Guardian Angel
TONGYANG
LIFE INSURANCE

FY2024.3Q
Earnings Results

IR Presentation Material

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FY24.3Q Key Highlights

FY2024.3Q Key Performance

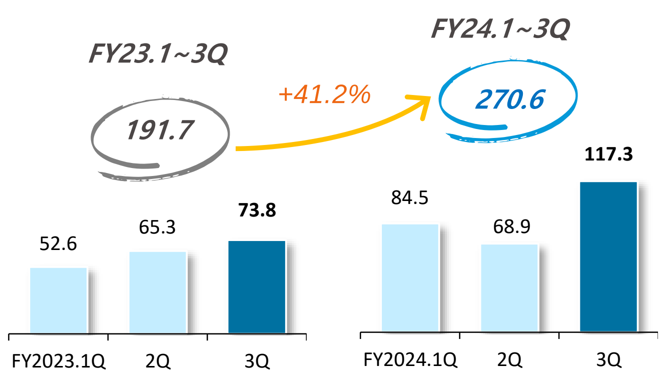
건강상품 시장지배력 확대, 선제적 자본관리 등을 통한 지속적인 Fundamental 개선

Solid Growth in Health Market

Health NB APE KRW 270.6bn
(+41.2%, YoY)

- **Health NB APE**[1]

(KRW bn)



- **Proportion of health CSM**

Steady increase in health % of CSM

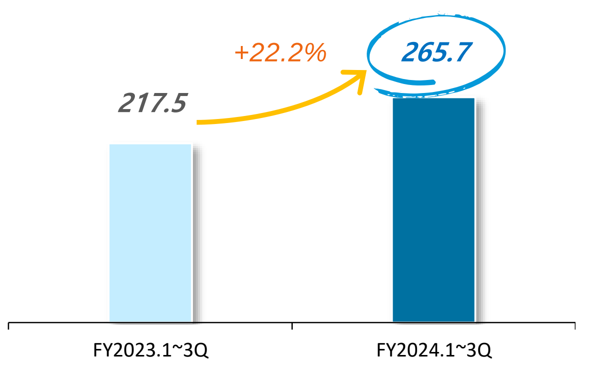
59.3% (+8.0%p, YoY)

Record-high 3Q24 Earning

Net profit KRW 265.7bn
(+22.2%, YoY)

- **Net profit**

(KRW bn)



- **New business CSM**

Key Driver of Future Profit Growth

KRW 567.1bn (+1.1%, YoY)

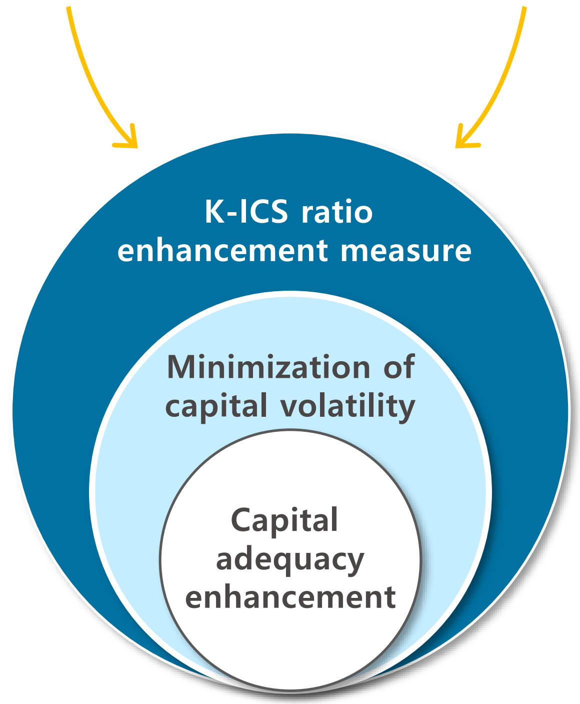
Proactive Capital Management

<u>*Co-insurance*</u>

24년 9월 공동재보험
1,500억원 추가 출재
(총 3,700억원)

<u>*Issuing Tier2*</u>

24년 10월 공모 후순
위채 3,000억원 발행
(K-ICS +12.5%p↑)



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

FY2024.3Q Key Highlights

Key Highlights

FY24.1~3Q 보장성 APE	FY24.1~3Q 신계약CSM	FY24.3Q CSM Balance
(건강 270.6bn, +41.2% YoY) +32.0% YoY KRW 644.2bn	(건강 336.3bn, +16.8% YoY) +1.1% YoY KRW 567.1bn	+12.5% YTD KRW 2.8trn

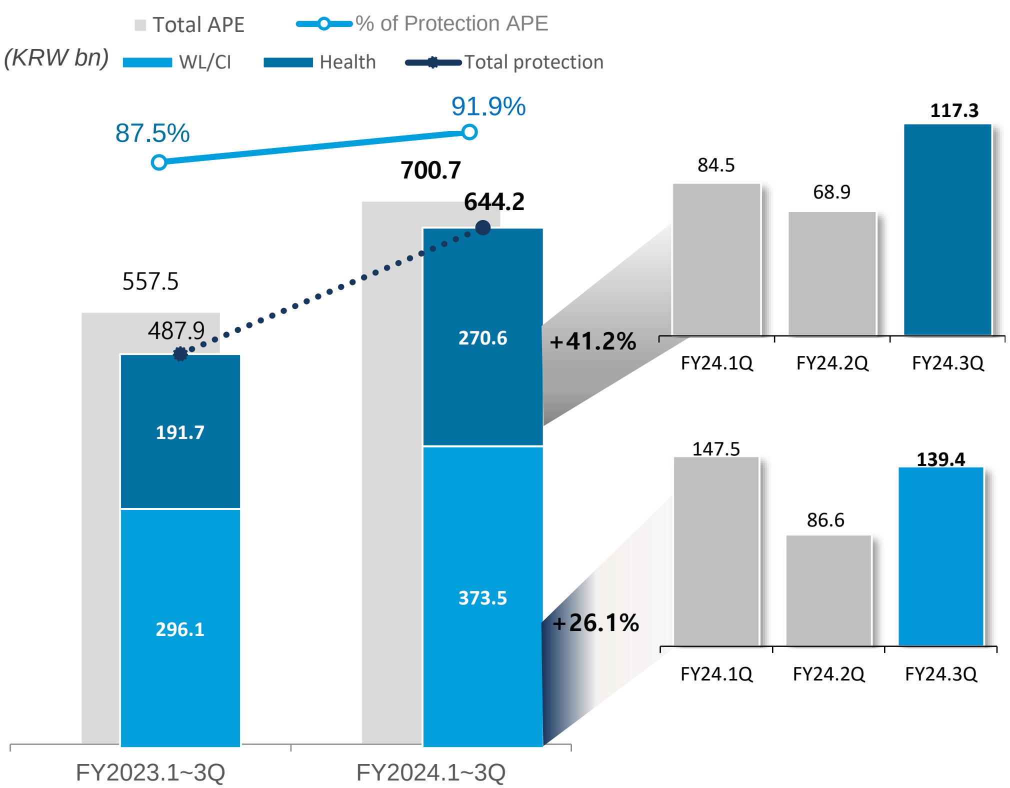
FY24.1~3Q 보험손익	FY24.1~3Q 당기순이익	FY24.3Q K-ICS Ratio
+27.2% YoY KRW 233.4bn	(24.1Q: 88.5bn, 2Q: 86.9bn, 3Q: 90.4bn) +22.2% YoY KRW 265.7bn	-5.2%p QoQ 161.0%(e)

Business Highlights

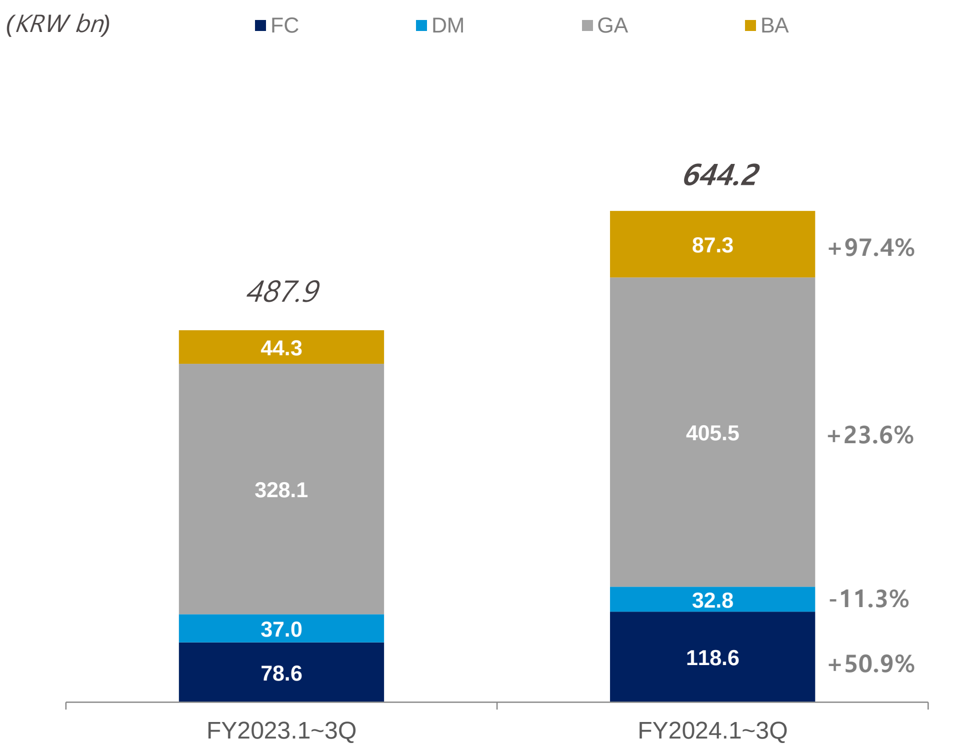
New Business APE

- FY24.1~3Q APE는 7,007억원 (+25.7% YoY), 보장성 APE는 6,442억원 (+32.0% YoY)
- 보장성 APE 비중이 전년동기 대비 +4.4%p 성장했으며, FC 채널의 보장성 APE 성장세가 두드러짐 (전년동기 대비 +50.9% 증가)

보장성 APE[1] 추이



채널별 보장성 APE[1] 추이

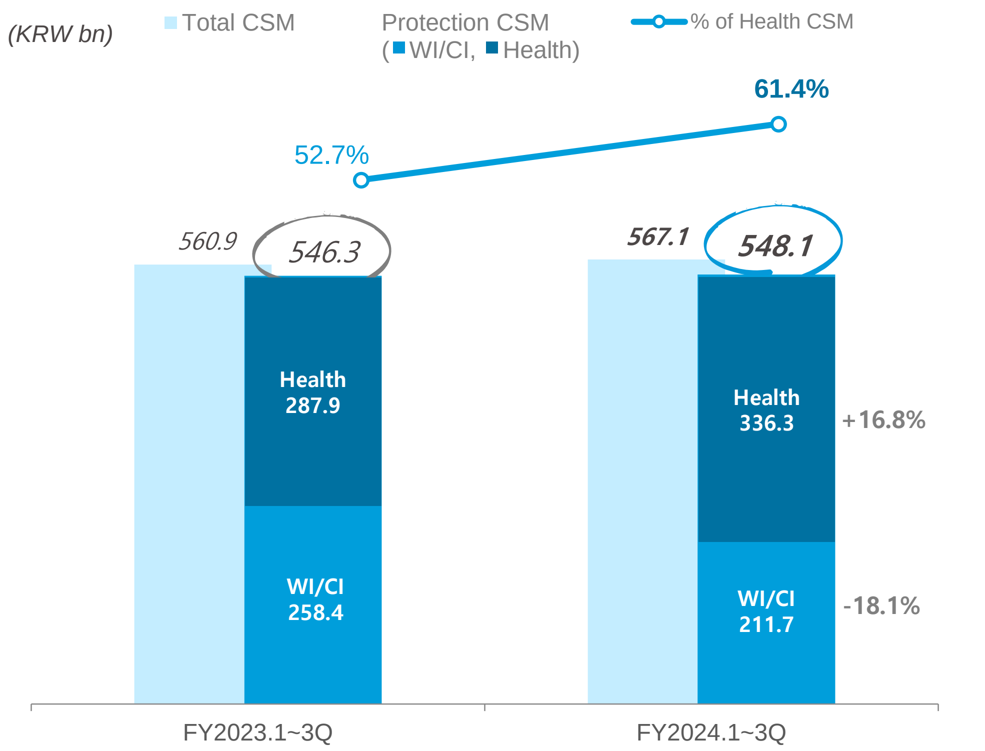


Source: Company data
Note: 1. Group Insurance and Retirement-related Insurance Excluded

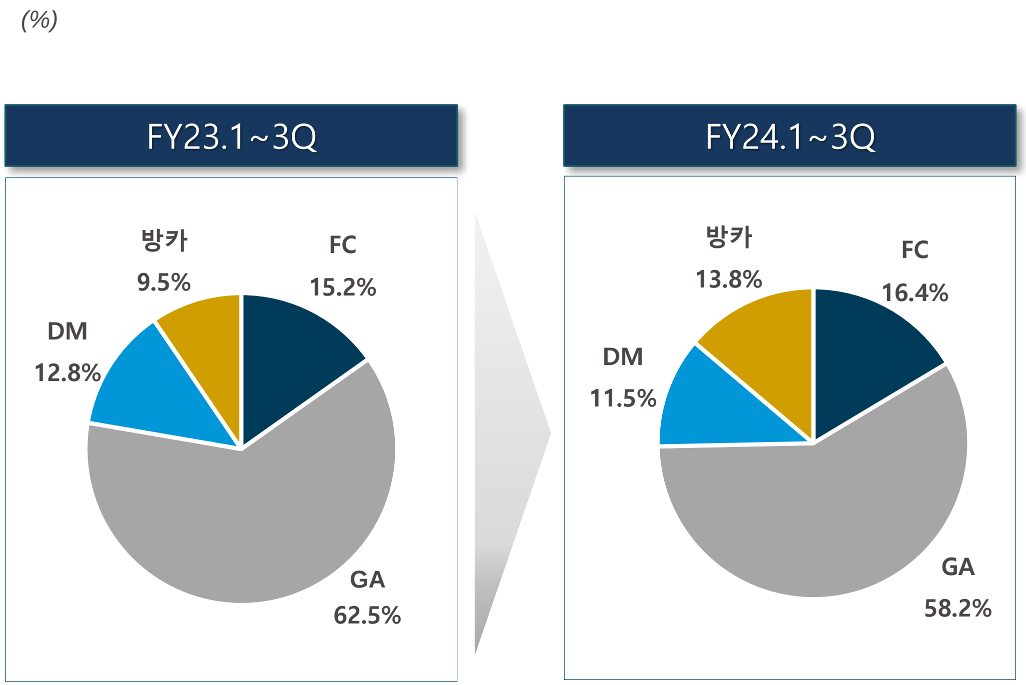
New Business CSM

- FY24.1~3Q 신계약 CSM 5,671억원 중 보장성 신계약 CSM은 5,481억원을 기록 (건강상품군 신계약CSM 비중은 61.4%로 +8.7%p YoY)
- FY24.1~3Q 전체 채널별 CSM 비중 중 GA채널은 58.2%를 차지, FC채널 비중은 전년동기 대비 +1.2%p 증가한 16.4% 기록

상품군별 신계약 CSM[1]



채널별 CSM [1] 기여도

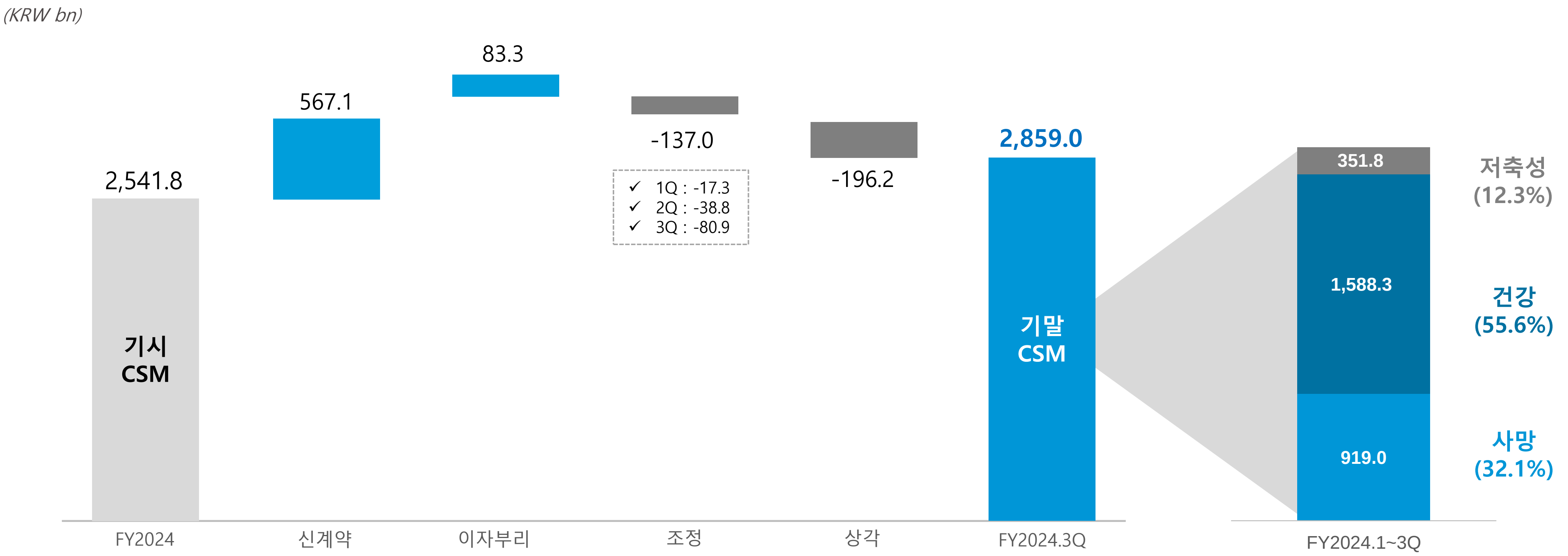


Source: Company data
Note: 1. CSM: before Tax

FY2024.3Q CSM Movement

- FY24.3Q CSM 잔액은 신계약 CSM 성장에 힘입어 FY24 기시 대비 +12.5% 상승한 2.8조원 기록
- FY24.3Q CSM 상각액은 1,962억원, 연환산 CSM 상각률은 9.2% 기록

CSM[1] Movement

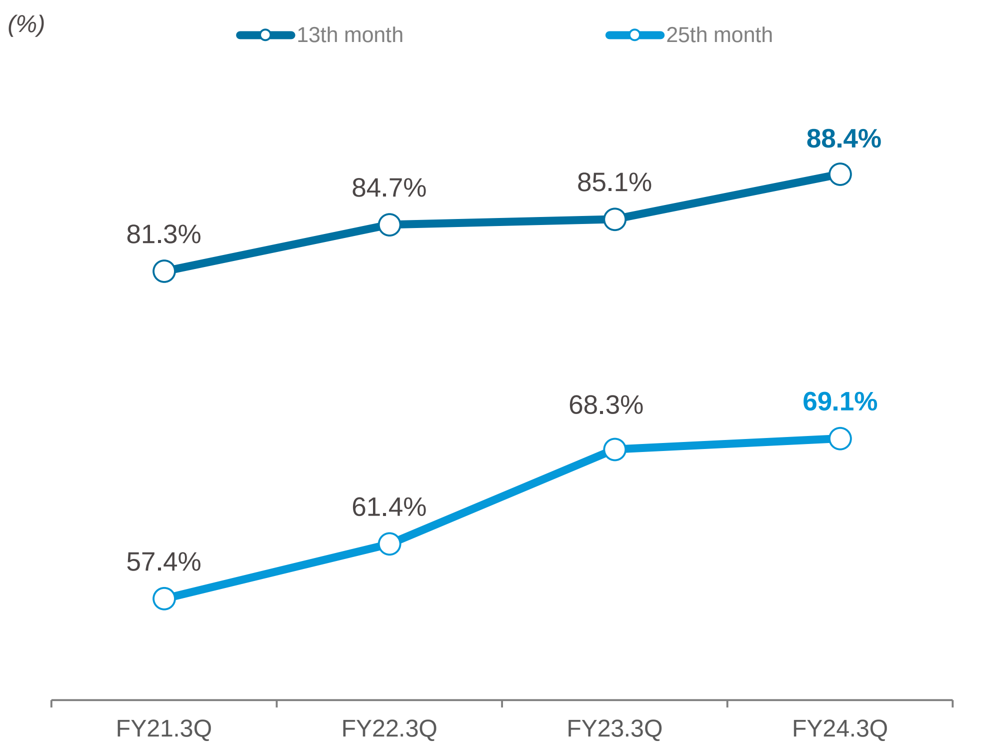


Source: Company data
Note: 1. CSM: before Tax

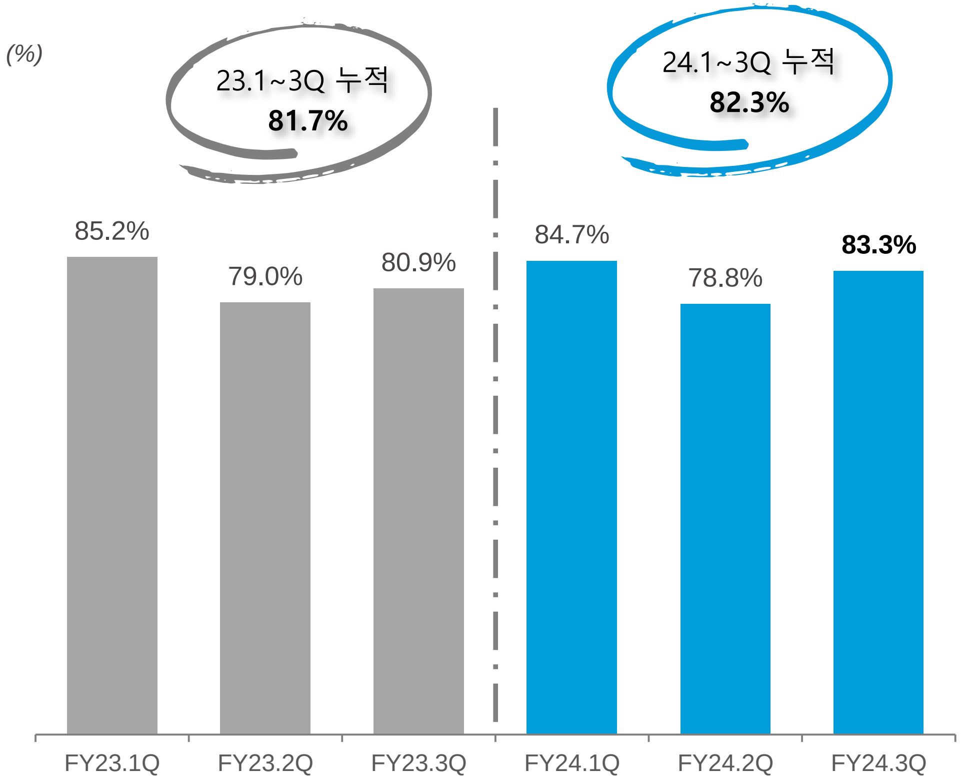
Trends of Efficiency Metrics

- 효율관리 노력으로 13회차 88.4%(+3.3%p YoY), 25회차 69.1% (+0.8%p YoY)로 보장성 유지율 개선세 지속
- FY24.1~3Q 누적 손해율은 건강보험 판매 확대 영향으로 전년동기 대비 +0.6%p 상승한 82.3%를 기록

보장성 유지율



분기별 손해율 추이

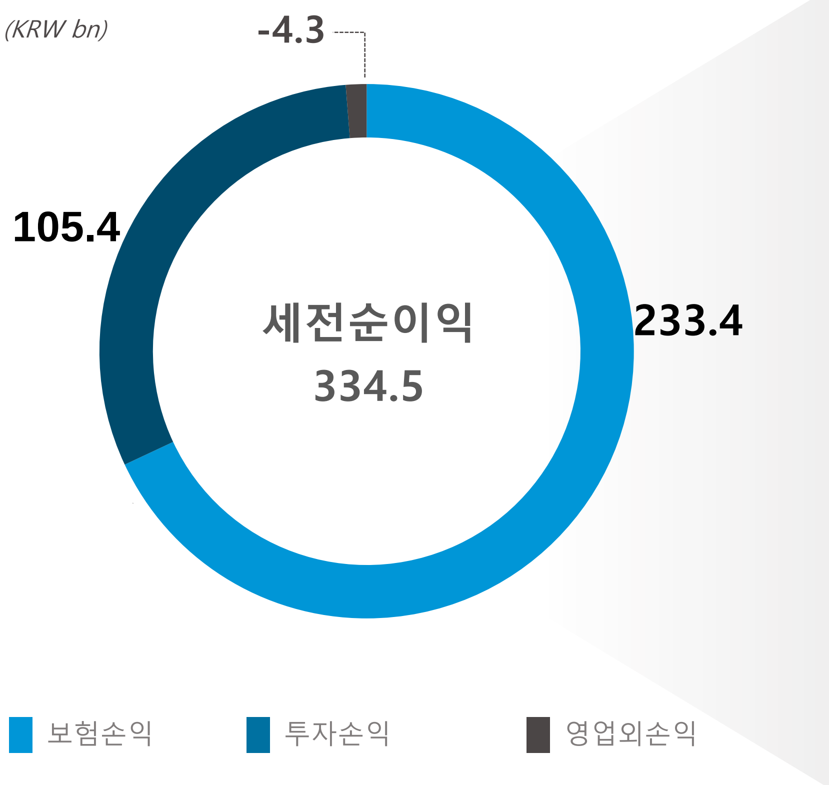


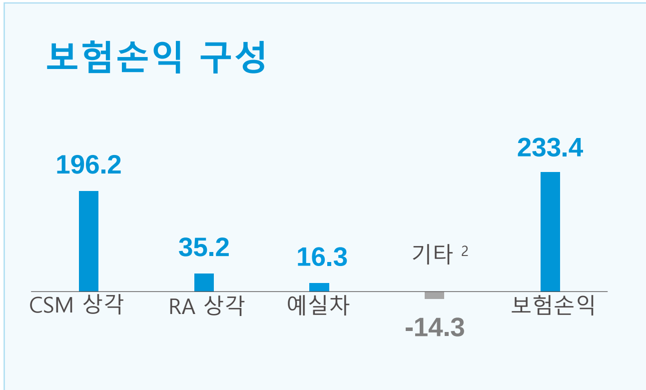
Source: Company data

FY2024.3Q Earnings Before Tax

- 양질의 신계약 CSM확보 및 예실차 개선으로 보험손익은 전년동기 대비 +27.2% 성장한 2,334억원 기록
- FY24.3Q 누적 세전순이익은 3분기 기준 최대 규모인 3,345억원 기록

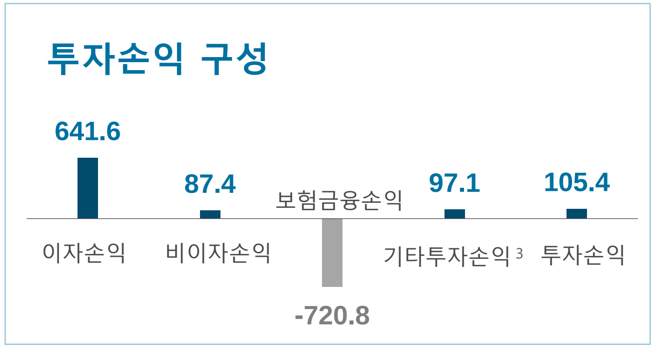
Net Profit[1] Breakdown





(KRW bn)	FY23. 1~3Q	FY24. 1~3Q	YoY
보험손익	**183.4**	**233.4**	+27.2%
CSM상각	195.0	196.2	+0.6%
RA상각	33.9	35.2	+3.9%
예실차	11.0	16.3	+48.1%
보험금	6.5	-3.6	-
사업비	4.5	19.9	+342.2%
기타 2	-56.4	-14.3	-

Note: 2: 간접사업비 -246 억원, 손실요소전입 +84 억원, 재보손익 +38 억원 등



(KRW bn)	FY23. 1~3Q	FY24. 1~3Q	YoY
투자손익	**91.2**	**105.4**	+15.5%
이자손익	583.8	641.6	+9.9%
비이자손익	174.6	87.4	-49.9%
보험금융손익	-754.4	-720.8	-
기타투자손익 3	87.1	97.1	+11.5%

Note: 3. 수익증권 이익 분배금 등

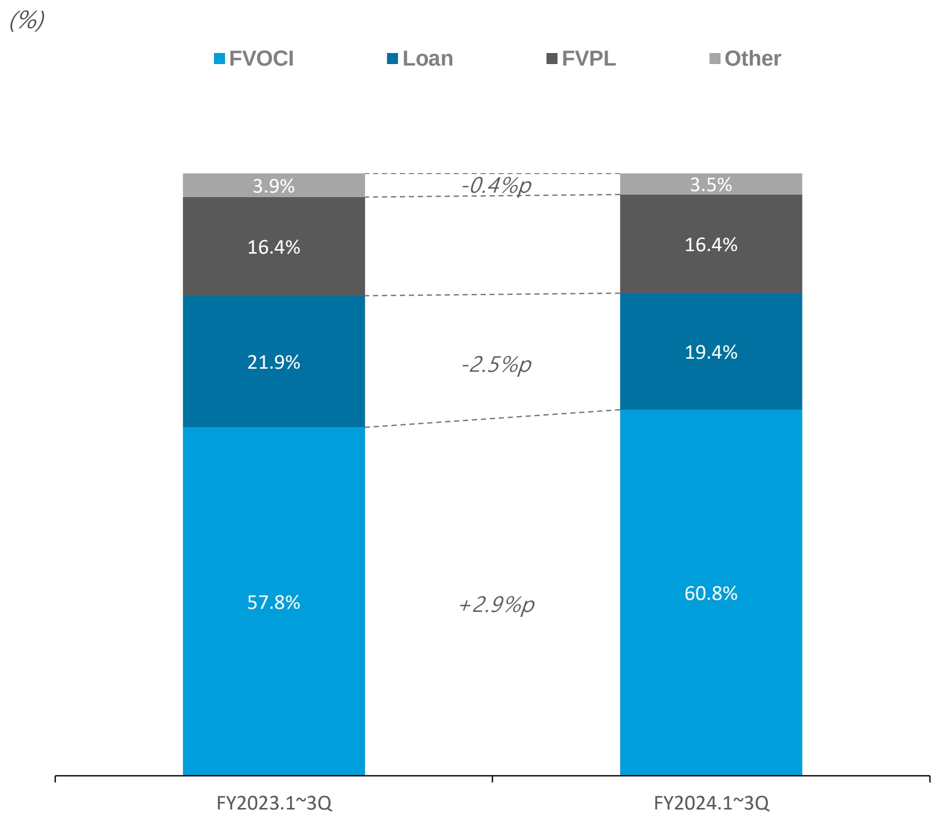
Source: Company data
Note: 1. Net Profit: before tax

Asset Management

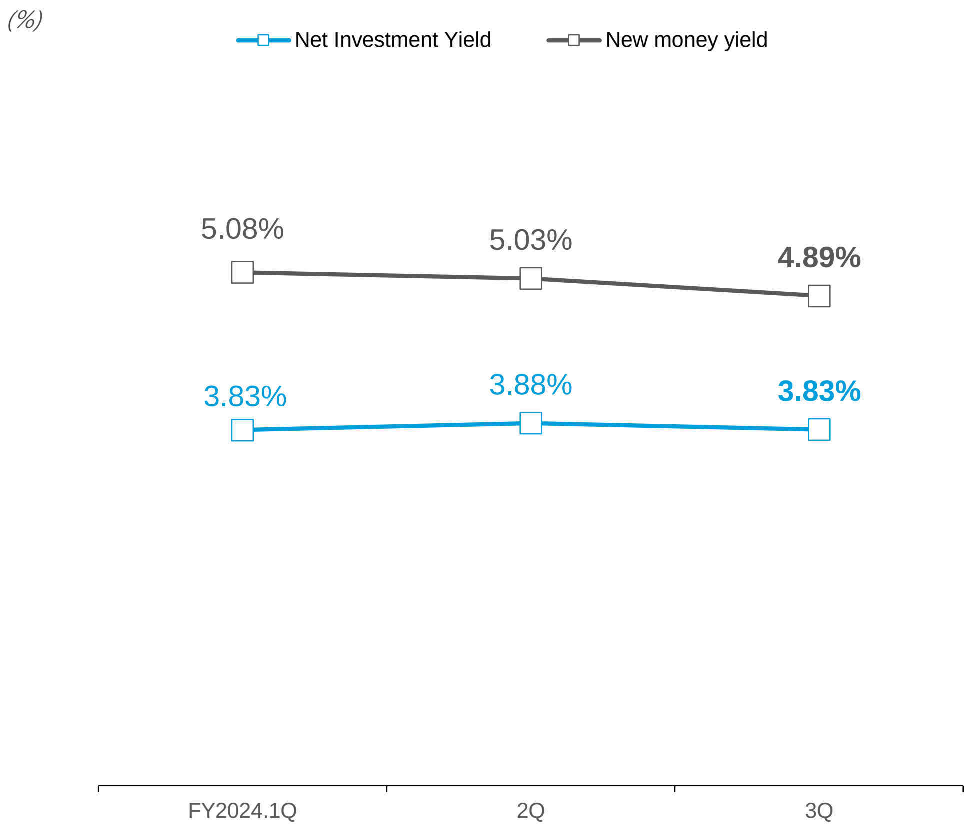
Invested Assets & Investment Yield

- FY24.3Q FVOCI +2.9%p YoY 확대, Loan -2.5%p YoY 축소. 장기 건전성 유지를 위한 안정적 포트폴리오 구축
- 금융시장 시중금리 변동성 확대에도 불구하고 3.83%의 안정적 운용자산이익률 유지

계정별 운용자산[1]



운용자산이익률 및 신규투자이원

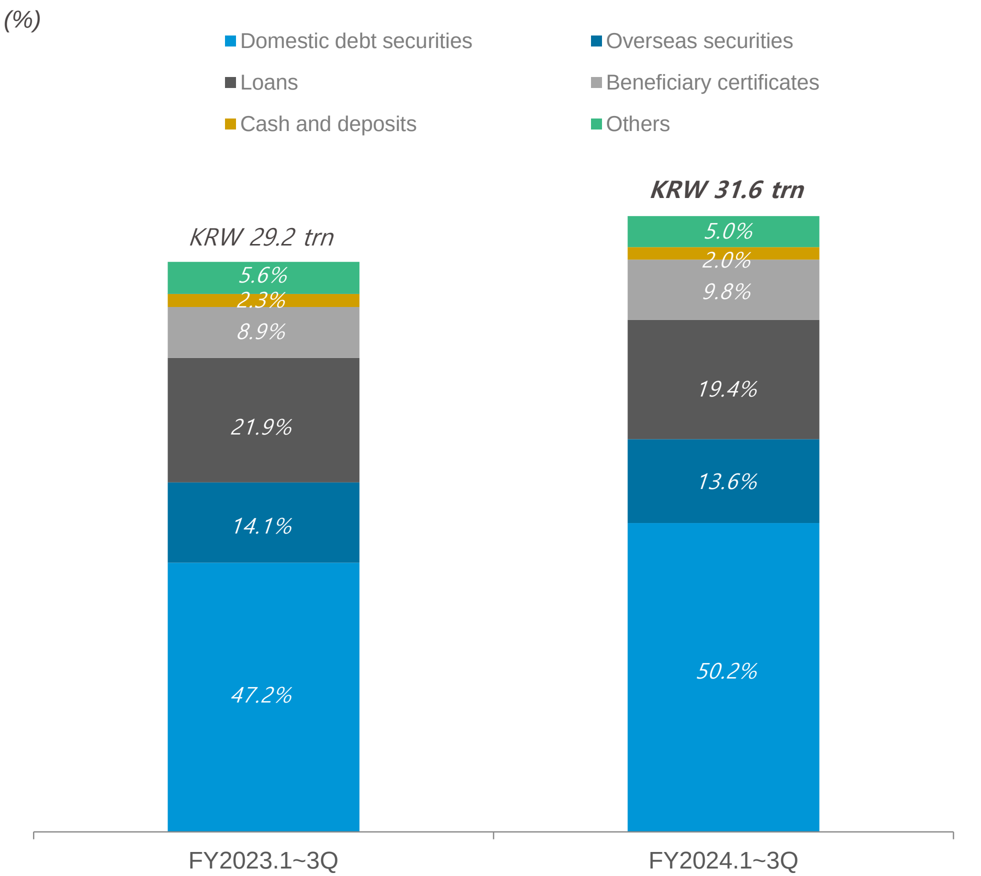


Source: Company data
Note: 1. *FVOCI(Fair value through other comprehensive income), FVPL(Fair value through profit & loss), Other(1H24 Cash & deposit 2.0%, Real estate 1.1%, Subsidiary 0.4%).*

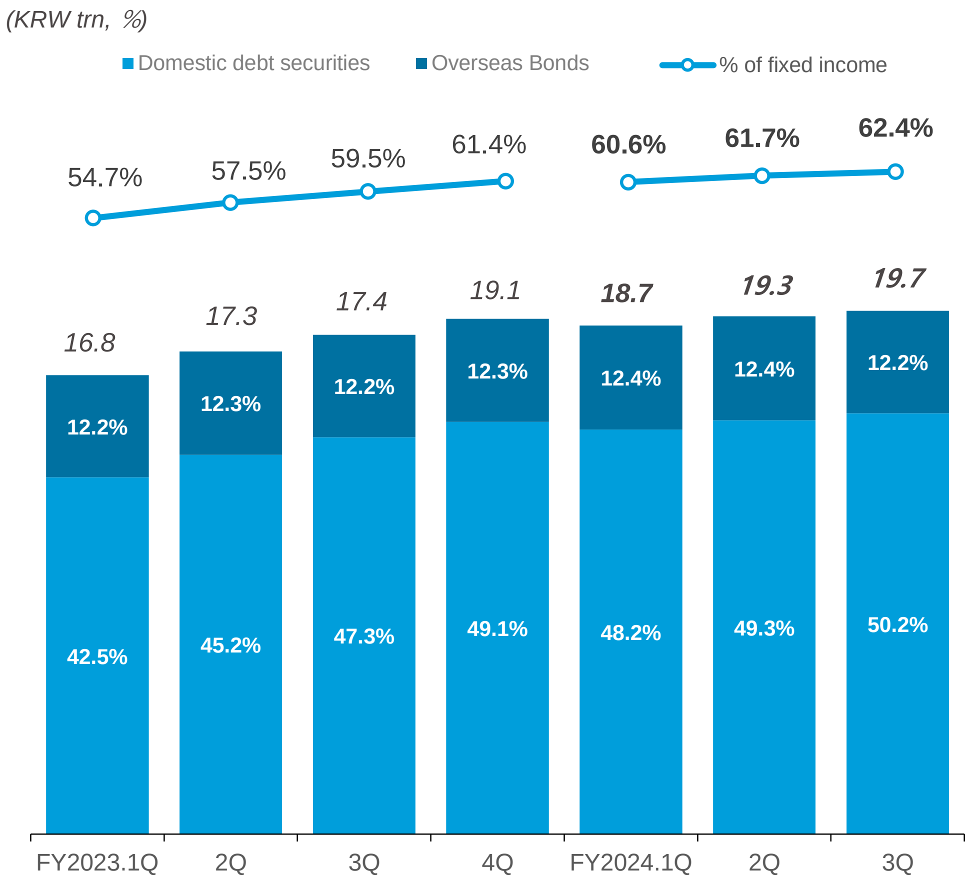
Investment Portfolio Breakdown

- FY24.3Q 운용자산은 31.6조원으로 체계적인 리스크 관리 기조 하, 채권 비중 확대를 통한 투자수익 확보
- FY24.3Q 국내외 채권 19.7조원(+2.9%p YoY), 국내 위주 비중 증가. 시장 변동성 확대 감안 ALM 관점의 듀레이션 매칭 실행

운용자산 구성[1]



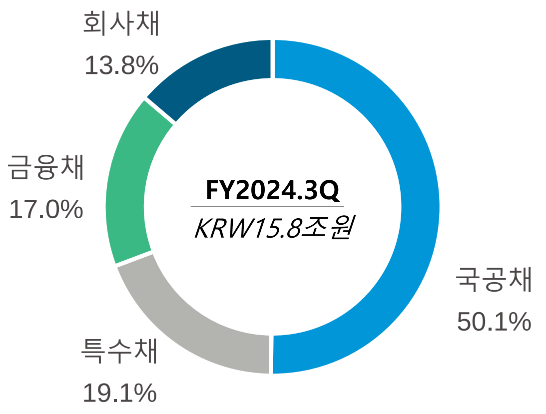
국내 및 해외채권 Trend



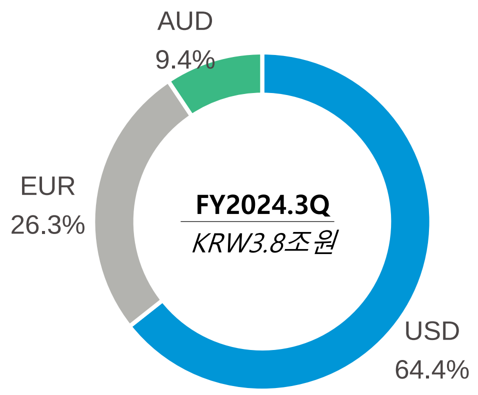
Source: Company data
Note: 1. Excluded Policy Loans under IFRS17; Others: Stocks 0.9%, Other Securities 3.1%, Real estate 1.1%

Bonds and Loans Portfolio

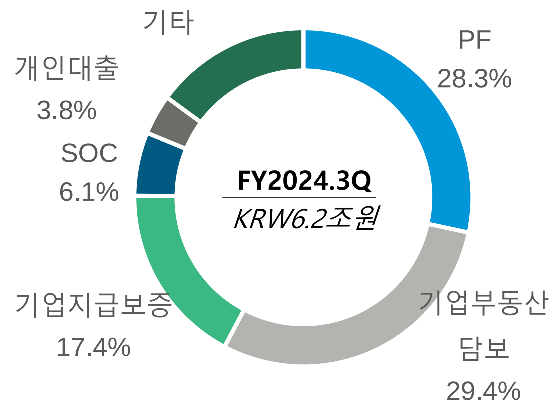
국내채권 Breakdown



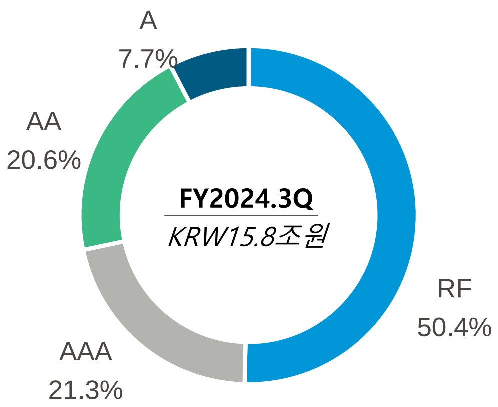
통화별 해외채권 Breakdown



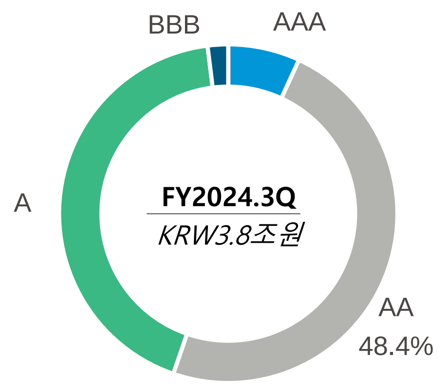
대출 포트폴리오 3



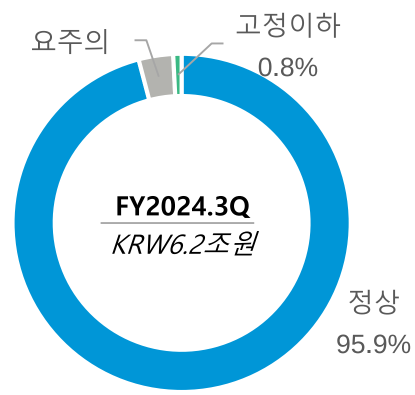
등급별 국내채권 Breakdown 1



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 8.7%, ABL 2.5 %, Private 2.7 %, Bridge 0.8 %, and other 0.3 %

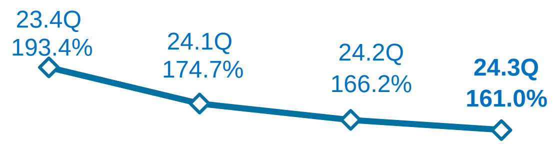
K-ICS Ratio

K-ICS Ratio

- ☑ FY24.3Q K-ICS 비율은 161.0%로 직전분기 대비 -5.2%p 하락
- ☑ 시장금리의 하락으로 인한 가용자본 감소와 요구자본 증가가 전분기 대비 비율 하락의 주 요인

K-ICS Ratio[1] Trend

K-ICS Ratio

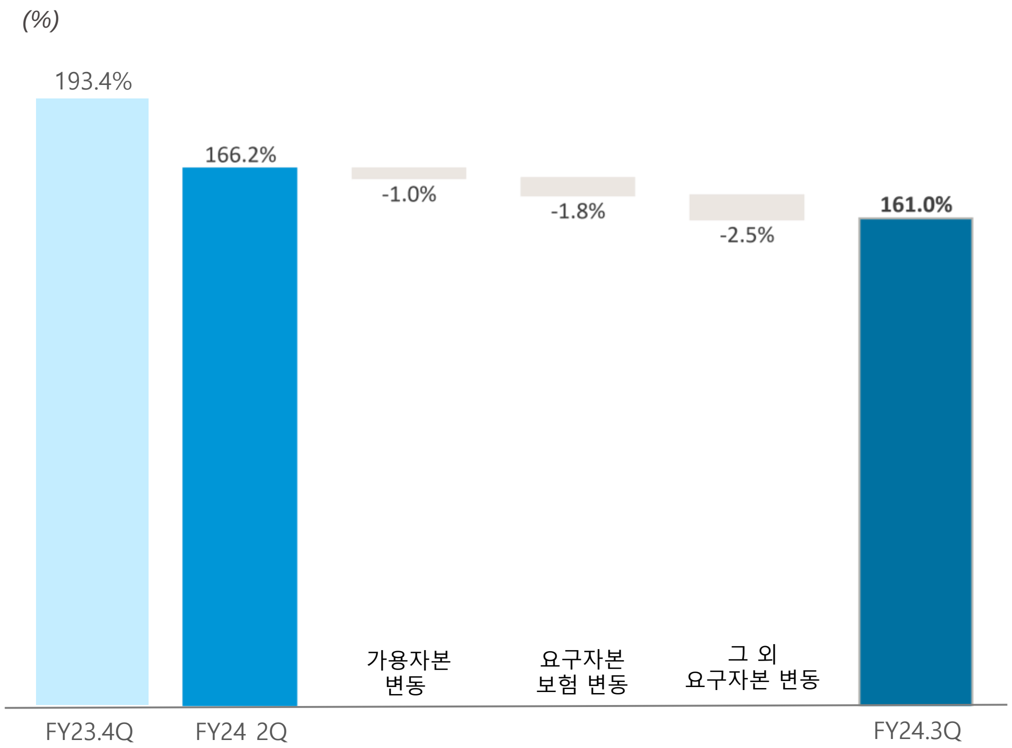


(KRW bn, %)	FY23.4Q	FY24.1Q	FY24.2Q	FY24.3Q	QoQ
K-ICS Ratio	193.4%	174.7%	166.2%	**161.0%**	-5.2%p
Available Capital	4,189.8	3,959.1	3,931.4	**3,907.6**	-0.6%
Required Capital	2,166.8	2,266.5	2,364.9	**2,427.1**	+2.6%

보험부채 할인율 기준 변경[2]

(%, bp)	2023.12	2024.3	2024.6	2024.9
UFR	4.80%	4.55%	4.55%	4.55%
LP	95	64	49	49
VA	76	51	39	39
국고 10Y	3.18%	3.41%	3.27%	2.99%

K-ICS Movement



Source: Company data
Note: 1. K-ICS Ratio: FY2024.3Q (Estimated), 2. UFR(Ultimate Forward Rate), LP(Liquidity Premium), VA(Variable Adjustment)

Appendix

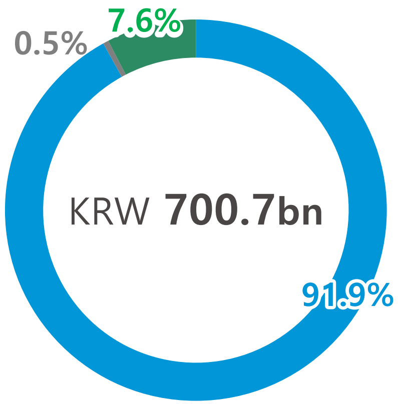
FY2024.3Q Key Highlights

Operational Snapshots and K-ICS Ratio

☑ Product mix[1]

- Protection
- Savings
- Annuity

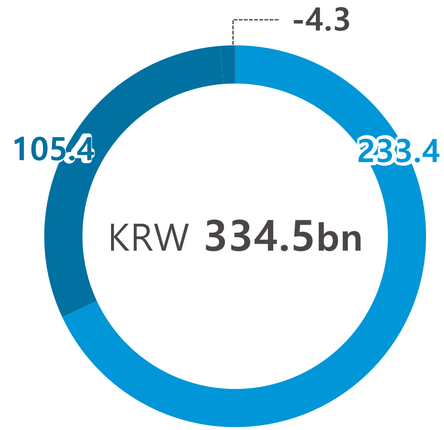
FY2024.1~3Q Annualized Premium Equivalent("APE")



☑ Profit breakdown

- Insurance Profit
- Investment Profit
- Other

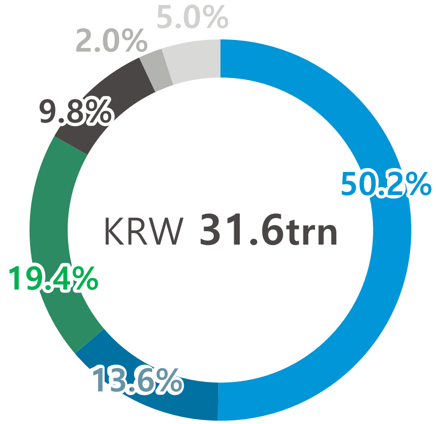
FY2024.1~3Q Earnings before Income tax



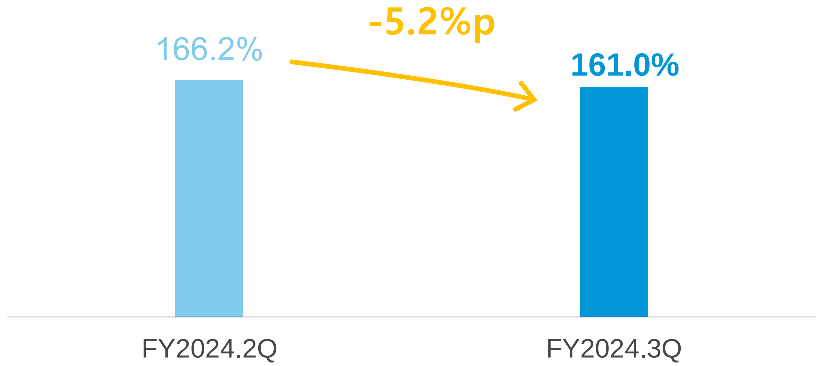
☑ Investment portfolio[2]

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

FY2024.1~3Q Invested Asset



☑ K-ICS Ratio[3]



Source: Company data
Note: 1. Group Insurance and Retirement-related Insurance Excluded; 2. Others: Stocks 0.9%, Other Securities 3.1%, Real estate 1.1%, 3.K-ICS Ratio: FY2024.3Q (Estimated)

FY2024.3Q Earnings Highlights

(KRW bn, %)	2024				2023	YoY
	1~3Q	3Q	2Q	1Q	1~3Q	
New Business CSM	**567.1**	223.6	139.2	204.3	**560.9**	+1.1%
당기순이익	**265.7**	90.4	86.9	88.5	**217.5**	+22.2%
보험손익	**233.4**	96.5	80.6	56.3	**183.4**	+27.2%
투자손익	**105.4**	18.1	35.3	51.9	**91.2**	+15.5%
영업외손익	**-4.3**	-0.2	-3.8	-0.3	**-0.2**	-
APE[1]	**700.7**	264.9	193.9	241.8	**557.5**	+25.7%
보장성 APE[1]	**644.2**	256.7	155.5	232.0	**487.9**	+32.0%
CSM Balance	**2,859.0**	-	2,754.0	2,691.2	**2,574.8**	+11.0%
자산총계	**33,924.7**	-	33,347.5	32,440.2	**30,893.9**	+9.8%
운용자산	**31,588.7**	-	31,268.2	30,726.3	**29,232.7**	+8.1%
자기자본	**2,123.2**	-	2,248.3	2,585.2	**3,270.2**	-35.1%
K-ICS 비율 (%) [2]	**161.0%**	-	166.2%	174.7%	**183.7%**	-22.7%p

Source: Company data
Note: 1.Group Insurance and Retirement-related Insurance Excluded, 2.K-ICS Ratio: FY2024.3Q (Estimated)

Summary Financials

Selected Balance Sheet

B/S (IFRS17, IFRS9)

(KRW bn)	FY2023.3Q	FY2024.3Q
총자산	**30,893.9**	**33,924.7**
운용자산	29,232.7	31,588.7
현예금	666.6	638.8
유가증권	21,863.9	24,494.9
FVPL	4,795.9	5,183.5
FVOCI	16,908.4	19,195.9
관계종속기업투자주식	159.6	115.4
대출채권	6,388.1	6,112.7
부동산	314.1	342.4
비운용자산	480.0	1,205.6
특별계정자산	1,181.1	1,130.5
부채총계	**27,623.7**	**31,801.5**
보험부채	23,218.1	27,140.7
투자계약부채	2,613.5	3,290.0
계약자지분조정	0.0	1.9
기타부채	683.8	262.2
특별계정부채	1,108.3	1,106.6
자본총계	**3,270.2**	**2,123.2**
자본금	806.8	806.8
자본잉여금	463.7	463.7
신종자본증권	344.6	344.6
이익잉여금	1,283.3	1,543.9
자본조정	-60.7	-60.3
기타포괄손익누계액	432.5	-975.4
부채와자본총계	**30,893.9**	**33,924.7**

Selected Income Statement

I/S (IFRS17, IFRS9)

(KRW bn)	FY2023.3Q	FY2024.3Q
보험손익	**183.4**	**233.4**
CSM 상각	195.0	196.2
RA 상각	33.9	35.2
예실차	11.0	16.3
기타[2]	-56.4	-14.3
투자손익	**91.2**	**105.4**
일반계정 투자손익	113.1	102.4
변액금융손익	0.0	0.0
퇴직계정손익	-21.9	2.9
영업이익	274.6	338.8
영업외손익	-0.2	-4.3
법인세비용차감전순이익	274.4	334.5
당기순이익	**217.5**	**265.7**

Source: Company data
Note: 1. Statutory Accounting Principle(SAP) basis, 2. Other -14.3bn (Loss on onerous contract +8.4bn, Reinsurance income +3.8bn, Indirect expense -24.6bn, etc.)