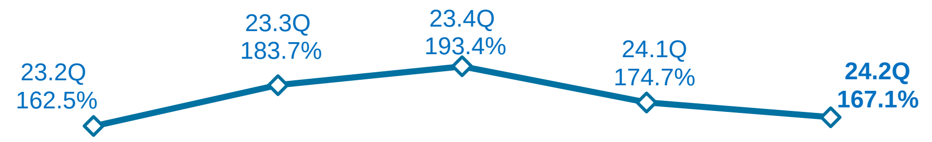
K-ICS Ratio

K-ICS Ratio

- FY24.2Q K-ICS 비율은 전년동기 대비 +4.6%p 상승한 167.1%를 기록
- 시장금리 하락과 할인율 제도 강화 등으로 전분기 比 -7.6%p 하락

K-ICS Ratio[1] Trend

K-ICS Ratio

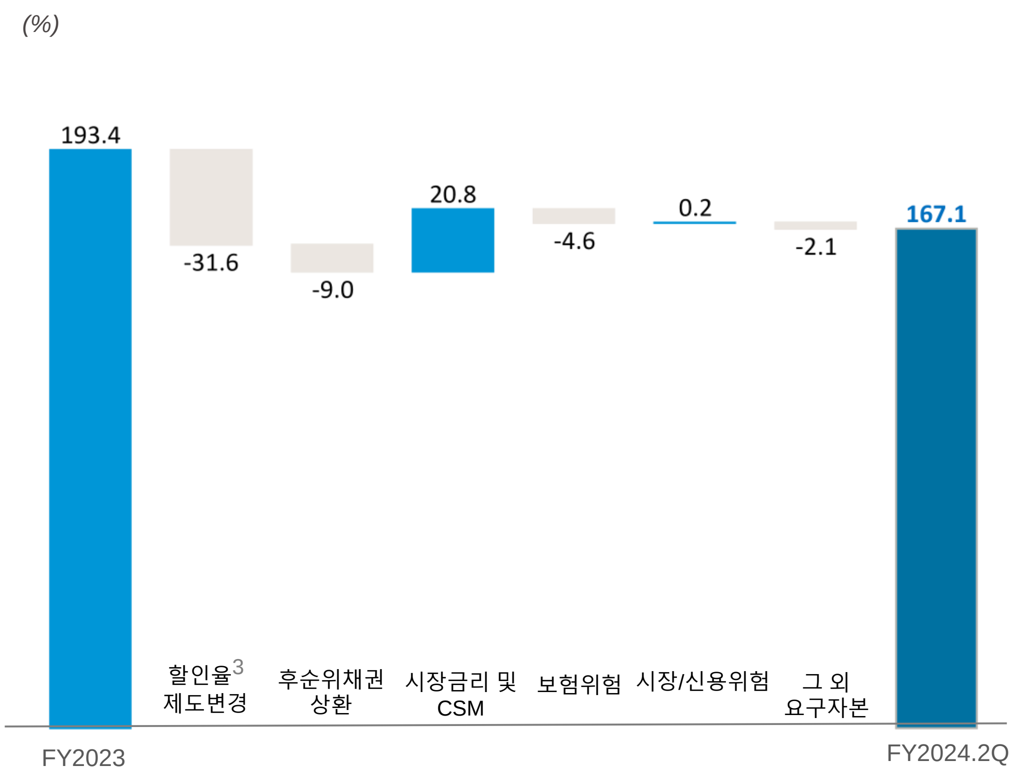


(KRW bn, %)	FY2023.2Q	FY2023.4Q	FY2024.2Q	YoY
K-ICS Ratio	162.5%	193.4%	**167.1%**	+4.6%p
Available Capital	4,451.2	4,189.8	**3,925.0**	-11.8%
Required Capital	2,738.5	2,166.8	**2,348.7**	-14.2%

보험부채 할인율 기준 변경[2]

(%, bp)	2023.12	2024.3	2024.6
UFR	4.80%	4.55%	4.55%
LP	95	64	49
VA	76	51	39

K-ICS Movement



Source: Company data
Note: 1.K-ICS Ratio: FY2024.2Q (Estimated), 2. UFR(Ultimate Forward Rate), LP(Liquidity Premium), VA(Variable Adjustment),
3 할인율 제도변경은 가용자본 및 요구자본(보험리스크 상승 등)의 영향을 모두 반영

Appendix

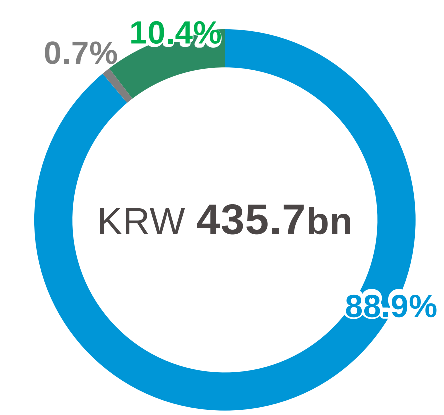
FY2024.1H Key Highlights

Operational Snapshots and K-ICS Ratio

Product mix[1]

- Protection
- Savings
- Annuity

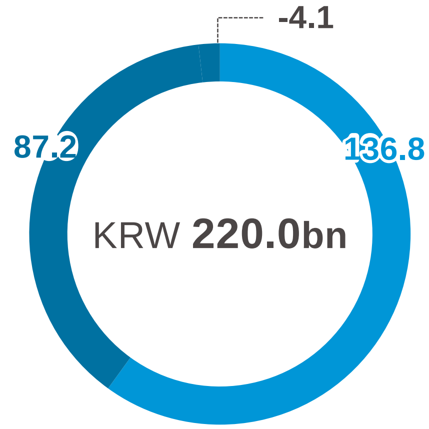
FY2024.1H Annualized Premium Equivalent(“APE”)



Profit breakdown

- Insurance Profit
- Investment Profit
- Other

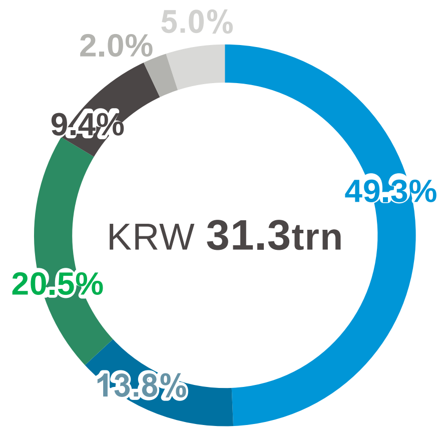
FY2024.1H
Earnings before Income tax



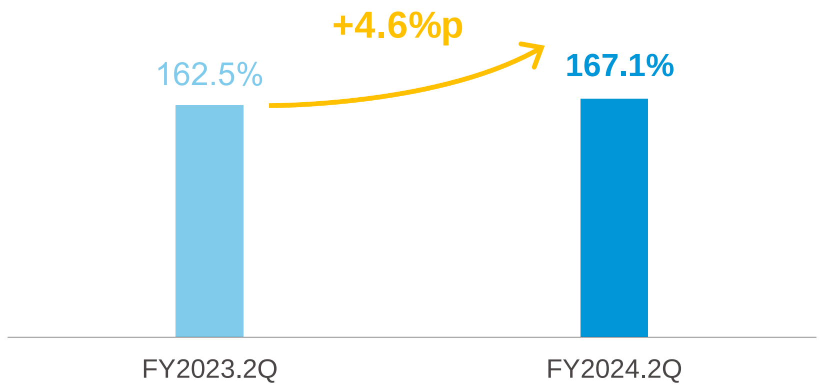
Investment portfolio[2]

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

FY2024.1H Invested Asset



K-ICS Ratio[3]



Source: Company data
Note: 1. Group Insurance and Retirement-related Insurance Excluded; 2. Others: Stocks 1.1%, Other Securities 2.9%, Real estate 1.1%, 3.K-ICS Ratio: FY2024.2Q (Estimated)

FY2024.1H Earnings Highlights

(KRW bn, %)		2024 1H	2023 1H	YoY
New Business CSM		343.5	358.8	-4.3%
당기순이익		175.3	200.2	-12.4%
	보험손익	136.8	116.2	+17.7%
	투자손익	87.2	136.8	-36.3%
	영업외손익	-4.1	-0.5	-
APE[1]		435.7	351.4	+24.0%
보장성 APE[1]		387.5	314.5	+23.2%
CSM Balance		2,754.0	2,505.0	+9.9%
자산총계		33,347.5	31,673.0	+5.3%
운용자산		31,268.2	30,025.4	+4.1%
자기자본		2,248.4	3,224.0	-30.3%
K-ICS 비율 (%)[2]		167.1%	162.5%	+4.6%p

Source: Company data
Note: 1.Group Insurance and Retirement-related Insurance Excluded, 2.K-ICS Ratio: FY2024.1H (Estimated)

Summary Financials

Selected Balance Sheet

B/S (IFRS17, IFRS9)

(KRW bn)	FY2023.1H	FY2024.1H
총자산	**31,673.0**	**33,347.5**
운용자산	30,025.4	31,268.2
현예금	772.9	616.4
유가증권	22,327.1	23,887.0
FVPL	5,441.4	5,023.8
FVOCI	16,738.0	18,744.6
관계종속기업투자주식	147.7	118.6
대출채권	6,610.4	6,421.7
부동산	315.0	343.2
비운용자산	422.3	873.0
특별계정자산	1,225.3	1,206.3
부채총계	**28,449.0**	**31,099.2**
보험부채	24,022.5	26,266.2
투자계약부채	2,478.4	3,234.8
계약자지분조정	0.4	-1.3
기타부채	796.6	416.3
특별계정부채	1,151.1	1,183.2
자본총계	**3,224.0**	**2,248.3**
자본금	806.8	806.8
자본잉여금	463.7	463.7
신종자본증권	344.6	344.6
이익잉여금	1,276.6	1,464.1
자본조정	-60.7	-60.3
기타포괄손익누계액	393.0	-770.5
부채와자본총계	**31,673.0**	**33,347.5**

Selected Income Statement

I/S (IFRS17, IFRS9)

(KRW bn)	FY2023.1H	FY2024.1H
보험손익	**116.2**	**136.8**
CSM 상각	127.4	129.4
RA 상각	22.4	23.4
예실차	4.0	7.9
기타[2]	-37.6	-23.9
투자손익	**136.8**	**87.2**
일반계정 투자손익	147.2	85.1
변액금융손익	0.0	0.0
퇴직계정손익	-10.4	2.1
영업이익	253.0	224.1
영업외손익	-0.5	-4.1
법인세비용차감전순이익	252.4	220.0
당기순이익	**200.2**	**175.3**

Source: Company data
Note: 1. Statutory Accounting Principle(SAP) basis, 2. Other -23.9bn (Loss on onerous contract -10.3bn, Reinsurance income +4.3bn, Indirect expense -16.4bn, etc.)