

Consolidated Statements of Financial Position

As at December 31, 2022 and 2021

(Units: KRW million, USD thousand)

	FY 2022 (KRW)	FY 2022 (USD)	FY 2021 (KRW)	FY 2021 (USD)
Assets				
I . Cash and cash equivalents	498,904	389,860	478,947	400,089
II . Financial assets:	11,395,222	8,904,604	9,606,769	8,025,034
1. Deposits	328,237	256,495	214,892	179,510
2. Financial assets at fair value through profit or loss	127,105	99,324	227,940	190,410
3. Available-for-sale financial assets	3,339,780	2,609,815	4,996,863	4,174,140
4. Held-to-maturity financial assets	3,007,021	2,349,786	-	-
5. Derivative financial assets designated as hedges	28,641	22,381	150	125
6. Loans	1,039,008	811,915	1,078,540	900,961
7. Receivables	3,525,430	2,754,888	3,088,384	2,579,888
III . Investments in associates	12,264	9,583	6,440	5,380
IV . Property and equipment	114,453	89,437	95,869	80,084
V . Investment properties	72,438	56,605	90,838	75,882
VI . Intangible assets	40,032	31,282	18,153	15,164
VII . Other non-financial assets	2,844,817	2,223,034	2,818,639	2,354,556
Total assets	14,978,130	11,704,405	13,115,655	10,956,189
Liabilities				
I . Insurance contract liabilities	8,427,560	6,585,575	7,377,619	6,162,910
II . Financial liabilities	3,227,618	2,522,168	2,688,467	2,245,817
III . Other non-financial liabilities	503,498	393,450	523,863	437,609
1. Current income tax liabilities	42,142	32,931	-	-
2. Deferred income tax liabilities	349,112	272,808	417,690	348,918
3. Retirement benefit liabilities	27,270	21,309	30,493	25,472
4. Other liabilities	84,974	66,402	75,680	63,219
Total liabilities	12,158,676	9,501,193	10,589,949	8,846,336
Equity				
I . Capital stock	70,411	55,021	60,185	50,276
II . Capital surplus	166,148	129,834	176,375	147,335
III . Hybrid equity securities	558,631	436,533	229,439	191,662
IV . Capital adjustments	(134,157)	(104,835)	(134,066)	(111,992)
V . Accumulated other comprehensive income	73,147	57,158	193,710	161,815
VI . Retained earnings	2,085,274	1,629,501	2,000,064	1,670,758
Total shareholders' equity	2,819,454	2,203,212	2,525,706	2,109,853
Total liabilities and shareholders' equity	14,978,130	11,704,405	13,115,655	10,956,189

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,279.70 per USD 1 for FY 2022 and KRW 1,197.10 for FY 2021. For the I/S section, the applicable exchange rate was KRW 1,299.78 per USD 1 for FY 2022 and KRW 1,149.42 for FY 2021.

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

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2022 and 2021

(Units: KRW million, USD thousand)

	FY 2022 (KRW)	FY 2022 (USD)	FY 2021 (KRW)	FY 2021 (USD)
I . Operating revenue	12,579,058	9,677,836	10,915,537	9,496,561
1. Premium income	9,878,601	7,600,210	8,488,720	7,385,220
2. Reinsurance income	1,861,993	1,432,545	1,663,836	1,447,544
3. Expenses recovered	302,601	232,809	313,212	272,496
4. Interest income	192,786	148,322	154,232	134,182
5. Dividend income	70,105	53,936	85,527	74,409
6. Investment income from financial instruments	51,468	39,597	16,288	14,171
7. Other operating revenues	221,504	170,417	193,722	168,539
II . Operating expenses	12,386,528	9,529,711	10,712,020	9,319,501
1. Insurance claims and benefits expenses	6,992,660	5,379,880	6,314,946	5,494,028
2. Reinsurance expenses	2,541,014	1,954,957	2,427,773	2,112,172
3. Provision for insurance contract liabilities	1,137,863	875,427	584,552	508,563
4. Operating and administrative expenses	1,331,113	1,024,106	1,135,275	987,694
5. Claim handling expenses	108,308	83,328	97,626	84,935
6. Asset management expenses	6,423	4,942	5,385	4,685
7. Interest expenses	303	233	226	197
8. Investment expenses from financial instruments	104,355	80,287	60,320	52,479
9. Other operating expenses	164,489	126,551	85,917	74,748
III. Operating income	192,530	148,125	203,517	177,060
IV. Non-operating income	2,138	1,645	545	474
V . Non-operating expenses	3,328	2,560	3,497	3,042
VI. Income before income taxes	191,340	147,210	200,565	174,492
VII. Income tax expenses	33,483	25,761	47,218	41,080
VIII. Net income	157,857	121,449	153,347	133,412
IX. Other comprehensive income (loss)	(120,563)	(92,756)	(29,729)	(25,864)
X . Total comprehensive income	37,294	28,693	123,618	107,548

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,279.70 per USD 1 for FY 2022 and KRW 1,197.10 for FY 2021. For the I/S section, the applicable exchange rate was KRW 1,299.78 per USD 1 for FY 2022 and KRW 1,149.42 for FY 2021.

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Consolidated Statements of Changes in Equity (KRW)

For the years ended December 31, 2022 and 2021

(Unit: KRW million)

	Capital stock	Capital surplus	Hybrid equity securities	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As at January 1, 2021	60,185	176,375	229,439	(134,066)	223,438	1,900,558	2,455,929
Cash dividends	-	-	-	-	-	(46,021)	(46,021)
Dividends of hybrid equity securities	-	-	-	-	-	(7,820)	(7,820)
Net income	-	-	-	-	-	153,347	153,347
Loss on valuation of available-for-sale financial assets	-	-	-	-	(57,162)	-	(57,162)
Exchange difference on translating foreign operations	-	-	-	-	23,388	-	23,388
Loss on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	(2,592)	-	(2,592)
Gain on remeasurement of the net defined benefit liabilities	-	-	-	-	6,637	-	6,637
Total comprehensive income	-	-	-	-	(29,729)	153,347	123,618
As at December 31, 2021	60,185	176,375	229,439	(134,066)	193,710	2,000,064	2,525,706
As at January 1, 2022	60,185	176,375	229,439	(134,066)	193,710	2,000,064	2,525,706
Cash dividends	-	-	-	-	-	(53,691)	(53,691)
Bonus issue	10,226	(10,226)	-	(91)	-	-	(91)
Issuance of hybrid capital securities	-	-	329,192	-	-	-	329,192
Dividends of hybrid equity securities	-	-	-	-	-	(18,956)	(18,956)
Net income	-	-	-	-	-	157,857	157,857
Loss on valuation of available-for-sale financial assets	-	-	-	-	(143,328)	-	(143,328)
Loss on valuation of held-to-maturity financial assets	-	-	-	-	(5,118)	-	(5,118)
Exchange difference on translating foreign operations	-	-	-	-	20,511	-	20,511
Loss on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	1,259	-	1,259
Revaluation surplus	-	-	-	-	910	-	910
Gain on remeasurement of the net defined benefit liabilities	-	-	-	-	5,204	-	5,204
Total comprehensive income	-	-	-	-	(120,562)	157,857	37,294
As at December 31, 2022	70,411	166,148	558,631	(134,157)	73,147	2,085,274	2,819,454

Consolidated Statements of Changes in Equity (USD)

For the years ended December 31, 2022 and 2021

(Unit: USD thousand)

	Capital stock	Capital surplus	Hybrid equity securities	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As at January 1, 2021	47,031	137,825	179,291	(104,764)	174,602	1,485,159	1,919,144
Cash dividends	-	-	-	-	-	(35,962)	(35,962)
Dividends of hybrid equity securities	-	-	-	-	-	(6,111)	(6,111)
Net income	-	-	-	-	-	119,830	119,830
Loss on valuation of available-for-sale financial assets	-	-	-	-	(44,668)	-	(44,668)
Exchange difference on translating foreign operations	-	-	-	-	18,276	-	18,276
Loss on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	(2,025)	-	(2,025)
Gain on remeasurement of the net defined benefit liabilities	-	-	-	-	5,186	-	5,186
Total comprehensive income	-	-	-	-	(23,231)	119,830	96,599
As at December 31, 2021	47,031	137,825	179,291	(104,764)	151,371	1,562,916	1,973,670
As at January 1, 2022	47,031	137,825	179,291	(104,764)	151,371	1,562,916	1,973,670
Cash dividends	-	-	-	-	-	(41,956)	(41,956)
Bonus issue	7,990	(7,992)	-	(71)	-	-	(71)
Issuance of hybrid capital securities	-	-	257,242	-	-	-	257,241
Dividends of hybrid equity securities	-	-	-	-	-	(14,813)	(14,813)
Net income	-	-	-	-	-	123,354	123,354
Loss on valuation of available-for-sale financial assets	-	-	-	-	(112,002)	-	(112,002)
Loss on valuation of held-to-maturity financial assets	-	-	-	-	(3,999)	-	(3,999)
Exchange difference on translating foreign operations	-	-	-	-	16,027	-	16,027
Loss on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	984	-	984
Revaluation surplus	-	-	-	-	711	-	711
Gain on remeasurement of the net defined benefit liabilities	-	-	-	-	4,067	-	4,067
Total comprehensive income	-	-	-	-	(94,213)	123,354	29,141
As at December 31, 2022	55,021	129,834	436,533	(104,835)	57,158	1,629,501	2,203,212

Note: Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,279.70 per USD 1.

Consolidated Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Units: KRW million, USD thousand)

	FY 2022 (KRW)	FY 2022 (USD)	FY 2021 (KRW)	FY 2021 (USD)
I . Cash flows from operating activities	1,306,506	1,020,947	637,946	532,910
1. Income before income taxes	157,857	123,355	153,347	128,099
2. Cash generated from operations	901,323	704,324	295,160	246,563
3. Receipt of interest	187,368	146,416	159,566	133,294
4. Payment of interest	(395)	(309)	(318)	(266)
5. Receipt of dividends	70,105	54,782	85,526	71,444
6. Refund(payment) of income taxes	(9,752)	(7,621)	(55,335)	(46,224)
II . Cash flows from investing activities	(1,532,482)	(1,197,531)	(573,836)	(479,355)
1. Cash inflows	613,314	479,264	848,182	708,531
2. Cash outflows	(2,145,796)	(1,676,795)	(1,422,018)	(1,187,886)
III. Cash flows from financing activities	256,124	200,144	(56,881)	(47,515)
1. Cash inflows	329,192	257,242	117	98
2. Cash outflows	(73,068)	(57,098)	(56,998)	(47,613)
IV. Net increase(decrease) in cash and cash equivalents (I + II +III)	30,148	23,559	7,229	6,039
V . Effects of changes in foreign exchange rates on cash and cash equivalents	(10,191)	(7,964)	110	92
VI. Cash and cash equivalents at the beginning of the year	478,947	374,265	471,608	393,959
VII. Cash and cash equivalents at the end of year	498,904	389,860	478,947	400,089

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,279.70 per USD 1 for FY 2022 and KRW 1,197.10 for FY 2021. For the I/S section, the applicable exchange rate was KRW 1,299.78 per USD 1 for FY 2022 and KRW 1,149.42 for FY 2021.

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