

# Consolidated Statements of Financial Position

As at December 31, 2020 and 2019

(Units: KRW million, USD thousand)

	FY 2020 (KRW)	FY 2020 (USD)	FY 2019 (KRW)	FY 2019 (USD)
<b>Assets</b>				
I . Cash and cash equivalents	471,608	429,281	360,117	308,029
II . Financial assets:	9,117,346	8,299,059	8,942,817	7,649,317
1. Deposits	171,392	156,009	224,626	192,136
2. Financial assets at fair value through profit or loss	45,234	41,174	308,956	264,268
3. Available-for-sale financial assets	4,391,037	3,996,939	4,124,023	3,527,519
4. Held-to-maturity financial assets	-	-	-	-
5. Derivative financial assets designated as hedges	37,659	34,279	7,186	6,147
6. Loans	1,170,236	1,065,207	1,014,286	867,578
7. Receivables	3,301,788	3,005,451	3,263,740	2,791,669
III . Investments in associates	5,495	5,002	5,920	5,064
IV . Property and equipment	97,319	88,585	95,000	81,259
V . Investment properties	91,351	83,152	91,886	78,596
VI . Intangible assets	20,856	18,984	15,565	13,314
VII . Other non-financial assets	2,715,972	2,472,212	2,221,811	1,900,446
<b>Total assets</b>	<b>12,519,947</b>	<b>11,396,275</b>	<b>11,733,115</b>	<b>10,036,025</b>
<b>Liabilities</b>				
I . Insurance contract liabilities	6,703,011	6,101,412	5,974,644	5,110,464
II . Financial liabilities	2,789,118	2,538,793	2,840,531	2,429,673
III . Other non-financial liabilities	571,889	520,561	461,926	395,113
1. Current income tax liabilities	26,510	24,131	729	624
2. Deferred income tax liabilities	396,159	360,603	379,166	324,323
3. Retirement benefit liabilities	28,132	25,607	16,171	13,832
4. Other liabilities	121,088	110,220	65,860	56,334
<b>Total liabilities</b>	<b>10,064,018</b>	<b>9,160,766</b>	<b>9,277,101</b>	<b>7,935,250</b>
<b>Equity</b>				
I . Capital stock	60,185	54,783	60,185	51,480
II . Capital surplus	176,375	160,545	176,375	150,864
III . Hybrid equity security	229,439	208,847	229,439	196,253
IV . Capital adjustments	(134,066)	(122,033)	(60,579)	(51,817)
V . Accumulated other comprehensive income	223,439	203,385	201,902	172,699
VI . Retained earnings	1,900,558	1,729,982	1,848,693	1,581,296
<b>Total shareholders' equity</b>	<b>2,455,930</b>	<b>2,235,509</b>	<b>2,456,015</b>	<b>2,100,775</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,519,948</b>	<b>11,396,275</b>	<b>11,733,115</b>	<b>10,036,025</b>

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,098.60 per USD 1 for FY 2020 and KRW 1,169.10 for FY 2019. For the I/S section, the applicable exchange rate was KRW 1,191.78 per USD 1 for FY 2020 and KRW 1,176.52 for FY 2019.

\* Individual figures may not add up to the total shown due to rounding.

# Consolidated Statements of Comprehensive Income

For the years ended December 31, 2020 and 2019

(Units: KRW million, USD thousand)

	FY 2020 (KRW)	FY 2020 (USD)	FY 2019 (KRW)	FY 2019 (USD)
<b>I . Operating revenue</b>	<b>11,300,993</b>	<b>9,482,450</b>	<b>10,669,921</b>	<b>9,069,051</b>
1. Premium income	8,447,068	7,087,775	8,051,548	6,843,528
2. Reinsurance income	2,110,488	1,770,870	1,863,433	1,583,852
3. Expenses recovered	347,995	291,996	333,473	283,440
4. Interest income	153,433	128,743	158,493	134,713
5. Dividend income	29,097	24,415	32,061	27,251
6. Investment income from financial instruments	108,275	90,851	79,072	67,208
7. Other operating revenues	104,638	87,800	151,840	129,059
<b>II . Operating expenses</b>	<b>11,108,734</b>	<b>9,321,126</b>	<b>10,420,076</b>	<b>8,856,694</b>
1. Reinsurance expenses	2,546,996	2,137,136	2,518,565	2,140,690
2. Insurance claims and benefits expenses	6,769,933	5,680,522	6,322,130	5,373,585
3. Provision for insurance contract liabilities	238,839	200,405	211,758	179,987
4. Operating and administrative expenses	1,209,348	1,014,741	1,127,893	958,669
5. Claim handling expenses	124,927	104,824	122,676	104,270
6. Asset management expenses	4,843	4,064	4,405	3,744
7. Interest expenses	265	222	403	343
8. Investment expenses from financial instruments	47,476	39,836	56,863	48,332
9. Other operating expenses	166,106	139,376	55,383	47,074
<b>III. Operating income</b>	<b>192,259</b>	<b>161,324</b>	<b>249,845</b>	<b>212,357</b>
<b>IV. Non-operating income</b>	<b>995</b>	<b>835</b>	<b>656</b>	<b>558</b>
<b>V . Non-operating expenses</b>	<b>3,001</b>	<b>2,518</b>	<b>3,483</b>	<b>2,960</b>
<b>VI. Income before income taxes</b>	<b>190,252</b>	<b>159,641</b>	<b>247,017</b>	<b>209,955</b>
<b>VII. Income tax expenses</b>	<b>48,201</b>	<b>40,445</b>	<b>58,307</b>	<b>49,559</b>
<b>VIII. Net income</b>	<b>142,052</b>	<b>119,196</b>	<b>188,710</b>	<b>160,396</b>
<b>IX. Other comprehensive income (loss)</b>	<b>21,537</b>	<b>18,071</b>	<b>80,022</b>	<b>68,016</b>
<b>X . Total comprehensive income</b>	<b>163,589</b>	<b>137,267</b>	<b>268,732</b>	<b>228,412</b>

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,098.60 per USD 1 for FY 2020 and KRW 1,169.10 for FY 2019. For the I/S section, the applicable exchange rate was KRW 1,191.78 per USD 1 for FY 2020 and KRW 1,176.52 for FY 2019.

\* Individual figures may not add up to the total shown due to rounding.

# Consolidated Statements of Changes in Equity (KRW)

For the years ended December 31, 2020 and 2019

(Unit: KRW million)

	Capital stock	Capital surplus	Hybrid equity security	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
<b>As at January 1, 2019</b>	<b>60,185</b>	<b>176,375</b>	<b>212,286</b>	<b>(35,311)</b>	<b>121,880</b>	<b>1,702,200</b>	<b>2,237,615</b>
Dividends of hybrid equity security	-	-	-	-	-	(10,629)	(10,629)
Acquisition of treasury stocks	-	-	-	(1,841)	-	-	(1,841)
Cash dividends	-	-	-	-	-	(31,589)	(31,589)
Redemption and issuance of hybrid equity security	-	-	17,153	(23,427)	-	-	(6,274)
Net income	-	-	-	-	-	188,710	188,710
Gain on valuation of available-for-sale financial assets	-	-	-	-	69,211	-	69,211
Gain on valuation of held-to-maturity financial assets	-	-	-	-	3,301	-	3,301
Exchange difference on translating foreign operations	-	-	-	-	9,155	-	9,155
Loss on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	(448)	-	(448)
Loss on remeasurement of the net defined benefit liabilities	-	-	-	-	(1,197)	-	(1,197)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,022</b>	<b>188,710</b>	<b>268,732</b>
<b>As at December 31, 2019</b>	<b>60,185</b>	<b>176,375</b>	<b>229,439</b>	<b>(60,579)</b>	<b>201,902</b>	<b>1,848,693</b>	<b>2,456,015</b>
<b>As at January 1, 2020</b>	<b>60,185</b>	<b>176,375</b>	<b>229,439</b>	<b>(60,579)</b>	<b>201,902</b>	<b>1,848,693</b>	<b>2,456,015</b>
Cash dividends	-	-	-	-	-	(57,435)	(57,435)
Acquisition of treasury stocks	-	-	-	(96,914)	-	-	(96,914)
Dividends of hybrid equity security	-	-	-	-	-	(9,325)	(9,325)
Amortization of losses on hybrid equity security	-	-	-	23,427	-	(23,427)	-
Net income	-	-	-	-	-	142,052	142,052
Gain on valuation of available-for-sale financial assets	-	-	-	-	31,917	-	31,917
Exchange difference on translating foreign operations	-	-	-	-	(5,923)	-	(5,923)
Gain on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	3,097	-	3,097
Loss on remeasurement of the net defined benefit liabilities	-	-	-	-	(7,554)	-	(7,554)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,537</b>	<b>142,052</b>	<b>163,589</b>
<b>As at December 31, 2020</b>	<b>60,185</b>	<b>176,375</b>	<b>229,439</b>	<b>(134,066)</b>	<b>223,439</b>	<b>1,900,558</b>	<b>2,455,930</b>

# Consolidated Statements of Changes in Equity (USD)

For the years ended December 31, 2020 and 2019

(Unit: USD thousand)

	Capital stock	Capital surplus	Hybrid equity security	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
<b>As at January 1, 2019</b>	<b>54,783</b>	<b>160,545</b>	<b>193,233</b>	<b>(32,142)</b>	<b>110,941</b>	<b>1,549,427</b>	<b>2,036,787</b>
Dividends of hybrid equity security	-	-	-	-	-	(9,675)	(9,675)
Acquisition of treasury stocks	-	-	-	(1,676)	-	-	(1,676)
Cash dividends	-	-	-	-	-	(28,753)	(28,753)
Redemption and issuance of hybrid equity security	-	-	15,614	(21,324)	-	-	(5,710)
Net income	-	-	-	-	-	171,773	171,773
Gain on valuation of available-for-sale financial assets	-	-	-	-	62,999	-	62,999
Gain on valuation of held-to-maturity financial assets	-	-	-	-	3,005	-	3,005
Exchange difference on translating foreign operations	-	-	-	-	8,333	-	8,333
Loss on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	(408)	-	(408)
Loss on remeasurement of the net defined benefit liabilities	-	-	-	-	(1,089)	-	(1,089)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,840</b>	<b>171,773</b>	<b>244,613</b>
<b>As at December 31, 2019</b>	<b>54,783</b>	<b>160,545</b>	<b>208,847</b>	<b>(55,142)</b>	<b>183,781</b>	<b>1,682,772</b>	<b>2,235,586</b>
<b>As at January 1, 2020</b>	<b>54,783</b>	<b>160,545</b>	<b>208,847</b>	<b>(55,142)</b>	<b>183,781</b>	<b>1,682,772</b>	<b>2,235,586</b>
Cash dividends	-	-	-	-	-	(52,280)	(52,280)
Acquisition of treasury stocks	-	-	-	(88,216)	-	-	(88,216)
Dividends of hybrid equity security	-	-	-	-	-	(8,488)	(8,488)
Amortization of losses on hybrid equity security	-	-	-	21,325	-	(21,325)	-
Net income	-	-	-	-	-	129,303	129,303
Gain on valuation of available-for-sale financial assets	-	-	-	-	29,052	-	29,052
Exchange difference on translating foreign operations	-	-	-	-	(5,391)	-	(5,391)
Gain on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	2,819	-	2,819
Loss on remeasurement of the net defined benefit liabilities	-	-	-	-	(6,876)	-	(6,876)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,604</b>	<b>129,303</b>	<b>148,907</b>
<b>As at December 31, 2020</b>	<b>54,783</b>	<b>160,545</b>	<b>208,847</b>	<b>(122,033)</b>	<b>203,385</b>	<b>1,729,982</b>	<b>2,235,509</b>

Note: Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,169.10 per USD 1.

# Consolidated Statements of Cash Flows

For the years ended December 31, 2020 and 2019

(Units: KRW million, USD thousand)

	FY 2020 (KRW)	FY 2020 (USD)	FY 2019 (KRW)	FY 2019 (USD)
<b>I . Cash flows from operating activities</b>	<b>517,496</b>	<b>471,052</b>	<b>309,662</b>	<b>264,872</b>
1. Income before income taxes	142,052	129,303	188,710	161,415
2. Cash generated from operations	190,378	173,291	(110,849)	(94,816)
3. Receipt of interest	161,898	147,368	186,249	159,310
4. Payment of interest	(352)	(320)	(101)	(86)
5. Receipt of dividends	29,097	26,486	35,983	30,778
6. Refund(payment) of income taxes	(5,577)	(5,076)	9,670	8,271
<b>II . Cash flows from investing activities</b>	<b>(234,510)</b>	<b>(213,462)</b>	<b>(59,013)</b>	<b>(50,479)</b>
1. Cash inflows	1,412,784	1,285,986	917,530	784,817
2. Cash outflows	(1,647,294)	(1,499,448)	(976,544)	(835,296)
<b>III . Cash flows from financing activities</b>	<b>(168,449)</b>	<b>(153,330)</b>	<b>(61,758)</b>	<b>(52,825)</b>
1. Cash inflows	237	216	229,937	196,679
2. Cash outflows	(168,686)	(153,546)	(291,695)	(249,504)
<b>IV . Net increase(decrease) in cash and cash equivalents ( I + II +III)</b>	<b>114,538</b>	<b>104,259</b>	<b>188,891</b>	<b>161,568</b>
<b>V . Effects of changes in foreign exchange rates on cash and cash equivalents</b>	<b>(3,046)</b>	<b>(2,773)</b>	<b>(4,341)</b>	<b>(3,712)</b>
<b>VI . Cash and cash equivalents at the beginning of the year</b>	<b>360,117</b>	<b>327,796</b>	<b>175,567</b>	<b>150,174</b>
<b>VII . Cash and cash equivalents at the end of year</b>	<b>471,608</b>	<b>429,281</b>	<b>360,117</b>	<b>308,029</b>

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,098.60 per USD 1 for FY 2020 and KRW 1,169.10 for FY 2019. For the I/S section, the applicable exchange rate was KRW 1,191.78 per USD 1 for FY 2020 and KRW 1,176.52 for FY 2019.

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