

TONGYANG LIFE INSURANCE

FY2025.1H

IR Presentation Material

August 2025

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Earning Highlights

1H25 Key Highlights

①

KRW 220.1bn

Health New Business APE
(+57.5% YoY)

③

KRW 2.7trn

CSM Balance
(+2.7% YTD)

⑤

13th 90.5%
25th 77.0%

Persistency Ratio
(13th +1.8%p, 25th +14.8%p YoY)

②

KRW 256.8bn

Health New Business CSM
(+44.2% YoY)

④

KRW 86.8bn

Net Profit ¹⁾
(-47.1% YoY)

⑥

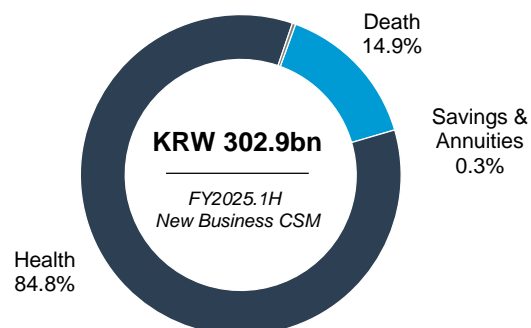
175% (e)

K-ICS Ratio
(+48%p QoQ)

Operational Snapshots

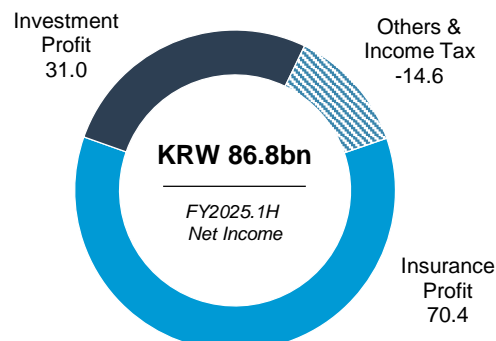
Product Mix

(KRW bn)



Net Profit ¹⁾ Breakdown

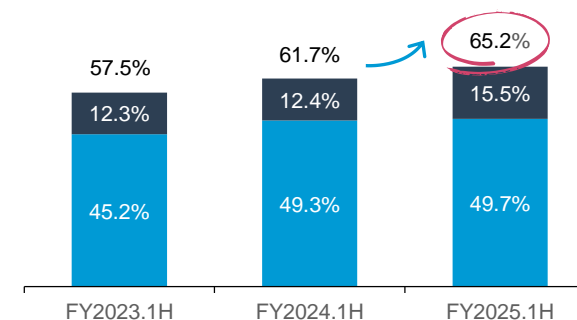
(KRW bn)



Fixed Income Portion

(%)

■ Domestic Bonds ■ Overseas Bonds



FY2025 Sales Strategy

1. 채널 시너지

✓ 계열사 Network 활용 공동 마케팅

- 카드, 증권 등 타 금융상품 Cross-Selling
- WM 등 우리금융 권역별 전문인력을 통한 VIP 고객 대상 시너지
- 新 금융상품 적시 공급을 통한 신규시장의 빠른 진입 및 MS 확보

2. 데이터 시너지

✓ 그룹 Data 기반 고객DB 공급 확대

- 통합 마케팅 동의 등 그룹 계열사간 시너지
- 우리WON뱅킹, 우리WON멤버스 등 우리금융 계열사 플랫폼을 통한 시너지

3. 브랜드 시너지

✓ '우리' 브랜드를 통한 신뢰도 강화

- 고객에게 신뢰받는 우리금융 브랜드를 기반 당사 인지도와 신뢰도 상향



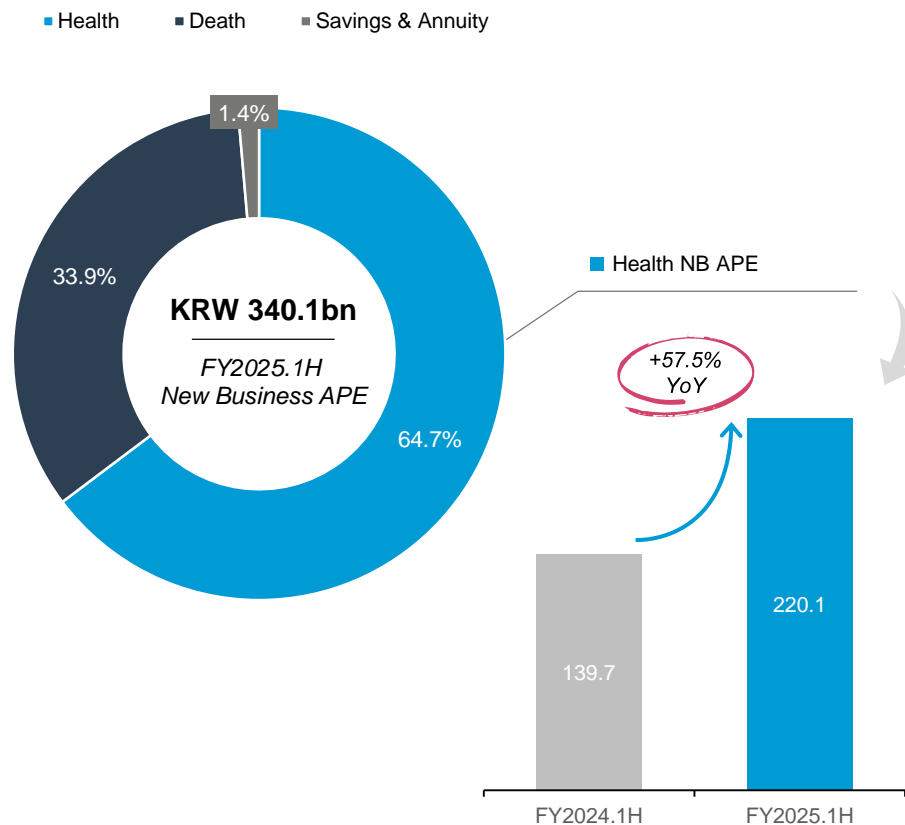
수호천사동양생명

... **우리금융그룹 계열사간 시너지 창출을 통한 당사 영업 경쟁력 강화** ...

New Business APE

New Business APE¹⁾ by Product

(KRW bn)



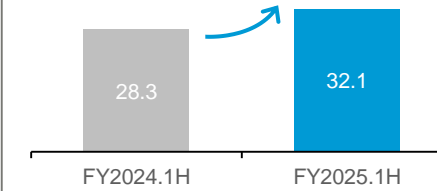
Exclusive Channels – Health New Business APE

Financial Consultants (“FC”)

(KRW bn)

■ Health NB APE

+13.6% YoY

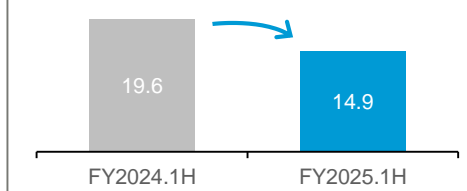


Direct Marketing (“DM”)

(KRW bn)

■ Health NB APE

-24.1% YoY



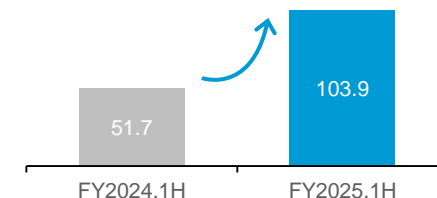
Non-exclusive Channels – Health New Business APE

General Agency (“GA”)

(KRW bn)

■ Health NB APE

+100.9% YoY

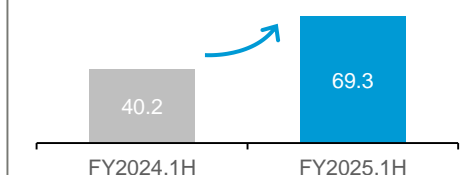


Bancassurance (“BA”)

(KRW bn)

■ Health NB APE

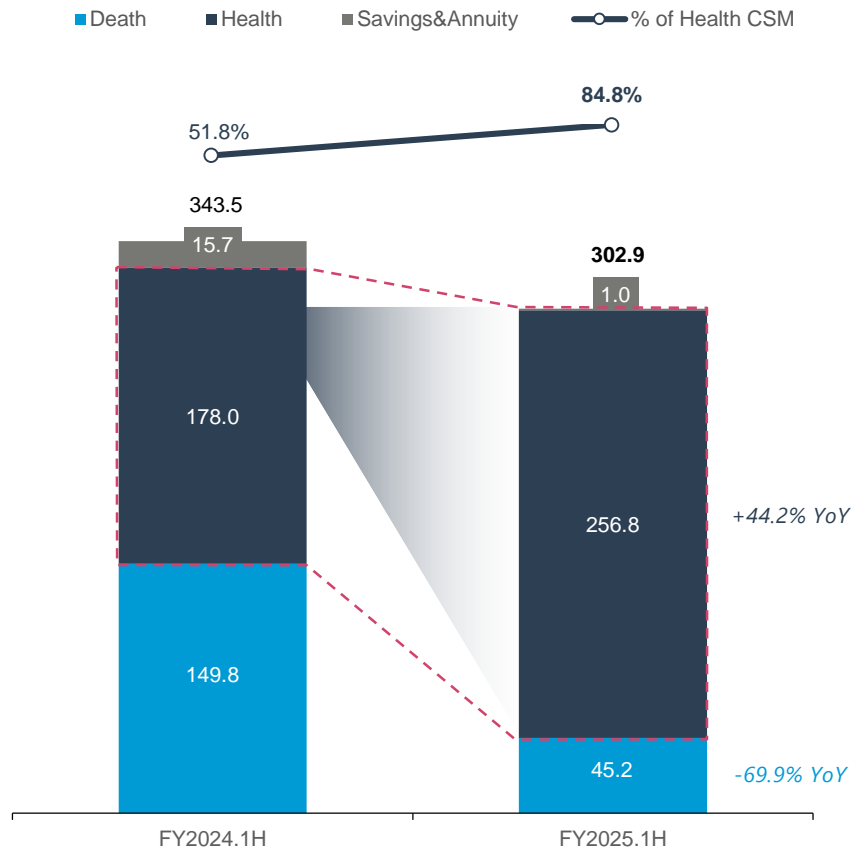
+72.4% YoY



New Business CSM

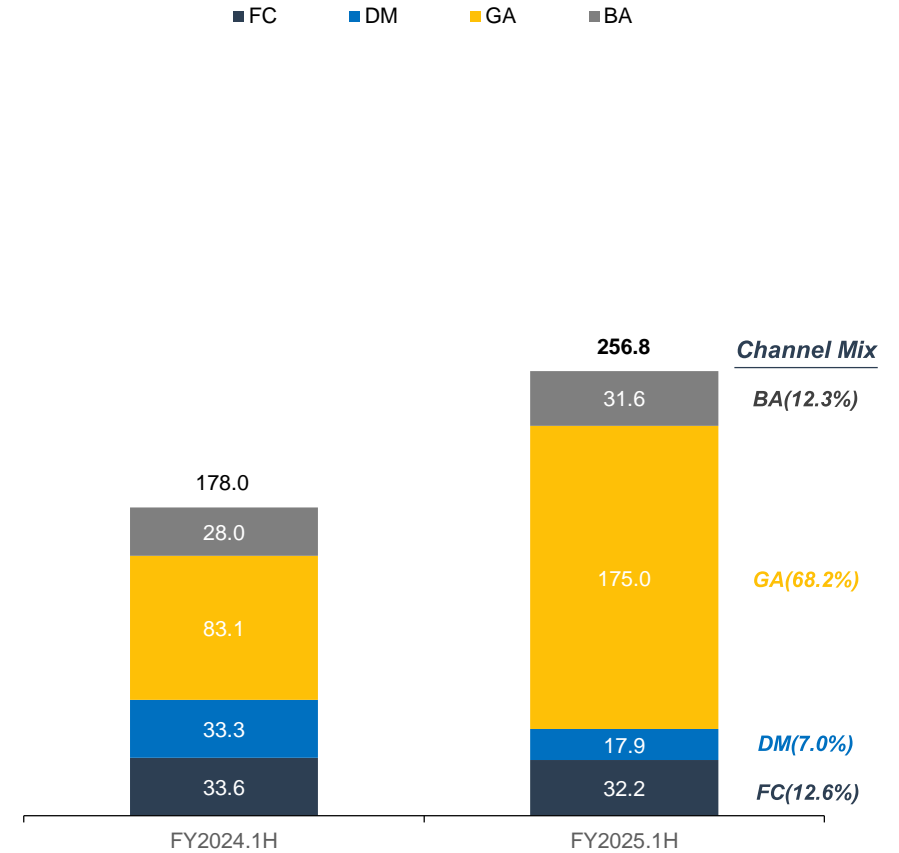
New Business CSM ¹⁾ by Product

(KRW bn)



Health New Business CSM by Channel

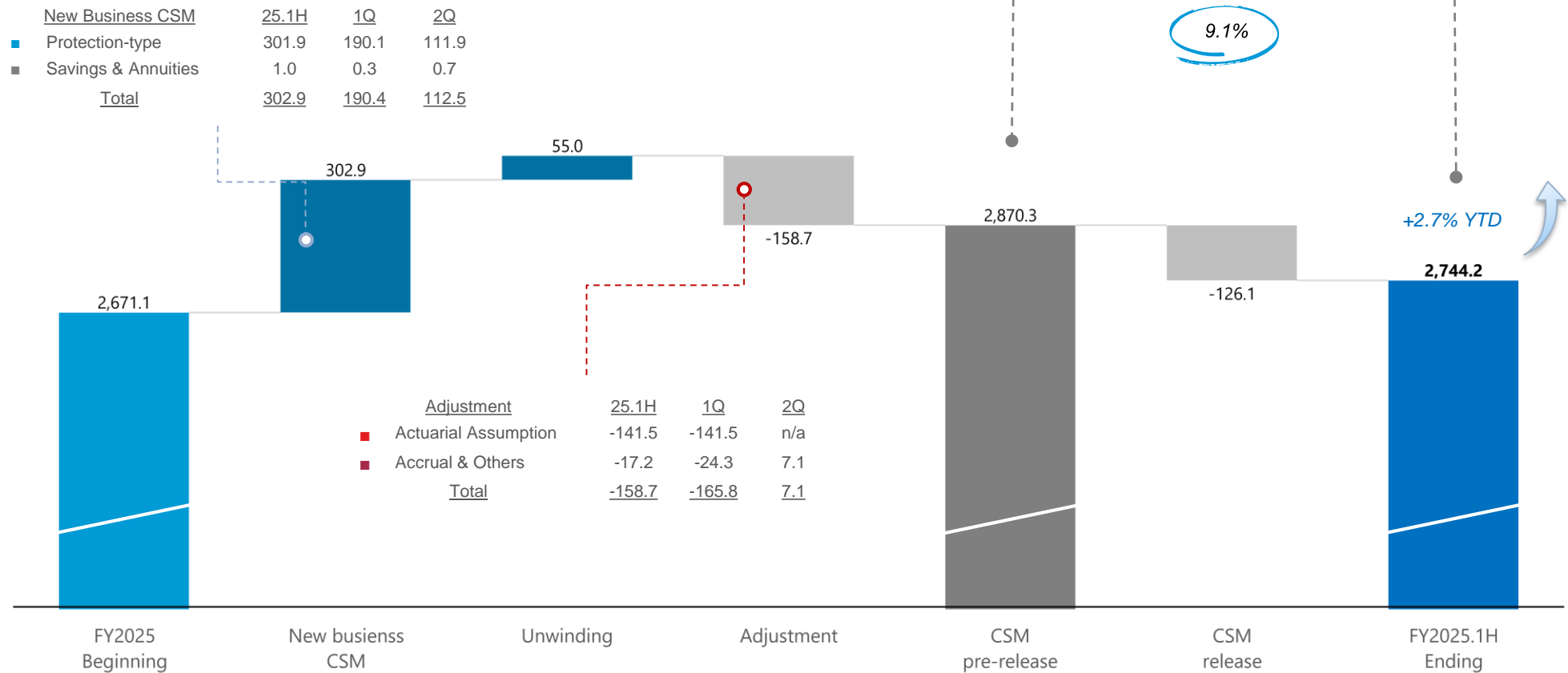
(KRW bn)



CSM Balance

CSM Movement

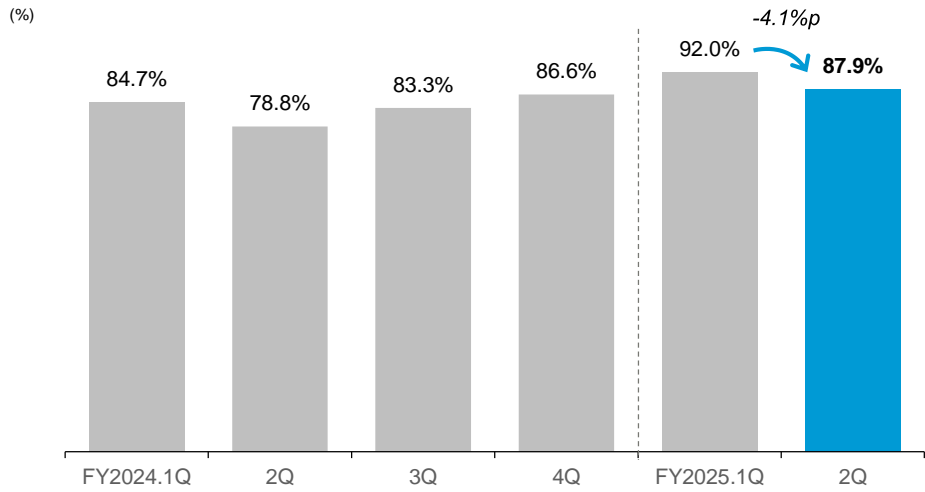
(KRW bn)



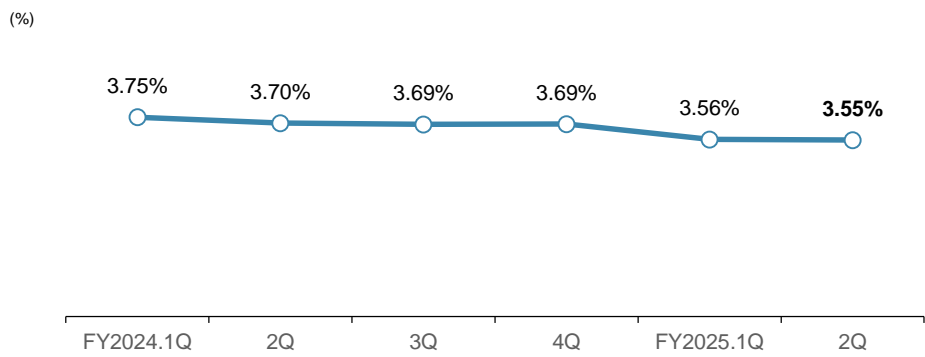
Persistency Ratio



Loss Ratio ¹⁾

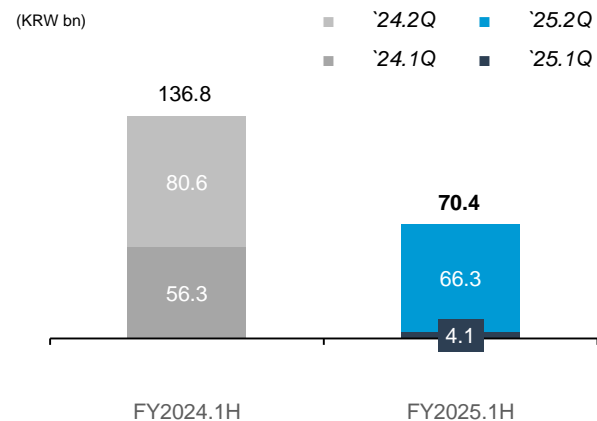


Funding Cost

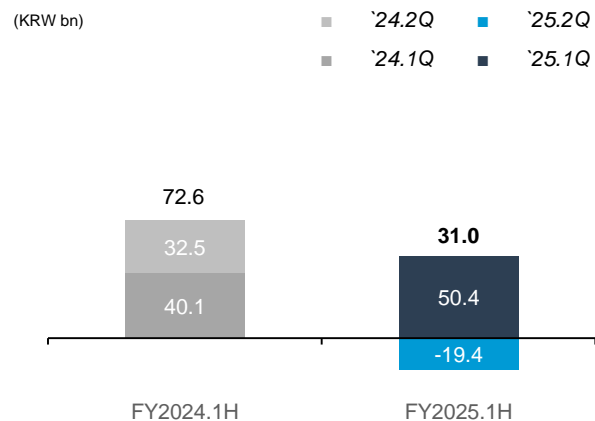


Net Profit

Insurance Profit



Investment Profit



Net Profit



Insurance profit breakdown

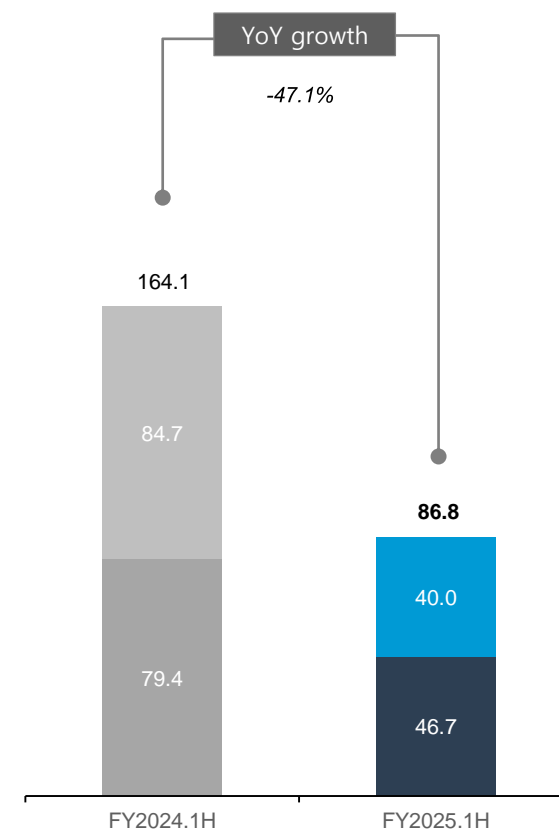
(KRW bn, %)	'24.1H	'25.1H	YoY
CSM 상각	129.4	126.1	-2.6%
RA 상각	23.4	22.1	-5.2%
예실차	7.9	-25.3	-
보험금	-3.5	-28.3	-
사업비	11.4	2.9	-74.2%
기타 ²	-23.9	-52.4	-
보험손익	136.8	70.4	-48.5%

Investment profit breakdown

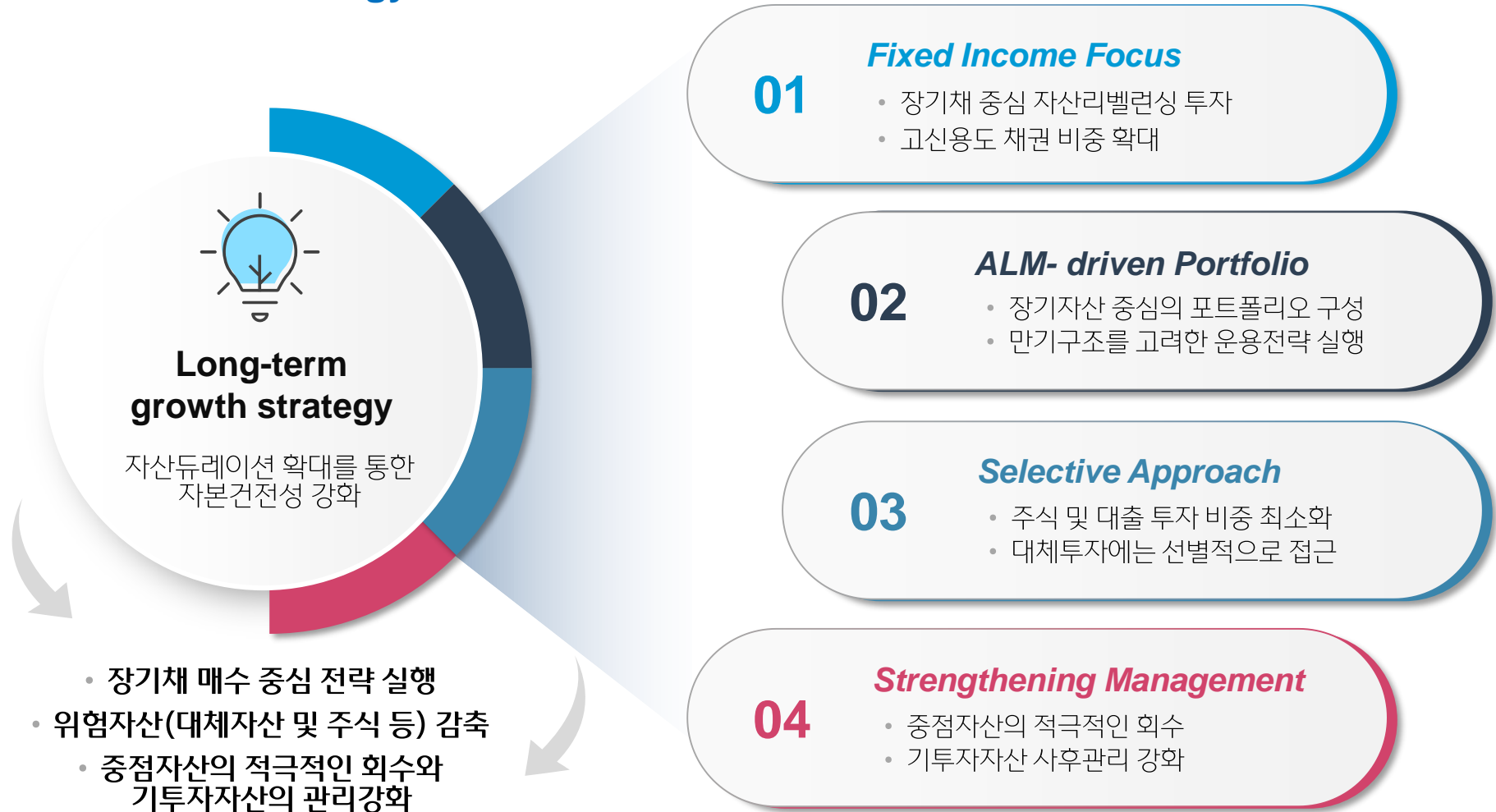
(KRW bn, %)	'24.1H	'25.1H	YoY
일반계정손익	70.4	24.9	-64.6%
이자/배당손익	474.0	487.7	2.9%
비이자손익	68.8	11.7	-83.0%
부담이자	-487.5	-470.1	-
기타 ³	15.2	-4.4	-
변액금융손익	0.0	0.0	-
퇴직계정손익	2.1	6.1	183.3%
투자손익	72.6	31.0	-57.3%

Note 2. 간접사업비 -16.6bn(1Q -8.1, 2Q -8.5), 손실요소 -45.1bn(1Q -54.2, 2Q 9.1), 재보험손익 등 9.3bn(1Q 10, 2Q -0.6)

Note 3: 수익증권 이익 분배금 등



FY2025 Investment Strategy



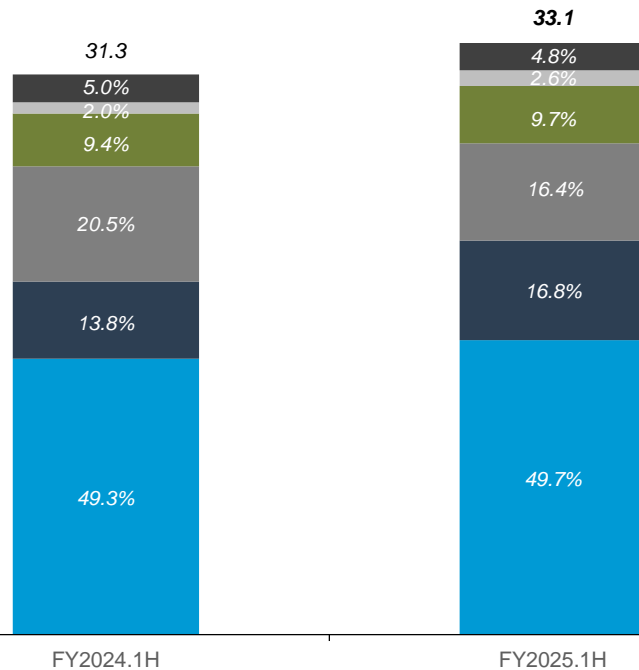
Investment Portfolio ¹⁾

(KRW trn)

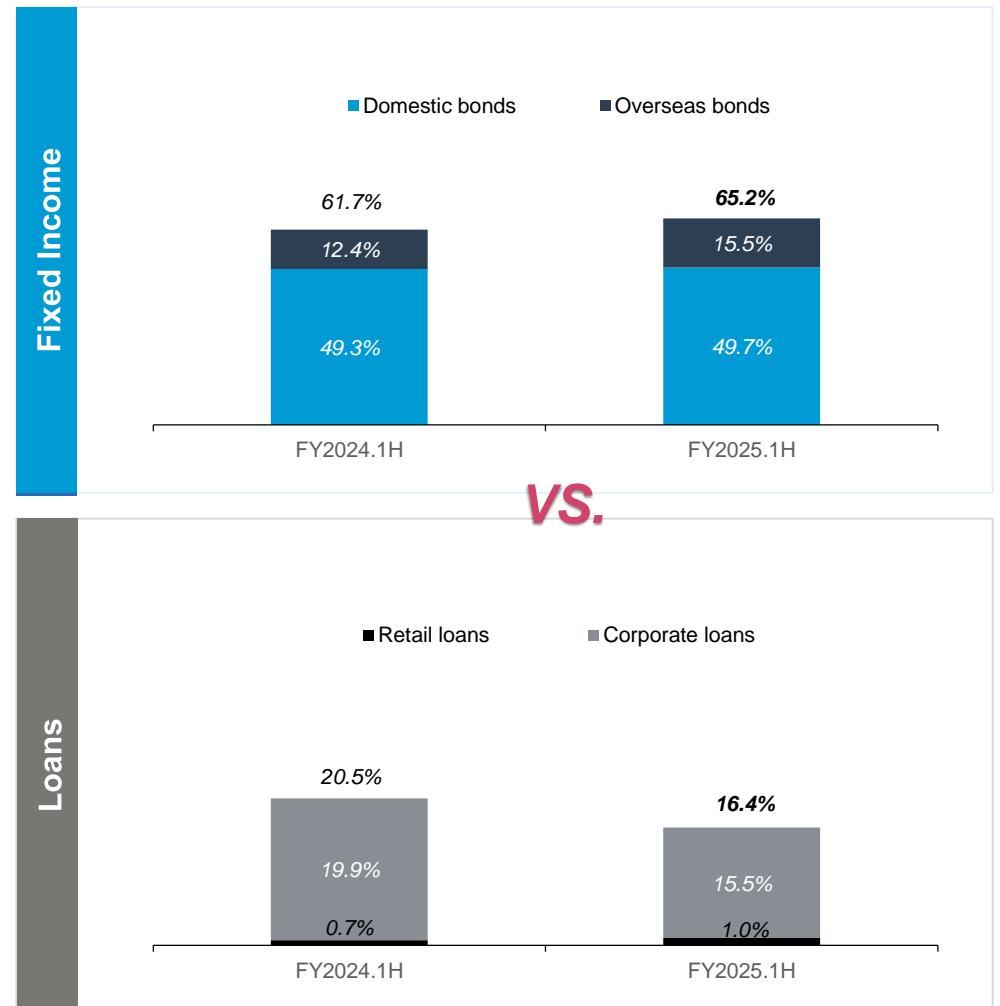
- Domestic debt securities
- Loans
- Cash and deposits
- Overseas securities
- Beneficiary certificates
- Others ²⁾

—○— Net investment yield

3.88% 3.47%

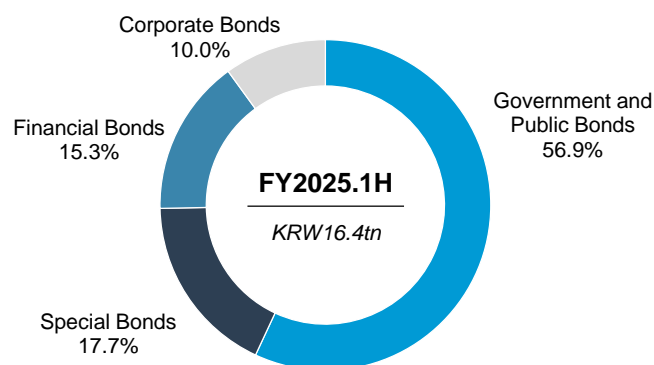


Fixed Income vs. Loans Portion

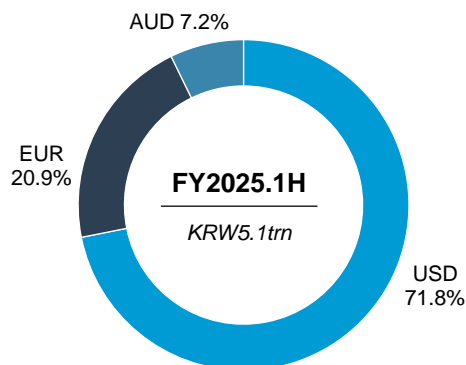


Investment Portfolio Details

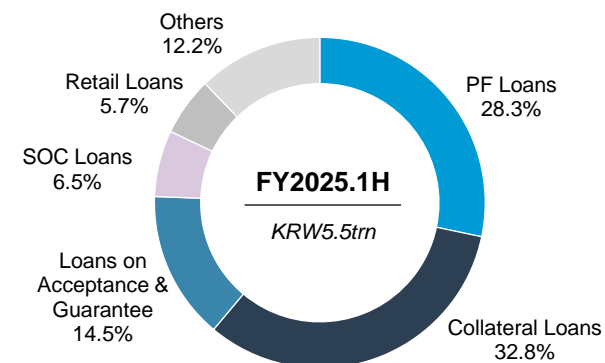
Domestic Bonds by Type



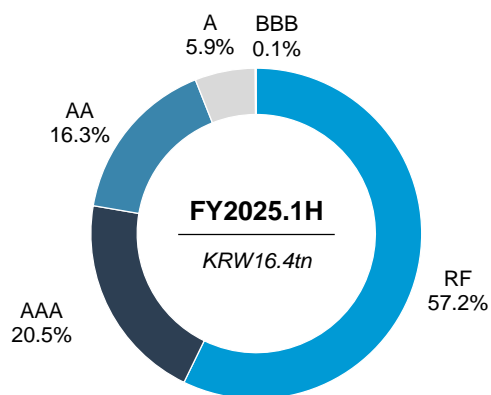
Overseas Bonds by Currency



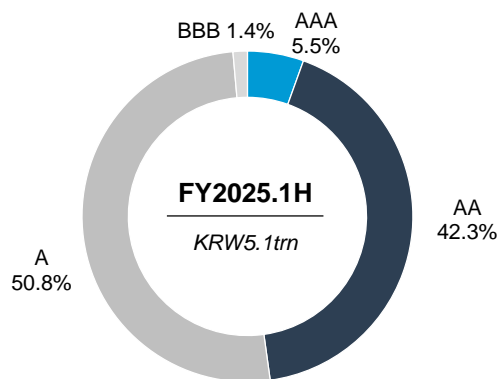
Loans Breakdown¹⁾



Domestic Bonds by Credit Rating²⁾



Overseas Bonds by Credit Rating³⁾

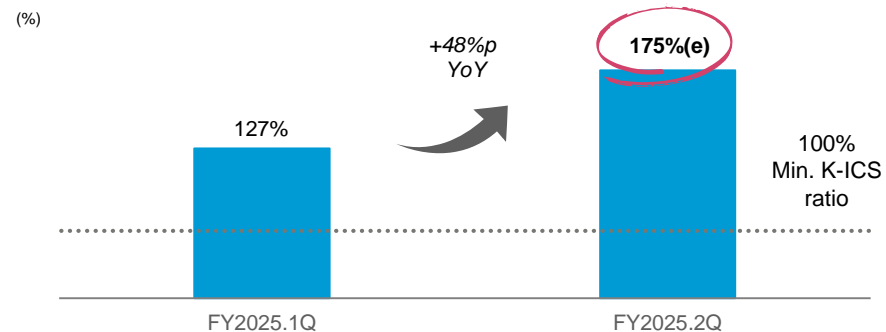


Yield to Maturity (YTM)

(%)



K-ICS Ratio Trend

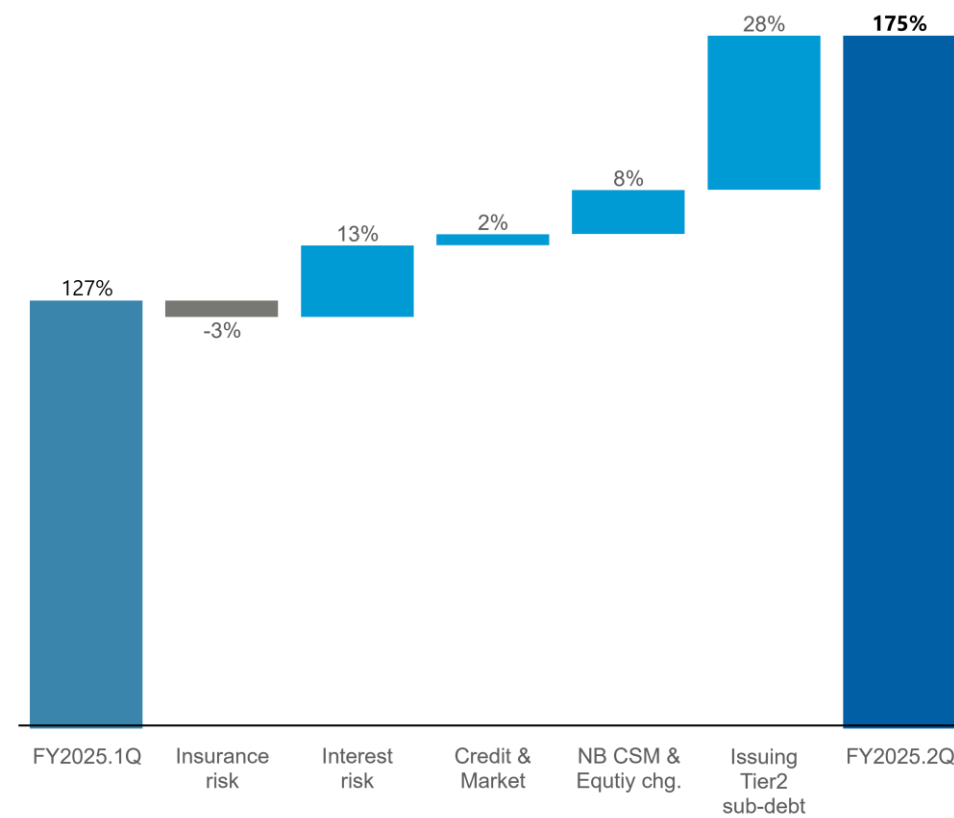


(KRW bn, %)	2025.1Q	2025.2Q	QoQ
K-ICS Ratio	127%	175%(e)	+48%p
Available Capital	3,386	4,290	+27%
Required Capital	2,662	2,446	-8%

■ Regulatory discount rate adjustments on insurance liability

(%, bp)	2024.2Q	2025.1Q	2025.2Q	YoY	QoQ
UFR	4.55%	4.30%	4.30%	-0.25%p	-
LP	49	48	44	-5bp	-4bp
VA	39	38	35	-4bp	-3bp

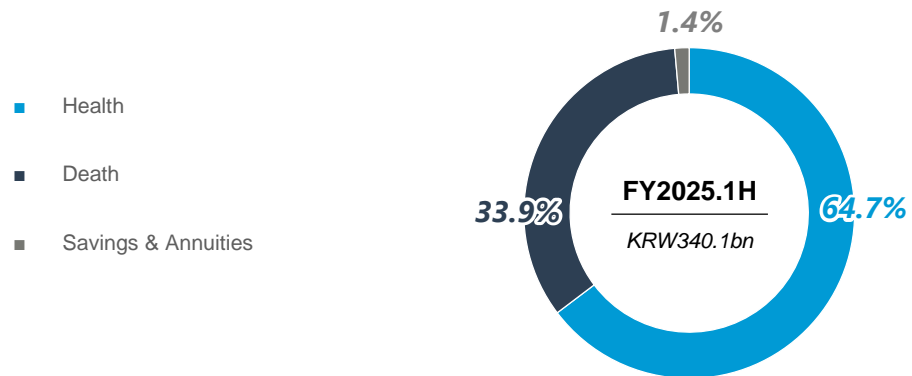
K-ICS Movement



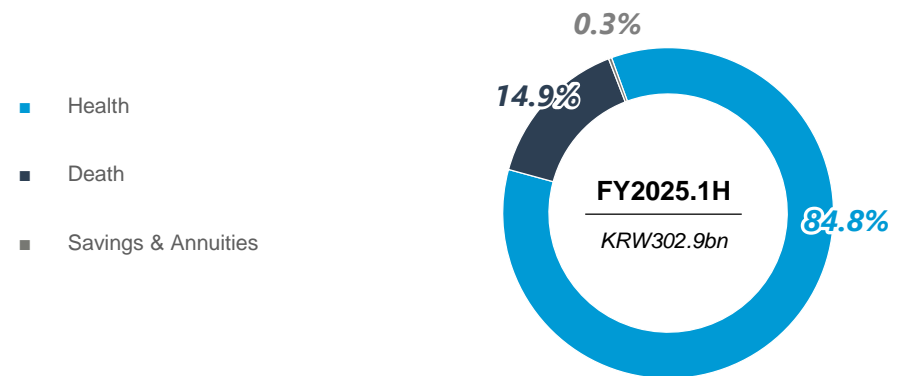
Appendix

New Business APE & CSM

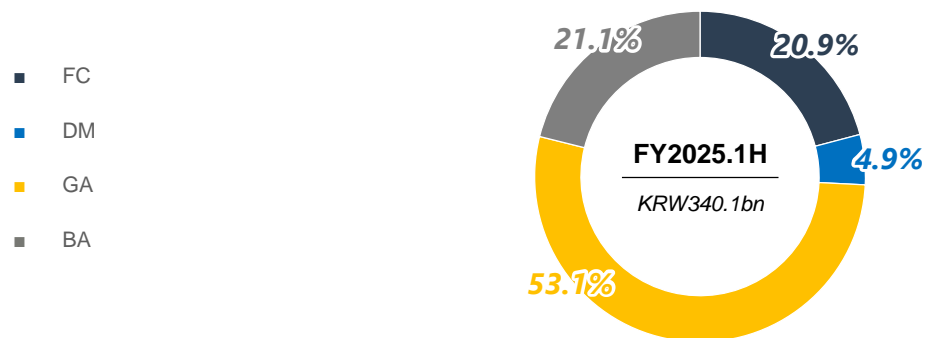
New Business APE by Products



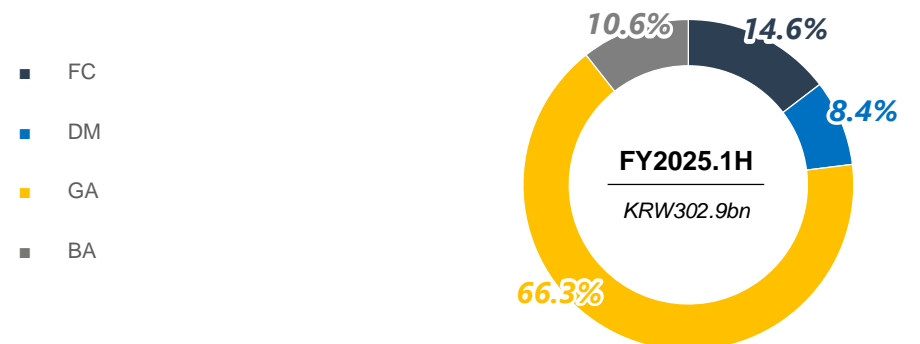
New Business CSM by Products



New Business APE by Channel



New Business CSM by Channel



Financial Summary

Key Financial Data

(KRW bn, %)	FY2025.1H	FY2024.1H	YoY
수입보험료	1,852.8	2,137.7	-13.3%
보장성 수입보험료	1,601.8	1,394.7	+14.8%
APE	340.1	435.7	-21.9%
보장성 APE	335.4	387.5	-13.4%
New Business CSM	302.9	343.5	-11.8%
CSM Balance	2,744.2	2,754.0	-0.4%
당기순이익	86.8	164.1	-47.1%
자산총계	35,647.5	33,347.5	+6.9%
운용자산	33,074.9	31,268.2	+5.8%
자기자본	1,697.8	2,248.3	-24.5%
K-ICS	175%(e)	166.2%	+8.8%p

Selected Income Statement

(KRW bn)	FY2025.1H	FY2024.1H
보험손익	70.4	136.8
투자손익	31.0	72.6
일반계정 투자손익	24.9	70.4
변액금융손익	0.0	0.0
퇴직금융손익	6.1	2.1
영업이익	101.4	209.4
영업외손익	-0.3	-4.1
법인세비용차감전순이익	101.0	205.3
당기순이익	86.8	164.1

Selected Balance Sheet

(KRW bn)	FY2025.1H	FY2024.1H
총자산	35,647.5	33,347.5
운용자산	33,074.9	31,268.2
현예금	867.4	616.4
유가증권	26,429.2	23,887.0
대출채권	5,439.2	6,421.7
부동산	339.1	343.2
비운용자산	1,368.6	873.0
특별계정자산	1,204.0	1,206.3
부채총계	33,949.7	31,099.2
보험계약부채	28,012.1	26,266.2
투자계약부채	3,466.7	3,234.8
계약자지분조정	4.0	-1.3
기타부채	1,290.6	416.3
특별계정부채	1,176.3	1,183.2
자본총계	1,697.8	2,248.3
자본금	806.8	806.8
자본잉여금	463.7	463.7
신종자본증권	344.6	344.6
이익잉여금	1,636.8	1,464.1
자본조정	-59.5	-60.3
기타포괄손익누계액	-1,494.5	-770.5