TONGYANG LIFE INSURANCE

FY2025.3Q

IR Presentation Material

October 2025

Disclaimer

»The contents of this presentation, including its existence, is confidential and shall not be disclosed to any third party, except with written consent of Tongyang Life Insurance (“Tongyang”). This presentation is for discussion purposes only and not intended to, and does not, constitute an agreement to consummate any transaction or to enter into a definitive agreement of any kind. Nor should this presentation be construed as intending to provide financial advisory services.

» The information in this presentation is for reference purposes only. Any opinions are as of the date of this presentation and may be subject to change without notice. Tongyang may have relied on external sources of information or date, but does not warrant or guarantee the completeness or accuracy of such information of data used. All content included in this presentation is copyrighted by Tongyang and may not be shared, forwarded, copied or reproduced without prior written consent.

Earning Highlights

3Q25 Key Highlights

FY25.1~3Q 전체 수입보험료

3.3조원, -4.9% YoY

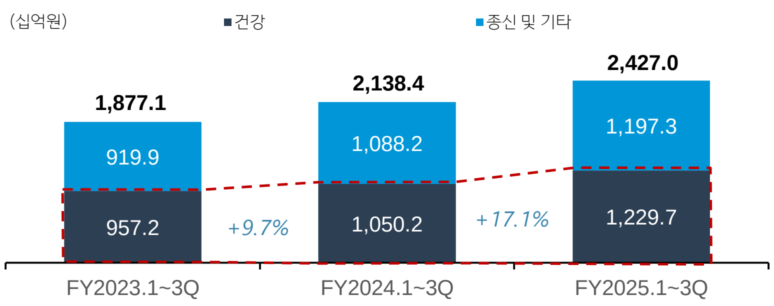
FY25.1~3Q 전체 APE [2]

5,232억원, -25.3% YoY

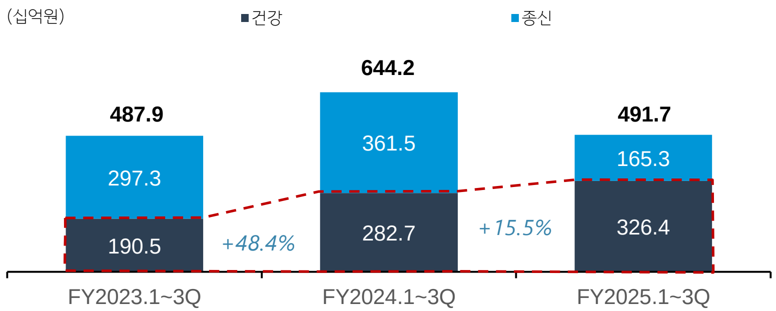
FY25.1~3Q 신계약 CSM

4,258억원, -24.9% YoY

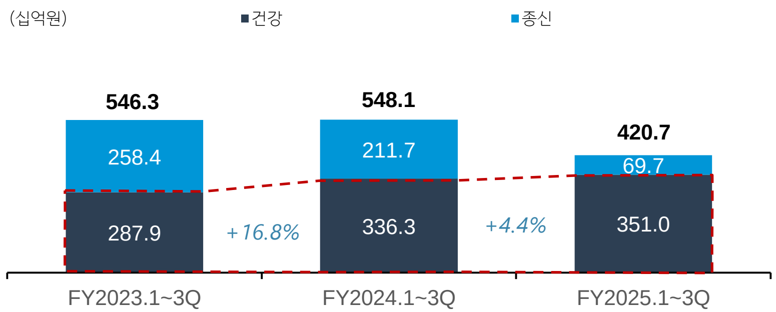
보장성 수입보험료 추이[1]



보장성 APE 추이[2]



보장성 신계약 CSM 추이



Note: 1. 보장성 수입보험료 단체/퇴직 제외, 2. APE 단체/퇴직 제외

3Q25 Key Highlights (Cont.)

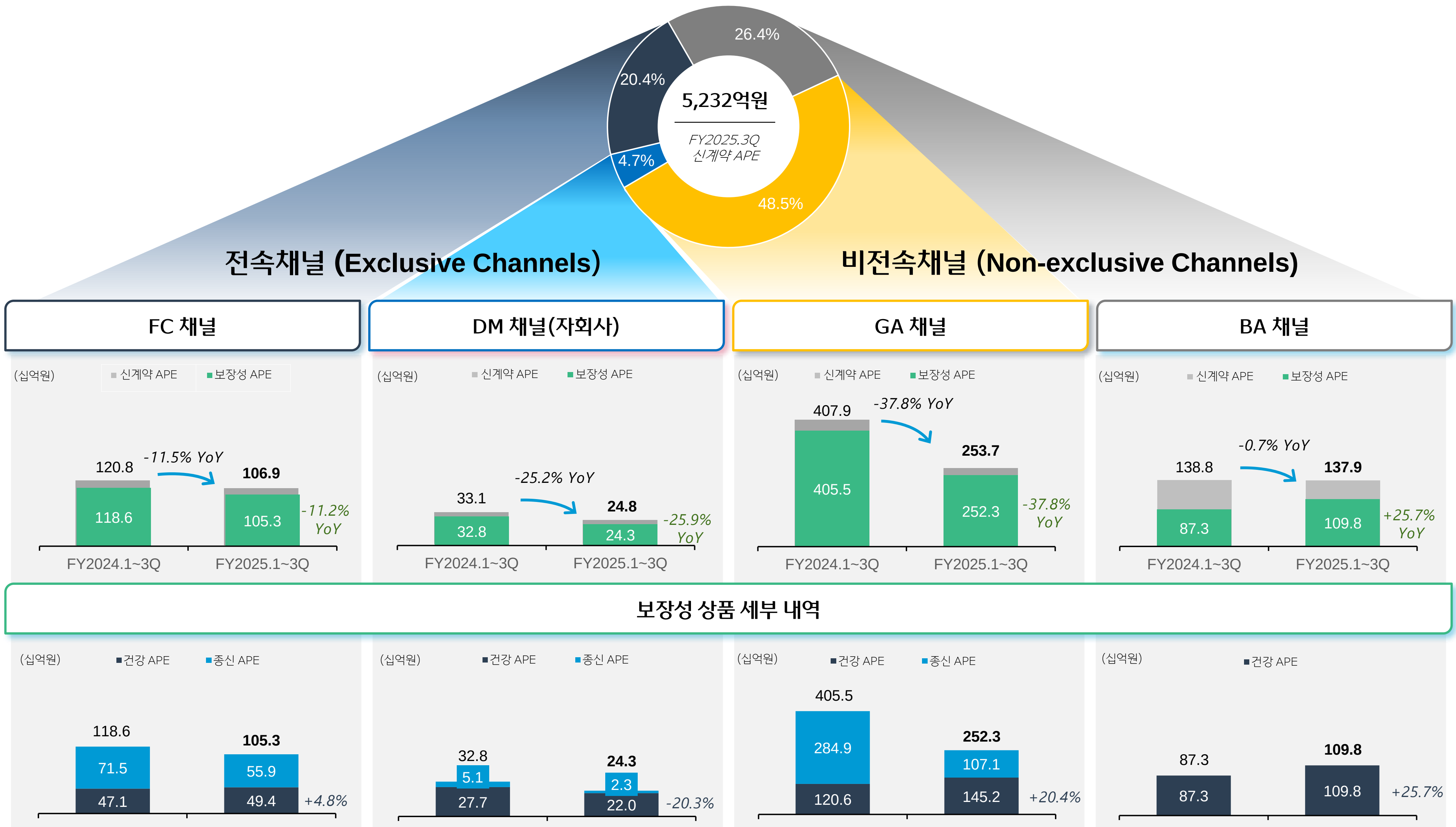
우리나라 우리금융그룹

FY25.3Q CSM 잔액	FY25.3Q 유지율		FY25.3Q 누적 손해율
	13회차	25회차	
+4.7% YTD	-1.8%p YoY	+17.7%p YoY	+9.6%p YoY
2.8조원	89.9%	83.6%	91.9%

FY25.3Q 운용자산이익률	FY25.3Q 당기순이익	FY25.3Q K-ICS 잠정치
	(FY25.3Q: 274억원)	
-0.3%p YoY	-55.1% YoY	+12.4%p YoY
3.53%	1,099억원	172.7%(e)

Note: 1. FY2025.3Q K-ICS 비율은 잠정치

신계약 APE

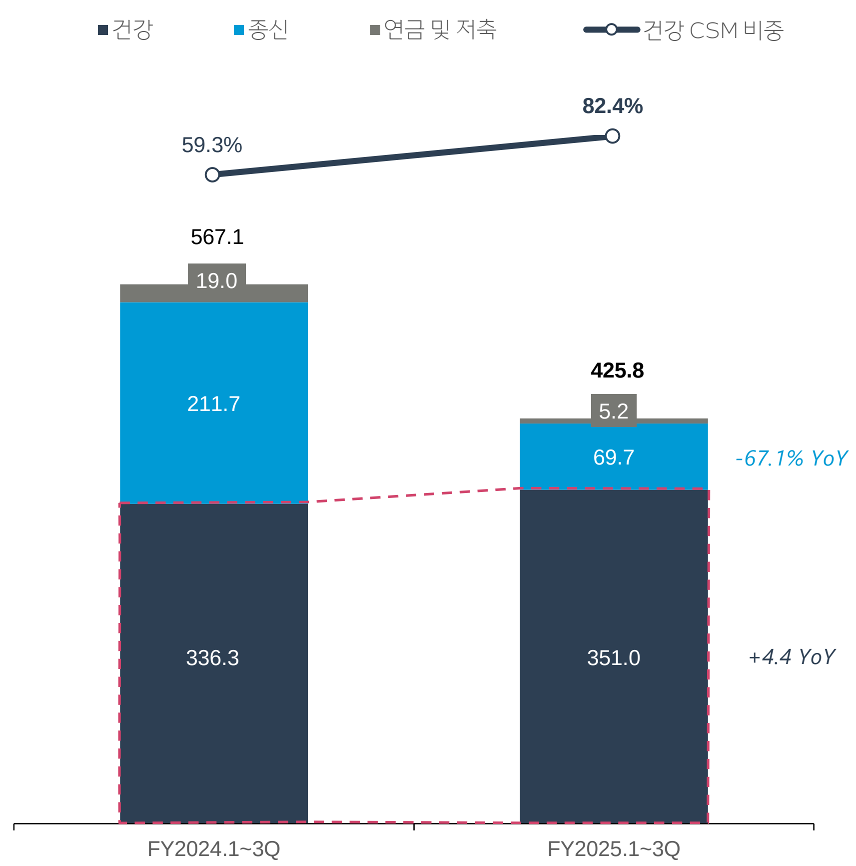


Note: 1.APE(Annualized Premium Equivalent : 연납화보험료) 2.단체/퇴직 제외

신계약 CSM

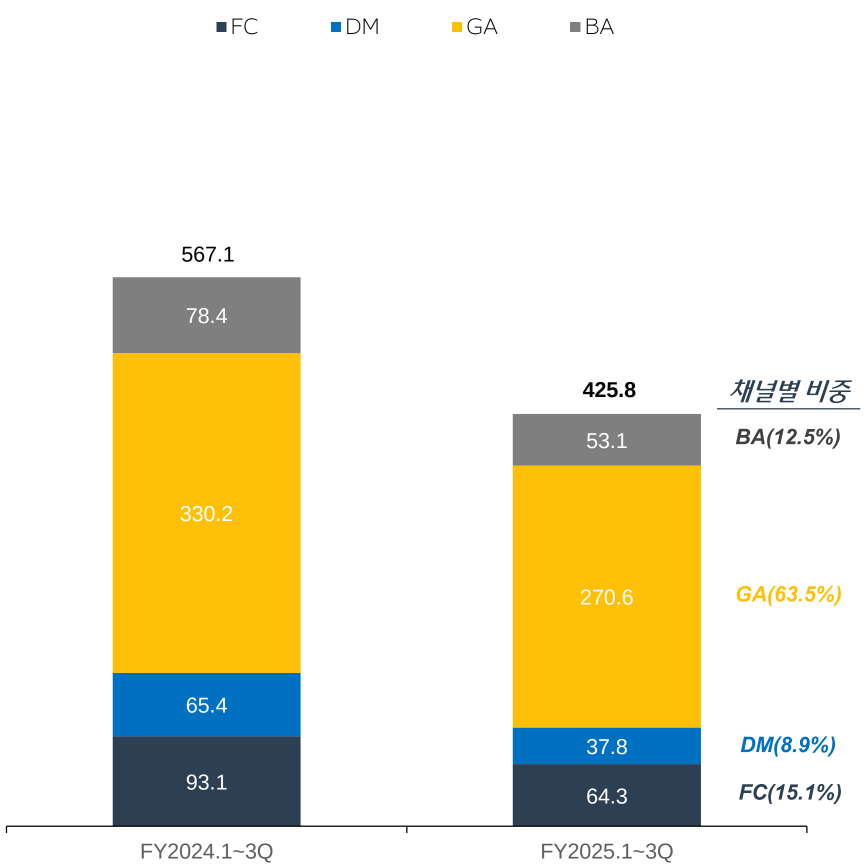
상품별 신계약 CSM [1]

(십억원)



채널별 신계약 CSM

(십억원)



Note: 1. 세전 CSM

CSM 잔액

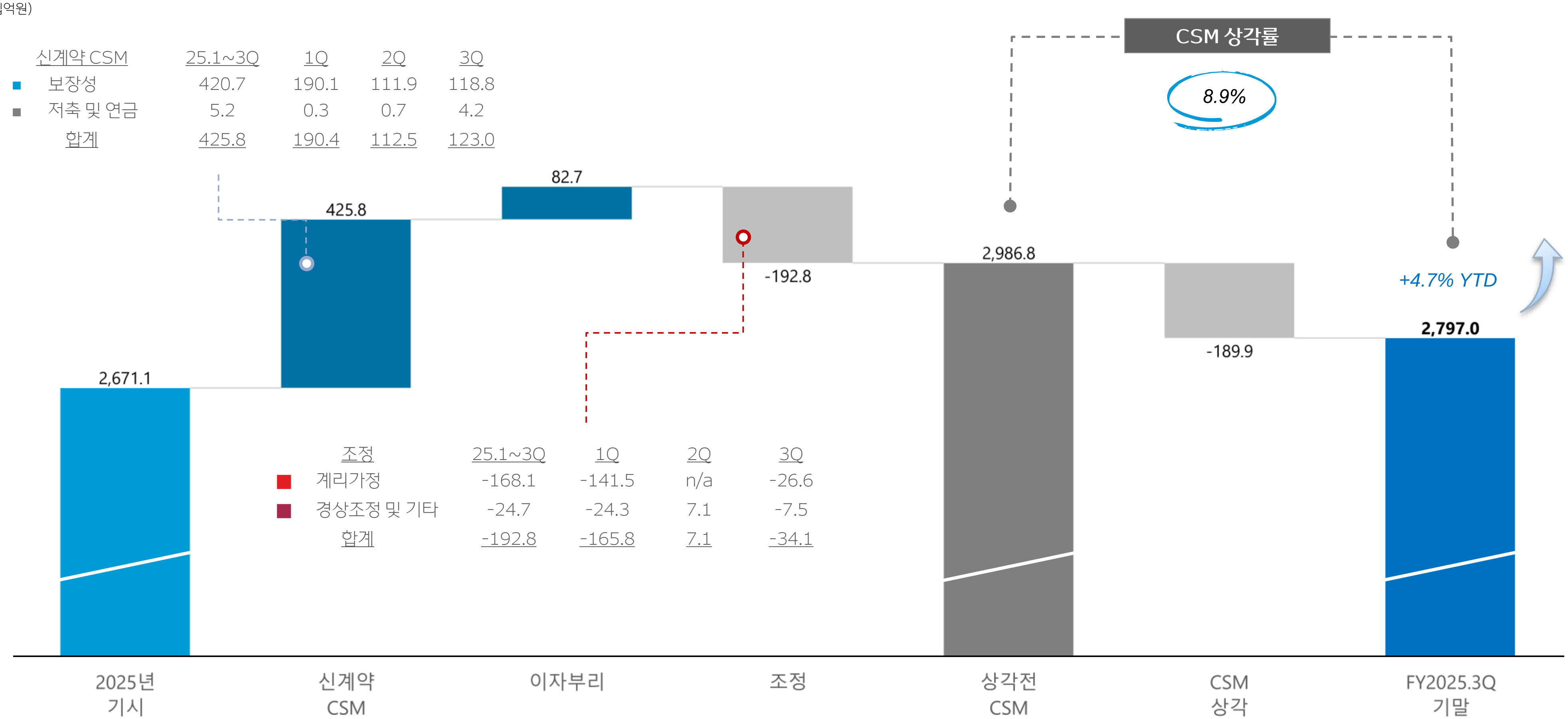
우리나라 우리금융그룹

CSM Movement

(십억원)

신계약 CSM	25.1~3Q	1Q	2Q	3Q
보장성	420.7	190.1	111.9	118.8
저축 및 연금	5.2	0.3	0.7	4.2
합계	425.8	190.4	112.5	123.0

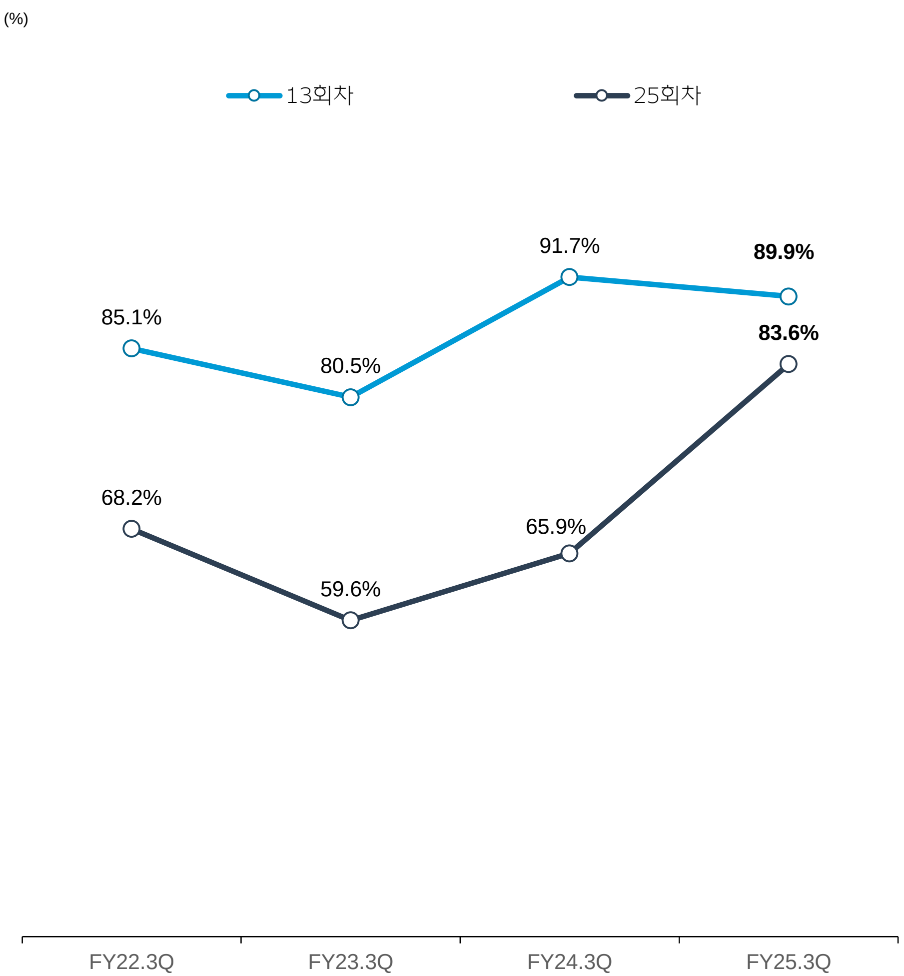
조정	25.1~3Q	1Q	2Q	3Q
계리가정	-168.1	-141.5	n/a	-26.6
경상조정 및 기타	-24.7	-24.3	7.1	-7.5
합계	-192.8	-165.8	7.1	-34.1



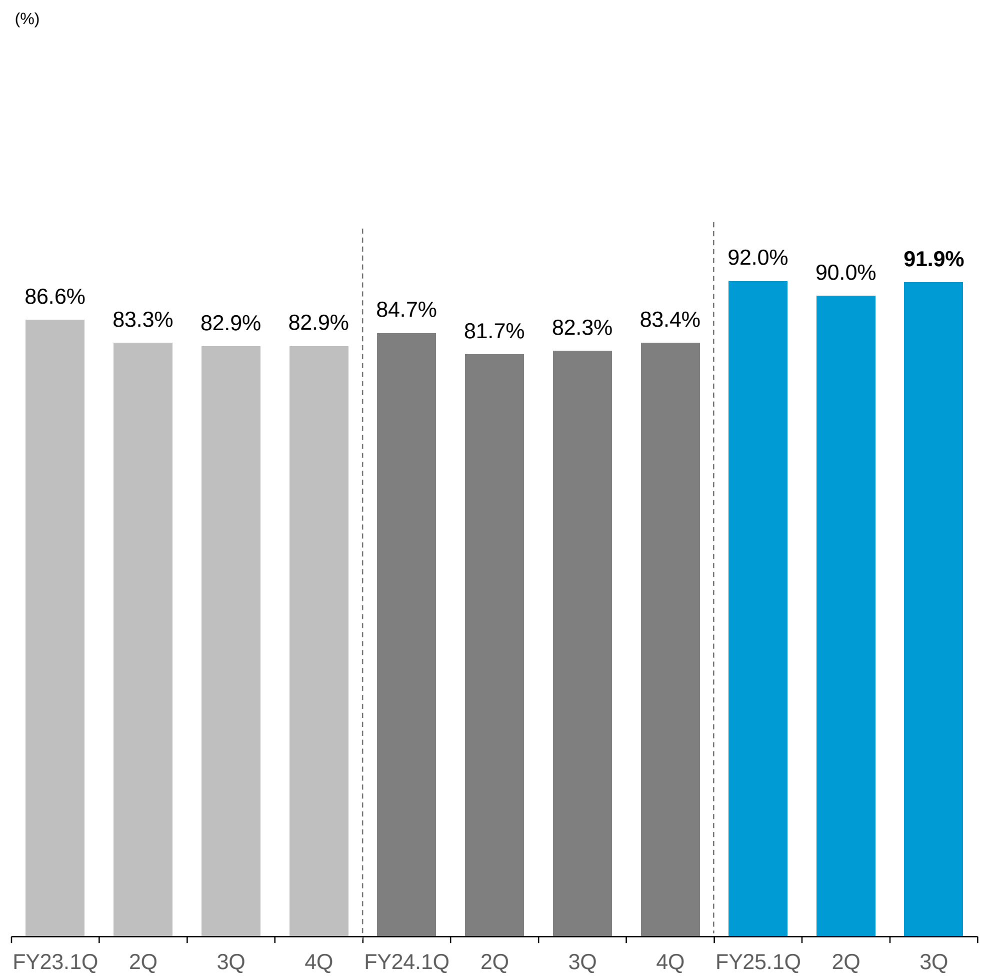
Note: 1. 단체/퇴직 제외

효율 지표

13th & 25th 유지율



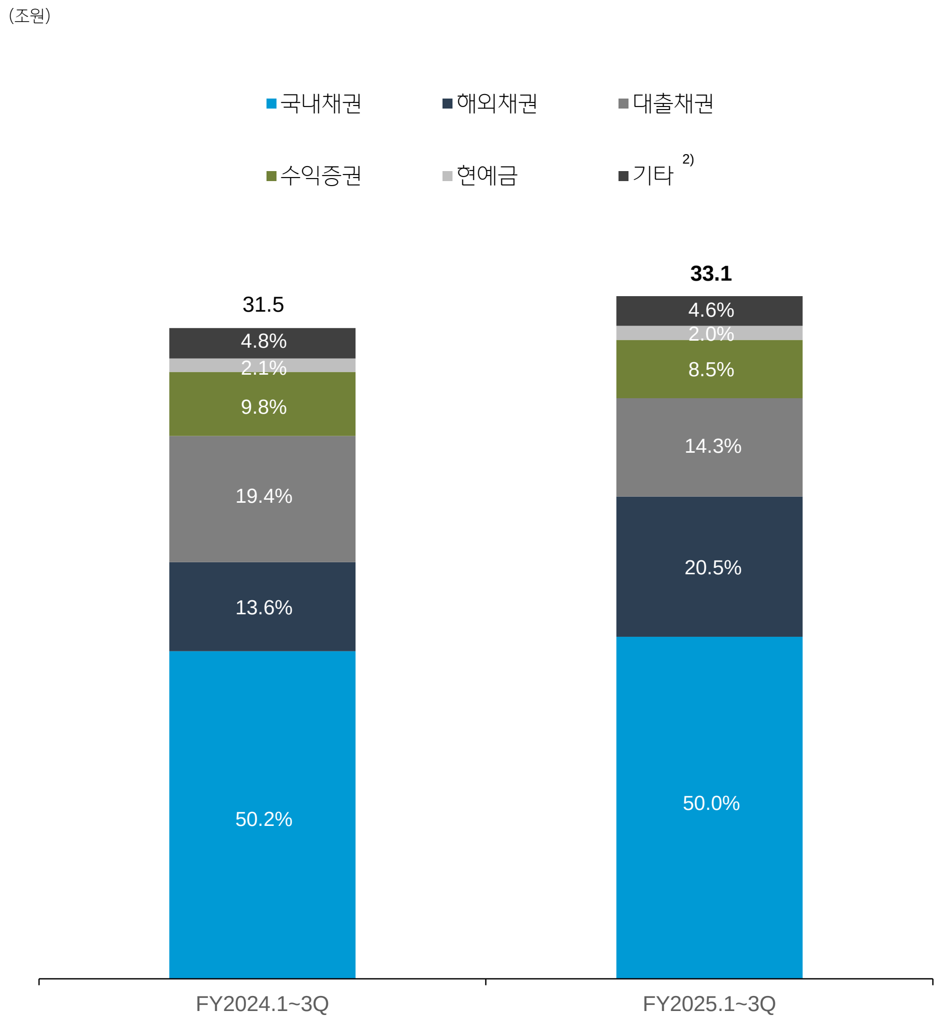
누적 손해율 1)



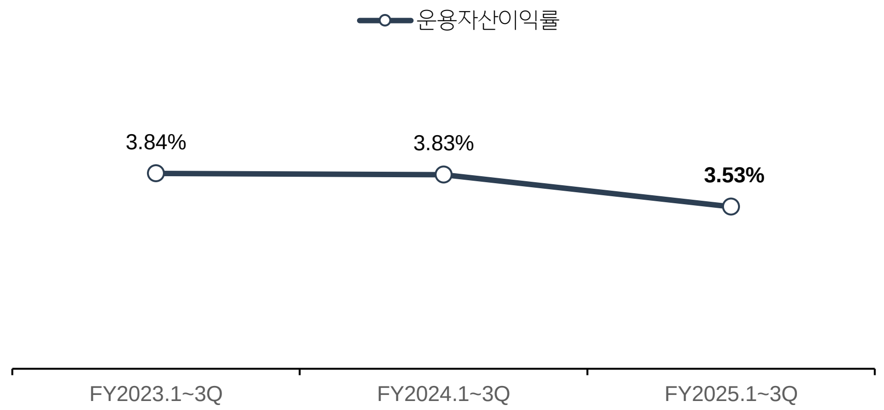
Note: 1. IBNR(Incurred But Not Reported: 미보고발생손해액) 제외

투자 포트폴리오

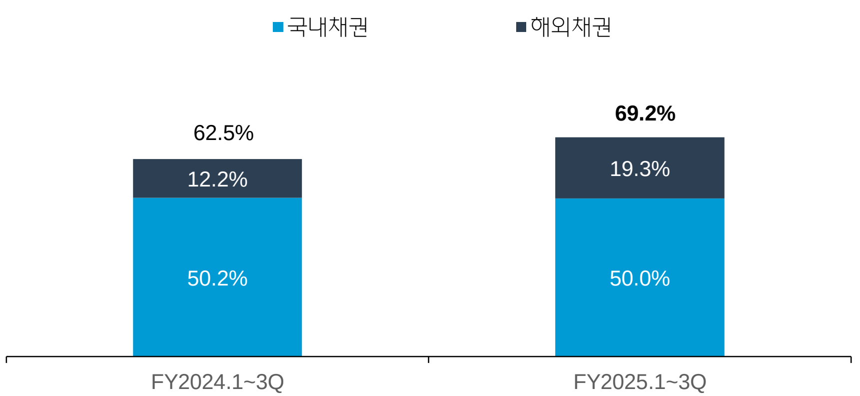
투자 포트폴리오 1)



운용자산이익률

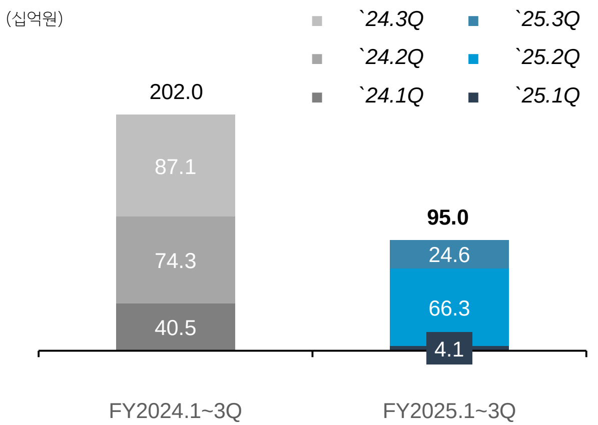


채권 비중

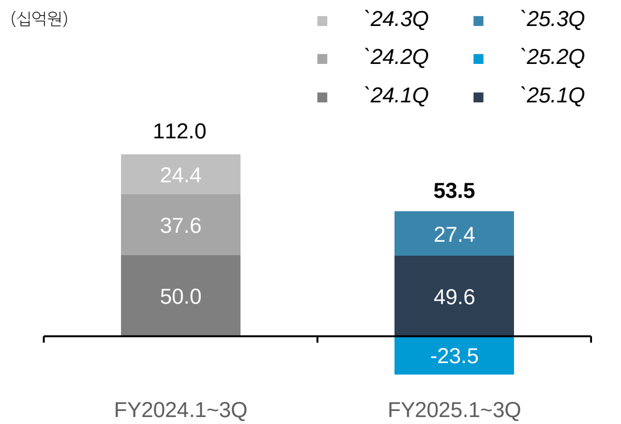


Note: 1. IFRS17 기준 보험약관대출 제외 2. 기타 세부내역: 주식 0.4%, 기타 유가증권 3.2% 및 부동산 1.0%

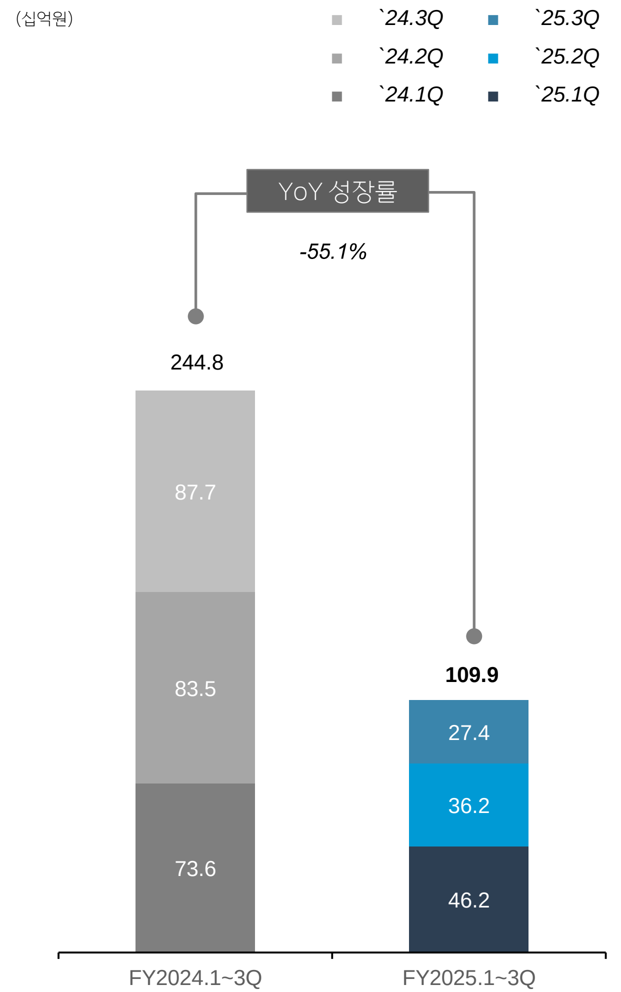
보험손익



투자손익



당기순이익



보험손익 세부내역

(십억원, %)	`24.1~3Q	`25.1~3Q	YoY
CSM 상각	196.2	189.9	*-3.2%*
RA 상각	35.2	32.9	*-6.5%*
예실차	14.3	-65.1	-
보험금	-5.6	-55.6	-
사업비	19.9	-9.5	-
기타 [2]	-43.7	-62.7	-
보험손익	**202.0**	**95.0**	***-53.0%***

Note 2. 간접사업비 -26.0 (1Q -8.1, 2Q -8.5, 3Q -9.4),
손실요소 -50.9 (1Q -54.2, 2Q 9.1, 3Q -5.8),
재보험손익 등 14.3 (1Q 10.6, 2Q -0.9, 3Q 4.6)

투자손익 세부내역

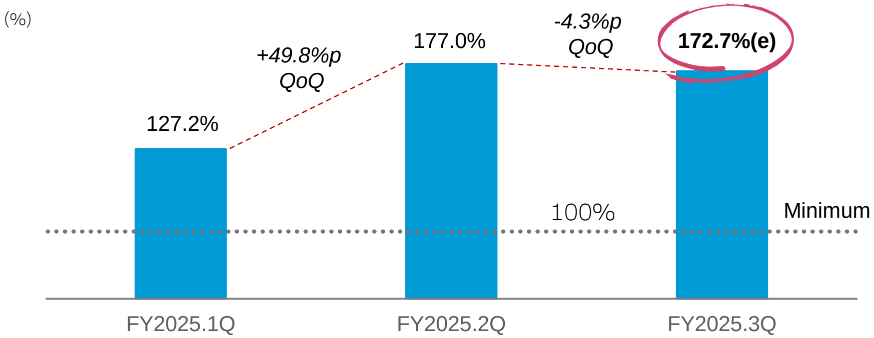
(십억원, %)	`24.1~3Q	`25.1~3Q	YoY
일반계정손익	109.0	46.7	*-57.1%*
이자/배당손익	737.8	756.3	*2.5%*
비이자손익	58.4	-14.2	-
부담이자	-728.5	-707.8	-
기타 [3]	41.4	12.4	-70.1%
변액금융손익	0.0	0.0	-
퇴직계정손익	2.9	6.7	*128.8%*
투자손익	**112.0**	**53.5**	***-52.3%***

Note 3: 수익증권 이익 분배금 등

Note: 1. 연결기준, 2. CSM(Contractual Service Margin: 계약서비스마진), RA(Risk Adjustment: 위험조정)

K-ICS

K-ICS 비율 현황

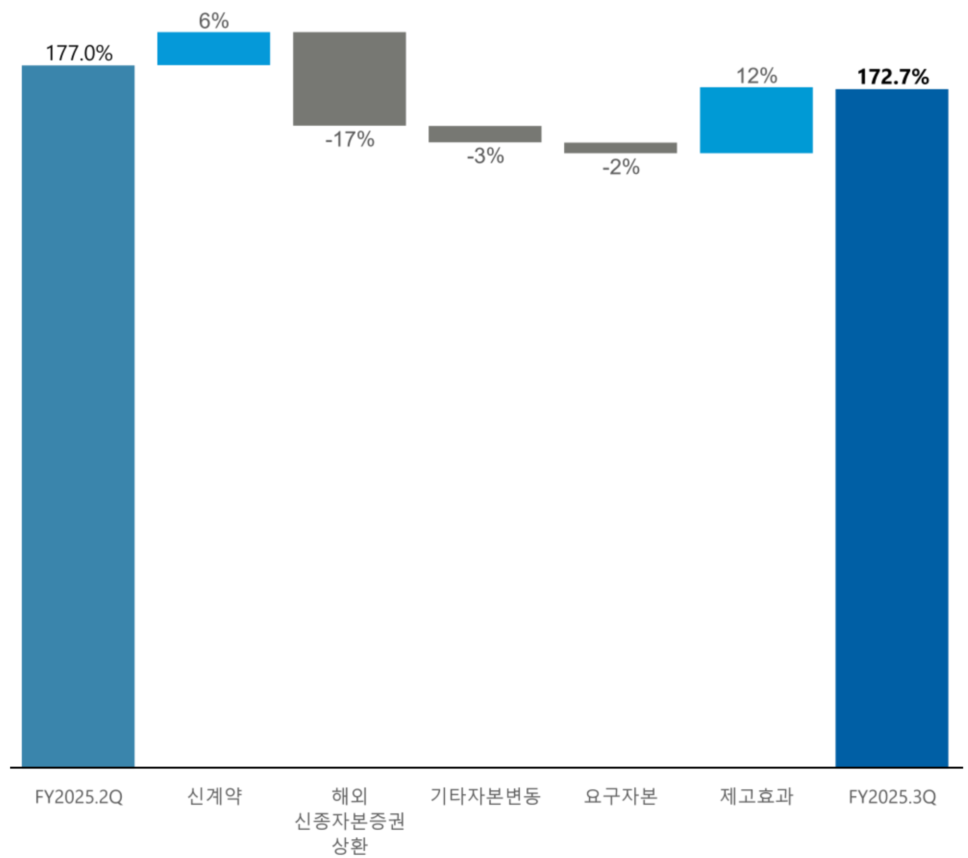


(십억원, %)	2025.1Q	2025.2Q	2025.3Q	QoQ
K-ICS 비율	127.2%	177.0%	**172.7%(e)**	*-4.3%p*
가용자본	3,386.2	4,285.0	**3,941.6**	*-8.0%*
요구자본	2,662.8	2,421.4	**2,282.8**	*-5.7%*

■ 보험부채에 대한 규제 할인율 조정

(%, bp)	2024.3Q	2025.1Q	2Q	3Q	YoY	QoQ
장기선도금리	4.55%	4.30%	4.30%	**4.30%**	*-0.25%p*	-
유동성 프리미엄	49	48	44	**44**	*-5bp*	-
변동성 조정	39	38	35	**35**	*-4bp*	-

K-ICS Movement



Note 1. FY2025.3Q K-ICS 비율은 잠정치, 2. LOT(Last Observed Term: 최종관찰만기), UFR(Ultimate Forward Rate: 장기선도금리), LP(Liquidity Premium: 유동성 프리미엄), VA(Variable Adjustment: 변동성 조정)

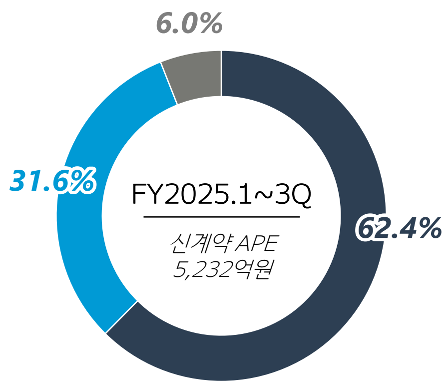
Appendix

신계약 APE & CSM

우리나라 우리금융그룹

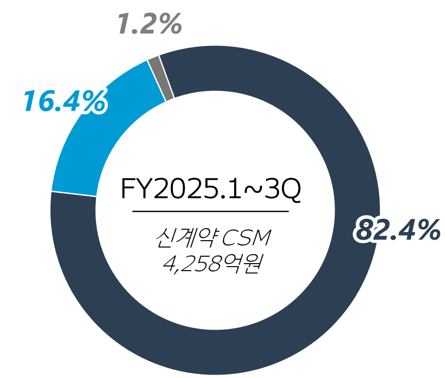
상품별 신계약 APE

- 건강
- 종신
- 연금 및 저축



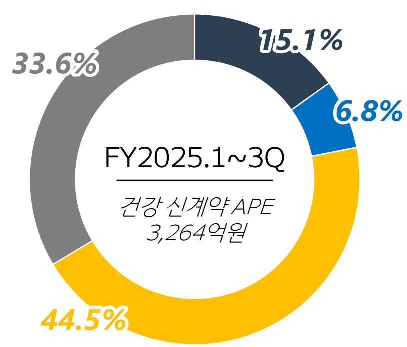
상품별 신계약 CSM

- 건강
- 종신
- 연금 및 저축



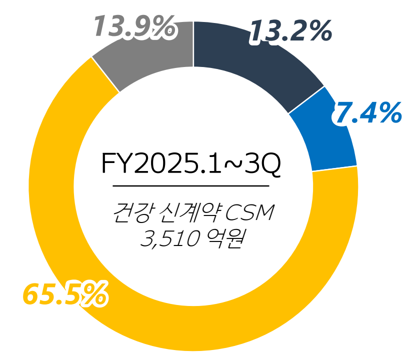
채널별 건강 APE

- FC
- DM
- GA
- BA



채널별 건강 CSM

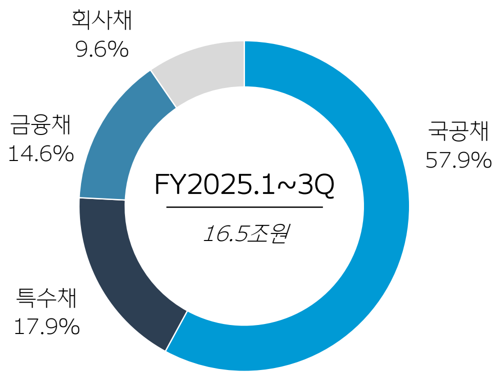
- FC
- DM
- GA
- BA



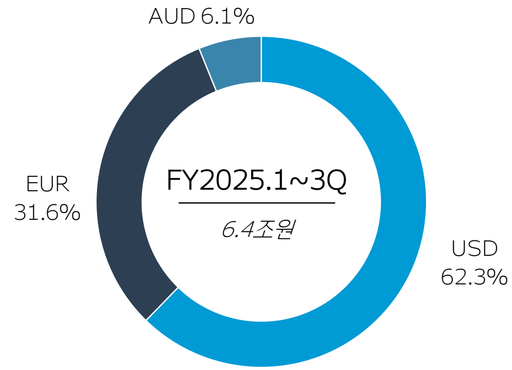
Note: 1. 감독회계(SAP) 기준, 2. 신계약 APE 단체/퇴직 제외

투자 포트폴리오 세부내역

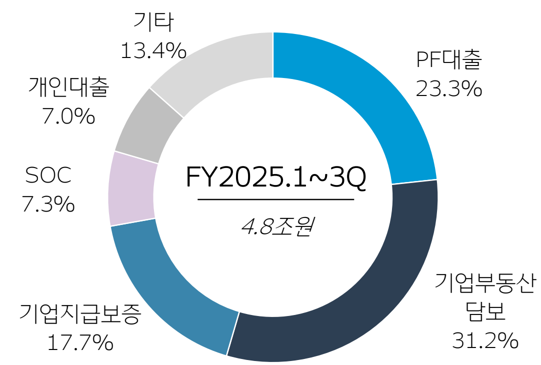
국내채권 유형



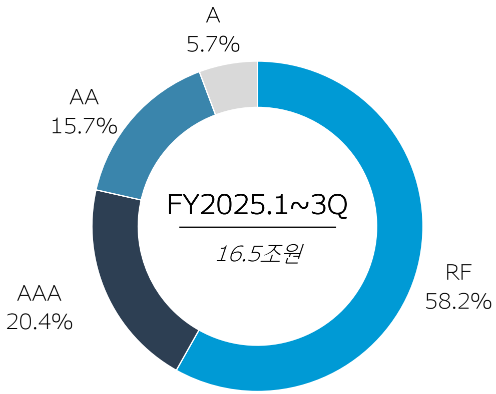
통화별 해외채권



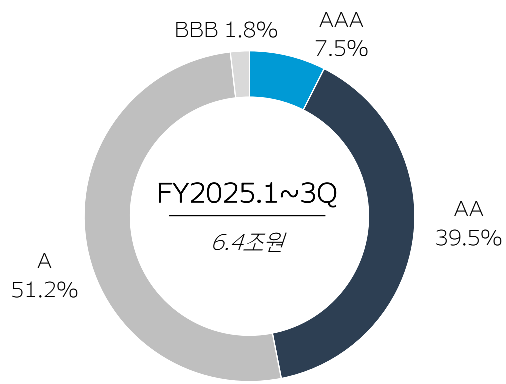
대출채권 세부내역 1)



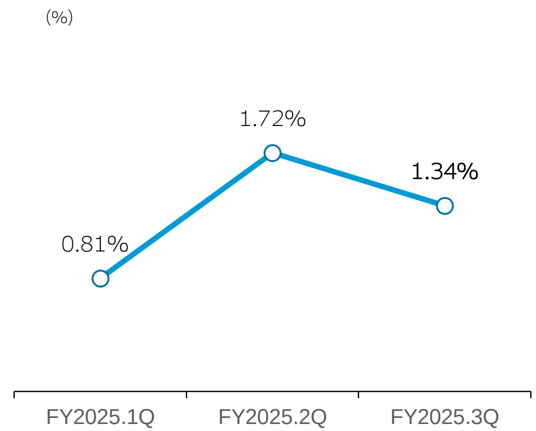
신용등급별 국내채권 2)



신용등급별 해외채권 3)



NPL 비율



Note: 1. IFRS17 기준 보험약관대출 제외 ; 기타 세부내역: 신디케이트론 8.3%, 사모대출 3.1%, 자산담보대출 1.1% 및 기타 0.8%(R.P 0.6%, 그외0.2%) 2. 국내 신용평가등급 기준, 3. 국제 신용평가등급 기준

재무 현황

우리나라 우리금융그룹

주요 재무지표

(십억원, %)	FY2025.3Q	FY2024.3Q	YoY
수입보험료	3,290.1	3,458.8	-4.9%
APE	523.4	732.7	-28.6%
보장성 APE	491.7	644.2	-23.7%
신계약 CSM	425.8	567.1	-24.9%
CSM 잔액	2,797.0	2,859.0	-2.2%
당기순이익	109.9	244.8	-55.1%
자산총계	35,694.6	33,882.2	5.3%
운용자산	33,114.6	31,532.0	5.0%
자기자본	1,341.7	2,067.2	-35.1%
K-ICS	172.7%	160.3%	12.4%p

연결 손익계산서

(십억원)	FY2025.3Q	FY2024.3Q
보험손익	95.0	202.0
투자손익	53.5	112.0
일반계정 투자손익	46.7	109.0
변액금융손익	0	0
퇴직금융손익	6.7	2.9
영업이익	148.4	314.0
영업외손익	-21.8	-4.3
법인세비용차감전순이익	126.6	309.7
당기순이익	109.9	244.8

연결 재무상태표

(십억원)	FY2025.3Q	FY2024.3Q
총자산	35,694.6	33,882.2
운용자산	33,114.6	31,532.0
현예금	675.8	652.1
유가증권	27,353.1	24,424.9
대출채권	4,749.0	6,112.7
부동산	336.6	342.4
비운용자산	1,326.3	1,219.7
특별계정자산	1,253.7	1,130.5
부채총계	34,352.9	31,815.0
보험계약부채	28,188.0	27,140.7
투자계약부채	3,451.9	3,290.0
계약자지분조정	1.3	1.9
기타부채	1,484.9	275.7
특별계정부채	1,226.7	1,106.6
자본총계	1,341.7	2,067.2
자본금	806.8	806.8
자본잉여금	463.7	463.7
신종자본증권	0.0	344.6
이익잉여금	1,604.3	1,454.1
자본조정	-118.0	-60.3
기타포괄손익누계액	-1,415.1	-941.7

Note: 1. 감독회계(SAP) 기준, 2. APE는 단체/퇴직 제외, 3. FY2025.3Q K-ICS 비율은 잠정치