

Consolidated Statements of Financial Position

As of December 31, 2024 and 2023

(Units: KRW million, USD thousand)

	FY 2024 (KRW)	FY 2024 (USD)	FY 2023 (KRW)	FY 2023 (USD)
Assets				
I. Cash and cash equivalents	399,416	269,076	510,175	391,839
II. Deposits	280,639	189,059	377,504	289,942
III. Financial assets measured at fair value through profit or loss	2,591,617	1,745,902	2,271,825	1,744,873
IV. Financial assets measured at fair value through other comprehensive income	4,821,730	3,248,269	2,752,819	2,114,300
V. Financial assets measured at amortized cost	2,565,507	1,728,312	3,626,015	2,784,958
VI. Derivative financial assets designated as hedges	45,363	30,560	33,958	26,081
VII. Other receivables	160,591	108,186	113,948	87,518
VIII. Investments in associates	7,848	5,287	12,141	9,325
IX. Insurance contract assets	29,658	19,980	24,890	19,117
X. Reinsurance contract held assets	2,017,243	1,358,962	2,048,131	1,573,065
XI. Property and equipment	106,419	71,692	96,652	74,233
XII. Investment properties	66,771	44,982	90,131	69,225
XIII. Intangible assets	38,327	25,820	47,623	36,577
XIV. Other assets	29,263	19,714	60,512	46,476
Total assets	13,160,392	8,865,801	12,066,324	9,267,529
Liabilities				
I. Insurance contract liabilities	9,103,335	6,132,670	8,174,698	6,278,570
II. Reinsurance contract held liabilities	63,986	43,106	90,945	69,850
III. Financial liabilities measured at fair value through profit or loss	385	259	771	592
IV. Financial liabilities measured at amortized cost	37,910	25,539	28,061	21,552
V. Derivative financial liabilities designated as hedges	12,241	8,246	926	711
VI. Current income taxes liabilities	33,714	22,712	2,856	2,194
VII. Deferred tax liabilities	344,065	231,787	361,959	278,002
VIII. Net defined benefit liabilities	40,965	27,597	33,322	25,593
IX. Provisions	289	195	212	163
X. Other liabilities	70,633	47,584	119,678	91,919
Total liabilities	9,707,523	6,539,695	8,813,428	6,769,146
Equity				
I. Capital stock	97,411	65,623	82,684	63,505
II. Capital surplus	139,152	93,743	153,879	118,187
III. Hybrid securities	808,180	544,449	808,089	620,652
IV. Capital adjustments	(134,858)	(90,850)	(134,169)	(103,048)
V. Accumulated other comprehensive income	219,684	147,995	215,499	165,514
VI. Retained earnings	2,323,300	1,565,146	2,126,914	1,633,573
Total shareholders' equity	3,452,869	2,326,106	3,252,896	2,498,383
Total liabilities and shareholders' equity	13,160,392	8,865,801	12,066,324	9,267,529

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,484.4 per USD 1 for FY 2024 and KRW 1,302.0 for FY 2023. For the I/S section, the applicable exchange rate was KRW 1,368.45 per USD 1 for FY 2024 and KRW 1,319.43 for FY 2023.

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

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Units: KRW million, USD thousand)

	FY 2024 (KRW)	FY 2024 (USD)	FY 2023 (KRW)	FY 2023 (USD)
I. Insurance service	198,691	145,195	206,233	156,304
1. Insurance income	5,860,763	4,282,775	6,265,445	4,748,599
(1) Income from insurance contracts issued	5,136,558	3,753,559	5,167,614	3,916,550
(2) Income from reinsurance contracts held	724,205	529,216	1,097,831	832,049
2. Insurance service expenses	5,662,072	4,137,580	6,059,212	4,592,295
(1) Expenses from insurance contracts issued	4,189,272	3,061,326	4,406,548	3,339,736
(2) Expenses from reinsurance contracts held	1,367,421	999,248	1,553,479	1,177,386
(3) Other insurance expenses	105,379	77,006	99,185	75,173
II. Investment service	206,023	150,554	157,656	119,488
1. Investment income	1,091,881	797,897	694,141	526,092
(1) Insurance finance income	269,428	196,886	170,850	129,488
(2) Interest income	292,313	213,609	242,626	183,887
(3) Dividend income	23,687	17,309	17,934	13,592
(4) Income from investment in financial instruments	129,551	94,670	119,949	90,910
(5) Other investment income	376,902	275,423	142,782	108,215
2. Investment expenses	885,858	647,343	536,485	406,604
(1) Insurance finance expenses	723,484	528,689	306,428	232,243
(2) Interest expenses	418	305	359	272
(3) Expenses from investment in financial instruments	117,712	86,018	147,957	112,137
(4) Asset management expenses	16,118	11,778	14,926	11,312
(5) Property management expenses	3,372	2,464	3,244	2,459
(6) Other investment expenses	24,754	18,089	63,571	48,181
III. Other operating income and expenses	719	525	(215)	(163)
1. Other operating income	5,209	3,806	3,720	2,819
2. Other operating expenses	4,490	3,281	3,935	2,982
IV. Operating income	405,433	296,274	363,674	275,629
V. Non-operating profit and loss	(6,618)	(4,836)	(2,237)	(1,695)
1. Non-operating income	1,159	847	1,422	1,078
2. Non-operating expenses	7,777	5,683	3,659	2,773
VI. Income before income tax expenses	398,815	291,438	361,437	273,934
VII. Income tax expenses	82,143	60,026	77,568	58,789
VIII. Net income	316,672	231,412	283,869	215,145
IX. Other comprehensive income (loss), net of tax	5,124	3,744	100,096	75,863
X. Total comprehensive income	321,796	235,156	383,965	291,008

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,484.4 per USD 1 for FY 2024 and KRW 1,302.0 for FY 2023. For the I/S section, the applicable exchange rate was KRW 1,368.45 per USD 1 for FY 2024 and KRW 1,319.43 for FY 2023.

* 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, 2024 and 2023

(Unit: KRW million)

	Capital stock	Capital surplus	Hybrid securities	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As of January 1, 2023	70,411	166,148	558,631	(134,157)	149,592	1,905,005	2,715,630
The effect of change in accounting policy	-	-	-	-	(34,189)	31,000	(3,189)
Balance after reflecting the effect of change in accounting policy	70,411	166,148	558,631	(134,157)	115,403	1,936,005	2,712,441
Transactions with owners :							
Issuance and disposition of treasury stocks	-	4	-	-	-	-	4
Annual dividends	-	-	-	-	-	(52,771)	(52,771)
Bonus issue	12,273	(12,273)	-	(103)	-	-	(103)
Amortization of discounted stock issuance	-	-	-	91	-	(91)	-
Issuance of hybrid securities	-	-	249,458	-	-	-	249,458
Dividends of hybrid securities	-	-	-	-	-	(40,098)	(40,098)
Total transactions with owners	12,273	(12,269)	249,458	(12)	-	(92,960)	156,490
Comprehensive income:							
Net income	-	-	-	-	-	283,869	283,869
Insurance finance income (expenses) from insurance contracts issued	-	-	-	-	(87,721)	-	(87,721)
Insurance finance income (expenses) from reinsurance contracts held	-	-	-	-	8	-	8
Gains on debt securities at fair value through other comprehensive income	-	-	-	-	150,729	-	150,729
Exchange difference on translating foreign operations	-	-	-	-	14,973	-	14,973
Gains on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	23,801	-	23,801
Revaluation surplus	-	-	-	-	91	-	91
Losses on remeasurement of the net defined benefit liabilities	-	-	-	-	(1,785)	-	(1,785)
Total comprehensive income	-	-	-	-	100,096	283,869	383,965
As of December 31, 2023	82,684	153,879	808,089	(134,169)	215,499	2,126,914	3,252,896
As of January 1, 2024	82,684	153,879	808,089	(134,169)	215,499	2,126,914	3,252,896
Transactions with owners :							
Annual dividends	-	-	-	-	-	(79,524)	(79,524)
Bonus issue	14,727	(14,727)	-	(119)	-	-	(119)
Refund of hybrid securities issuance costs	-	-	4	-	-	-	4
Issuance of hybrid securities	-	-	229,517	-	-	-	229,517
Redemption of hybrid securities	-	-	(229,430)	(570)	-	-	(230,000)
Dividends of hybrid securities	-	-	-	-	-	(41,700)	(41,700)
Total transactions with owners	14,727	(14,727)	91	(689)	-	(121,224)	(121,822)
Comprehensive income:							
Net income	-	-	-	-	-	316,672	316,672
Insurance finance income (expenses) from insurance contracts issued	-	-	-	-	(142,715)	-	(142,715)
Insurance finance income (expenses) from reinsurance contracts held	-	-	-	-	8,460	-	8,460
Gains on debt securities at fair value through other comprehensive income	-	-	-	-	42,558	938	43,496
Exchange difference on translating foreign operations	-	-	-	-	97,421	-	97,421
Gains on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	992	-	992
Losses on remeasurement of the net defined benefit liabilities	-	-	-	-	(2,531)	-	(2,531)
Total comprehensive income	-	-	-	-	4,185	317,610	321,795
As of December 31, 2024	97,411	139,152	808,180	(134,858)	219,684	2,323,300	3,452,869

Consolidated Statements of Changes in Equity (USD)

For the years ended December 31, 2024 and 2023

(Unit: USD thousand)

	Capital stock	Capital surplus	Hybrid securities	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As of January 1, 2023	47,434	111,929	376,335	(90,378)	100,776	1,283,350	1,829,446
The effect of change in accounting policy	-	-	-	-	(23,032)	20,884	(2,148)
Balance after reflecting the effect of change in accounting policy	47,434	111,929	376,335	(90,378)	77,744	1,304,234	1,827,298
Transactions with owners :							
Issuance and disposition of treasury stocks	-	3	-	-	-	-	3
Annual dividends	-	-	-	-	-	(35,550)	(35,550)
Bonus issue	8,268	(8,268)	-	(69)	-	-	(69)
Amortization of discounted stock issuance	-	-	-	61	-	(61)	-
Issuance of hybrid securities	-	-	168,053	-	-	-	168,053
Dividends of hybrid securities	-	-	-	-	-	(27,013)	(27,013)
Total transactions with owners	8,268	(8,265)	168,053	(8)	-	(62,624)	105,424
Comprehensive income:							
Net income	-	-	-	-	-	191,235	191,235
Insurance finance income (expenses) from insurance contracts issued	-	-	-	-	(59,095)	-	(59,095)
Insurance finance income (expenses) from reinsurance contracts held	-	-	-	-	5	-	5
Gains on debt securities at fair value through other comprehensive income	-	-	-	-	101,542	-	101,542
Exchange difference on translating foreign operations	-	-	-	-	10,087	-	10,087
Gains on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	16,034	-	16,034
Revaluation surplus	-	-	-	-	61	-	61
Losses on remeasurement of the net defined benefit liabilities	-	-	-	-	(1,203)	-	(1,203)
Total comprehensive income	-	-	-	-	67,431	191,235	258,666
As of December 31, 2023	55,702	103,664	544,388	(90,386)	145,175	1,432,845	2,191,388
As of January 1, 2024	55,702	103,664	544,388	(90,386)	145,175	1,432,845	2,191,388
Transactions with owners :							
Annual dividends	-	-	-	-	-	(53,573)	(53,573)
Bonus issue	9,921	(9,921)	-	(80)	-	-	(80)
Refund of hybrid securities issuance costs	-	-	3	-	-	-	3
Issuance of hybrid securities	-	-	154,619	-	-	-	154,619
Redemption of hybrid securities	-	-	(154,561)	(384)	-	-	(154,945)
Dividends of hybrid securities	-	-	-	-	-	(28,091)	(28,091)
Total transactions with owners	9,921	(9,921)	61	(464)	-	(81,664)	(82,067)
Comprehensive income:							
Net income	-	-	-	-	-	213,333	213,333
Insurance finance income (expenses) from insurance contracts issued	-	-	-	-	(96,142)	-	(96,142)
Insurance finance income (expenses) from reinsurance contracts held	-	-	-	-	5,699	-	5,699
Gains on debt securities at fair value through other comprehensive income	-	-	-	-	28,670	632	29,302
Exchange difference on translating foreign operations	-	-	-	-	65,630	-	65,630
Gains on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	668	-	668
Losses on remeasurement of the net defined benefit liabilities	-	-	-	-	(1,705)	-	(1,705)
Total comprehensive income	-	-	-	-	2,820	213,965	216,785
As of December 31, 2024	65,623	93,743	544,449	(90,850)	147,995	1,565,146	2,326,106

Note: Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,484.4 per USD 1.

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Units: KRW million, USD thousand)

	FY 2024 (KRW)	FY 2024 (USD)	FY 2023 (KRW)	FY 2023 (USD)
I. Cash flows from operating activities	1,151,148	775,497	684,529	525,752
1. Cash generated from operations	902,954	608,296	510,987	392,464
2. Receipt of interest	263,000	177,176	210,755	161,870
3. Payment of interest	(366)	(247)	(359)	(276)
4. Receipt of dividends	23,687	15,957	17,934	13,774
5. Payment of income taxes	(38,127)	(25,685)	(54,788)	(42,080)
II. Cash flows from investing activities	(1,153,329)	(776,966)	(840,190)	(645,307)
III. Cash flows from financing activities	(125,971)	(84,863)	162,862	125,086
IV. Effects of changes in foreign exchange rates on cash and cash equivalents	17,393	11,717	4,070	3,126
V. Net increase in cash and cash equivalents	(110,759)	(74,615)	11,271	8,657
VI. Cash and cash equivalents at the beginning of the year	510,175	343,691	498,904	383,183
VII. Cash and cash equivalents at the end of year	399,416	269,076	510,175	391,839

Note: Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,484.4 per USD 1 for FY 2024 and KRW 1,302.0 for FY 2023.

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