

**TONGYANG
LIFE INSURANCE**

**FY2023.3Q
Earnings Results**

November, 2023



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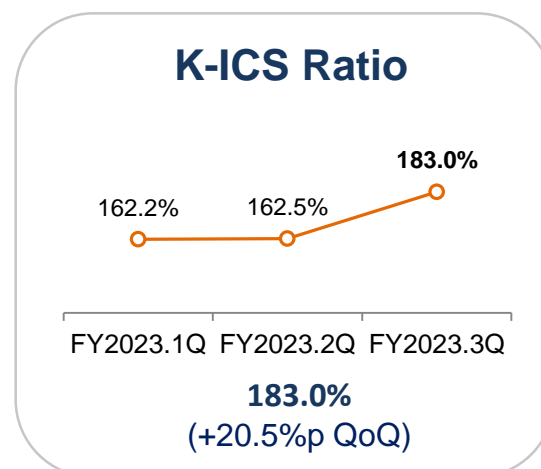
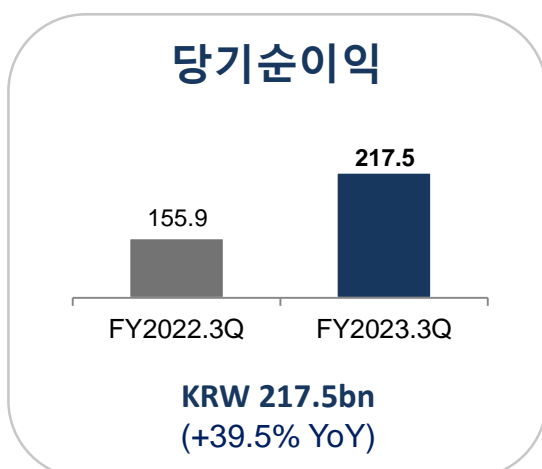
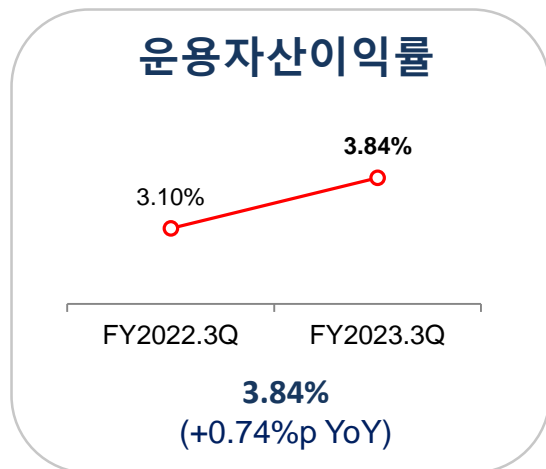
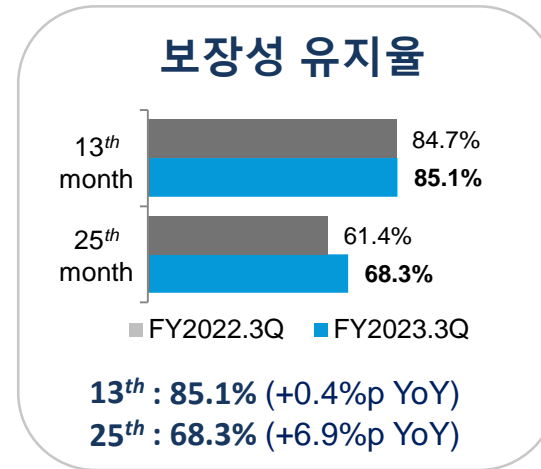
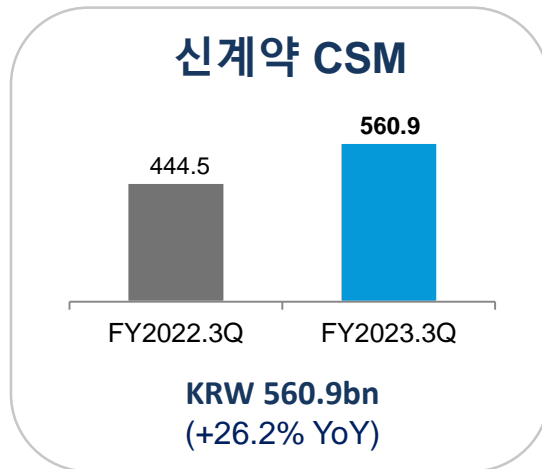
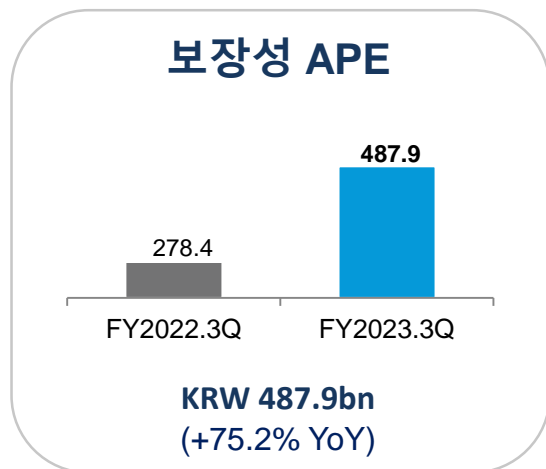
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FY2023.3Q Result Highlights

FY2023.3Q Key Highlights



보장성 신계약 확대 및 효율관리를 통한
견조한 당기순이익 달성 및 안정적 지급여력비율 유지

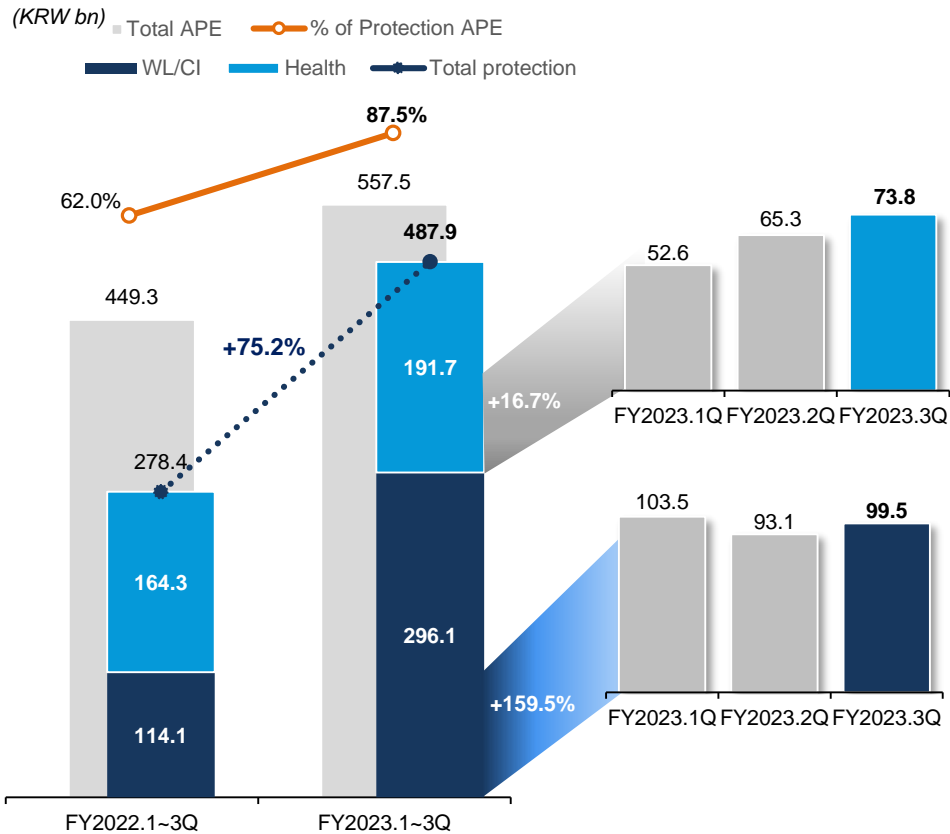


Note: 1. FY2022.1~3Q IFRS4&IAS39 / FY2023.1~3Q IFRS17&IFRS9

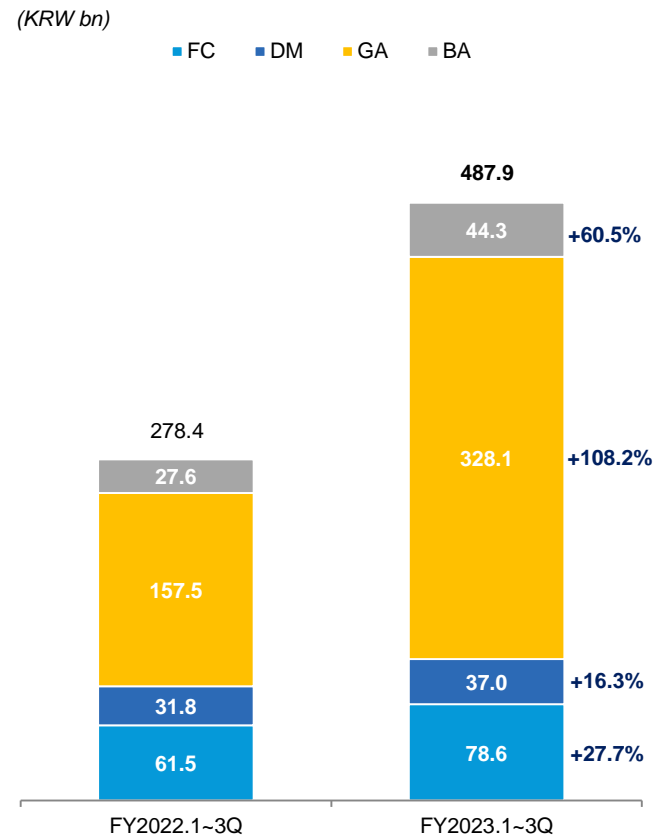
APE by Product/Channel

보장성 APE는 전년동기 대비 +75.2% 성장한 4,879억원으로
하반기 건강 및 종신 등 보장성 상품 확대 지속

상품별 APE¹



채널별 보장성 APE

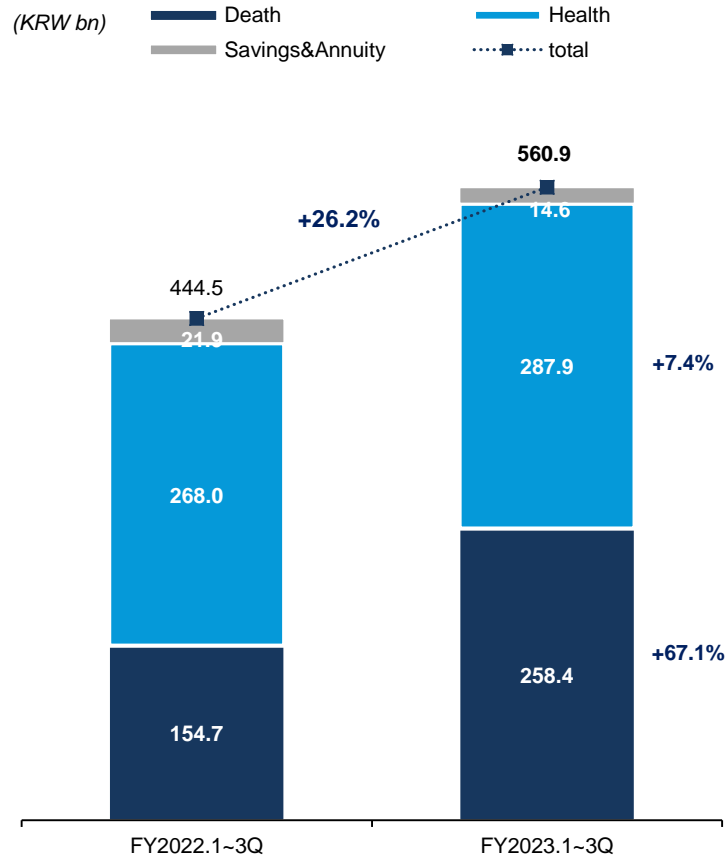


Note: 1. Group Insurance and Retirement-related Insurance Excluded

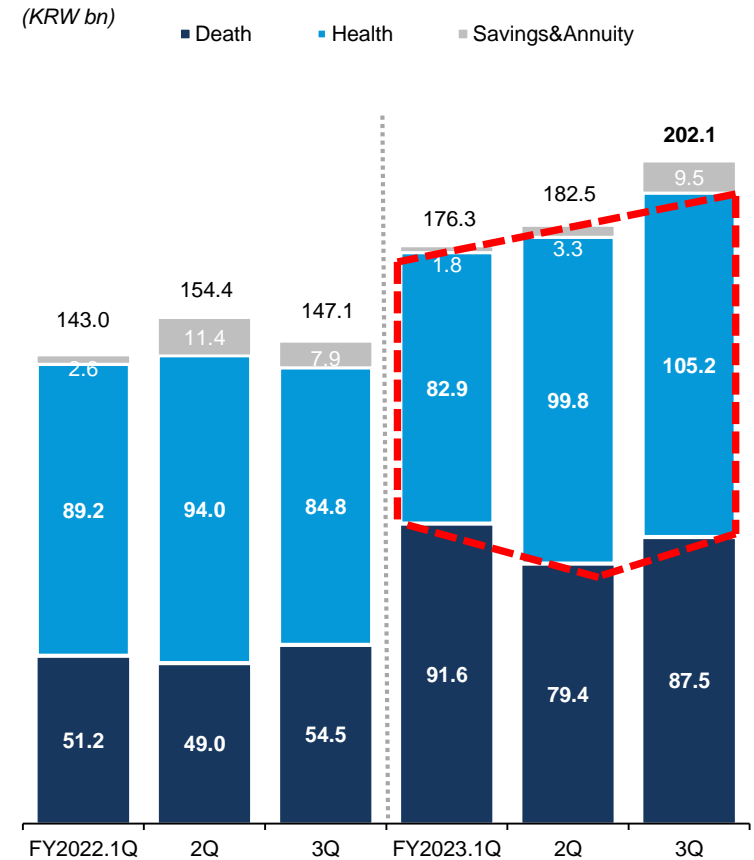
New Business CSM

건강 및 종신상품 판매 확대를 통한 New business CSM은 +26.2% 성장한 5,609억원

상품군별 신계약 CSM¹



분기별 신계약 CSM¹ trend



Note: 1. CSM: before Tax

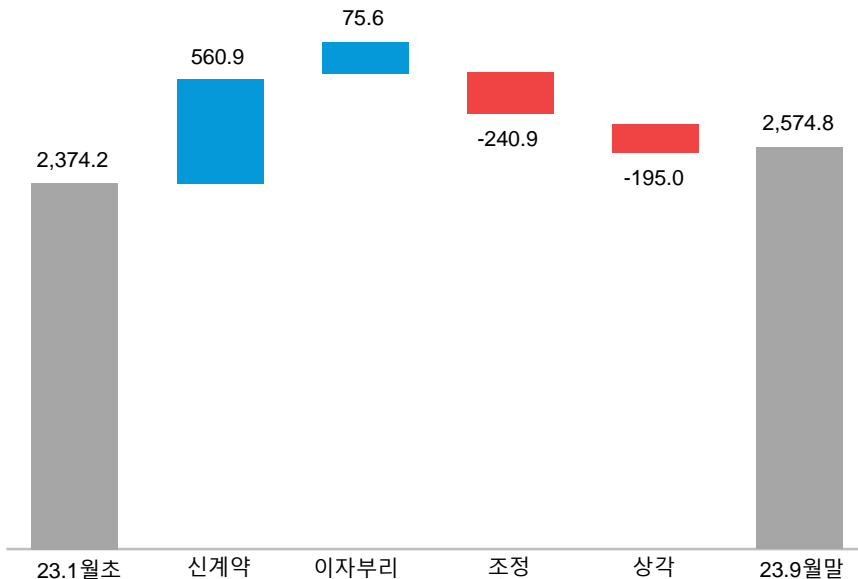
FY2023.3Q CSM/ Shareholder's Equity Movement



신계약 CSM 성장에 따른 CSM 잔액 기시대비 +8.4% 증가한 2.5조원 기록

CSM Movement

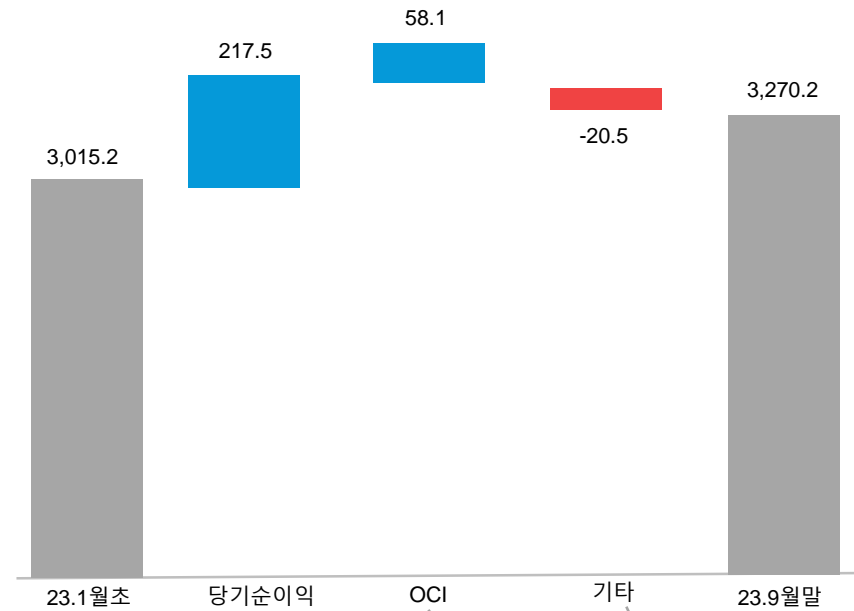
(KRW bn)



약관대출 최고금리 인하 : -45.9
 계리가정(G/L 해지율, 실손보험 등) 변경 : -78.6
 재량가정 변경(공시이율 조정) : -24.2
 기타(경험조정, MP변경 등) : -92.3

자본 Movement

(KRW bn)



자산관련 : -178.2
 부채관련 : 236.4

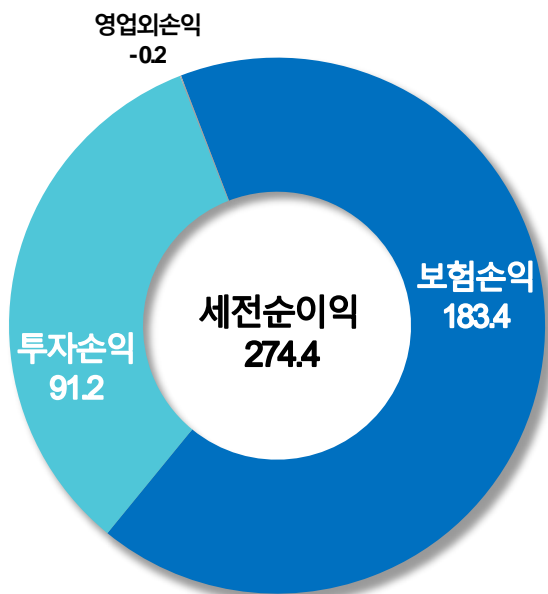
신종자본증권 이자

FY2023.3Q Earning before tax

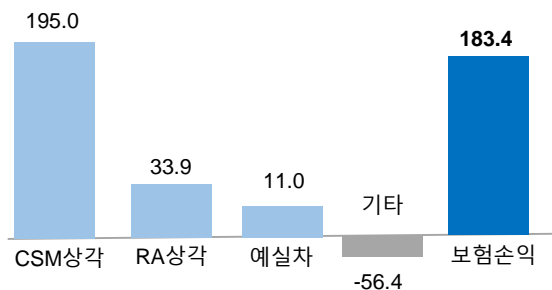
안정적 보험손익 기반을 바탕으로 2,744억원(+35.4% YoY) 달성

세전순이익 breakdown

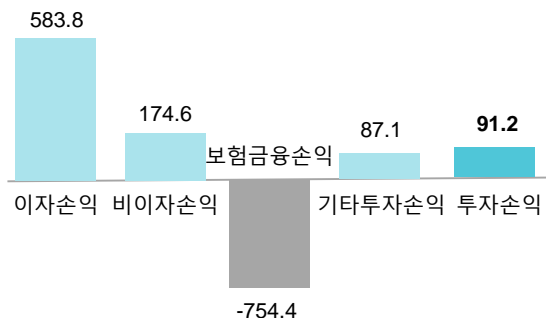
(KRW bn)



보험손익 구성



투자손익 구성



(KRW bn)	누적	FY2023		
		1Q	2Q	3Q
보험손익	183.4	61.1	55.1	67.2
CSM상각	195.0	64.9	62.6	67.6
RA상각	33.9	11.3	11.2	11.4
예실차	11.0	-3.0	7.0	7.0
보험금	6.5	-4.1	4.8	5.8
사업비	4.5	1.0	2.2	1.2
기타 ¹	-56.4	-12.1	-25.6	-18.8

(KRW bn)	누적	FY2023		
		1Q	2Q	3Q
투자손익	91.2	134.6	2.1	-45.6
이자손익	583.8	188.6	192.9	202.3
비이자손익	174.6	228.4	35.2	-88.9
보험금융손익	-754.4	-305.2	-261.2	-188.0
기타투자손익	87.1	22.8	35.3	29.0

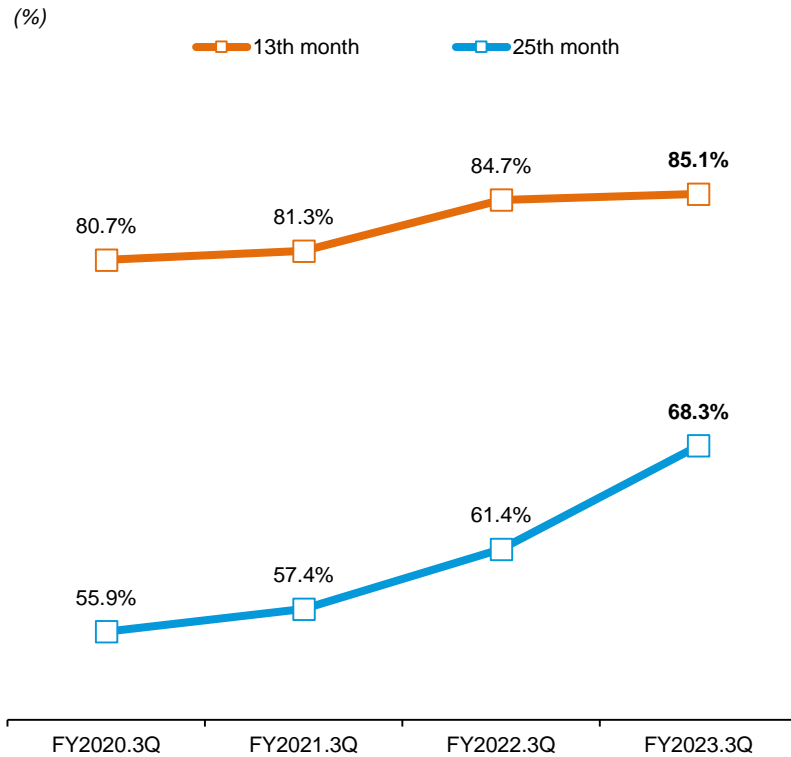
- ✓ 감독원 가이드라인 반영 효과 : ① 실손 가이드라인 관련: CSM -1,316억원, P/L -120억원, ② CSM 수익인식 기준: P/L 연 -100억원(분기 -25억원)
 ③ 변액보험 VFA 관련: CSM + 988억원

Note: 1. Other -56.4bn (Loss on onerous contract -38.8bn, Reinsurance income 2.7bn, Indirect expense -19.6bn, Adjustment of incurred claim component RA -0.6bn)

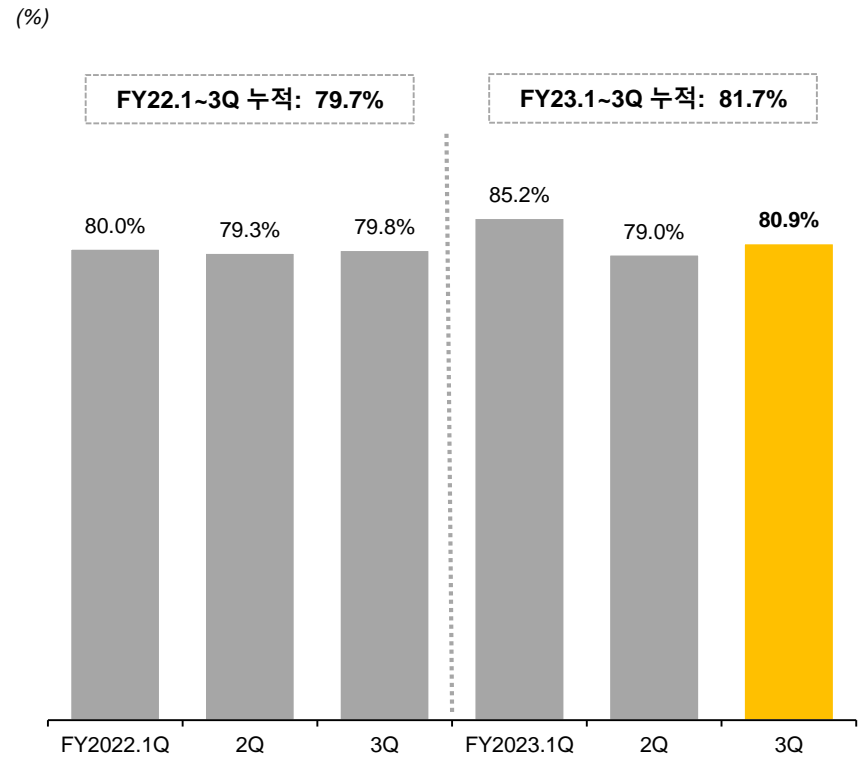
Trend of Efficiency Metrics

효율관리 노력에 따른 유지율 개선세 지속,
손해율은 전년동기 대비 소폭 증가한 81.7% (+2.0%p YoY)

13th & 25th 보장성 유지율



분기별 손해율 추이



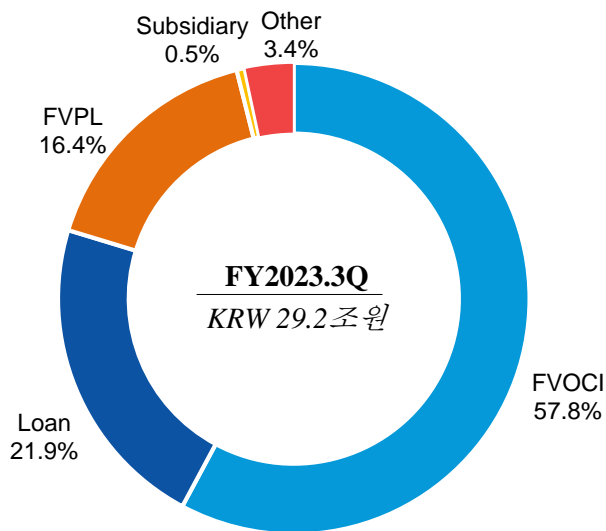
Investment Results

운용자산 및 운용자산이익률

매크로 불확실성 및 시장금리 상승 지속에 따른 투자 변동성 대응
저이원채 리밸런싱을 통한 자산 보유이원 제고

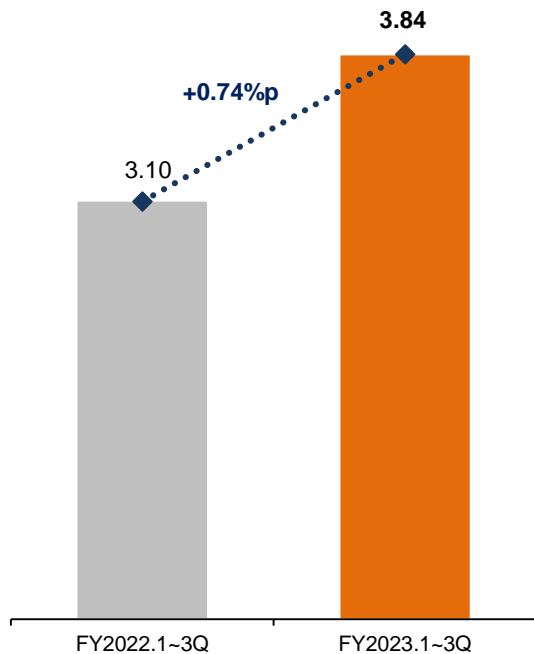
계정별 운용자산¹

(%)



운용자산이익률

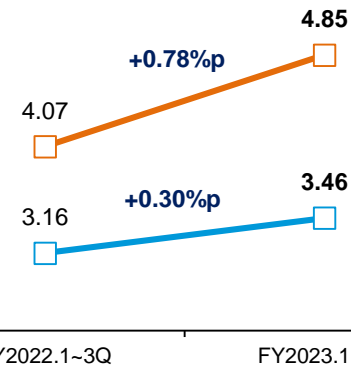
(%)



신규투자이원 및 보유이원

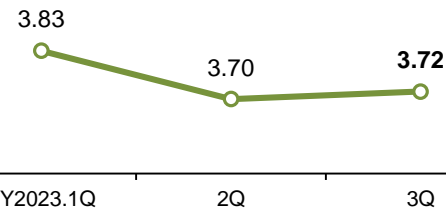
(%)

— New money yield — YTM



부담이율

(%)



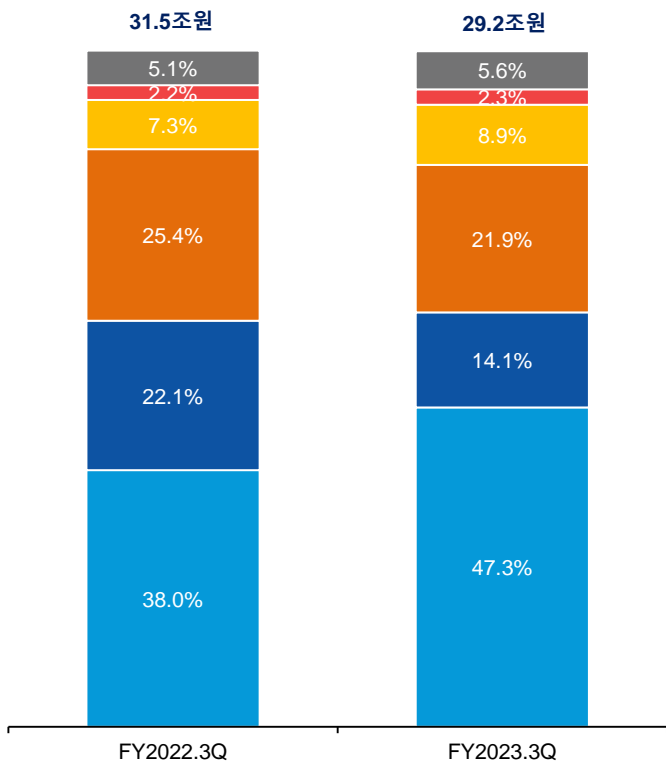
Note: 1. FVOCI(Fair value through other comprehensive income), FVPL(Fair value through profit & loss), Other(Real estate 1.2%, Cash & cash equivalent 2.2%). 2. Invested assets under Statutory Accounting Principle(SAP) basis;

운용자산 구성 및 포트폴리오

운용자산 구성¹

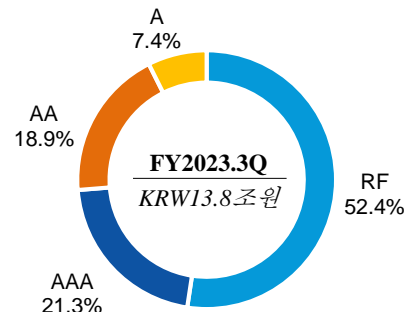
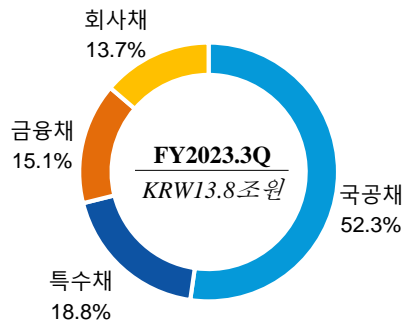
(%)

- 국내채권
- 해외유가증권
- 대출
- 수익증권
- 현예금
- 기타²

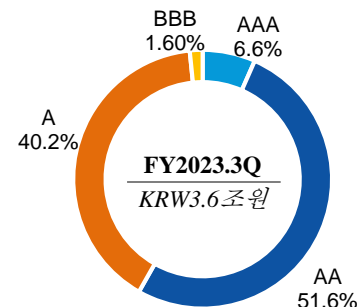
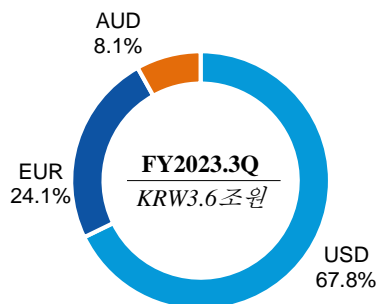


Note: 1. Invested assets under Statutory Accounting Principle(SAP) basis
 2. Others: Stocks 1.0%, Other Securities 3.5%, Real estate 1.1%

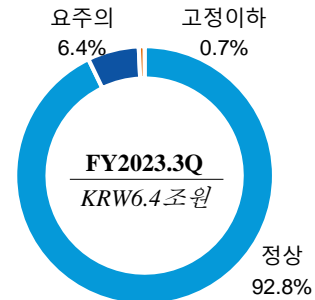
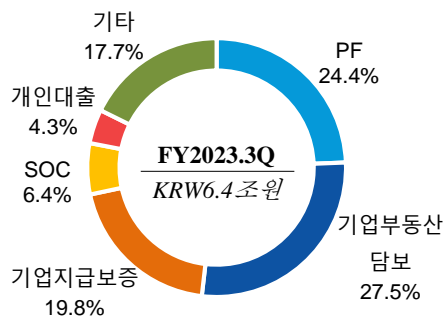
국내채권 Breakdown & 포트폴리오³



해외채권 Breakdown & 포트폴리오³



대출 포트폴리오 & 대출건전성⁴



Note: 3. Domestic credit rating; International credit rating;

4. Excluded Policy Loans under IFRS17 / Others : Syndicated 9.5%, ABL 2.9%, Private 2.7%, Bridge 2.3%, and other 0.3%

K-ICS Ratio

K-ICS Ratio

대량해지 재보험 및 운영리스크 감소 등으로
3분기 K-ICS 비율은 대폭 개선된 183.0%(+20.5%p)

K-ICS Ratio 주요 변동요인

K-ICS비율 총 변동효과
“ +20.5%p 증가 ”

“ +16.5%p 증가 ”

보험위험액 감소
(대량해지 재보험 출재)

“ +8.0%p 증가 ”

운영위험액 감소
(일시납 관련 위험액 감소)

“ -4.0%p 하락 ”

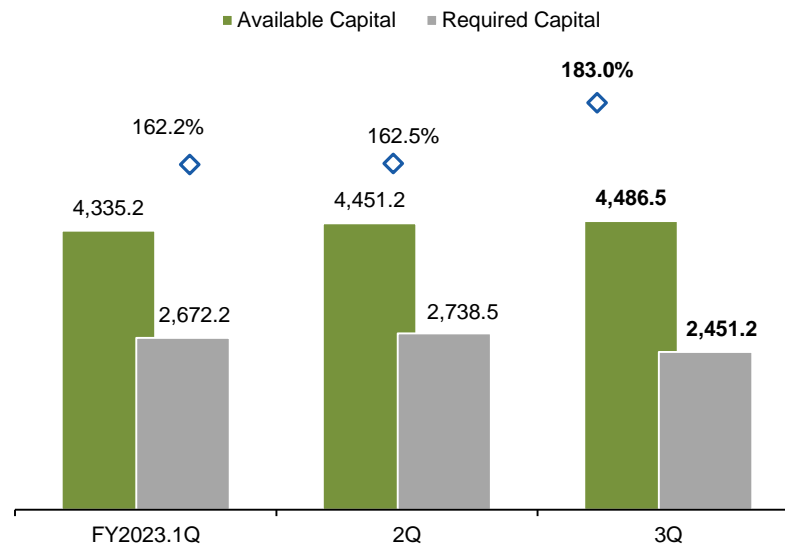
가용자본 감소
(후순위채 1천억원 상환)

FY2023.3Q



K-ICS Ratio¹ Trend

(KRW bn, %)



	FY2023.1Q	FY2023.2Q	FY2023.3Q	QoQ(%p, %)
K-ICS Ratio	162.2%	162.5%	183.0%	+20.5%p
가용자본	4,335.2	4,451.2	4,486.5	+0.8%
요구자본	2,672.2	2,738.5	2,451.2	-10.5%

Note: 1. K-ICS Ratio : 2023.3Q 비율은 추정치임

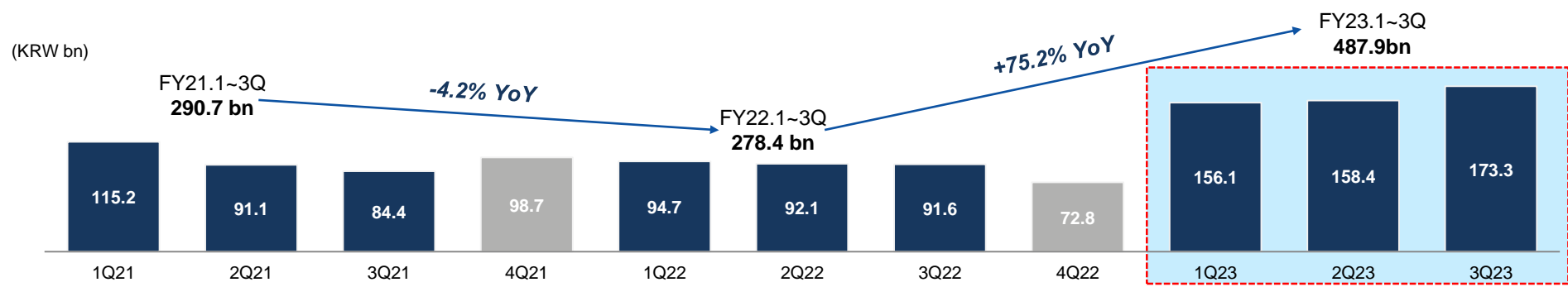
Appendix

FY2023.3Q Key Highlights



	FY2022.3Q	FY2023.3Q
APE	<ul style="list-style-type: none"> 보장성 APE: KRW 278.4bn 건강상품: 164.3bn 	<ul style="list-style-type: none"> 보장성 APE: KRW 487.9bn (+75.2% YoY) 건강상품: 191.7bn (+16.7% YoY)
CSM	<ul style="list-style-type: none"> New Business CSM: KRW 444.5bn 23년 기시 CSM 잔액: 2,374.2bn 	<ul style="list-style-type: none"> New Business CSM: 560.9bn (+26.2% YoY) 23.3Q CSM 잔액: 2,574.8bn (+8.4% YTD)
Net Income	<ul style="list-style-type: none"> 당기순이익: KRW 155.9bn 	<ul style="list-style-type: none"> 당기순이익: KRW 217.5bn (+39.5% YoY)
Investment	<ul style="list-style-type: none"> 운용자산이익률: 3.10% 신규투자이원: 4.07% 보유이원: 3.16% 	<ul style="list-style-type: none"> 운용자산이익률: 3.84% (+0.74%p, YoY) 신규투자이원: 4.85% (+0.78%p, YoY) 보유이원: 3.46% (+0.30%p, YoY)
K-ICS ratio	<ul style="list-style-type: none"> 162.5% (FY23.2Q) 	<ul style="list-style-type: none"> 183.0% (+20.5%p, QoQ)

보장성 APE 현황

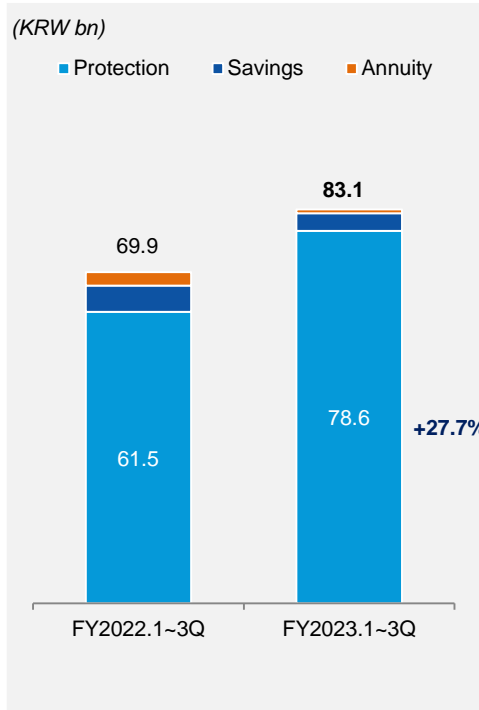


APE Growth by Channel

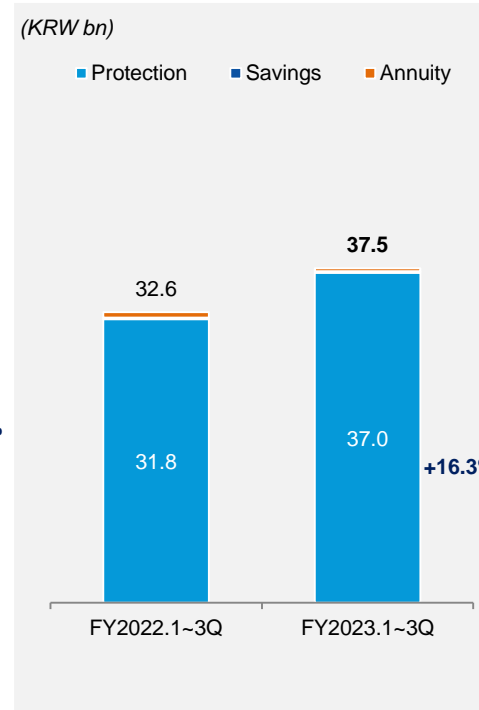
- » FC: 보장성 APE는 전년동기 대비 +27.7% 상승한 786억원, DM: 보장성 APE는 전년동기 대비 +16.3% 상승한 370억원
- » GA: 보장성 APE는 전년동기 대비 +108.2% 상승한 3,281억원, BA: 보장성 APE는 전년동기 대비 +60.5% 상승한 443억원

전속채널 APE¹

Financial Consultants (16.1% of FY2023.3Q 보장성 APE)

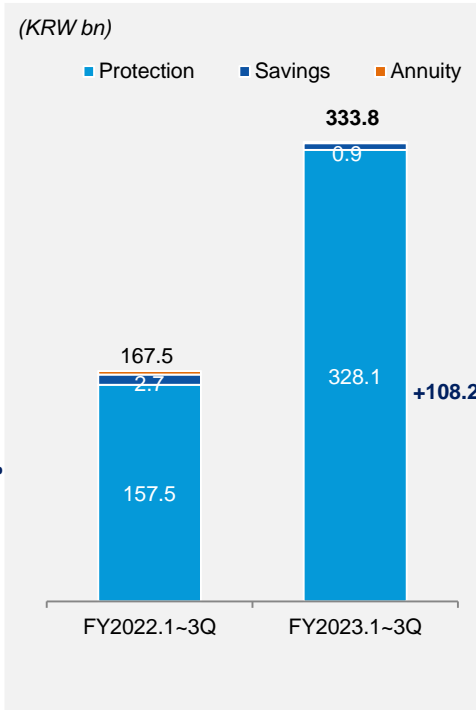


Direct Marketing (7.6% of FY2023.3Q 보장성 APE)

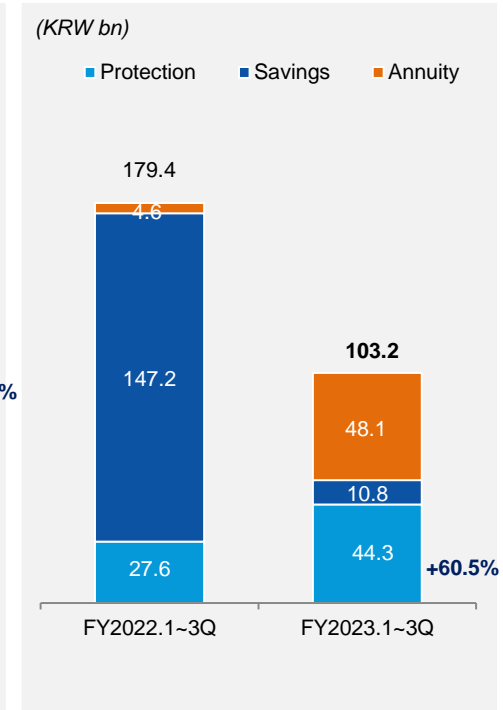


비전속채널 APE¹

General Agency (67.2% of FY2023.3Q 보장성 APE)



Bancassurance (9.1% of FY2023.3Q 보장성 APE)



Note: 1. Group Insurance and Retirement-related Insurance Excluded

FY2023.3Q 세부 실적



(KRW bn, %)	2023				2022	YoY
	1~3Q	3Q	2Q	1Q	1~3Q	
수입보험료 ¹	2,910.1	1,097.8	932.3	880.0	4,363.4	-33.3%
보장성 수입보험료	1,877.6	645.4	625.6	606.5	1,805.9	+4.0%
New Business CSM	560.9	202.1	182.5	176.3	444.5	+26.2%
당기순이익 ²	217.5	17.3	43.7	156.5	155.9	+39.5%
보험서비스손익	183.4	67.2	55.1	61.1	-	-
투자손익	91.2	-45.6	2.2	134.6	-	-
영업외손익	-0.2	0.3	-0.7	0.2	-	-
APE ³	557.5	206.1	185.8	165.6	449.3	+24.1%
보장성 APE ³	487.9	173.3	158.4	156.1	278.4	+75.2%
CSM Balance	2,574.8	-	-	-	2,266.7	+13.6%
자산총계	30,893.9	-	31,673.0	32,399.9	36,546.2	-15.5%
운용자산	29,232.7	-	30,025.4	30,691.1	31,496.0	-7.2%
자기자본	3,270.2	-	3,224.0	3,016.8	1,842.2	+77.5%
K-ICS 비율 (%) ⁴	183.0%	-	162.5%	162.2%	-	-

Note: 1. General Account and Separate Account, 2. FY2022.1~3Q: based on a IFRS4 & IAS39 3. Group Insurance and Retirement-related Insurance Excluded, 4. K-ICS Ratio: 2023.3Q Ratio (Estimated)

Dividend Index

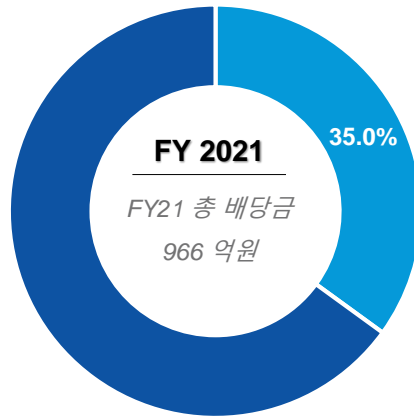
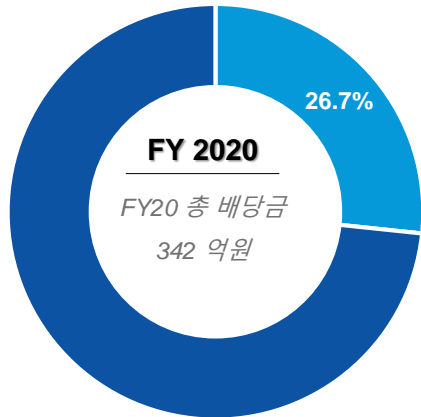


배당성향 및 배당수익률

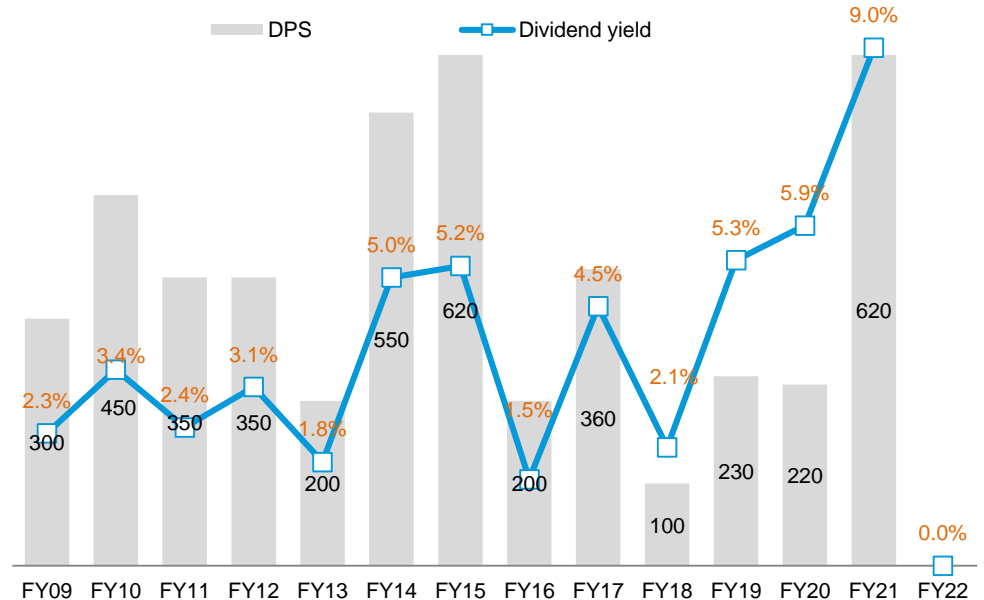
- FY2021 배당성향 35.0%, 배당수익률 9.0% (주당배당금 620원)

(억원, %)

▪ Dividend payout ratio



(원, %)



※ FY22의 경우 상법상 배당가능이익 미산출

Summary Financials

Condensed Balance Sheet¹

B/S (IFRS17, IFRS9)			
(KRW bn)	FY2023.1Q	FY2023.1H	FY2023.3Q
총자산	32,399.9	31,673.0	30,893.9
운용자산	30,691.1	30,025.4	29,232.7
현금및예치금	718.6	772.9	666.6
유가증권	22,735.9	22,327.1	21,863.9
당기손익-공정가치측정유가증권	6,237.2	5,441.4	4,795.9
기타포괄손익-공정가치측정유가증권	16,368.6	16,738.0	16,908.4
관계종속기업투자주식	130.1	147.7	159.6
대출채권	6,919.1	6,610.4	6,388.1
부동산	317.5	315.0	314.1
비운용자산	493.8	422.3	480.0
특별계정자산	1,215.1	1,225.3	1,181.1
부채총계	29,383.1	28,449.0	27,623.7
보험부채	25,006.7	24,022.5	23,218.1
투자계약부채	2,429.2	2,478.4	2,613.5
계약자지분조정	0.3	0.4	0.0
기타부채	723.9	796.6	683.8
특별계정부채	1,223.0	1,151.1	1,108.3
자본총계	3,016.8	3,224.0	3,270.2
자본금	806.8	806.8	806.8
자본잉여금	463.7	463.7	463.7
신종자본증권	344.6	344.6	344.6
이익잉여금	1,232.8	1,276.6	1,283.3
자본조정	-60.7	-60.7	-60.7
기타포괄손익누계액	229.7	393.0	432.5
부채와 자본총계	32,399.9	31,673.0	30,893.9

Condensed Income Statement¹

I/S (IFRS17, IFRS9)			
(KRW bn)	FY2023.1Q	FY2023.1H	FY2023.3Q
보험손익	61.1	116.2	183.4
CSM 상각	64.9	127.4	195.0
RA 상각	11.3	22.4	33.9
예실차	-3.0	4.0	11.0
기타 ²	-12.1	-37.6	-56.4
투자손익	134.6	136.8	91.2
투자영업손익	439.9	703.2	845.6
보험금융손익	-305.2	-566.4	-754.4
법인세비용차감전순이익	195.9	252.4	274.4
당기순이익	156.5	200.2	217.5

Note: 1 Statutory Accounting Principle(SAP) basis, 2.Other -56.4bn (Loss on onerous contract -38.8bn, Reinsurance income 2.7bn, Indirect expense -19.6bn, Adjustment of incurred claim component RA -0.6bn)