

TONGYANG LIFE INSURANCE

FY2025.1Q

IR Presentation Material

May 2025



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Earning Highlights



1Q25 Key Highlights

1

KRW 190.4bn

New Business CSM
(-6.8% YoY, +15.5% QoQ)

3

KRW 2.7trn

CSM Balance
(-0.4% YTD)

5

3.92%

Net Investment Yield
(+0.10%p YoY)

2

KRW 165.7bn

Health New Business CSM
(+55.2% YoY)

4

KRW 46.7bn

Net Profit ¹⁾
(-41.1% YoY)

6

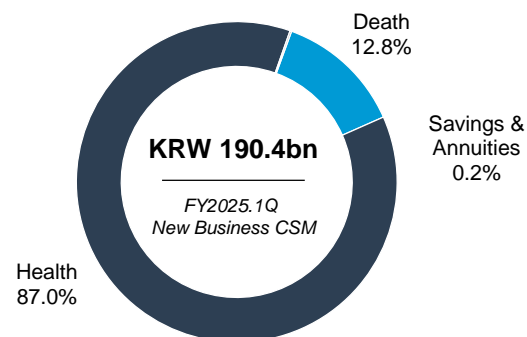
13th 90.8%
25th 75.8%

Protection-type Persistency Ratio
(13th +2.2%p, 25th +7.2%p)

Operational Snapshots

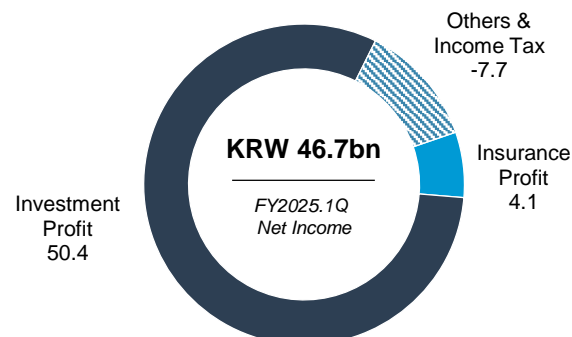
Product Mix

(KRW bn)



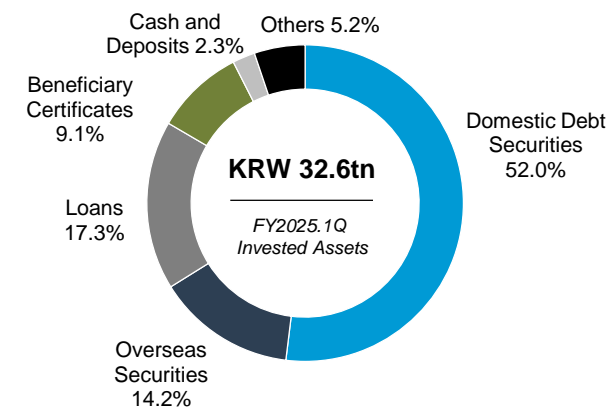
Net Profit ¹⁾ Breakdown

(KRW bn)



Investment Portfolio ²⁾

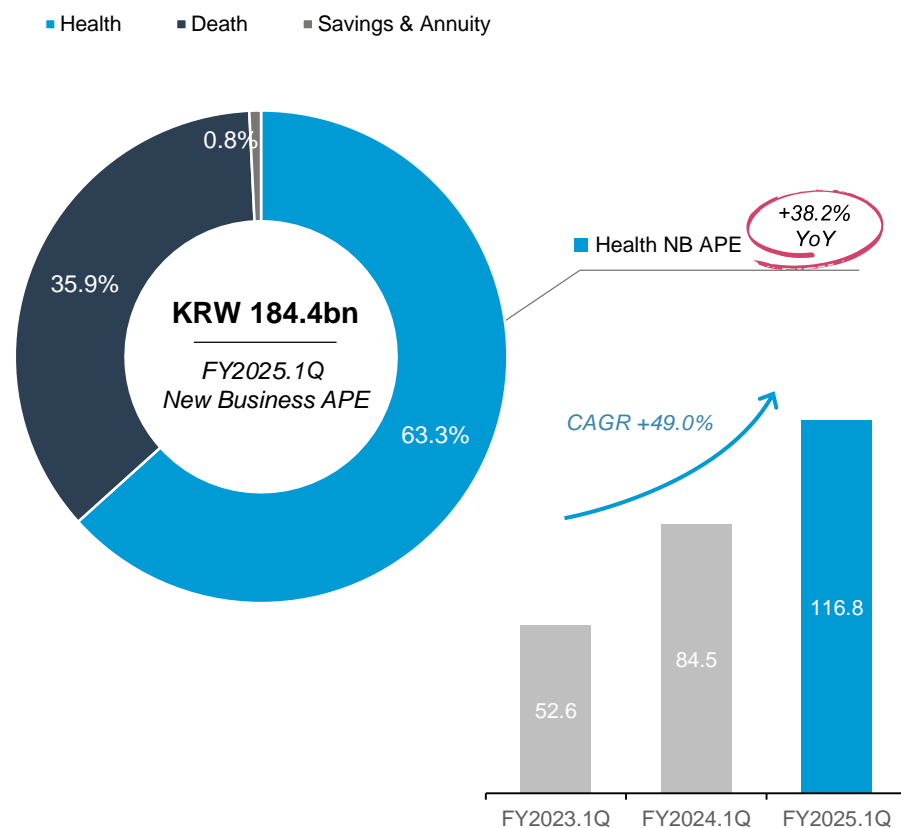
(KRW bn)



New Business APE

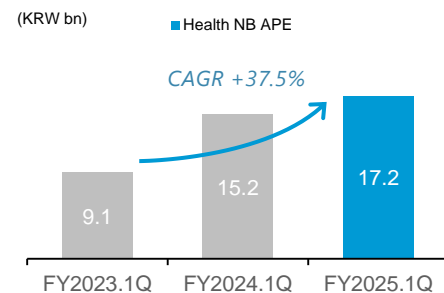
New Business APE¹⁾ by Product

(KRW bn)

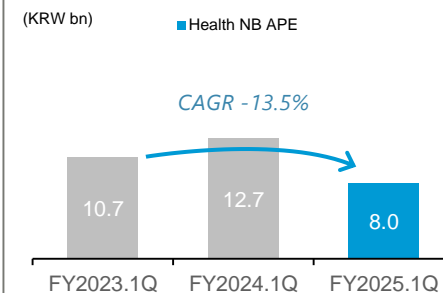


Exclusive Channels – Health New Business APE

Financial Consultants (“FC”)

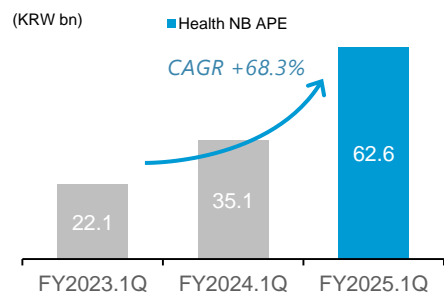


Direct Marketing (“DM”)

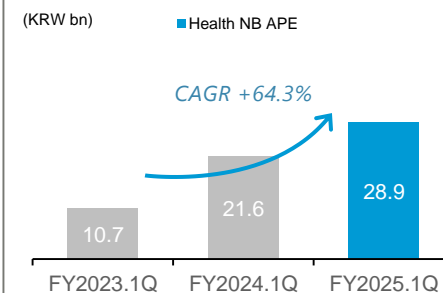


Non-exclusive Channels – Health New Business APE

General Agency (“GA”)



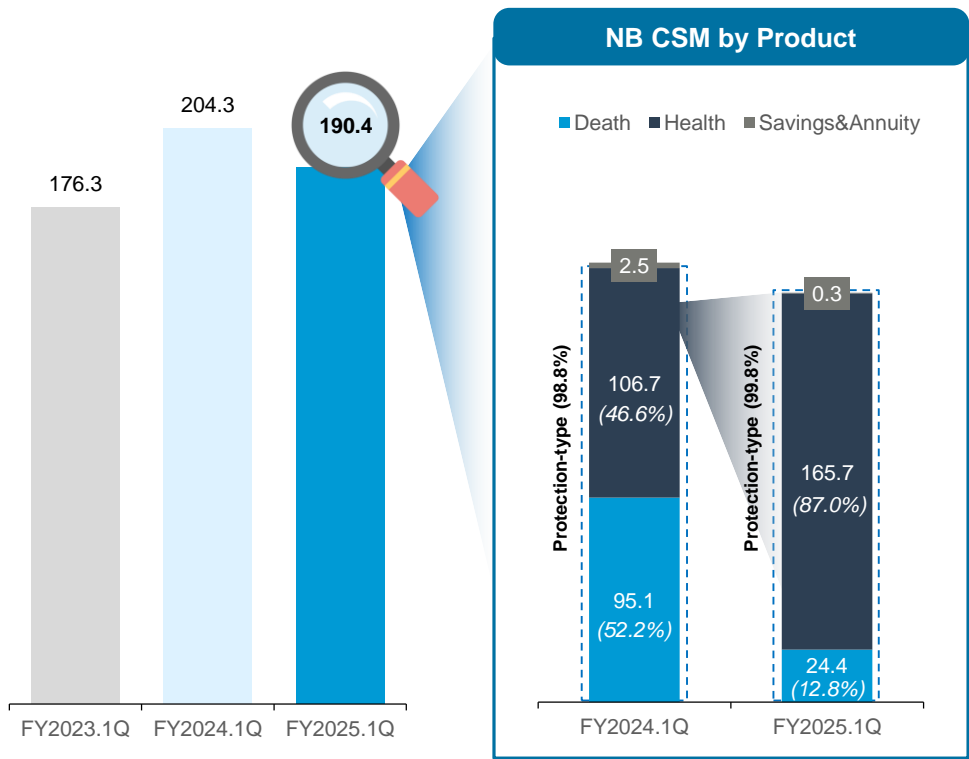
Bancassurance (“BA”)



New Business CSM

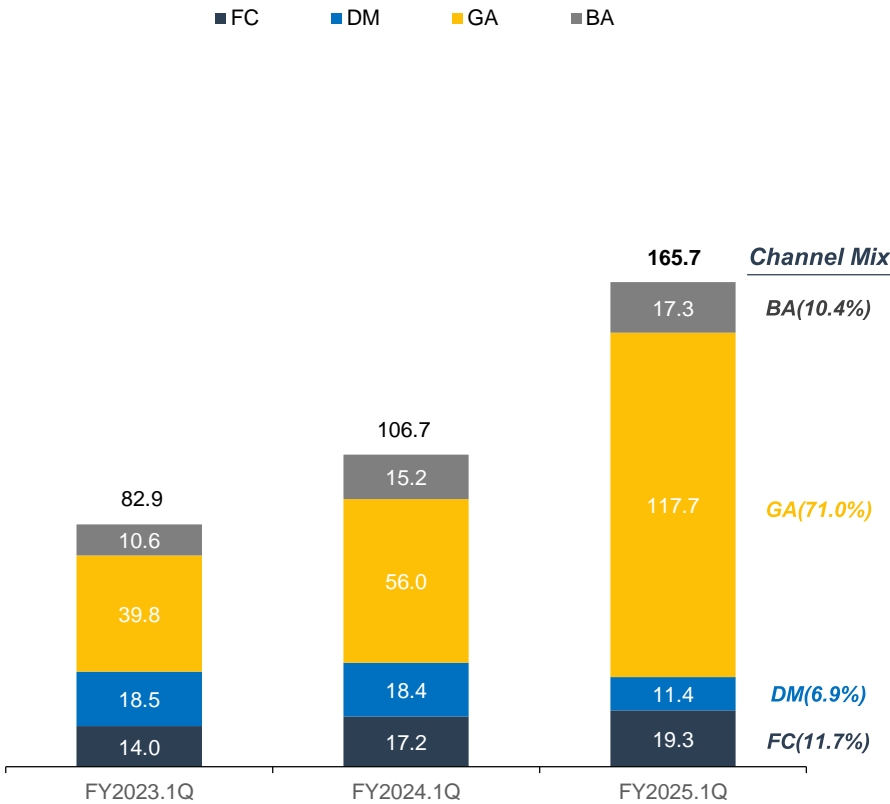
New Business CSM ¹⁾ by Product

(KRW bn)



Health New Business CSM by Channel

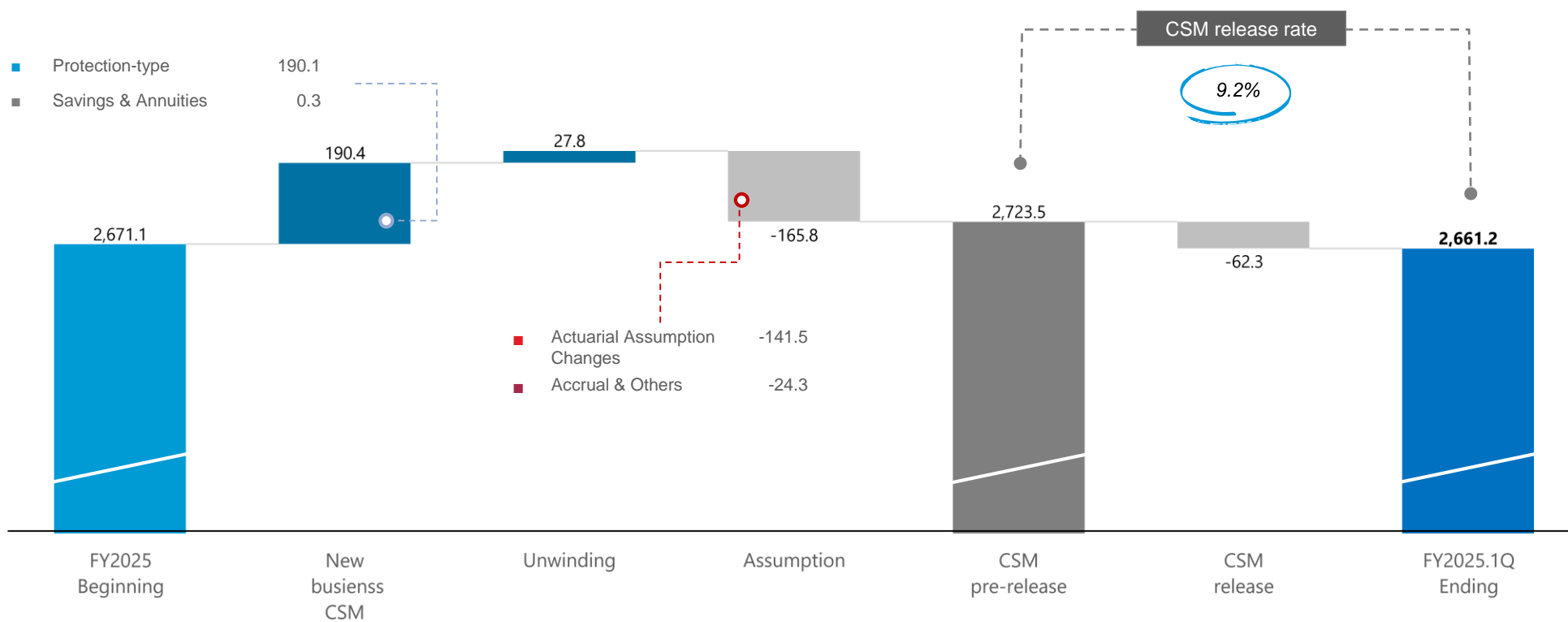
(KRW bn)



CSM Balance

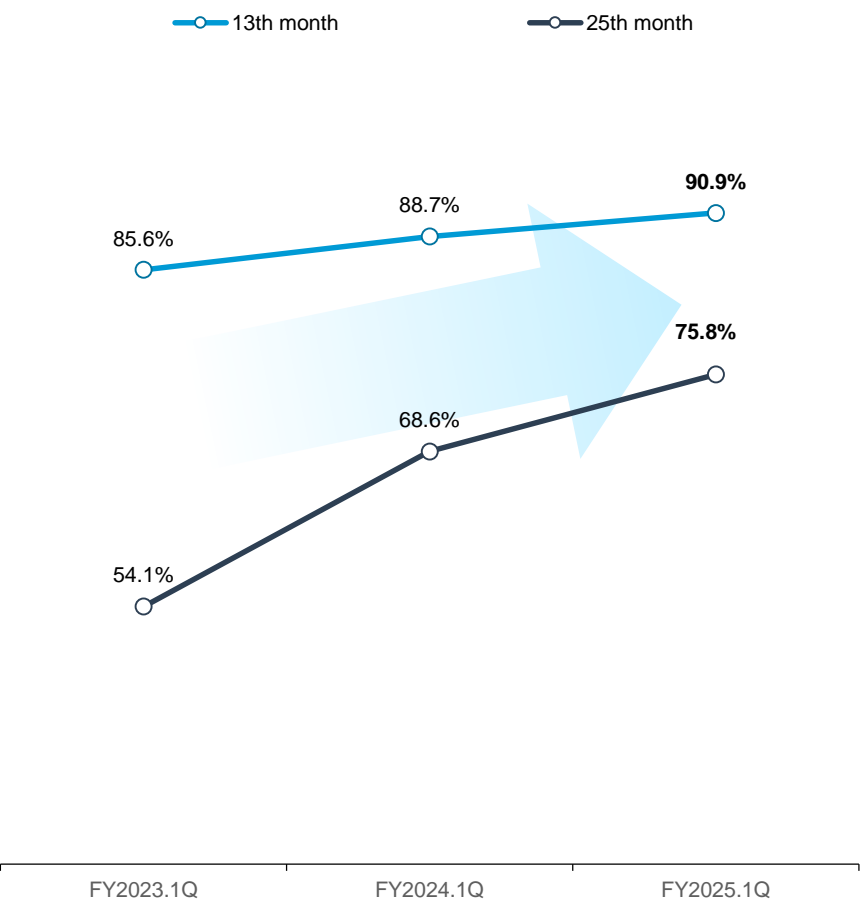
CSM Movement

(KRW bn)

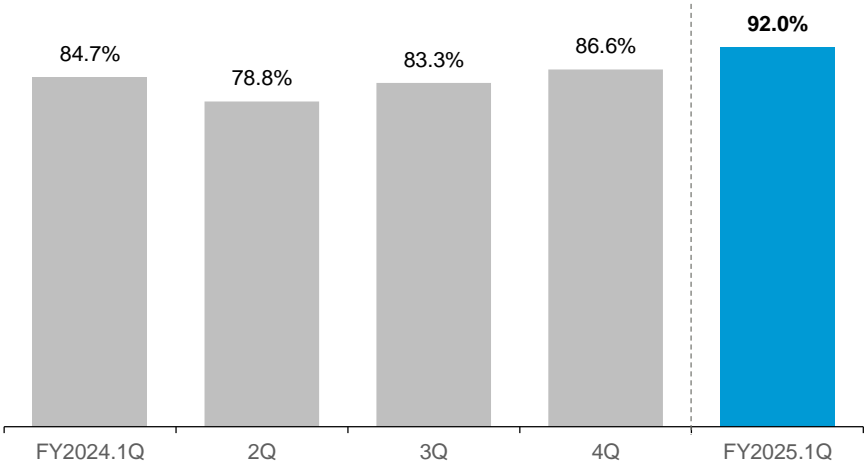


Efficiency Metrics

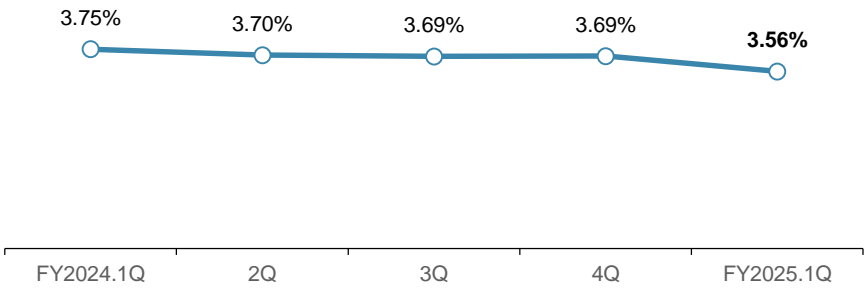
Protection-type Persistency Ratio



Loss Ratio ¹⁾



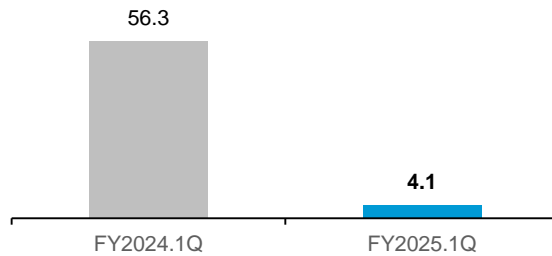
Funding Cost



Net Profit

Insurance Profit

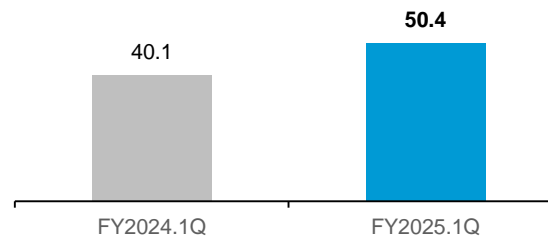
(KRW bn)



Note 1: 연령별 손해를 제도강화 -16bn, VFA 관련 -20bn

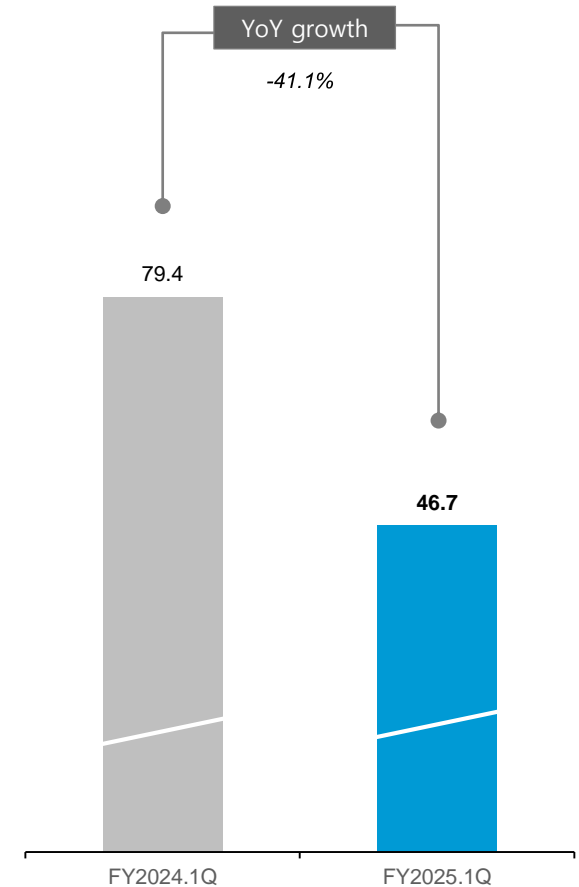
Investment Profit

(KRW bn)



Net Profit

(KRW bn)



Insurance profit breakdown

(KRW bn, %)	24.1Q	25.1Q	YoY
CSM 상각	64.2	62.3	-2.9%
RA 상각	11.5	11.1	-3.4%
예실차	-8	-17	-
보험금	-13.5	-18.7	-
사업비	5.5	1.8	-67.3%
기타 ²	-11.4	-52.4	-
보험손익	56.3	4.1	-92.8%

Note 2: 간접사업비 -8.1bn, 손실요소 -54.2bn 재보험손익 등 +10bn

Investment profit breakdown

(KRW bn, %)	24.1Q	25.1Q	YoY
일반계정손익	37.7	46.3	+22.6%
이자/배당손익	232.8	247.4	+6.2%
비이자손익	40.0	31.4	-21.5%
부담이자	-244.6	-235.4	-
기타 ³	9.5	2.9	-69.3%
변액금융손익	0.0	0.0	-
퇴직계정손익	2.3	4.1	+74.5%
투자손익	40.1	50.4	+25.6%

Note 3: 수익증권 이익 분배금 등

Source: Company Data

Note: 1. CSM: Contractual Service Margin, RA: Risk Adjustment, VFA: Variable Fee Approach



Investment Portfolio

FY25 Investment Strategy



장기자산 중심의 포트폴리오 운용

- 고신용도 채권 비중 확대
- 장기채 중심 자산 리밸런싱 투자



선별적 투자 전략

- 주식 및 대출 투자 비중은 최소화
- 대체투자에는 선별적으로 접근

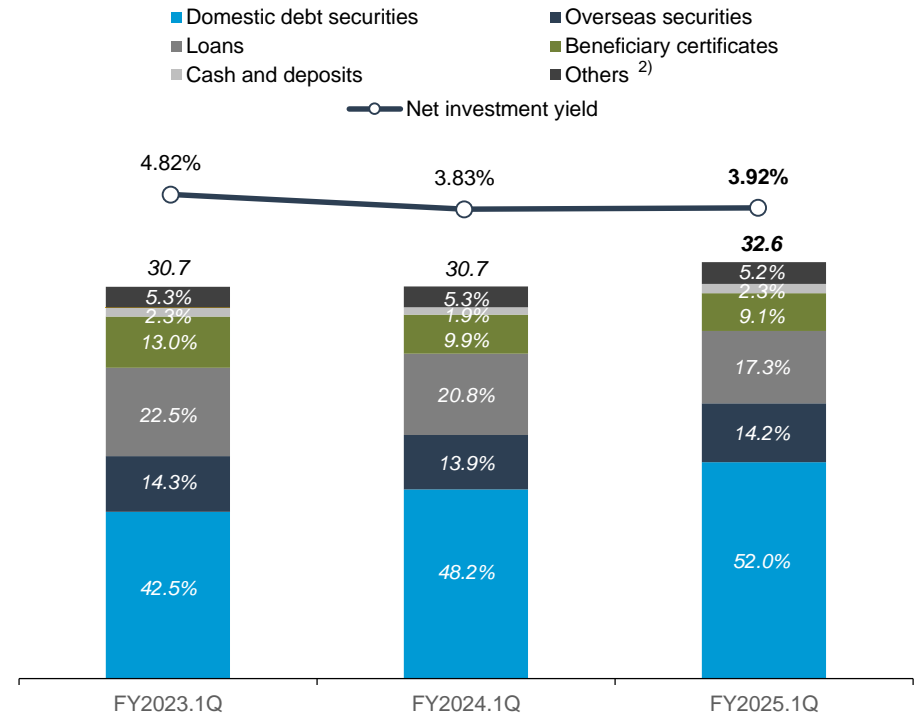


ALM 기반 포트폴리오

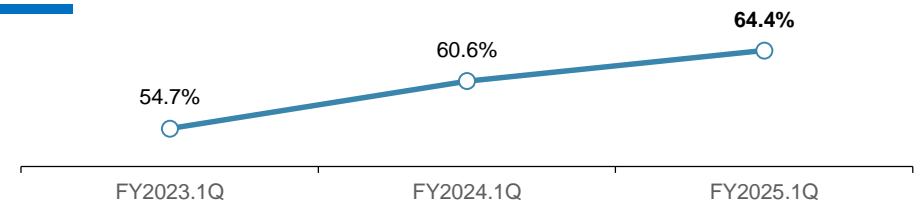
- 자산과 부채의 만기구조를 연계한 운용 전략
- 장기 듀레이션 자산 중심의 포트폴리오 구성

Investment Portfolio ¹⁾

(KRW bn)

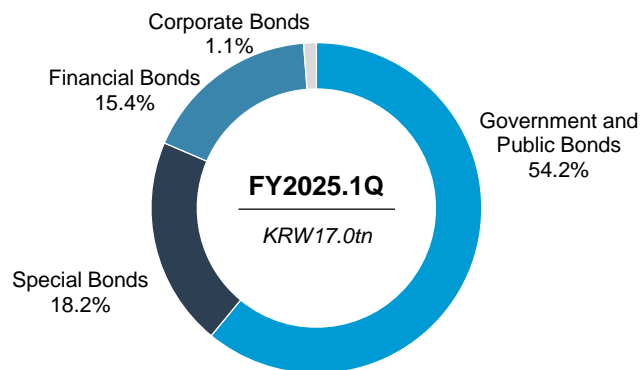


Fixed Income Portion

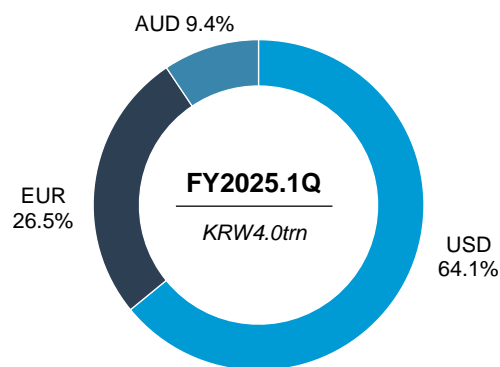


Investment Portfolio Details

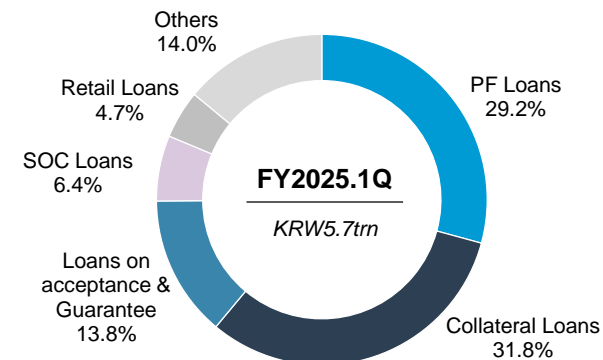
Domestic Bonds by Type



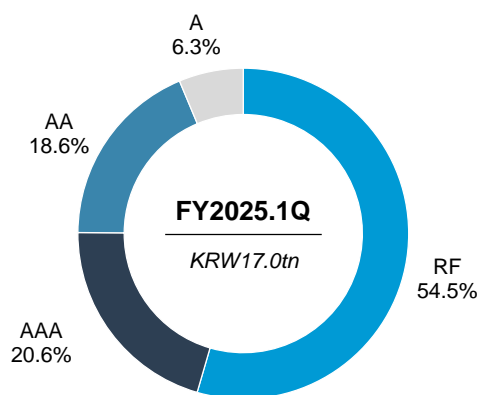
Overseas Bonds by Currency



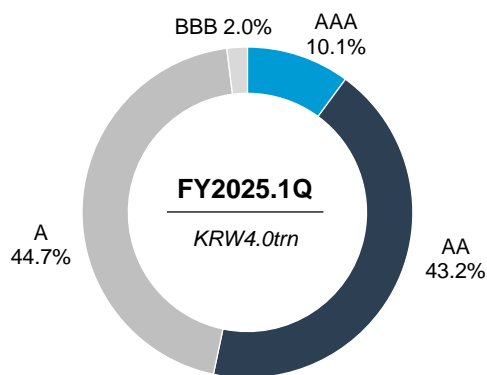
Loans Breakdown¹⁾



Domestic Bonds by Credit Rating²⁾

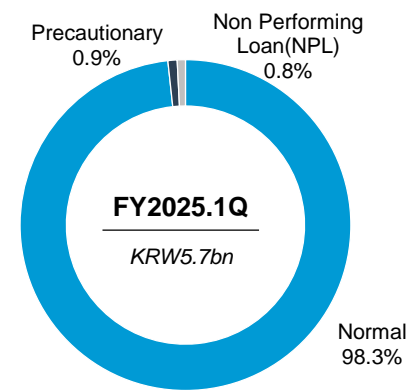


Overseas Bonds by Credit Rating³⁾



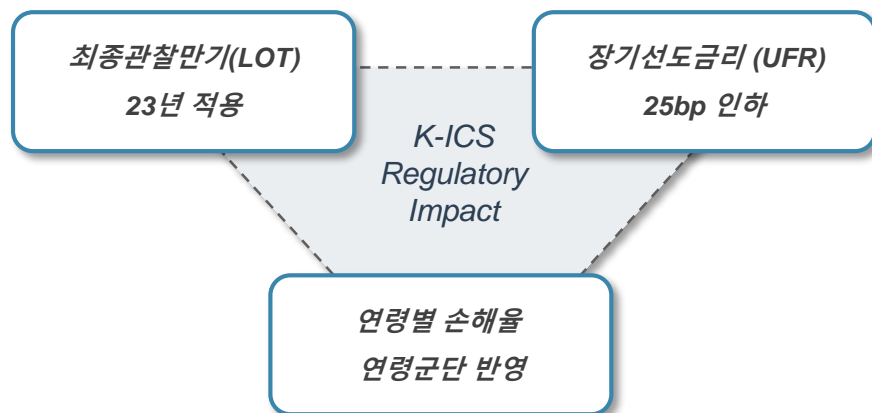
Asset Quality

(KRW bn)

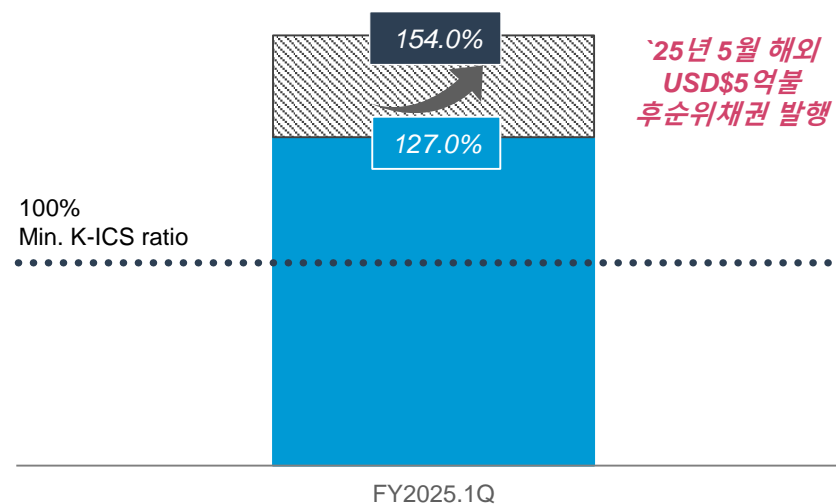


K-ICS Ratio

1Q25 K-ICS Regulatory Impact



K-ICS Ratio



Regulatory discount rate adjustments on insurance liability

(%, bp)	2024.1Q	2024.4Q	2025.1Q	YoY	QoQ
UFR	4.55%	4.55%	4.30%	-0.25%p	-0.25%p
LP	64	49	48	-16bp	-1bp
VA	51	39	38	-13bp	-1bp

※ 최종관찰만기(LOT) 20년에서 30년으로 단계적 확대 (3년씩 25년부터 27년까지)

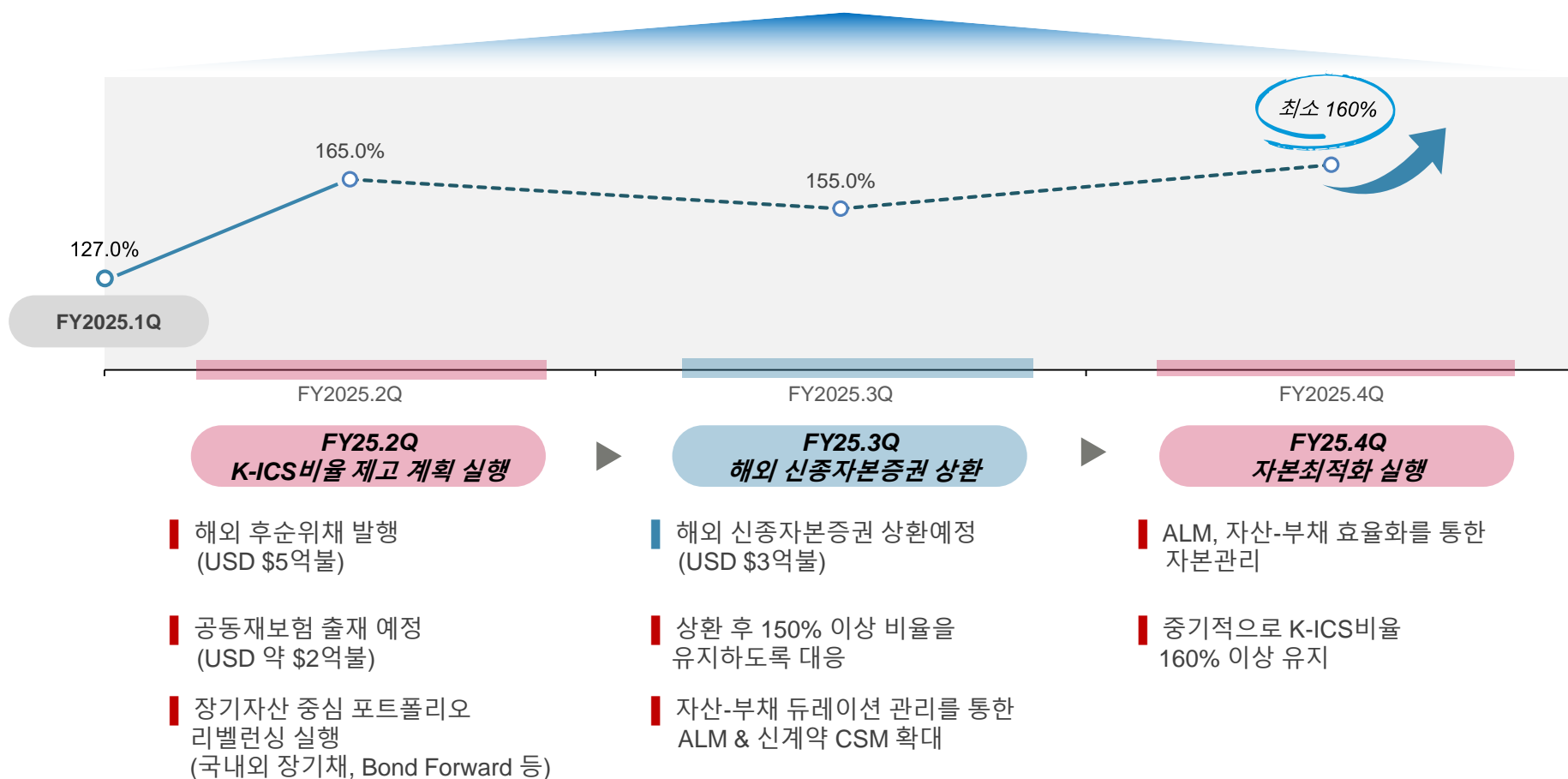
K-ICS Trends

(KRW bn, %)	2024.4Q	2025.1Q	QoQ
K-ICS Ratio	155.5%	127.0%	-28.5%p
Available Capital	3,875	3,428	-11.5%
Required Capital	2,492	2,699	+8.3%

K-ICS Enhancement Plan

K-ICS Ratio Projection & Enhancement Plan

자본안정성 확보를 최우선 과제로 하여 전사 역량을 집중하여
지급여력비율(K-ICS)을 지속적으로 개선

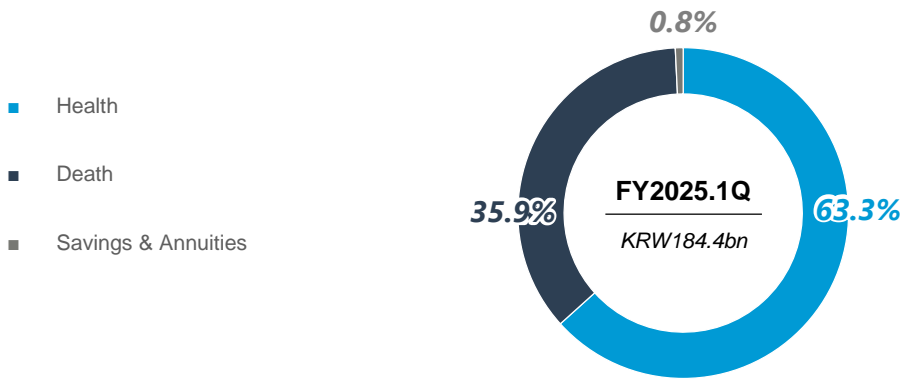


Appendix

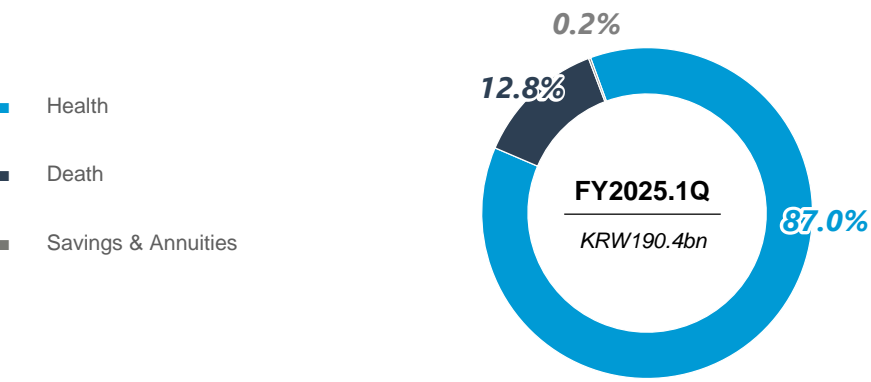


New Business APE & CSM

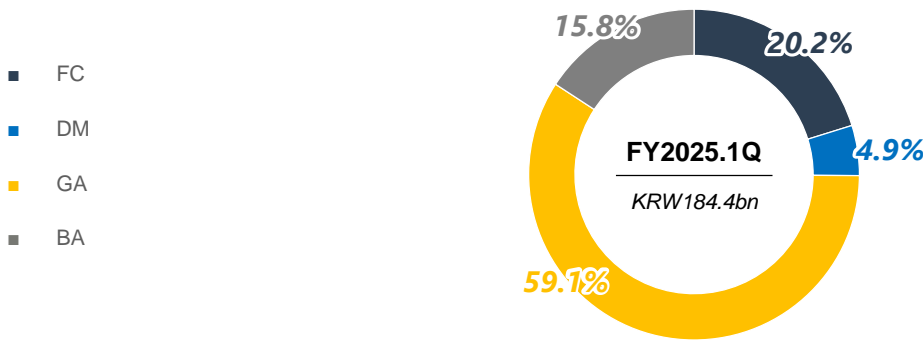
New Business APE by Products



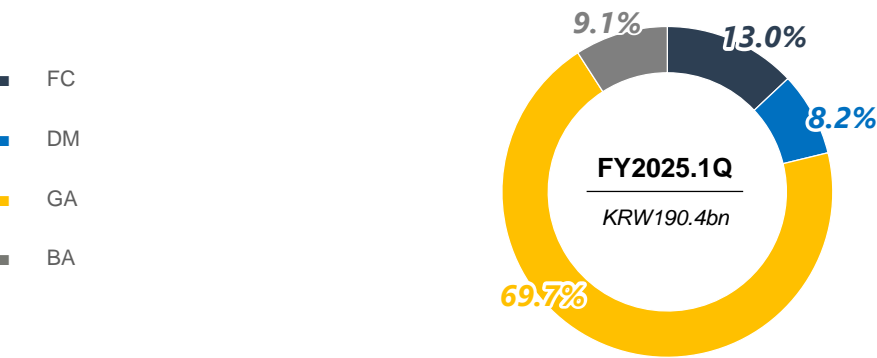
New Business CSM by Products



New Business APE by Channel



New Business CSM by Channel



Financial Summary

Key Financial Data

(KRW bn, %)	FY2025.1Q	FY2024.1Q	YoY
APE	184.4	241.8	-23.8%
보장성 APE	182.9	232.0	-21.1%
New Business CSM	190.4	204.3	-6.8%
CSM Balance	2,661.2	2,691.2	-1.1%
당기순이익	46.7	79.4	-41.1%
자산총계	35,191.7	32,440.2	8.5%
운용자산	32,635.6	30,726.3	6.2%
자기자본	1,525.5	2,585.2	-41.0%

Selected Income Statement

(KRW bn)	FY2025.1Q	FY2024.1Q
보험손익	4.1	56.3
투자손익	50.4	40.1
일반계정 투자손익	46.3	37.7
변액금융손익	0.0	0.0
퇴직금융손익	4.1	2.3
영업이익	54.4	96.4
영업외손익	0.0	-0.3
법인세비용차감전순이익	54.4	96.0
당기순이익	46.7	79.4

Selected Balance Sheet

(KRW bn)	FY2025.1Q	FY2024.4Q
총자산	35,191.7	34,577.6
운용자산	32,635.6	32,314.2
현예금	740.3	927.3
유가증권	25,896.1	25,010.5
대출채권	5,659.8	6,036.4
부동산	339.3	340.0
비운용자산	1,465.1	1,180.7
특별계정자산	1,091.0	1,082.7
부채총계	33,666.2	32,567.0
보험부채	28,289.3	27,187.4
투자계약부채	3,457.2	3,462.6
계약자지분조정	6.0	3.1
기타부채	850.4	857.2
특별계정부채	1,063.3	1,056.7
자본총계	1,525.5	2,010.5
자본금	806.8	806.8
자본잉여금	463.7	463.7
신종자본증권	344.6	344.6
이익잉여금	1,596.8	1,561.5
자본조정	-59.5	-60.3
기타포괄손익누계액	-1,626.7	-1,105.7