



FY12 3rd Qtr. Earnings

Feb. 2013

 **Hyundai Insurance**

This publication is produced for and distributed to the investors without complete and full external audit. Therefore some numbers contained herein could be changed according to the auditing results. This material also includes forward-looking statements which are based on company's internal expectation studies and/or outside sources we believe to be reliable but they are subject to change according to market situation. The impact on such changes cannot be estimated accurately for now, so actual business results may not be in line with our current estimates included in this material. Therefore readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

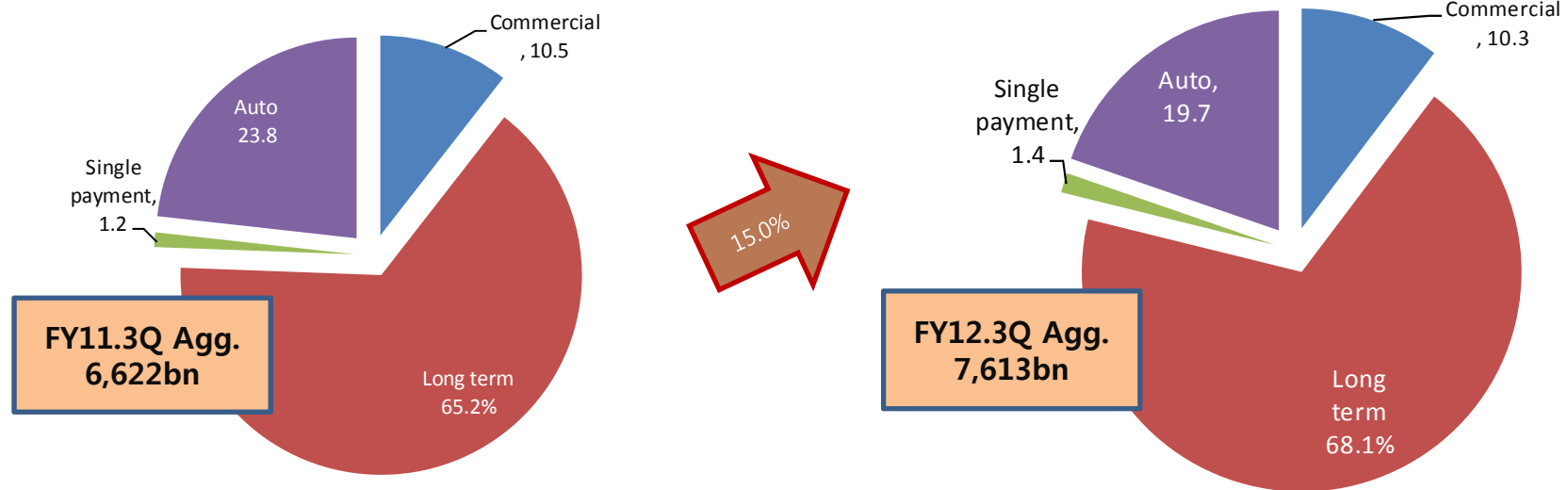
FY12 Q3 Summarized Financial Results

(mil, %, %p)

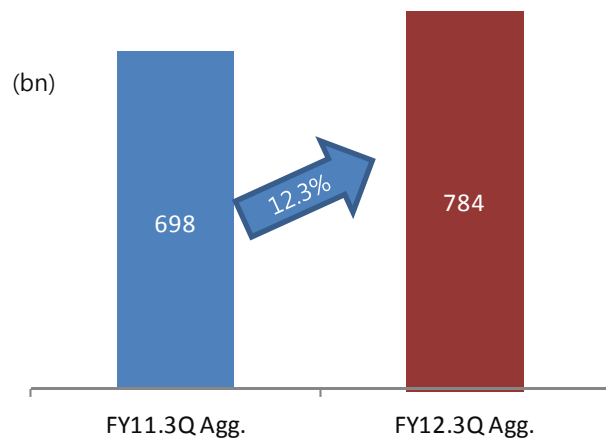
Class.	FY11. Q3 Agg.	FY12			
		Annual Guidance	FY12. Q3 Agg.	(vs.)	(YoY)
Direct Premium Written	6,622,358	9,978,000	7,613,428	76.3	15.0
Earned Premium Written	5,885,900	8,986,200	6,859,685	76.3	16.5
Loss ratio	81.4	82.4	83.1	0.7	1.7
Expense ratio	17.9	18.7	18.0	-0.7	0.2
Combined ratio	99.3	101.2	101.2	0.0	1.9
Underwriting Income/Loss	43,955	-106,900	-79,706		
Investment Income	387,418	657,000	476,490	72.5	23.0
Investment Yield	4.6	4.5	4.4	0.0	-0.2
Net Income	305,482	395,000	283,996	71.9	-7.0
ROE	29.7	23.4	21.8	-1.6	-7.9
Consolidated Net Income	324,262	409,600	295,380	72.1	-8.9
LT New Biz prem.(Monthly converted)	131,095	186,000	141,084	75.9	7.6
LT New Biz - Healthcare	44,290	68,400	59,405	86.9	34.1
(Avg.Month)	4,921	5,700	6,601	115.8	

Direct Premium Written

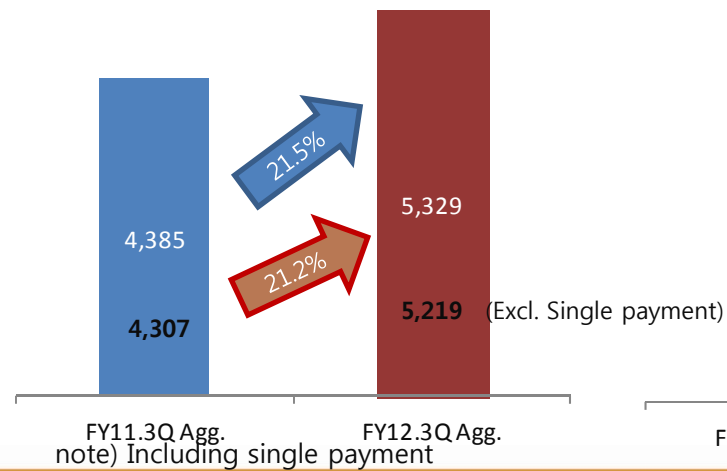
[Revenue Portfolio by Insurance Line]



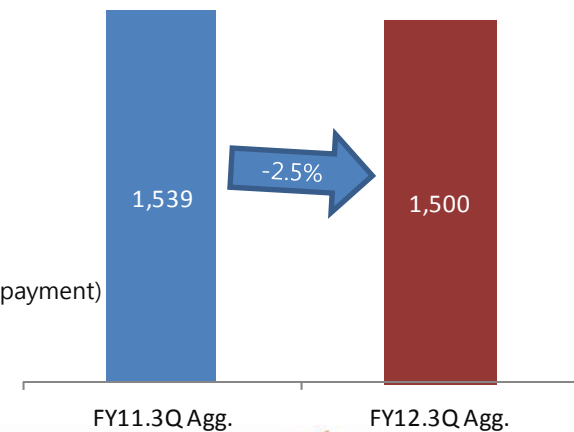
[Commercial]



[Long Term]

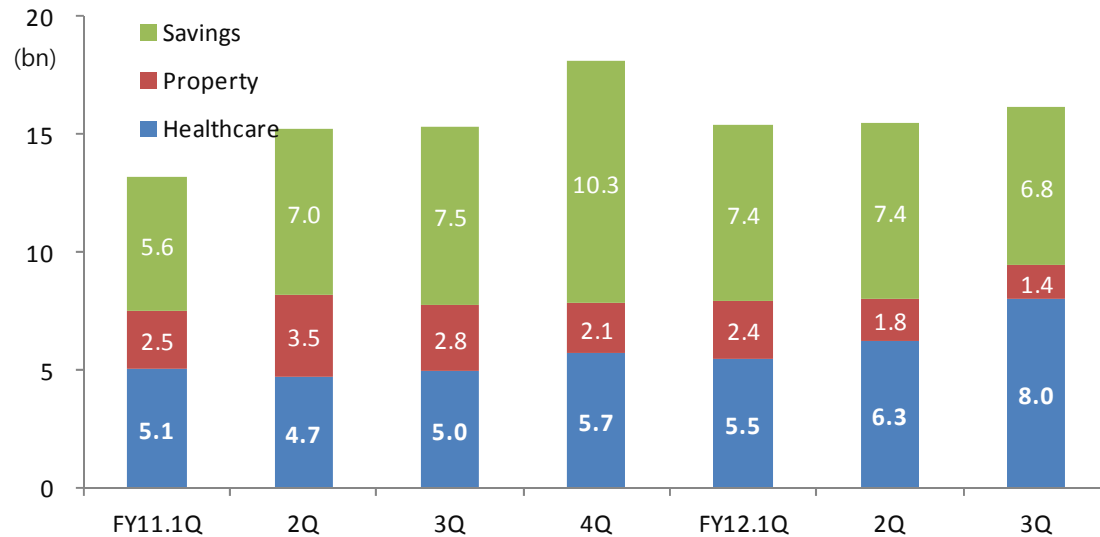


[Auto]

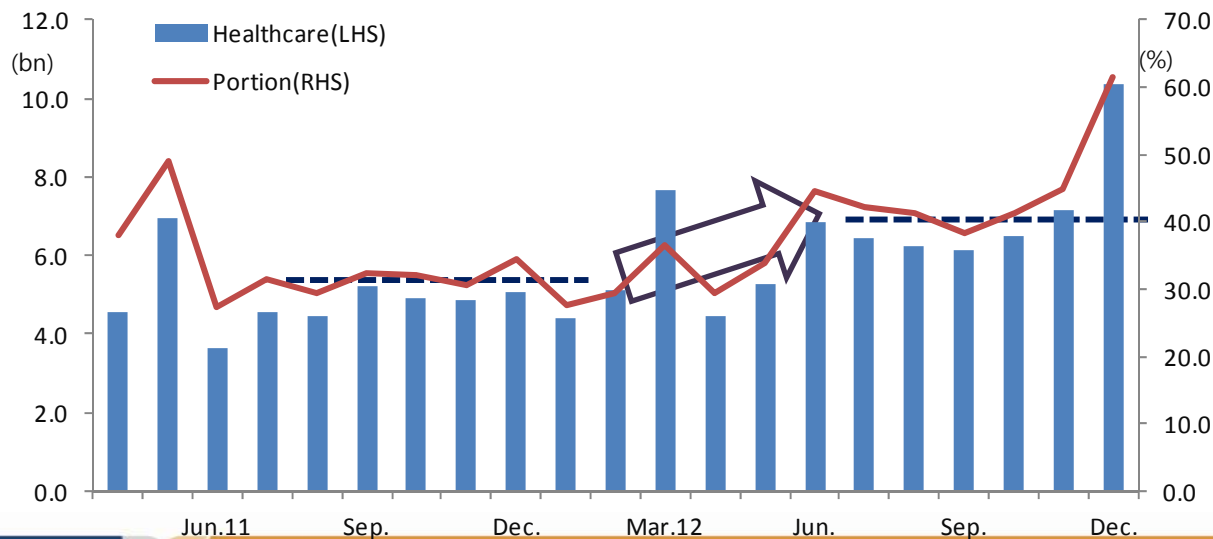


Long Term Insurance – New Business

[New Biz(Monthly converted) Quarterly Trends (Avg. Month)]

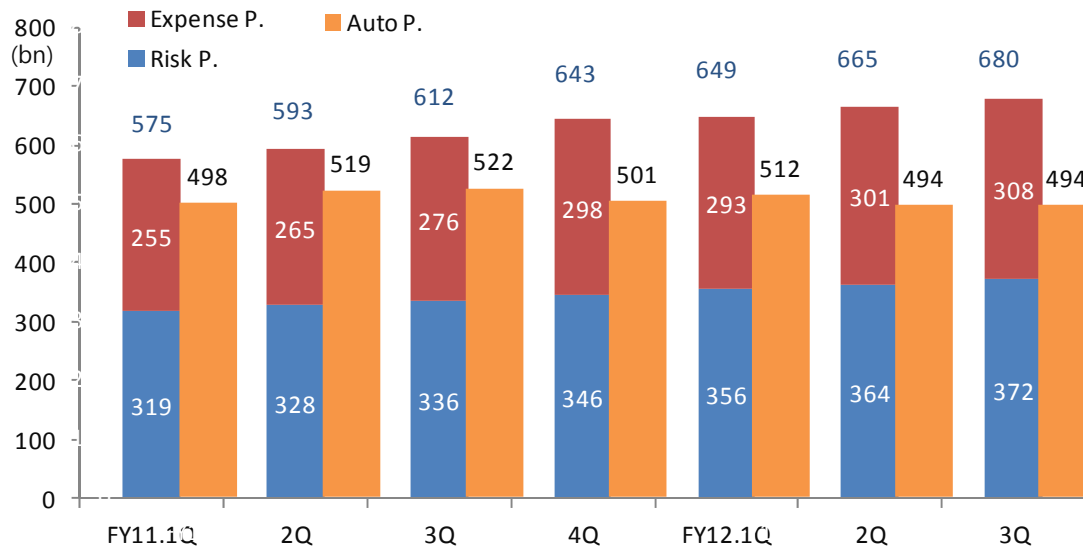


[Healthcare New Biz – Monthly Trends]

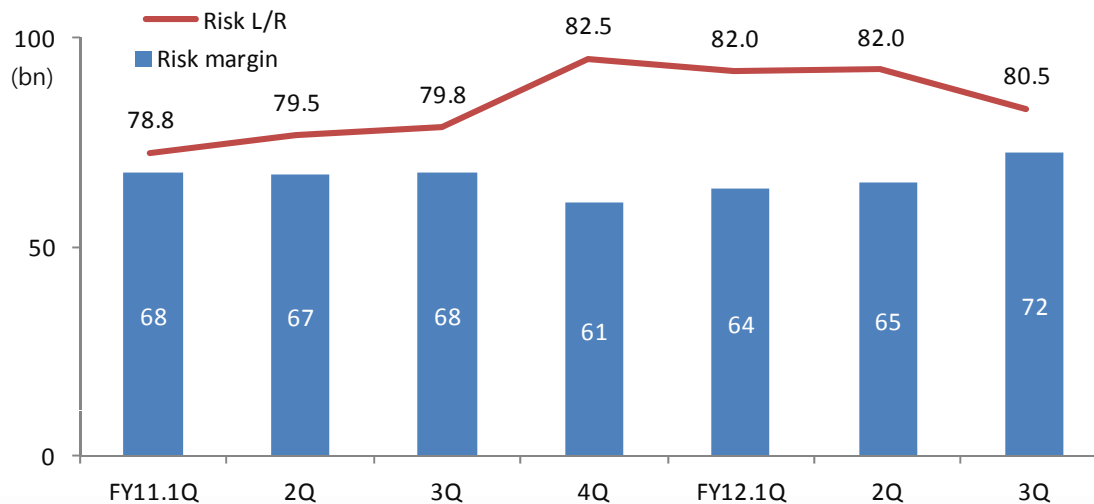


Long Term Insurance – in Total

[LT Risk & Expense Loading vs. Auto Premium]

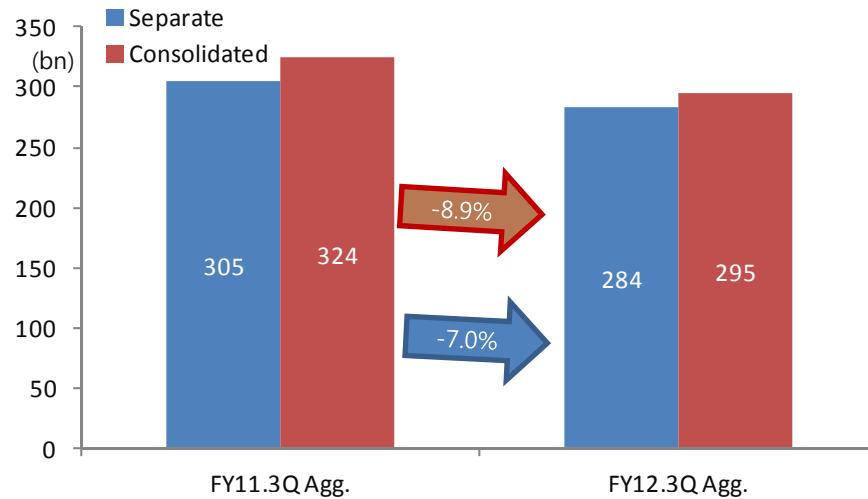


[LT Risk L/R & Risk Margin(K-GAAP)]

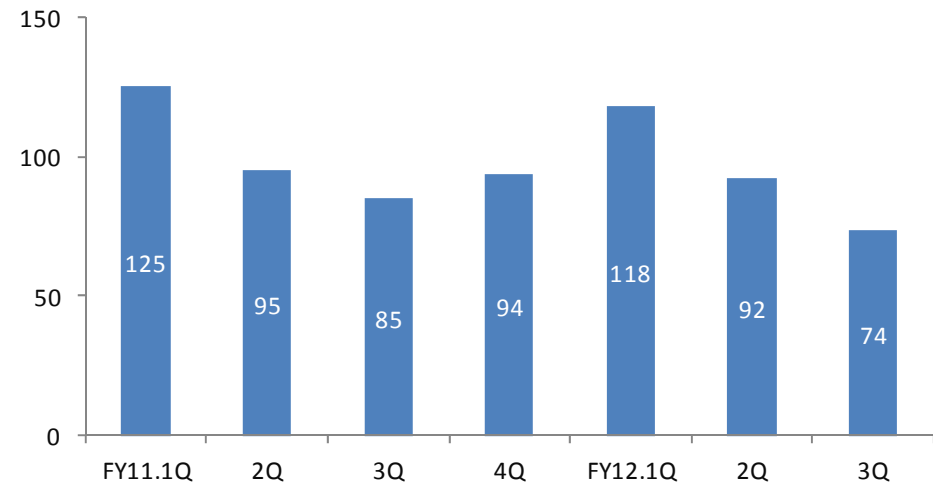


Earnings

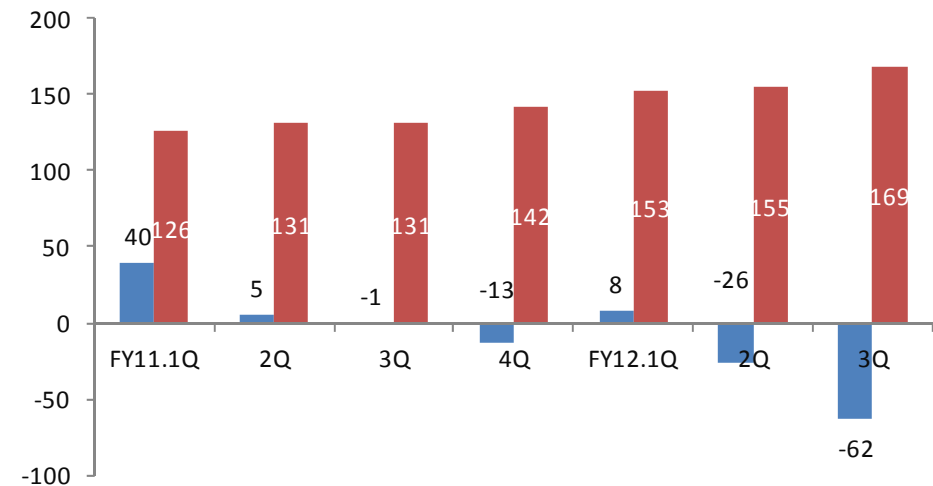
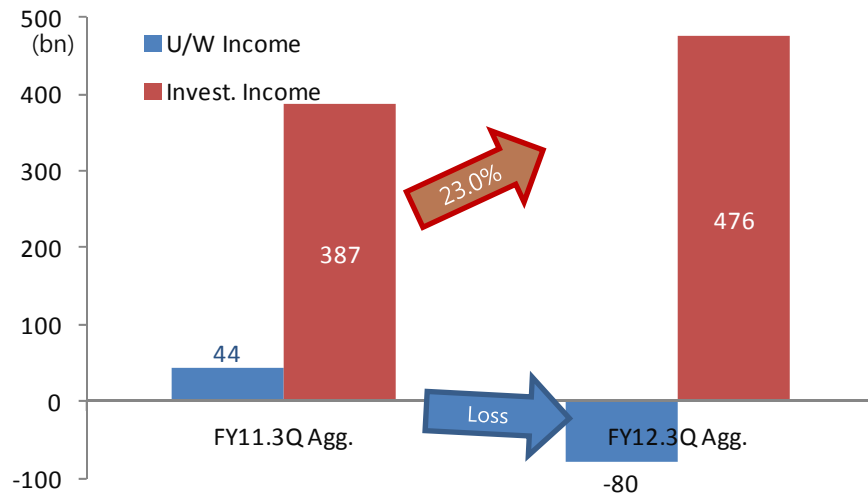
[(Consolidated)Net Income]



[Quarterly Trend]



[Underwriting Income/Investment Income]



Loss ratio, Expense ratio

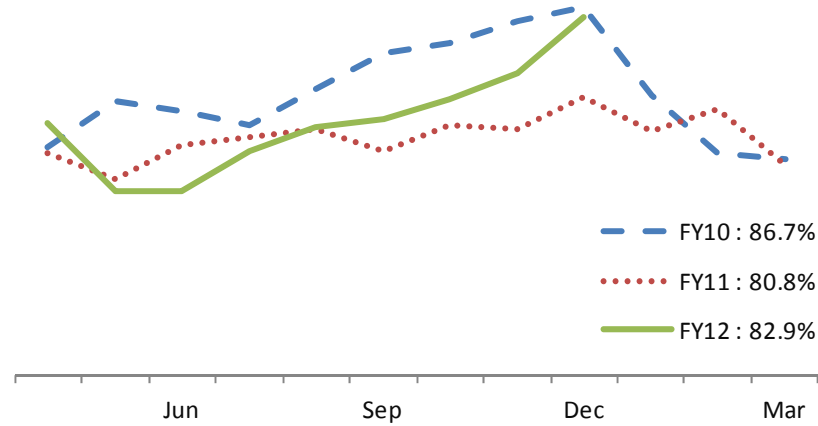
(% , %p)

Class.		FY11				FY12						
		Q3 Agg.	Q1	Q2	Q3	Q3 Agg.	(YoY)	Q1	Q2	Q3	(YoY)	(QoQ)
Commercial	Loss ratio *	66.1	54.0	74.6	69.1	66.5	0.5	67.3	68.5	63.8	-5.3	-4.8
	Loss ratio	70.6	59.2	78.3	73.9	70.5	-0.1	71.1	72.2	68.3	-5.6	-4.0
	Expense ratio	9.5	7.4	12.9	8.2	11.7	2.2	10.3	13.2	11.5	3.3	-1.6
	Combined ratio	80.2	66.6	91.2	82.1	82.2	2.1	81.4	85.4	79.8	-2.3	-5.6
Long Term	Loss ratio *	81.3	80.7	81.0	82.1	83.0	1.7	83.1	83.5	82.4	0.3	-1.1
	Loss ratio	82.2	81.6	81.9	82.9	83.9	1.7	83.9	84.4	83.2	0.3	-1.2
	Expense ratio	16.4	16.8	16.6	16.0	17.1	0.6	16.6	16.8	17.9	1.9	1.1
	Combined ratio	98.6	98.4	98.5	98.9	100.9	2.3	100.5	101.2	101.1	2.2	-0.1
Auto	Loss ratio *	73.5	70.6	73.3	76.5	75.3	1.8	69.2	74.0	82.8	6.4	8.8
	Loss ratio	80.7	77.9	80.6	83.5	82.9	2.2	76.8	81.4	90.5	7.0	9.1
	Expense ratio	23.5	23.3	24.1	23.0	22.7	-0.8	23.1	22.5	22.4	-0.6	-0.1
	Combined ratio	104.2	101.2	104.7	106.5	105.5	1.3	99.8	103.9	112.9	6.4	8.9
Total	Loss ratio *	78.8	77.1	78.9	80.3	80.7	1.9	79.5	80.9	81.7	1.4	0.8
	Loss ratio	81.4	79.9	81.4	82.7	83.1	1.7	81.9	83.3	84.1	1.4	0.8
Expense ratio		17.9	18.0	18.3	17.3	18.0	0.2	17.7	17.8	18.6	1.2	0.7
Combined ratio		99.3	97.9	99.7	100.0	101.2	1.9	99.6	101.1	102.7	2.6	1.6

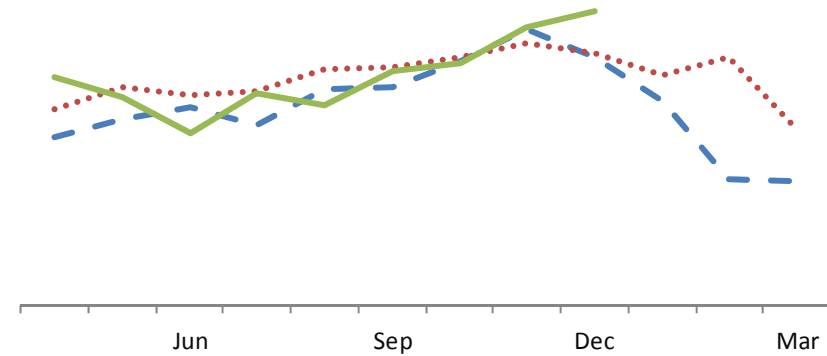
note) Loss ratio * is excluding Claims Survey Fee

Loss ratio - Auto

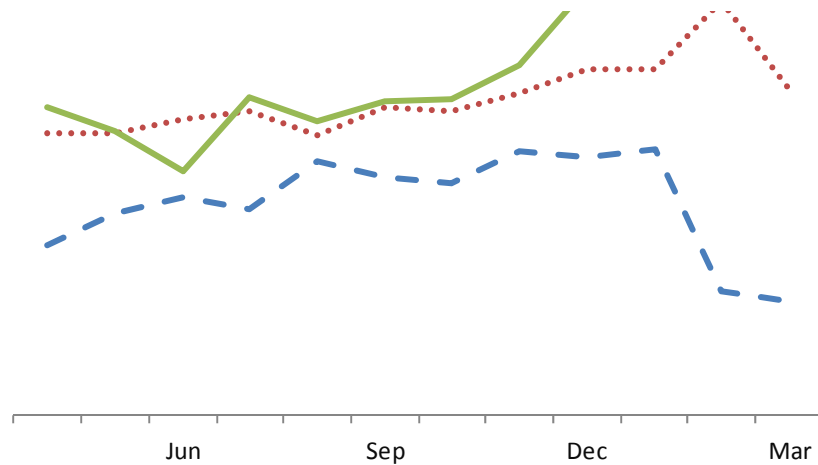
[Loss ratio (K-IFRS)]



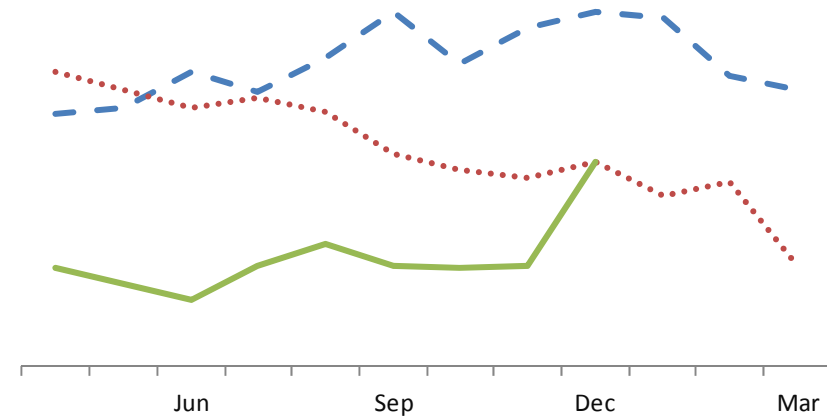
[Frequency – Personal Indemnity]



[Frequency – Physical Liability]

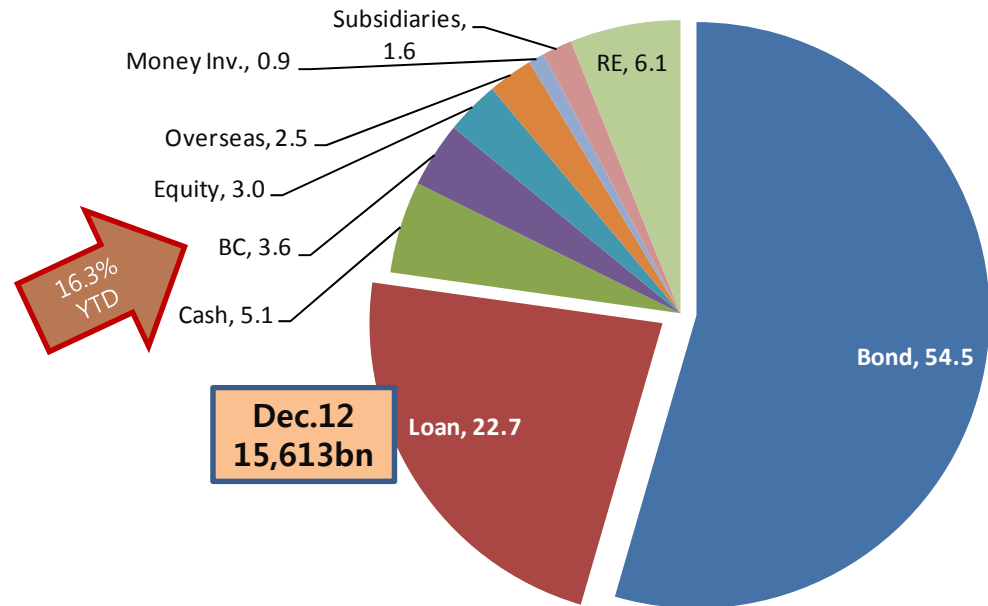
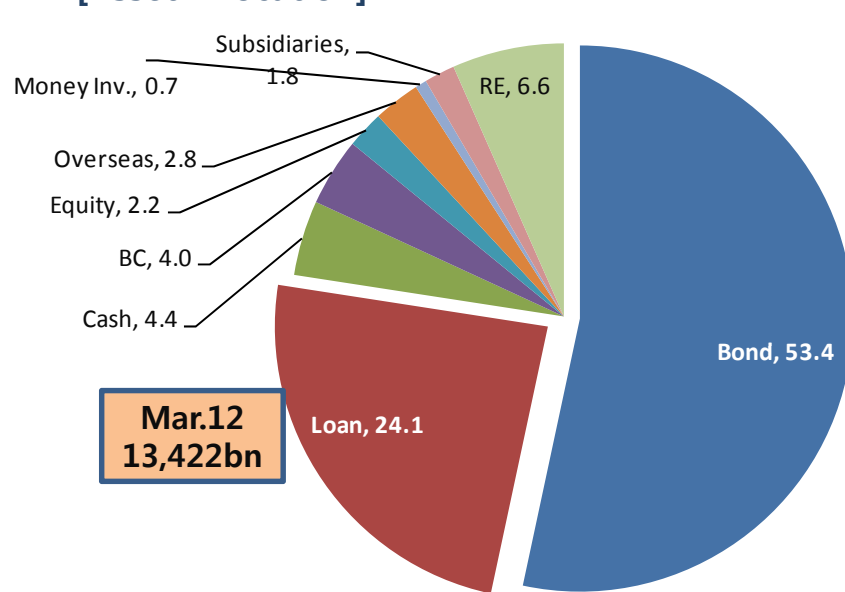


[Frequency – Comprehensive Collision]

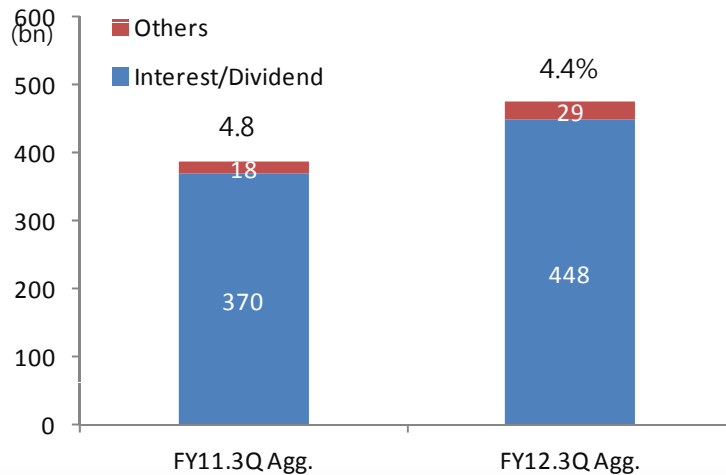


Investment

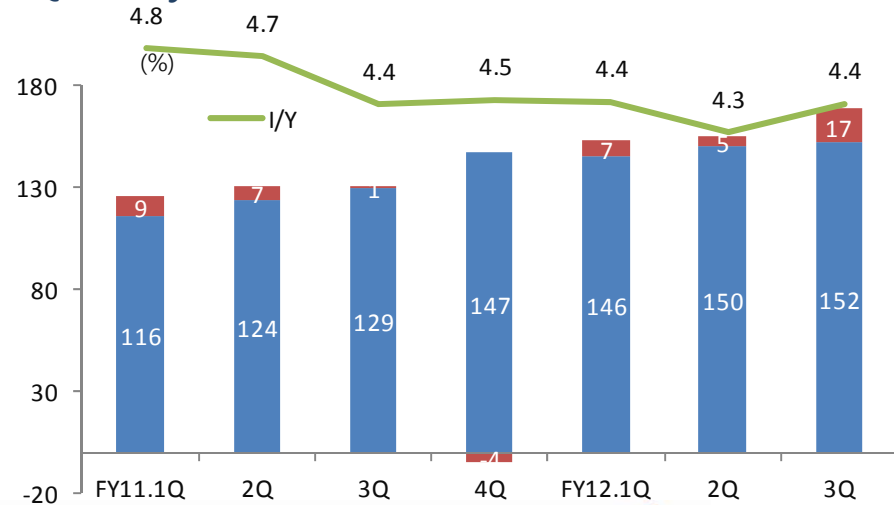
[Asset Allocation]



[Investment Income]

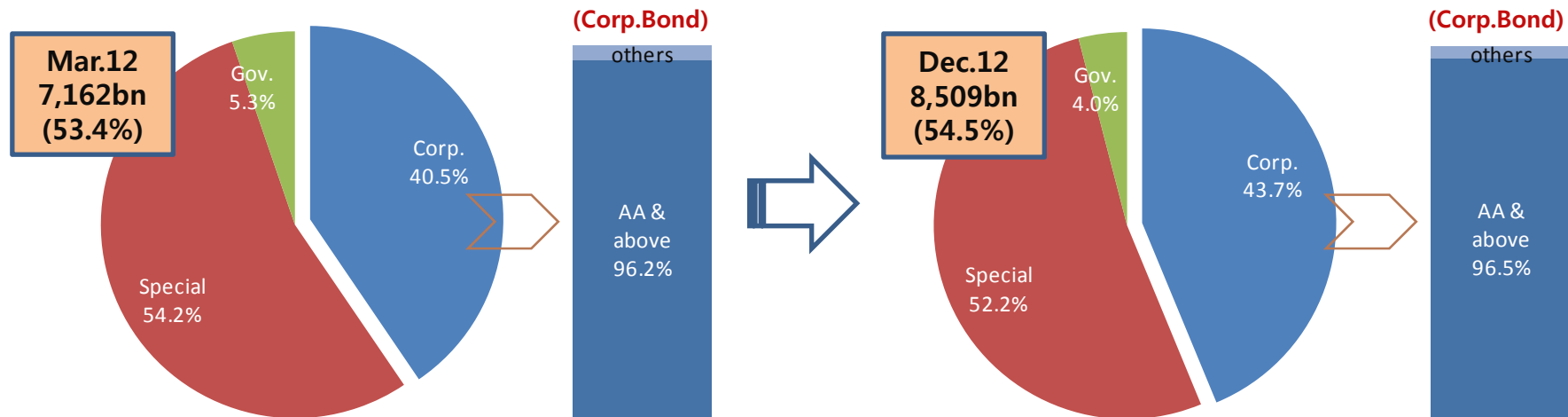


[Quarterly Trend]

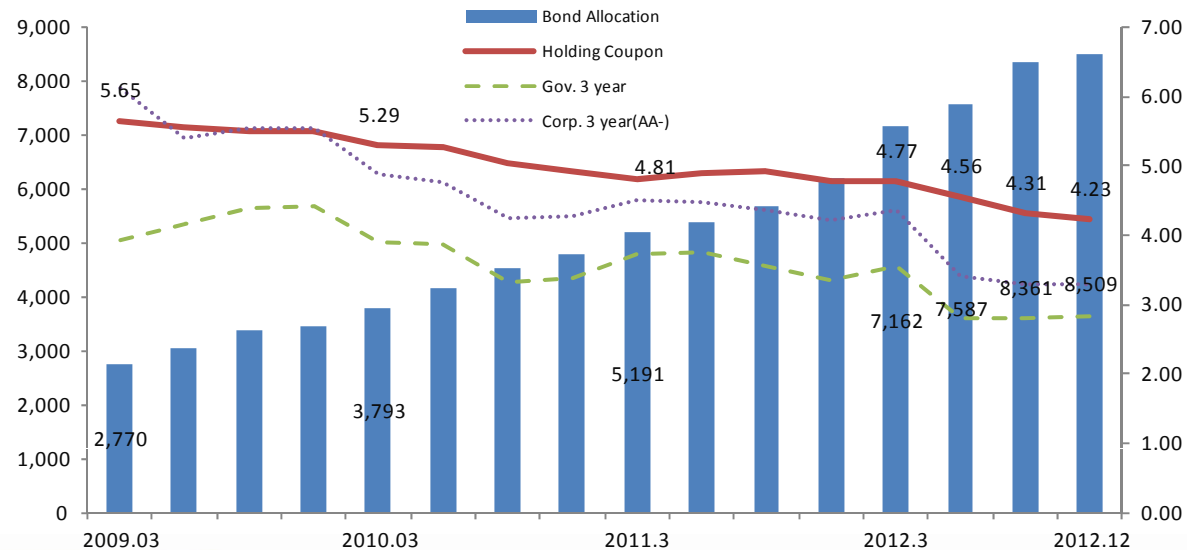


Investment – Domestic Bond(Fixed Income)

[Bond Allocation]

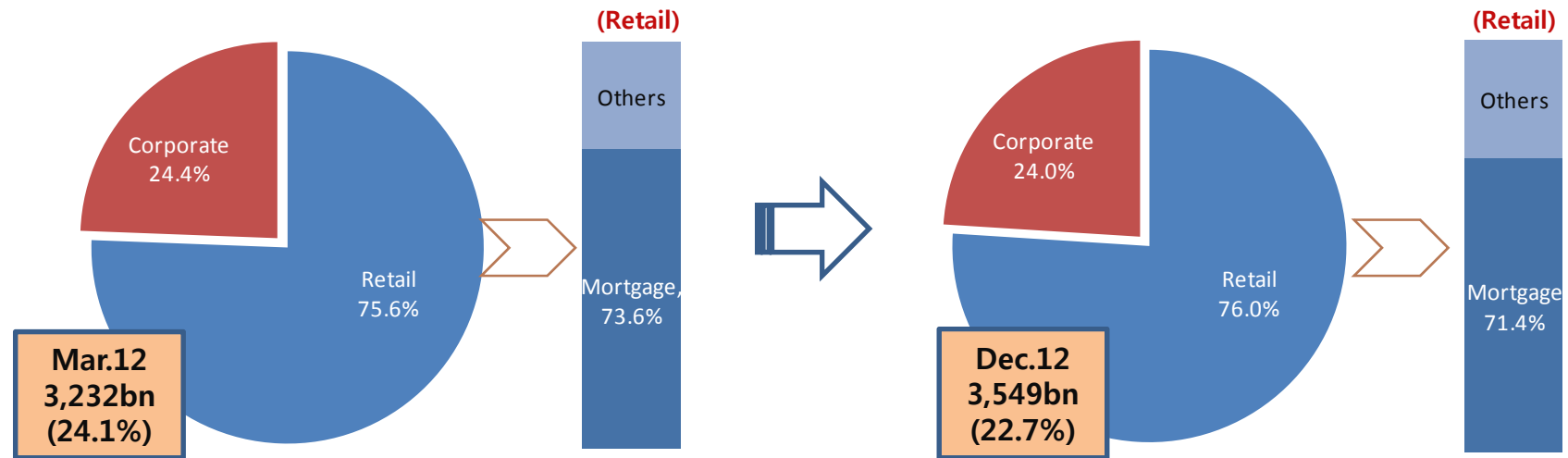


[Holding coupon Trend]

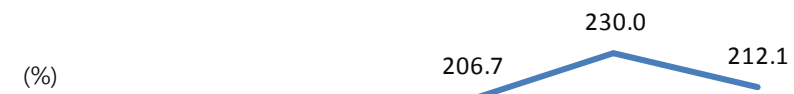


Investment - Loan

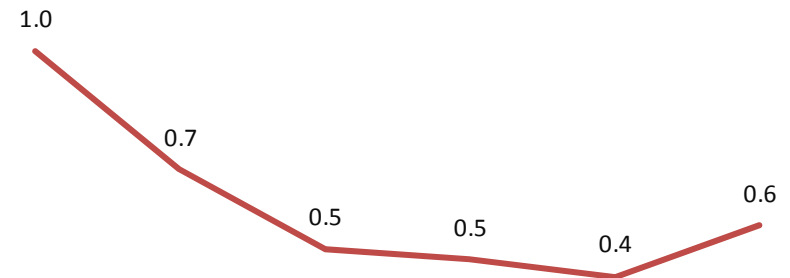
[Loan Allocation]



[Coverage ratio]



[NPL ratio]



FY07

FY08

FY09

FY10

FY11

FY12.12

FY07

FY08

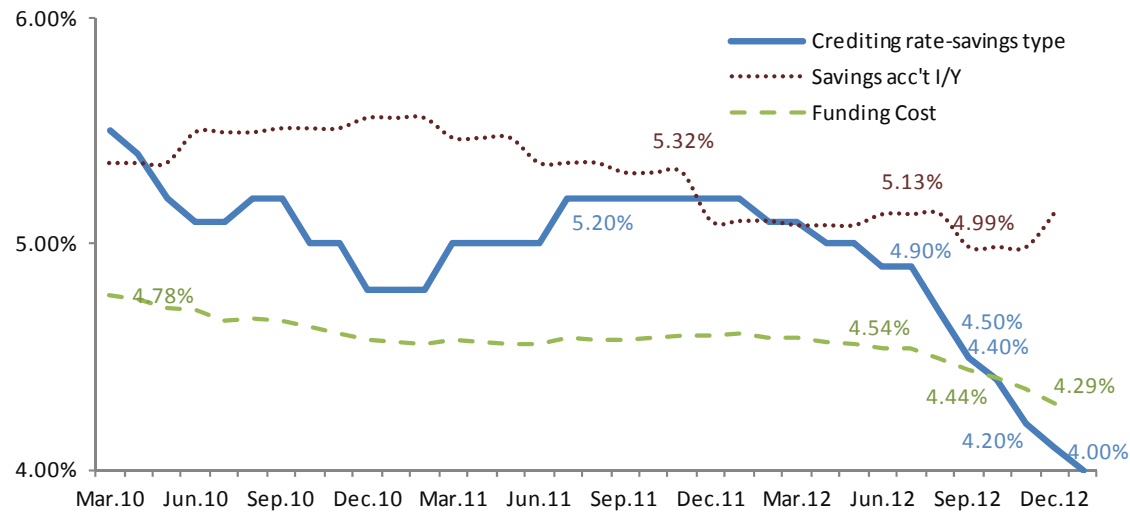
FY09

FY10

FY11

FY12.12

Investment - ALM

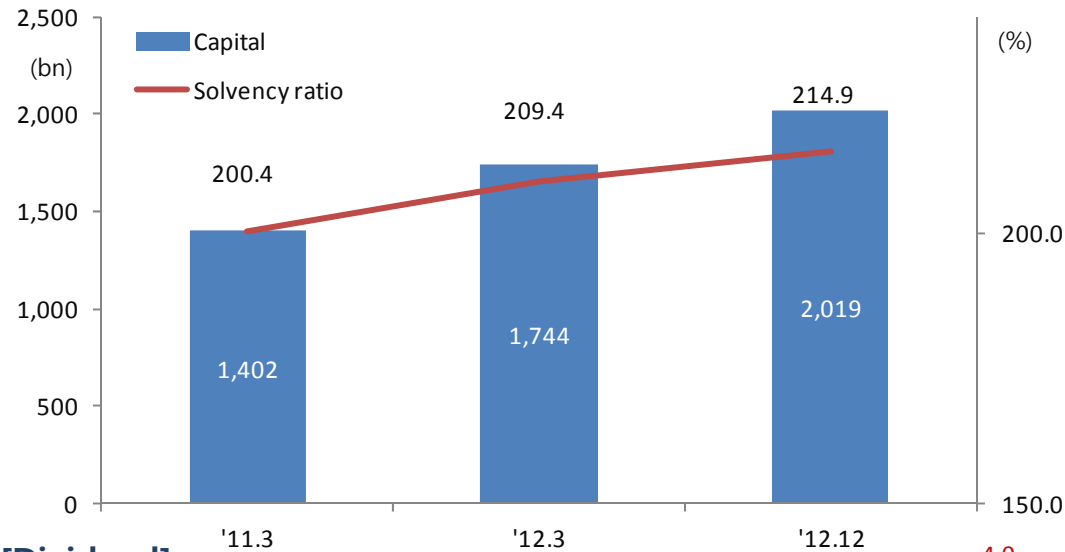


		(mil, %, %p)								
Class.		FY08	FY09	(YoY)	FY10	(YoY)	FY11	(YoY)	FY12 (Dec.12)	(YTD)
Premium Reserve	Fixed type	1,783,537	1,743,010	-2.3	1,698,885	-2.5	1,721,499	1.3	1,766,063	2.6
	Floating type	3,839,480	4,995,565	30.1	6,632,279	32.8	9,302,918	40.3	11,291,387	21.4
	(Proportion)	68.3	74.1	5.9	79.6	5.5	84.4	4.8	86.5	2.1
	Total reserve	5,623,017	6,738,575	19.8	8,331,164	23.6	11,024,417	32.3	13,057,450	18.4
Avg. Funding cost		4.92	4.78	-0.15	4.57	-0.20	4.59	0.01	4.29	-0.30
Duration (Year)	Asset	2.38	2.74	0.36	2.89	0.15	3.20	0.31	3.60	0.40
	Liability	4.81	4.72	-0.09	4.55	-0.17	3.84	-0.71	4.00	0.16
	GAP	-2.43	-1.98	0.45	-1.66	0.32	-0.64	1.02	-0.40	0.24

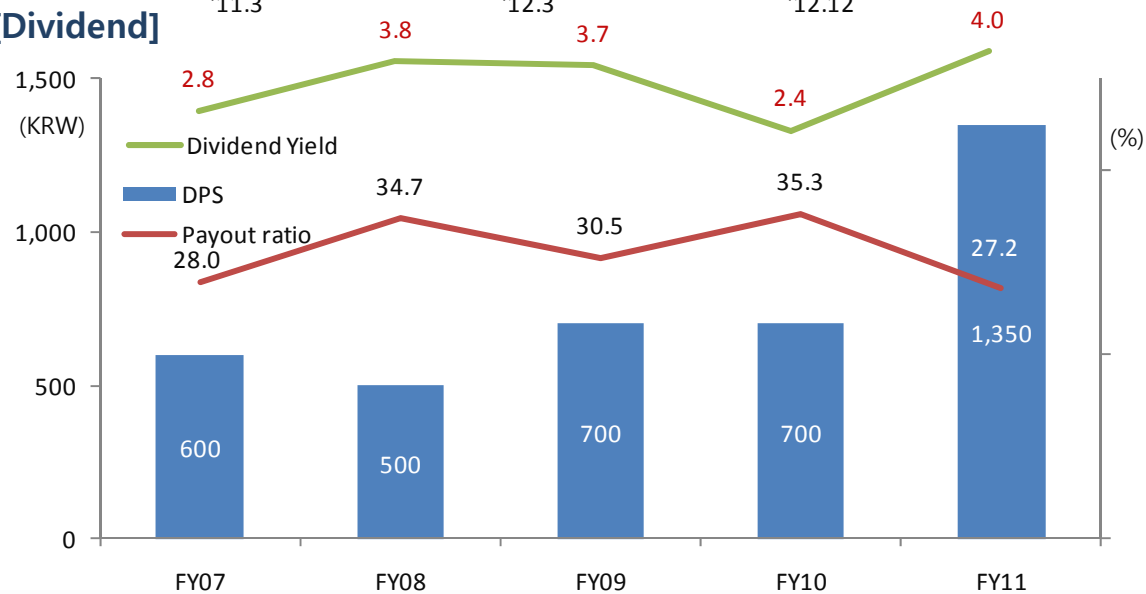
note) Duration : From FY09, RBC base

Capital

[Shareholders' Equity & RBC ratio]



[Dividend]



FY12 Q3 Results – In Detail

Direct Premium Written

(mil, %, %p)

Class.		FY11				FY12						
		Q3 Agg.	Q1	Q2	Q3	Q3 Agg.	(YoY)	Q1	Q2	Q3	(YoY)	(QoQ)
Commercial		698,408	238,462	200,668	259,277	784,253	12.3	276,721	234,801	272,731	5.2	16.2
Long Term	New Biz	162,208	44,141	55,559	62,507	229,389	41.4	75,748	76,546	77,096	23.3	0.7
	Recurring	4,144,399	1,309,827	1,376,000	1,458,573	4,989,127	20.4	1,608,418	1,665,095	1,715,614	17.6	3.0
	Sum	4,306,607	1,353,968	1,431,559	1,521,080	5,218,516	21.2	1,684,166	1,741,641	1,792,710	17.9	2.9
Auto		1,539,412	498,107	518,995	522,310	1,500,477	-2.5	511,562	494,465	494,450	-5.3	0.0
Sub Total		6,544,426	2,090,537	2,151,222	2,302,667	7,503,247	14.7	2,472,448	2,470,907	2,559,891	11.2	3.6
Single Payment		77,931	10,138	18,220	49,573	110,181	41.4	39,653	47,568	22,960	-53.7	-51.7
Total		6,622,358	2,100,675	2,169,442	2,352,240	7,613,428	15.0	2,512,101	2,518,475	2,582,852	9.8	2.6

Protection type	Healthcare	44,290	15,177	14,221	14,892	59,405	34.1	16,560	18,814	24,032	61.4	27.7
	(Avg. Month)	4,921	5,059	4,740	4,964	6,601		5,520	6,271	8,011		
	Property	26,256	7,440	10,362	8,454	16,858	-35.8	7,293	5,326	4,239	-49.9	-20.4
	Sub Total	70,546	22,616	24,584	23,346	76,263	8.1	23,853	24,140	28,271	21.1	17.1
	(Proportion)	53.8	57.2	53.9	50.8	54.1	0.2	51.7	52.1	58.2	7.4	6.1
Savings type		11,758	7,539	8,195	7,782	12,711		7,951	8,047	9,424		
		(Avg. Month)										
New Biz.(Monthly Converted)		60,549	16,929	20,998	22,622	64,821	7.1	22,259	22,222	20,339	-10.1	-8.5
(Avg. Monthly Premium)		14,566	13,182	15,194	15,323	15,676		15,371	15,454	16,203		

Long Term Portfolio

(mil, %, %p)

Class.		FY11				FY12						
		Q3 Agg.	Q1	Q2	Q3	Q3 Agg.	(YoY)	Q1	Q2	Q3	(YoY)	(QoQ)
Long Term Premium in Total		4,384,538	1,364,107	1,449,779	1,570,653	5,328,698	21.5	1,723,819	1,789,208	1,815,670	15.6	1.5
By Profit Source	Risk Premium	983,700	319,315	328,059	336,326	1,091,812	11.0	356,056	363,747	372,010	10.6	2.3
	(Proportion)	22.4	23.4	22.6	21.4	20.5	-1.9	20.7	20.3	20.5	-0.9	0.2
	Incurred Loss	780,832	251,634	260,819	268,379	890,012	14.0	292,000	298,440	299,572	11.6	0.4
	(Risk L/R)	79.4	78.8	79.5	79.8	81.5	2.1	82.0	82.0	80.5	0.7	-1.5
	(Risk margin)	202,868	67,681	67,240	67,947	201,800	-0.5	64,056	65,306	72,438	6.6	10.9
	Expense Loading	795,958	255,388	264,942	275,628	901,724	13.3	293,114	301,041	307,569	11.6	2.2
	Risk & Expense	1,779,658	574,704	593,001	611,954	1,993,536	12.0	649,170	664,787	679,579	11.1	2.2
	(Proportion)	40.6	42.1	40.9	39.0	37.4	-3.2	37.7	37.2	37.4	-1.5	0.3
Savings Premium		2,604,880	789,403	856,778	958,699	3,335,161	28.0	1,074,649	1,124,421	1,136,091	18.5	1.0
	Protection type	3,060,662	985,848	1,012,331	1,062,484	3,435,978	12.3	1,121,970	1,146,100	1,167,909	9.9	1.9
By Type	(Proportion)	69.8	72.3	69.8	67.6	64.5	-5.3	65.1	64.1	64.3	-3.3	0.3
	Savings type	1,323,876	378,259	437,449	508,169	1,892,719	43.0	601,849	643,109	647,762	27.5	0.7

note) Including Single payment. Risk L/R(Loss ratio) is K-GAAP, DPW base

Earnings

(mil, %, %p)

Class.	FY11				FY12						
	Q3 Agg.	Q1	Q2	Q3	Q3 Agg.	(YoY)	Q1	Q2	Q3	(YoY)	(QoQ)
Direct Premium Written	6,622,358	2,100,675	2,169,442	2,352,240	7,613,428	15.0	2,512,101	2,518,475	2,582,852	9.8	2.6
Retained Premium Written	5,944,520	1,873,265	1,968,459	2,102,796	6,886,457	15.8	2,256,688	2,298,578	2,331,191	10.9	1.4
Earned Premium Written	5,885,900	1,852,090	1,952,517	2,081,293	6,859,685	16.5	2,233,109	2,303,797	2,322,779	11.6	0.8
Underwriting Income/Loss	43,955	39,524	5,174	-742	-79,706		8,379	-25,723	-62,361		
Investment Income	387,418	125,570	130,979	130,869	476,490	23.0	152,984	154,921	168,584	28.8	8.8
Pretax Income	412,851	163,586	125,877	123,387	376,031	-8.9	155,660	121,760	98,611	-20.1	-19.0
Net Income	305,482	125,377	95,083	85,021	283,996	-7.0	117,981	92,326	73,689	-13.3	-20.2
ROE	29.7	36.4	26.1	22.0	21.8	-7.9	27.8	20.1	14.9	-7.1	-5.2
Consolidated Net Income	324,262	137,700	98,128	88,435	295,380	-8.9	127,569	95,937	71,874	-18.7	-25.1

note) ROE : Annualized

U/W Efficiency

(% , %p)

Class.		FY11				FY12						
		Q3 Agg.	Q1	Q2	Q3	Q3 Agg.	(YoY)	Q1	Q2	Q3	(YoY)	(QoQ)
Commercial	Loss ratio *	66.1	54.0	74.6	69.1	66.5	0.5	67.3	68.5	63.8	-5.3	-4.8
	Loss ratio	70.6	59.2	78.3	73.9	70.5	-0.1	71.1	72.2	68.3	-5.6	-4.0
	Expense ratio	9.5	7.4	12.9	8.2	11.7	2.2	10.3	13.2	11.5	3.3	-1.6
	Combined ratio	80.2	66.6	91.2	82.1	82.2	2.1	81.4	85.4	79.8	-2.3	-5.6
Long Term	Loss ratio *	81.3	80.7	81.0	82.1	83.0	1.7	83.1	83.5	82.4	0.3	-1.1
	Loss ratio	82.2	81.6	81.9	82.9	83.9	1.7	83.9	84.4	83.2	0.3	-1.2
	Expense ratio	16.4	16.8	16.6	16.0	17.1	0.6	16.6	16.8	17.9	1.9	1.1
	Combined ratio	98.6	98.4	98.5	98.9	100.9	2.3	100.5	101.2	101.1	2.2	-0.1
Auto	Loss ratio *	73.5	70.6	73.3	76.5	75.3	1.8	69.2	74.0	82.8	6.4	8.8
	Loss ratio	80.7	77.9	80.6	83.5	82.9	2.2	76.8	81.4	90.5	7.0	9.1
	Expense ratio	23.5	23.3	24.1	23.0	22.7	-0.8	23.1	22.5	22.4	-0.6	-0.1
	Combined ratio	104.2	101.2	104.7	106.5	105.5	1.3	99.8	103.9	112.9	6.4	8.9
Total	Loss ratio *	78.8	77.1	78.9	80.3	80.7	1.9	79.5	80.9	81.7	1.4	0.8
	Loss ratio	81.4	79.9	81.4	82.7	83.1	1.7	81.9	83.3	84.1	1.4	0.8
Expense ratio		17.9	18.0	18.3	17.3	18.0	0.2	17.7	17.8	18.6	1.2	0.7
Combined ratio		99.3	97.9	99.7	100.0	101.2	1.9	99.6	101.1	102.7	2.6	1.6

note) Loss ratio * is excluding Claims Survey Fee

U/W Efficiency – Expense ratio

(mil, %, %p)

Class.	FY11				FY12						
	Q3	Q1	Q2	Q3	Q3		Q1	Q2	Q3		
	Agg.				Agg.	(YoY)				(YoY)	(QoQ)
Earned Prmeium Written	5,885,900	1,852,090	1,952,517	2,081,293	6,859,685	16.5	2,233,109	2,303,797	2,322,779	11.6	0.8
Personnel cost	164,523	55,271	54,486	54,766	163,770	-0.5	60,865	61,931	40,975	-25.2	-33.8
(to EPW)	2.8	3.0	2.8	2.6	2.4	-0.4	2.7	2.7	1.8	0.1	-0.9
Administrative cost	287,074	94,400	98,576	94,098	330,133	15.0	103,169	106,753	120,211	27.8	12.6
(to EPW)	4.9	5.1	5.0	4.5	4.8	-0.1	4.6	4.6	5.2	0.1	0.5
Distribution cost	680,841	213,458	227,433	239,950	820,199	20.5	259,488	264,891	295,820	23.3	11.7
(to EPW)	11.6	11.5	11.6	11.5	12.0	0.4	11.6	11.5	12.7	0.1	1.2
Others	-81,006	-29,485	-23,423	-28,098	-76,627		-27,695	-22,919	-26,013		
Net expense	1,051,432	333,644	357,072	360,716	1,237,474	17.7	395,827	410,655	430,992	19.5	5.0
(Expense ratio)	17.9	18.0	18.3	17.3	18.0	0.2	17.7	17.8	18.6	0.4	0.7

note) EPW base

Investment – Investment Yield

(mil, %, %p)

Class.	FY11				FY12						
	Q3 Agg.	Q1	Q2	Q3	Q3 Agg.	(YoY)	Q1	Q2	Q3	(YoY)	(QoQ)
Invested Asset	12,288,637	10,857,781	11,489,309	12,288,637	15,613,207		14,274,901	15,009,681	15,613,207		
Investment Income	387,418	125,570	130,979	130,869	476,490	23.0	152,984	154,921	168,584	28.8	8.8
(Investment Yield)	4.6	4.8	4.7	4.4	4.4	-0.2	4.4	4.3	4.4	0.0	0.2
Investment Profit	471,276	156,901	167,745	146,631	582,461	23.6	180,161	180,713	221,586	51.1	22.6
Interest & Dividend	369,596	116,296	123,811	129,489	447,694	21.1	145,711	150,294	151,689	17.1	0.9
Gain on Sale & Valuation	57,399	25,803	19,430	12,167	70,321	22.5	16,017	17,009	37,295	206.5	119.3
F/X & Derivatives	20,461	6,827	16,770	-3,136	39,451	92.8	10,124	5,416	23,911		341.5
Others	23,820	7,975	7,734	8,110	24,995	4.9	8,310	7,994	8,691	7.2	8.7
Investment Expense	83,858	31,331	36,766	15,762	105,971	26.4	27,177	25,792	53,002	236.3	105.5
Loss on Sale & Valuation	22,008	11,068	5,460	5,480	16,339	-25.8	1,769	3,478	11,092	102.4	218.9
F/X & Derivatives	21,285	8,288	16,502	-3,504	44,037	106.9	11,813	6,387	25,837		304.5
Maintenance Expense	25,637	7,414	9,493	8,730	27,127	5.8	7,755	9,278	10,094	15.6	8.8
Others	14,928	4,562	5,310	5,057	18,468	23.7	5,839	6,649	5,979	18.2	-10.1

Investment – Invested Asset

(mil, %, %p)

Class.	FY10 (Mar.11)		FY11 (Mar.12)		FY12 (Dec.12)			
		(%)		(%)		(%)	(△)	(YTD)
Total Asset	13,638,523		17,571,242		20,197,008			14.9
Invested Asset	10,340,221	100.0	13,422,220	100.0	15,613,207	100.0		16.3
Cash & Deposit	337,586	3.3	596,418	4.4	791,859	5.1	0.6	32.8
Equity Stock	136,497	1.3	294,607	2.2	463,383	3.0	0.8	57.3
Bond (Fixed Income)	5,191,338	50.2	7,162,148	53.4	8,508,653	54.5	1.1	18.8
- Government	460,163	4.5	377,855	2.8	344,102	2.2	-0.6	-8.9
- Special & Bank	3,095,430	29.9	3,885,411	28.9	4,442,608	28.5	-0.5	14.3
- Corporate	1,635,745	15.8	2,898,882	21.6	3,721,944	23.8	2.2	28.4
BC (Beneficiary Certificate)	495,645	4.8	539,605	4.0	564,147	3.6	-0.4	4.5
- Equity stock type	106,806	1.0	152,362	1.1	150,031	1.0	-0.2	-1.5
- Bond type	388,840	3.8	387,243	2.9	414,116	2.7	-0.2	6.9
Overseas	283,802	2.7	372,107	2.8	390,491	2.5	-0.3	4.9
Money invested, etc.	101,267	1.0	91,270	0.7	135,975	0.9	0.2	49.0
Subsidiaries	266,067	2.6	244,434	1.8	256,959	1.6	-0.2	5.1
Loans	2,660,665	25.7	3,231,876	24.1	3,549,026	22.7	-1.3	9.8
Real estates	867,354	8.4	889,754	6.6	952,713	6.1	-0.5	7.1

Investment – Domestic Bond

[Credit ratings]

Class.	Government	Special	Corporate	(mil, %)	
				Total	(%)
AAA	344,102	3,816,519	1,315,210	5,475,830	64.4
AA		626,089	2,276,198	2,902,288	34.1
A			123,155	123,155	1.4
Sub Total	344,102	4,442,608	3,714,563	8,501,273	99.9
CCC			7,380	7,380	0.1
Total	344,102	4,442,608	3,721,944	8,508,653	100.0
(proportion, %)	4.0	52.2	43.7	100.0	

note) Speical bond : Issued by Governemtn entity corporates, Banks, etc.

[Duration, Coupon]

Class.	FY10 (Mar.11)	FY11 (Mar.12)		FY12 (Dec.12)	
			(YTD)		(YTD)
Bond Duration (year)	2.82	3.43	0.61	4.19	0.76
Bond Coupon (%)	4.81	4.77	-0.04	4.23	-0.54

Investment – Loan Portfolio

(mil, %, %p)

Class.	FY10 (Mar.11)		FY11 (Mar.12)		FY12 (Dec.12)			
		(%)		(%)		(%)	(△)	(YTD)
Loan in Total	2,660,765	100.0	3,227,558	100.0	3,541,802	100.0		9.7
Retail	1,926,389	72.4	2,439,905	75.6	2,691,876	76.0	0.4	10.3
Secured by RE (Mortgage)	1,397,249	72.5	1,795,275	73.6	1,922,810	71.4	-2.1	7.1
Policy Loan	501,531	26.0	617,861	25.3	743,387	27.6	2.3	20.3
3rd party Guarantee	26,915	1.4	22,379	0.9	20,498	0.8	-0.2	-8.4
Security backed	0	0.0	0	0.0	0	0.0	0.0	
Non-secured	694	0.0	4,390	0.2	4,275	0.2	0.0	-2.6
Others	0	0.0	0	0.0	907	0.0	0.0	
Corporate	734,376	27.6	787,652	24.4	849,926	24.0	-0.4	7.9
Secured by RE	147,427	20.1	177,427	22.5	176,227	20.7	-1.8	-0.7
Policy Loan	0	0.0	0	0.0	0	0.0	0.0	
3rd party Guarantee	30,000	4.1	30,000	3.8	30,000	3.5	-0.3	0.0
Security backed	0	0.0	0	0.0	2,000	0.2	0.2	
Non-secured	294,784	40.1	314,755	40.0	274,958	32.4	-7.6	-12.6
Others	262,164	35.7	265,470	33.7	366,741	43.1	9.4	38.1

note) Before LLR, Deferred other income/expense

Investment – Loan Quality

(mil, %, %p)

Class.	FY10 (Mar.11)	FY11 (Mar.12)	FY12 (Dec.12)	
				(YTD)
Loan in Total	2,660,765	3,227,558	3,541,802	9.7
Normal	2,644,652	3,209,446	3,519,431	9.7
Precautionary	3,507	4,164	2,541	-39.0
Substandard	7,394	5,349	11,355	112.3
Doubtful	184	109	75	-30.8
Estimated Loss	5,028	8,490	8,400	-1.1
Substandard & Below	12,606	13,948	19,831	42.2
(NPL ratio)	0.5	0.4	0.6	0.1
LLR	26,052	32,078	42,070	31.1
(Coverage ratio)	206.7	230.0	212.1	-17.8
Pr. & Below	16,113	18,112	22,372	23.5

note) Before LLR, Deferred other income/expense

Investment – Overseas, RE PF

[Overseas Investment]

(mil, %, %p)

Class.		FY12 (Dec.12)	(%)	Remarks
Invested Asset		15,613,207		
Head office	KP(Korean Paper)	130,753	0.8	
	Range Accrual	194,542	1.2	
	CDO	15,569	0.1	
	Real Estate Fund	12,642	0.1	
	Sub Total	353,507	2.3	
US Branch		24,952	0.2	
Japan Branch		12,032	0.1	
Overseas Investment in Total		390,491	2.5	

[Real Estate PF]

(mil, %, %p)

Loanee	Loan Value	Class.	Provision	(%)	Constructor	Remarks
Daehan REITs	311	Estimated Loss	307	98.7	Yongjo	Busan
D&M	7,596	Estimated Loss	7,596	100.0	Seorim	Seosan, Chungnam
Hanshin	10,400	Normal			Hanshin	Sejong city
Kookmin Bank	8,750	Normal			Daelim	Sejongro Hotel
Total	27,057					

Investment - ALM

(mil, %, %p)

Class.		FY08	FY09	(YoY)	FY10	(YoY)	FY11	(YoY)	FY12 (Dec.12)	(YTD)
Premium Reserve	Fixed type	1,783,537	1,743,010	-2.3	1,698,885	-2.5	1,721,499	1.3	1,766,063	2.6
	Floating type	3,839,480	4,995,565	30.1	6,632,279	32.8	9,302,918	40.3	11,291,387	21.4
	(Proportion)	68.3	74.1	5.9	79.6	5.5	84.4	4.8	86.5	2.1
	Total reserve	5,623,017	6,738,575	19.8	8,331,164	23.6	11,024,417	32.3	13,057,450	18.4
Funding Cost	Fixed type	6.22	6.14	-0.08	6.08	-0.05	6.09	0.01	6.02	-0.07
	Floating type	4.32	4.30	-0.02	4.19	-0.12	4.31	0.12	4.02	-0.29
	Avg.Funding cost	4.92	4.78	-0.15	4.57	-0.20	4.59	0.01	4.29	-0.30
Savings acc't I/Y		4.89	5.36	0.47	5.47	0.11	5.09	-0.38	5.14	0.06
Spread (basis point)		-4	58	62	90	31	50	-40	85	35
Duration (Year)	Total Asset	2.38	2.74	0.36	2.89	0.15	3.20	0.31	3.60	0.40
	Total Liability	4.81	4.72	-0.09	4.55	-0.17	3.84	-0.71	4.00	0.16
	GAP	-2.43	-1.98	0.45	-1.66	0.32	-0.64	1.02	-0.40	0.24

note) Duration : From FY09, RBC base

Capital

(mil, %, %p)

Class.	FY10 (Mar.11)	FY11 (Mar.12)		FY12 (Dec.12)	
			(YTD)		(YTD)
Capital stock	44,700	44,700	0.0	44,700	0.0
Capital surplus	114,686	114,223	-0.4	114,223	0.0
Retained earnings	1,036,683	1,379,531	33.1	1,554,967	12.7
(Catastrophe reserve)	404,430	451,708	11.7	489,541	8.4
Capital adjustment	-20,044	-20,044		-20,044	
Other comprehensive income	226,454	225,824	-0.3	325,373	44.1
Total shareholders' equity	1,402,478	1,744,234	24.4	2,019,219	15.8
Required Solvency	1,660,711	1,893,405	14.0	2,141,757	13.1
Available Capital	828,827	904,191	9.1	996,492	10.2
Solvency margin (RBC base)	200.4	209.4	9.0	214.9	5.5

Dividend

Class.	FY07	FY08	FY09	FY10	FY11
Net Income (mil)	171,479	115,116	184,423	159,485	399,139
Total Dividend (mil)	47,995	39,996	56,290	56,290	108,560
DPS (KRW)	600	500	700	700	1,350
Dividend per Par value (%)	120	100	140	140	270
Payout ratio (%)	28.0	34.7	30.5	35.3	27.2
Dividend Yield (%)	2.8	3.8	3.7	2.4	4.0

note) Until FY10 : K-GAAP as disclosed

※ Hi-Car Direct

(mil, %, %p)

Class.	FY11				FY12						
	Q3 Agg.	Q1	Q2	Q3	Q3 Agg.	(YoY)	Q1	Q2	Q3	(YoY)	(QoQ)
Direct Prmeium Written	275,680	88,026	93,021	94,633	292,726	6.2	93,875	96,752	102,099	7.9	5.5
Eanred Premium Written	183,437	62,447	61,421	59,569	182,125	-0.7	59,056	61,127	61,942	4.0	1.3
Incurred Loss	165,954	55,988	56,585	53,381	164,663	-0.8	50,684	53,795	60,183	12.7	11.9
Loss ratio	90.5	89.7	92.1	89.6	90.4	-0.1	85.8	88.0	97.2	7.5	9.2
Net Expense	21,190	3,466	8,208	9,516	31,741	49.8	7,553	9,489	14,698	54.5	54.9
Expense ratio	11.6	5.6	13.4	16.0	17.4	5.9	12.8	15.5	23.7	7.8	8.2
Combiend ratio	102.0	95.2	105.5	105.6	107.8	5.8	98.6	103.5	120.9	15.3	17.4
Net Income	4,183	5,568	-536	-849	-6,731		3,351	562	-10,644		

note) Dec.12 Solvency ratio 151.4%

※ FY12 Monthly Data

Class.		FY12											FY11 Apr to Dec
		Apr.	May.	Jun.	Jul	Aug	Sep	Oct	Nov	Dec	Apr to Dec	(YoY)	
DPW	Commercial	82,765	80,352	113,604	86,851	64,996	82,954	72,925	73,773	126,033	784,253	12.3	698,408
	Long Term	559,029	551,618	573,519	565,503	580,789	595,349	593,334	600,145	599,232	5,218,516	21.2	4,306,607
	(New Biz)	15,109	15,641	15,362	15,244	15,103	16,015	15,731	15,969	16,909	141,084	7.6	131,095
	Auto	170,512	171,976	169,074	173,232	164,921	156,312	166,916	162,432	165,102	1,500,477	-2.5	1,539,412
	Sub Total	812,305	803,946	856,198	825,587	810,706	834,615	833,174	836,350	890,367	7,503,247	14.7	6,544,426
	Single payment	14,655	12,112	12,887	20,966	14,946	11,655	9,433	6,408	7,120	110,181	41.4	77,931
	Total	826,959	816,058	869,084	846,553	825,652	846,270	842,607	842,757	897,487	7,613,428	15.0	6,622,358
L/R	Earned Premium	740,990	741,212	750,907	761,000	766,548	776,249	772,774	774,192	775,813	6,859,685	16.5	5,885,900
	Incurred Loss	609,714	612,599	606,590	626,647	646,489	645,728	652,283	644,353	657,512	5,701,916	19.0	4,790,513
	Commercial	59.0	84.0	67.6	64.1	78.8	73.8	78.6	51.0	76.7	70.5	-0.1	70.6
	Long Term	83.3	85.2	83.3	84.2	85.2	83.8	84.3	83.4	82.0	83.9	1.7	82.2
	(LT Risk)	79.8	86.5	79.9	81.9	86.6	77.7	83.1	82.4	76.2	81.5	2.1	79.4
	Auto	82.7	73.9	73.8	79.0	82.1	83.1	85.8	89.2	96.3	82.9	2.2	80.7
	Total	82.3	82.6	80.8	82.3	84.3	83.2	84.4	83.2	84.8	83.1	1.7	81.4
E/R	Net Expense	134,115	128,427	133,284	136,006	141,204	133,445	142,548	142,170	146,275	1,237,474	17.7	1,051,432
	Expense ratio	18.1	17.3	17.7	17.9	18.4	17.2	18.4	18.4	18.9	18.0	0.2	17.9
U/W Income		-2,840	185	11,033	-1,653	-21,145	-2,925	-22,057	-12,331	-27,974	-79,706		43,955
Combined ratio		100.4	100.0	98.5	100.2	102.8	100.4	102.9	101.6	103.6	101.2	1.9	99.3
Investment Income		51,065	50,499	51,420	52,284	50,603	52,034	53,808	54,804	59,972	476,490	23.0	387,418
Investment Yield		4.5	4.4	4.4	4.4	4.1	4.2	4.3	4.3	4.6	4.4	-0.2	4.6
Operating Income		48,225	50,685	62,453	50,631	29,457	49,109	31,752	42,474	31,998	396,784	-8.0	431,374
Pretax Income		47,627	47,969	60,064	48,984	26,688	46,088	29,476	39,684	29,451	376,031	-8.9	412,851
Net Income		36,102	36,360	45,520	37,130	20,230	34,966	22,343	30,080	21,265	283,996	-7.0	305,482
Consolidated NI				127,569			95,937			71,874	295,380	-8.9	324,262

※ Summarized Financial Results

(KRW Mil, %)

		FY07	FY08	FY09	FY10	FY11
Commercial	DPW	641,576	719,151	790,278	808,224	910,859
	G/R	6.8%	12.1%	9.9%	2.3%	12.7%
	DPW %	12.8%	13.0%	12.2%	10.6%	9.8%
	EPW %	4.8%	4.7%	4.2%	3.6%	3.6%
	Loss ratio	51.8%	61.0%	62.1%	58.8%	69.2%
	Expense ratio	19.1%	18.7%	13.6%	17.3%	10.6%
	Combined ratio	70.9%	79.7%	75.7%	76.1%	79.9%
Long term	DPW	2,758,330	3,189,576	4,002,432	4,876,564	6,364,891
	G/R	24.0%	15.6%	25.5%	21.8%	30.5%
	DPW %	54.9%	57.6%	61.9%	64.1%	68.3%
	EPW %	61.5%	63.3%	68.7%	71.2%	73.9%
	Loss ratio	84.8%	81.5%	80.5%	81.2%	83.3%
	Expense ratio	17.1%	25.2%	20.2%	18.1%	15.8%
	Combined ratio	101.9%	106.6%	100.7%	99.3%	99.2%
Auto	DPW	1,627,311	1,630,878	1,673,923	1,925,636	2,040,907
	G/R	15.8%	0.2%	2.6%	15.0%	6.0%
	DPW %	32.4%	29.4%	25.9%	25.3%	21.9%
	EPW %	33.6%	32.0%	27.2%	25.2%	22.5%
	Loss ratio	69.8%	66.8%	74.7%	79.0%	80.8%
	Expense ratio	33.4%	31.8%	32.8%	35.7%	23.6%
	Combined ratio	103.1%	98.6%	107.5%	114.8%	104.3%
Total	DPW	5,027,217	5,539,606	6,466,633	7,610,424	9,316,657
	G/R	18.8%	10.2%	16.7%	17.7%	22.4%
	Loss ratio	78.1%	75.8%	78.2%	79.8%	82.2%
	Expense ratio	22.7%	27.0%	23.3%	22.5%	17.4%
	Combined ratio	100.8%	102.8%	101.5%	102.4%	99.6%
Investment	U/W Income	-75,386	-176,044	-126,321	-204,486	30,465
	Inv. Asset	6,832,505	7,512,310	8,724,761	10,313,054	13,422,220
	G/R	16.4%	9.9%	16.1%	18.2%	30.1%
	Inv. Income	332,810	349,969	376,578	440,670	529,810
N/I	Inv. Yield	5.4%	5.0%	4.7%	4.7%	4.6%
	(Adj.) Net Profit	210,729	155,421	224,983	205,418	399,139
	ROE	29.4%	16.1%	19.1%	14.8%	29.0%
	Consol.Net Profit					411,524
Capital	(Adj.) Net Asset	933,228	1,153,595	1,423,800	1,557,248	1,744,234
	Solvency(RBC) %	165.4%	190.8%	194.1%	200.4%	209.4%
Dividend	Net Profit	171,479	115,116	184,423	159,485	399,139
	DPS(KRW)	600	500	700	700	1,350
	Payout %	28.0%	34.7%	30.5%	35.3%	27.2%
	Div. Yield	2.8%	3.8%	3.7%	2.4%	4.0%

* FY07~FY10 : K-GAAP, Adj.(Net Profit, Net Asset) base / FY11 : K-IFRS, Net Profit, Net Asset base

* Long term includes single payment

* Loss ratio & Expense ratio based on EPW

* DPW(Direct Premium Written), EPW(Earned Premium Written)

