

Consolidated Statements of Financial Position

As at December 31, 2021 and 2020

(Units: KRW million, USD thousand)

	FY 2021 (KRW)	FY 2021 (USD)	FY 2020 (KRW)	FY 2020 (USD)
Assets				
I . Cash and cash equivalents	478,947	400,089	471,608	429,281
II . Financial assets:	9,606,769	8,025,034	9,117,346	8,299,059
1. Deposits	214,892	179,510	171,392	156,009
2. Financial assets at fair value through profit or loss	227,940	190,410	45,234	41,174
3. Available-for-sale financial assets	4,996,863	4,174,140	4,391,037	3,996,939
4. Held-to-maturity financial assets	-	-	-	-
5. Derivative financial assets designated as hedges	150	125	37,659	34,279
6. Loans	1,078,540	900,961	1,170,236	1,065,207
7. Receivables	3,088,384	2,579,888	3,301,788	3,005,451
III . Investments in associates	6,440	5,380	5,495	5,002
IV . Property and equipment	95,869	80,084	97,319	88,585
V . Investment properties	90,838	75,882	91,351	83,152
VI . Intangible assets	18,153	15,164	20,856	18,984
VII . Other non-financial assets	2,818,639	2,354,556	2,715,972	2,472,212
Total assets	13,115,655	10,956,189	12,519,947	11,396,275
Liabilities				
I . Insurance contract liabilities	7,377,619	6,162,910	6,703,011	6,101,412
II . Financial liabilities	2,688,467	2,245,817	2,789,118	2,538,793
III . Other non-financial liabilities	523,863	437,609	571,889	520,561
1. Current income tax liabilities	-	-	26,510	24,131
2. Deferred income tax liabilities	417,690	348,918	396,159	360,603
3. Retirement benefit liabilities	30,493	25,472	28,132	25,607
4. Other liabilities	75,680	63,219	121,088	110,220
Total liabilities	10,589,949	8,846,336	10,064,018	9,160,766
Equity				
I . Capital stock	60,185	50,276	60,185	54,783
II . Capital surplus	176,375	147,335	176,375	160,545
III . Hybrid equity security	229,439	191,662	229,439	208,847
IV . Capital adjustments	(134,066)	(111,992)	(134,066)	(122,033)
V . Accumulated other comprehensive income	193,710	161,815	223,439	203,385
VI . Retained earnings	2,000,064	1,670,758	1,900,558	1,729,982
Total shareholders' equity	2,525,706	2,109,853	2,455,930	2,235,509
Total liabilities and shareholders' equity	13,115,655	10,956,189	12,519,948	11,396,275

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,197.1 per USD 1 for FY 2021 and KRW 1,098.6 for FY 2020. For the I/S section, the applicable exchange rate was KRW 1,149.42 per USD 1 for FY 2021 and KRW 1,191.78 for FY 2020.

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

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2021 and 2020

(Units: KRW million, USD thousand)

	FY 2021 (KRW)	FY 2021 (USD)	FY 2020 (KRW)	FY 2020 (USD)
I . Operating revenue	10,915,537	9,496,561	11,300,993	9,482,450
1. Premium income	8,488,720	7,385,220	8,447,068	7,087,775
2. Reinsurance income	1,663,836	1,447,544	2,110,488	1,770,870
3. Expenses recovered	313,212	272,496	347,995	291,996
4. Interest income	154,232	134,182	153,433	128,743
5. Dividend income	85,527	74,409	29,097	24,415
6. Investment income from financial instruments	16,288	14,171	108,275	90,851
7. Other operating revenues	193,722	168,539	104,638	87,800
II . Operating expenses	10,712,020	9,319,501	11,108,734	9,321,126
1. Insurance claims and benefits expenses	6,314,946	5,494,028	6,769,933	5,680,522
2. Reinsurance expenses	2,427,773	2,112,172	2,546,996	2,137,136
3. Provision for insurance contract liabilities	584,552	508,563	238,839	200,405
4. Operating and administrative expenses	1,135,275	987,694	1,209,348	1,014,741
5. Claim handling expenses	97,626	84,935	124,927	104,824
6. Asset management expenses	5,385	4,685	4,843	4,064
7. Interest expenses	226	197	265	222
8. Investment expenses from financial instruments	60,320	52,479	47,476	39,836
9. Other operating expenses	85,917	74,748	166,106	139,376
III. Operating income	203,517	177,060	192,259	161,324
IV. Non-operating income	545	474	995	835
V . Non-operating expenses	3,497	3,042	3,001	2,518
VI. Income before income taxes	200,565	174,492	190,252	159,641
VII. Income tax expenses	47,218	41,080	48,201	40,445
VIII. Net income	153,347	133,412	142,052	119,196
IX. Other comprehensive income (loss)	(29,729)	(25,864)	21,537	18,071
X . Total comprehensive income	123,618	107,548	163,589	137,267

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,197.1 per USD 1 for FY 2021 and KRW 1,098.6 for FY 2020. For the I/S section, the applicable exchange rate was KRW 1,149.42 per USD 1 for FY 2021 and KRW 1,191.78 for FY 2020.

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Consolidated Statements of Changes in Equity (KRW)

For the years ended December 31, 2021 and 2020

(Unit: KRW million)

	Capital stock	Capital surplus	Hybrid equity security	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As at January 1, 2020	60,185	176,375	229,439	(60,579)	201,901	1,848,693	2,456,014
Cash dividends	-	-	-	-	-	(57,435)	(57,435)
Acquisition of treasury stocks	-	-	-	(96,914)	-	-	(96,914)
Dividends of hybrid equity security	-	-	-	-	-	(9,325)	(9,325)
Redemption and issuance of 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)
Total comprehensive income	-	-	-	-	21,537	142,052	163,589
As at December 31, 2020	60,185	176,375	229,439	(134,066)	223,438	1,900,558	2,455,929
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 security	-	-	-	-	-	(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

Consolidated Statements of Changes in Equity (USD)

For the years ended December 31, 2021 and 2020

(Unit: USD thousand)

	Capital stock	Capital surplus	Hybrid equity security	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Total
As at January 1, 2020	50,276	147,335	191,662	(50,605)	168,658	1,544,310	2,051,636
Cash dividends	-	-	-	-	-	(47,978)	(47,978)
Acquisition of treasury stocks	-	-	-	(80,957)	-	-	(80,957)
Dividends of hybrid equity security	-	-	-	-	-	(7,790)	(7,790)
Redemption and issuance of hybrid equity security	-	-	-	19,570	-	(19,570)	-
Net income	-	-	-	-	-	118,663	118,663
Gain on valuation of available-for-sale financial assets	-	-	-	-	26,662	-	26,662
Exchange difference on translating foreign operations	-	-	-	-	(4,948)	-	(4,948)
Gain on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	2,587	-	2,587
Loss on remeasurement of the net defined benefit liabilities	-	-	-	-	(6,310)	-	(6,310)
Total comprehensive income	-	-	-	-	17,991	118,663	136,654
As at December 31, 2020	50,276	147,335	191,662	(111,992)	186,649	1,587,635	2,051,565
As at January 1, 2021	50,276	147,335	191,662	(111,992)	186,649	1,587,635	2,051,565
Cash dividends	-	-	-	-	-	(38,444)	(38,444)
Dividends of hybrid equity security	-	-	-	-	-	(6,532)	(6,532)
Net income	-	-	-	-	-	128,099	128,099
Loss on valuation of available-for-sale financial assets	-	-	-	-	(47,750)	-	(47,750)
Exchange difference on translating foreign operations	-	-	-	-	19,537	-	19,537
Loss on valuation of derivative instruments designated as cash flow hedges	-	-	-	-	(2,165)	-	(2,165)
Gain on remeasurement of the net defined benefit liabilities	-	-	-	-	5,544	-	5,544
Total comprehensive income	-	-	-	-	(24,834)	128,099	103,265
As at December 31, 2021	50,276	147,335	191,662	(111,992)	161,815	1,670,758	2,109,853

Note: Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,098.60 per USD 1.

Consolidated Statements of Cash Flows

For the years ended December 31, 2021 and 2020

(Units: KRW million, USD thousand)

	FY 2021 (KRW)	FY 2021 (USD)	FY 2020 (KRW)	FY 2020 (USD)
I . Cash flows from operating activities	637,946	532,910	517,496	471,052
1. Income before income taxes	153,347	128,099	142,052	129,303
2. Cash generated from operations	295,160	246,563	190,378	173,291
3. Receipt of interest	159,566	133,294	161,898	147,368
4. Payment of interest	(318)	(266)	(352)	(320)
5. Receipt of dividends	85,526	71,444	29,097	26,486
6. Refund(payment) of income taxes	(55,335)	(46,224)	(5,577)	(5,076)
II . Cash flows from investing activities	(573,836)	(479,355)	(234,510)	(213,462)
1. Cash inflows	848,182	708,531	1,412,784	1,285,986
2. Cash outflows	(1,422,018)	(1,187,886)	(1,647,294)	(1,499,448)
III . Cash flows from financing activities	(56,881)	(47,515)	(168,449)	(153,330)
1. Cash inflows	117	98	237	216
2. Cash outflows	(56,998)	(47,613)	(168,686)	(153,546)
IV . Net increase(decrease) in cash and cash equivalents (I + II +III)	7,229	6,039	114,538	104,259
V . Effects of changes in foreign exchange rates on cash and cash equivalents	110	92	(3,046)	(2,773)
VI . Cash and cash equivalents at the beginning of the year	471,608	393,959	360,117	327,796
VII . Cash and cash equivalents at the end of year	478,947	400,089	471,608	429,281

Note: For the B/S section, Korean won amounts have been converted into the U.S. dollar based on the exchange rate of KRW 1,197.1 per USD 1 for FY 2021 and KRW 1,098.6 for FY 2020. For the I/S section, the applicable exchange rate was KRW 1,149.42 per USD 1 for FY 2021 and KRW 1,191.78 for FY 2020.

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