

Humanity and the Future



About this report

Humanity and the Future

At Kyobo Life, we believe that people are our most valuable assets. The theme “Humanity and the Future” embodies our unwavering commitment to human-centered management, as we strive to be a company of the people, by the people, and for the people.



Report Overview

Kyobo Life has been publishing an annual Sustainability Report since 2011. The previous report was released in July 2024. This, our 15th Sustainability Report, published in July 2025, outlines our efforts and key achievements in sustainable management.

Reporting Period

The primary reporting period covers January to December 2024, with additional performance data included from the first half of 2025. Moreover, this report provides quantitative data for the previous four years (from 2021 to 2024) to identify trends and changes.

Report Verification

This report has been independently verified by the British Standards Institution (BSI), a third-party assurance provider. The Assurance Statement can be found on P.149.

Reporting Principles

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021. All financial information provided aligns with the International Financial Reporting Standards (IFRS) 17 and the K-ICS, the new fair value assessment-based solvency scheme.

Reporting Scope

The scope of this report encompasses Kyobo Life’s headquarters and key business sites in Korea, including FP branches. Some data covers Kyobo Life’s affiliates, such as Kyobo Securities, Kyobo Lifeplanet Life Insurance, Kyobo Asset Trust, KCA Claim Adjustment, Kyobo AIM Asset Management, Kyobo Book Centre, Kyobo Realco, Kyobo DTS, and KCA Service. Financial data were prepared based on consolidated financial statements, with exceptions noted where different standards were applied. Additional explanations are provided for specific matters requiring further attention.

Inquiries

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Interactive User Guide

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CEO Message



“
Kyobo Life is committed to fulfilling our core mission—delivering greater value to our customers—and faithfully implementing stakeholder-centered management based on our philosophy of pursuing the mutual growth with all stakeholders.”

Dear Stakeholders of Kyobo Life (customers, financial planners, employees, investors, partners, local communities, and the government),
I would like to express my sincere gratitude for your continued interest in, and support for Kyobo Life throughout the past year.

Amid persistent global economic uncertainty and geopolitical tensions, concerns are growing over entrenched low growth in the Korean economy, driven by high inflation, as well as subdued consumption and investment. Furthermore, we are witnessing intensifying competition across the Korean insurance industry.

In the face of these challenges, Kyobo Life has remained steadfast in its commitment to sustainable growth.

In 2024, we launched the "Balance of Coverage" project to deliver the true value of insurance by providing customers with both family and health protection in a balanced manner. We have also focused on identifying and addressing latent customer needs, incorporating them into product and service improvements. To further differentiate our health management offerings, we established Kyobo Dasom Care, a healthcare-specialist subsidiary company.

In the pursuit of new growth engines, we have entered the comprehensive asset management business—an adjacent area to insurance—while exploring new opportunities that address the needs of senior citizens.

CEO Message

As a responsible corporate citizen, Kyobo Life is firmly dedicated to authentic environmental, social, and governance (ESG) management.

In the environmental (E) domain, we are taking proactive steps to address climate change and its impacts. Our investments prioritize renewable energy for reducing greenhouse gas emissions, complemented by tangible actions such as the installation of solar power facilities at the company's major buildings. Since 2023, we have been hosting the "Earth Festival" (*Jiguhada*) in partnership with the Ministry of Environment, a national campaign aimed at raising public awareness of environmental protection. We are also, spearheading eco-friendly initiatives in collaboration with local communities including plogging activities.

In the social (S) domain, in light of growing concerns over financial incidents in the financial services industry, we have implemented a range of initiatives to protect consumers. In addition to revising our Financial Consumer Protection Charter, we have also held a pledging ceremony to protect and promote the rights and interests of our consumers. We also, conduct regular monitoring of personal credit information protection. Our dedication to these efforts was recognized in 2024 when we received the highest "S" grade from the Financial Services Commission(FSC).

In the governance (G) domain, we have reinforced our risk management framework to ensure its effectiveness even in a rapidly changing market environment. We established crisis response systems and took proactive steps such as managing asset-liability duration gaps and refining capital requirements, in order to minimize the impact of tighter solvency regulations. As a result, Kyobo Life main-

tains a strong solvency ratio of 220.8% and holds industry-leading credit ratings from major global rating agencies such as Fitch Ratings and Moody's.

In addition, we have discussed key ESG-related issues through the Sustainability ESG Committee within the Board of Directors, enabling systematic implementation of ESG management.

Alongside these efforts, Kyobo Life, as a proud participant of the United Nation Global Compact (UNGC), remains firmly committed to its Ten Principles in the areas of human rights, labor, the environment and anti-corruption and continues to actively integrate them into our corporate governance and management practices.

Even in the face of challenging business conditions, Kyobo Life will pursue sustainable growth by delivering solid performance in the present, while laying a strong foundation for generating future profits. In doing so, we remain committed to fulfilling our core mission—delivering greater value to our customers—and faithfully implementing stakeholder-centered management based on our philosophy of pursuing the mutual growth with all stakeholders.

We sincerely ask for your continued interest and support. Thank you.

July 2025

Chairman & CEO **Chang-Jae Shin**

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About Kyobo Life

Company Profile

Since its founding in 1958, Kyobo Life has built customer trust over more than 60 years in the life insurance industry, anchored in honesty and integrity. Guided by its core values—tenacity and creativity, customer oriented, honesty, and integrity—Kyobo Life has played a leading role in advancing the insurance industry. Looking ahead, the company will continue to grow as a leading financial company that delivers value beyond insurance and strives to create a better world in partnership with all stakeholders.

Company Name	Kyobo Life Insurance Co., Ltd.	
Headquarters	Kyobo Life Building, 1 Jong-ro, Jongno-gu, Seoul	
Business Areas	Life Insurance, Retirement Pension, Trust	
Size	Employees	3,831
	Financial Planners	15,123
	Domestic Offices	511
Affiliated Companies	Financial (8) Kyobo Securities, Kyobo AXA Investment Managers, Kyobo Lifeplanet Life Insurance, Kyobo Asset Trust, KCA Claim Adjustment, Kyobo Life Asset Management (United States), Kyobo Life Asset Management (Japan), Kyobo AIM Asset Management	
	Non-financial (7) Kyobo Book Centre, Kyobo Realco, KyoboDTS, KCA Service, Jeil Total Management, Fortress Innovation, Dplanex	

Key Financial Performance

As of December 2024, based on consolidated financial statements

Total Assets

KRW 139 trillion

Net Income (Controlling Interests)

KRW 669.3 billion

Solvency Ratio (K-ICS)*

220.8%

* An indicator of an insurance company's ability to pay insurance benefits to policyholders in a timely manner

ROE (Return on Equity)

7.1%

Number of Customers

4.05 million

Credit Ratings

Domestic

AAA

Information Service (NICE)

AAA

Korea Investors Service (KIS)

AAA

AAA Korea Ratings (KR)

International

A+

Fitch Ratings

A1

Moody's

Business Network

As of December 2024

Divisions

7



Supporting Units¹⁾

64



Branches and Sales Units²⁾

447

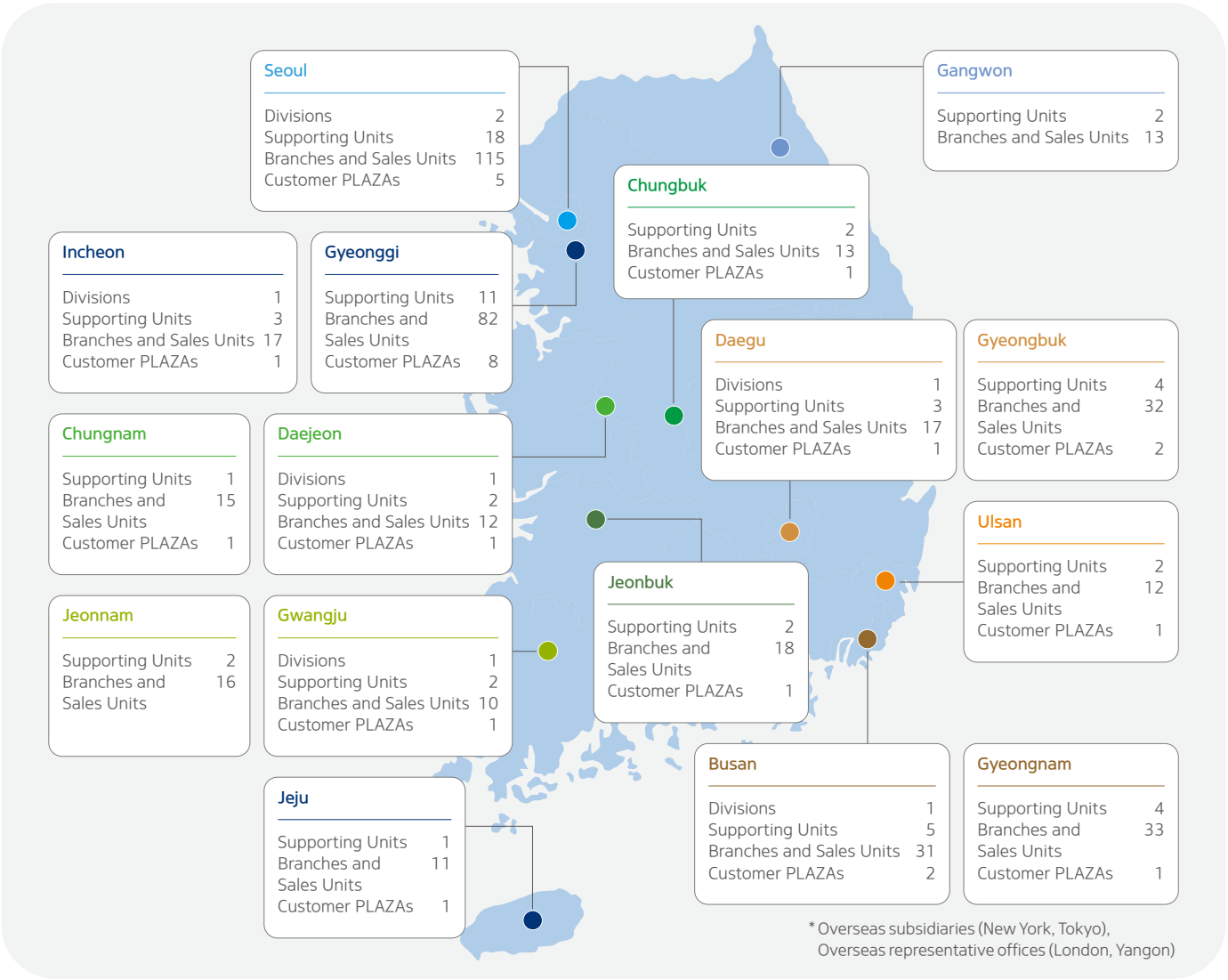


Customer PLAZAs³⁾

27



1) Support Units: 58 FP Channels, 3 GFP Channels, 3 Direct Channels
2) Branches and Sales Units: 407 FP Channels, 22 GFP Channels, 18 Direct Channels
3) Excluding insurance payout reception



Vision

Guided by its Vision 2025—to become a leading financial company delivering value in insurance and beyond, Kyobo Life continues its efforts to achieve sustainable growth and development amid rapidly changing business environments. In 2025, under the management directive, “To strengthen the competitiveness of our core business through business innovation based on a profitability-focused mindset” Kyobo Life aims to strengthen its core business by establishing a profitability-driven management culture and innovating its sales and marketing strategies across its insurance business lines. The company will also continue efforts to secure future growth drivers through AI-DX* and the discovery of future key businesses. Through innovation across all areas—including insurance, new business, and asset management—Kyobo Life is committed to delivering new customer experiences and value as a leader in the financial and insurance sectors.

* AI-Digital Transformation (AI-DX): Digital transformation of operations using AI technology

2025 Management Directive and Major Initiatives

Management Directive

Strengthen the competitiveness of our core business through business innovation based on a profitability-focused mindset

Major Initiatives

- Establish a profitability-oriented performance management system
- Strengthen competitiveness of the insurance business by focusing on family and health-protection products
- Enhance customer-centric marketing and deliver market-leading products and services
- Optimize asset holdings to ensure stability and profitability in asset management
- Identify new core business areas that will serve as future growth drivers and achieve tangible results
- Support affiliated companies in improving profitability and strengthening internal control and risk management frameworks
- Implement a quality-based financial consumer protection system

Vision 2025

To become the leading financial company delivering value in insurance and beyond

Core Purpose

To empower everyone to overcome future challenges and achieve their aspirations with lifelong assurance, firmly rooted in financial stability

Core Values



Tenacity and Creativity

We will always innovate, starting over again if at first we do not succeed.



Customer Oriented

We will always put our customers first in our thoughts and actions.



Honesty and Integrity

We will always be honest and sincere in every respect.

Business Areas

Kyobo Life, guided by its vision to become a “leading financial company delivering value in insurance and beyond” is committed to providing comprehensive financial solutions that help customers prepare for the future with confidence. The insurance premiums paid by customers are managed with stability and a long-term perspective to ensure that the company fulfills its core promise—delivering insurance benefits when needed most. In 2024, Kyobo Life launched a range of new products, including whole life, term life, health, cancer, annuity, and child insurance. In particular, it introduced Kyobo MyPlan Health Insurance, a comprehensive health insurance plan, and Kyobo Cancer & Care Whole Life Insurance, which combines whole life and health coverage. Through these new offerings, Kyobo Life aims to meet the diverse protection needs of its customers.

Kyobo Life Value Chain (2024)



Key Insurance Products Launched in 2024

*Product Name: As of March 2025

Whole Life and Term Insurance	Health and Cancer Insurance	Annuity and Savings Insurance	Child Insurance
- Kyobo (Simple) Whole Life Health Insurance (non-dividend) - Kyobo (Simple) Cancer & Care Whole Life Insurance (non-dividend) - Kyobo (Simple) Secure Inheritance Whole Life Insurance (non-dividend, with guarantee charge) - Kyobo (Simple) Happy Preparation Insurance II (non-dividend, with guarantee charge)	- Kyobo (Simple) Brain & Heart Insurance (non-dividend) - Kyobo (Simple) MyPlan Health Insurance (non-dividend) - Kyobo (Simple) Dementia & Care Insurance (non-dividend)	- Kyobo Variable Annuity Insurance (non-dividend) - Kyobo Hybrid Annuity Insurance PLUS (non-dividend, regular premium type)	Kyobo Our Child Education Support Insurance (non-dividend)

Key Product Add-on Services

Comprehensive Healthcare	A holistic healthcare program that covers a wide range of services, from daily wellness activities to disease treatment. This program involves a team of medical professionals, including doctors, nurses, nutritionists, psychological counselors, and exercise prescribers, to provide comprehensive care. - Kyobo New Healthcare Service (for elite policyholders of whole life or GI insurance) - Kyobo New Healthcare Service Prestige (for elite policyholders of whole life insurance)
Disease-Specific Care	A healthcare program designed to manage and treat early signs of specific diseases, including brain or heart conditions, and provide medical assistance and preventive measures to reduce the risk of recurrence. - Kyobo New Healthcare Service Brain & Heart Specialized (for brain & heart insurance policyholders) - Kyobo New Healthcare Service Health Specialized (for health insurance policyholders) - Kyobo New Healthcare Service Dementia & Care Specialized (for dementia & care insurance policyholders)
Senior Healthcare	A senior healthcare program designed to support preparation for a secure post-retirement life, including cancer treatment support and long-term nursing care consultation. Kyobo New Healthcare Service Senior Specialized (for annuity insurance policyholders)
Education Support and Healthcare	An education support and healthcare program that helps children nurture their dreams and discover talents, supporting their healthy growth. Kyobo Our Child Growth Care Service (for child education support insurance policyholders)

Kyobo's Approach to ESG

011	ESG Governance
012	ESG Strategy
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ESG Governance

In March 2022, Kyobo Life established the Sustainable ESG Committee under the Board of Directors and has since been operating the ESG Council, composed of related executives, and the ESG Working-Level Council, made up of heads of relevant teams, to drive systematic ESG management. Through this governance structure—spanning the Board of Directors, key executives, and working-level leadership—Kyobo Life is advancing ESG initiatives in a structured and coordinated manner. Major ESG agenda items discussed by the ESG Council are reported to the Sustainable ESG Committee.

ESG Governance



2024 Major Reporting Agenda

Sustainable ESG Committee	• Status of response to mandatory sustainability disclosure • Results of Materiality assessment
ESG Council	• Results of ESG policy review • Progress on action plans related to strengthening customer information protection management • Progress on action plans related to enhancing human rights risk management • Trends and response status regarding mandatory sustainability disclosure • Results of climate risk and financed emissions assessment • Results of Materiality assessment

ESG Strategy

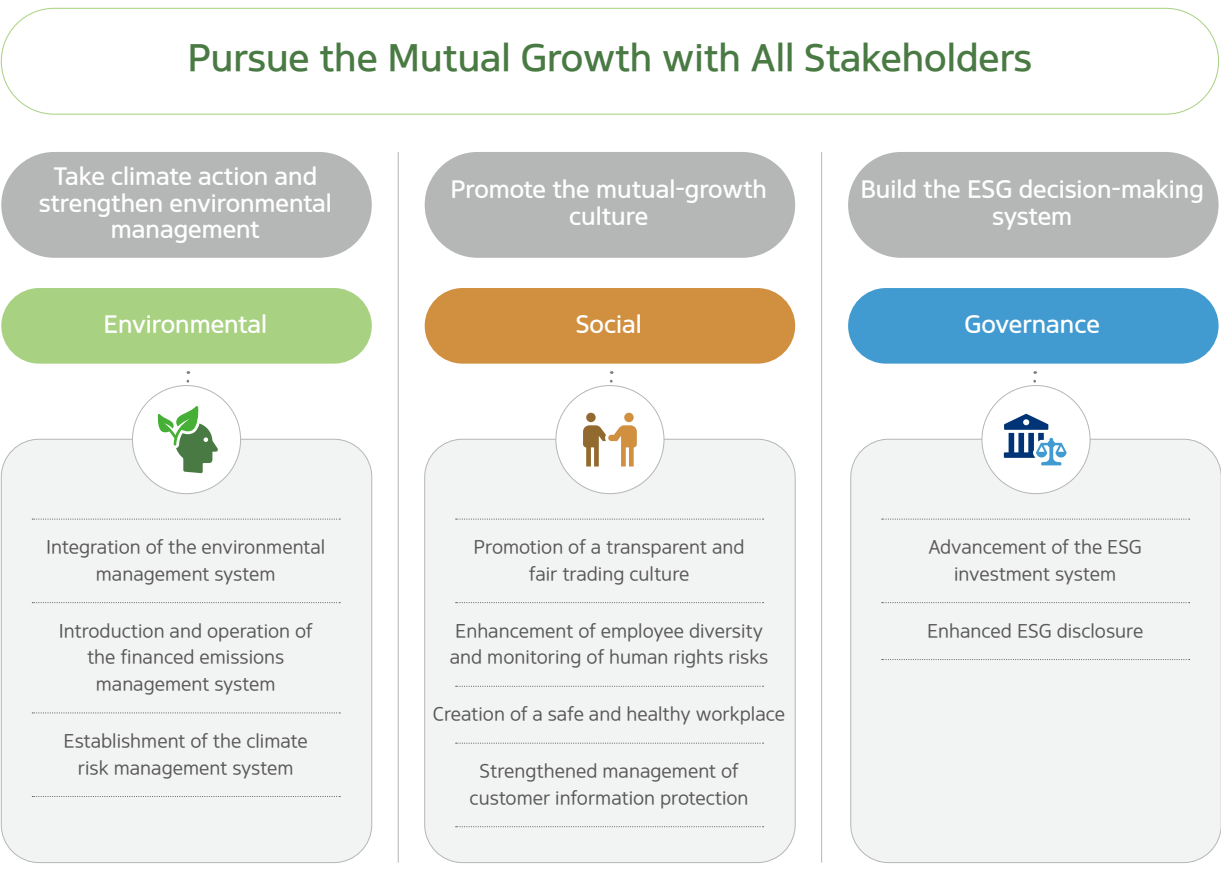
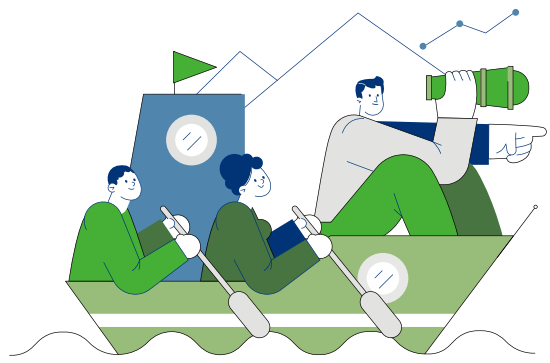
Kyobo Life has promoted ESG management based on its sustainable management philosophy of “pursue the mutual growth with all stakeholders.”
Kyobo Life has identified nine focus themes for each ESG sector based on its ESG policies and implemented relevant action plans. It has also actively advanced its ESG efforts by obtaining external ESG-related certifications and establishing related manuals.

ESG Focus Themes and Directions

Philosophy

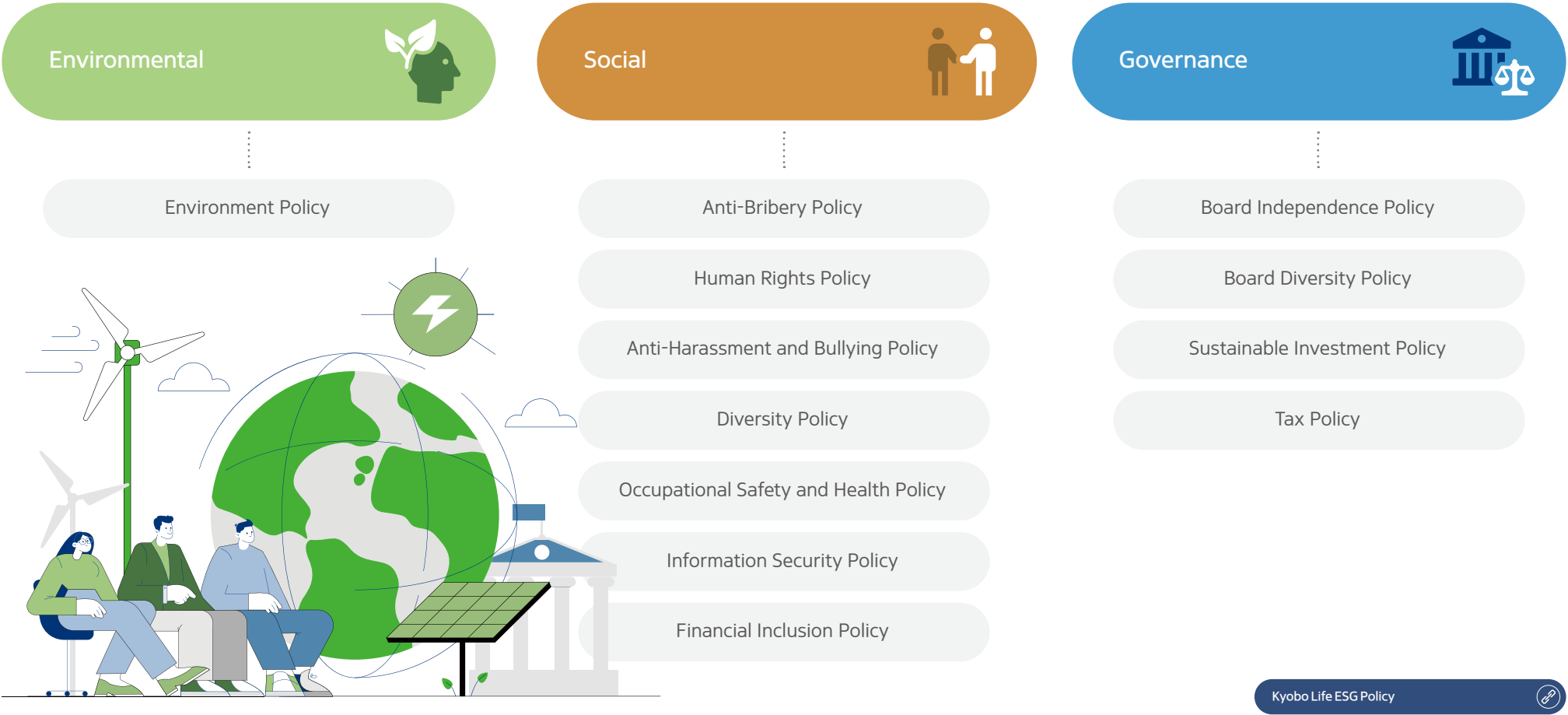
Directions

ESG Focus Themes



ESG Policy

Kyobo Life establishes and discloses ESG policies on the website to externally communicate its strategic directions across various ESG sectors.



ESG Highlights (~2024)

Environmental

Environmental Management System Certification

Acquisition of ISO 14001 (Environmental Management System) certification (since 2022)



Greenhouse Gas Emissions Reduction

Installation of solar power generation equipment: 228tCO₂eq reduction effect



Paper Towel Recycling

Recycled Volume 26,082kg
Equivalent Pine Tree Protection 2,453 trees



Social

Excellent Company in Consumer Protection

Recognized as an Excellent Company in the Korean Consumer Protection Index (KCPI) for 4 consecutive years



Information Protection

Constant Evaluation of Status of Use and Management of Personal Credit Information "S" grade



Improved Financial Accessibility

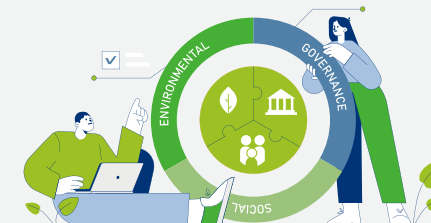
Introduction of an "avatar sign language service" using video banking



Governance

ESG Policy* Establishment

Establishment and disclosure of policies on the top twelve ESG issues (since 2022)



*The company's official and external communications on key ESG issues

Sustainable Investment
KRW 8,362.9 billion



Sustainable Management

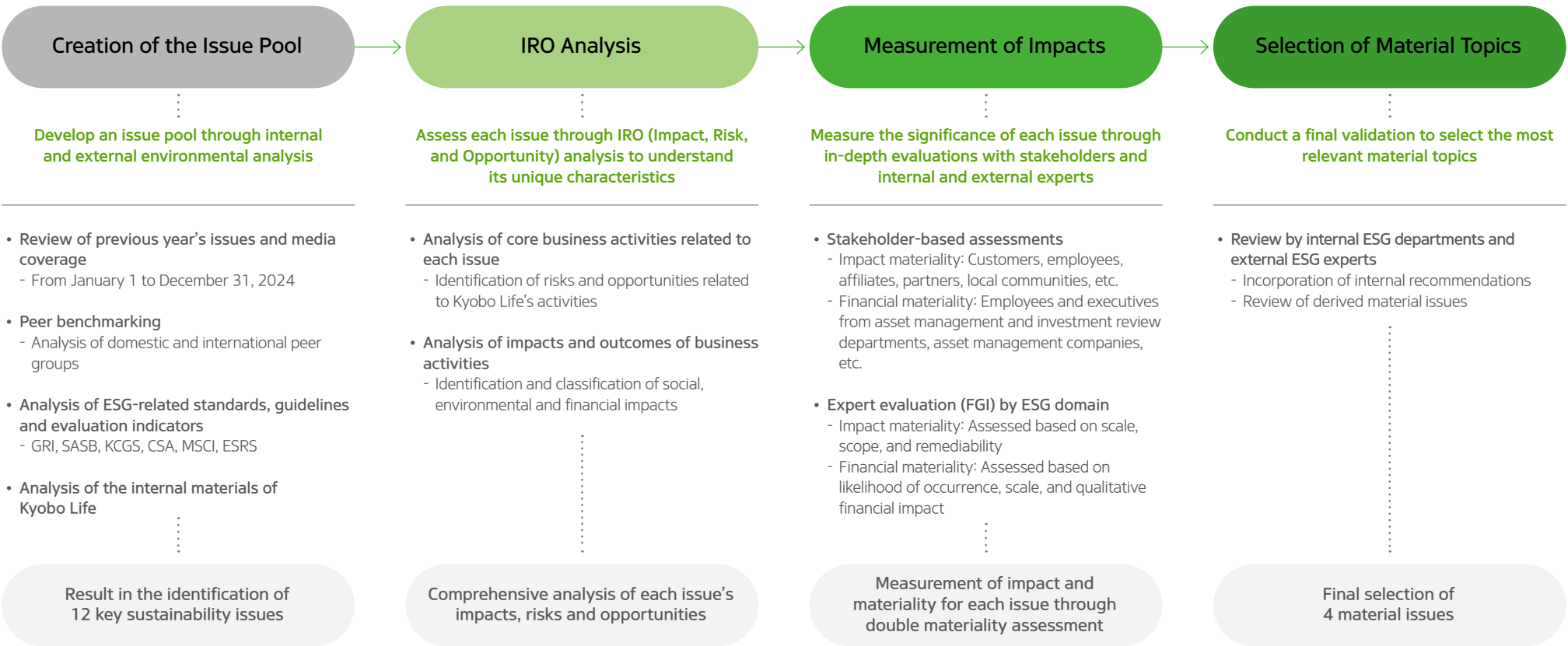
Ranked 1st in the life insurance sector of Korea Sustainability Index (KSI) for 15 consecutive years



Materiality Assessment

Materiality Assessment Process

Kyobo Life conducts an annual Double Materiality Assessment to identify and systematically manage key issues related to sustainable management. This methodology takes into account both Impact Materiality: the significance of the company's impact on the external environment; and Financial Materiality: the financial implications of external ESG-related developments on the company. To define its materiality issue pool, Kyobo Life performs a comprehensive analysis of global ESG standards, guidelines, evaluation indicators, key industry issues, and internal strategic tasks. The company also conducts stakeholder surveys and focus group interviews (FGIs) with experts to evaluate the importance of each issue. Based on a thorough assessment of social, environmental, and financial impacts, Kyobo Life identifies and prioritizes the most significant material topics. The final selection is reviewed by both the internal ESG department and external ESG experts.

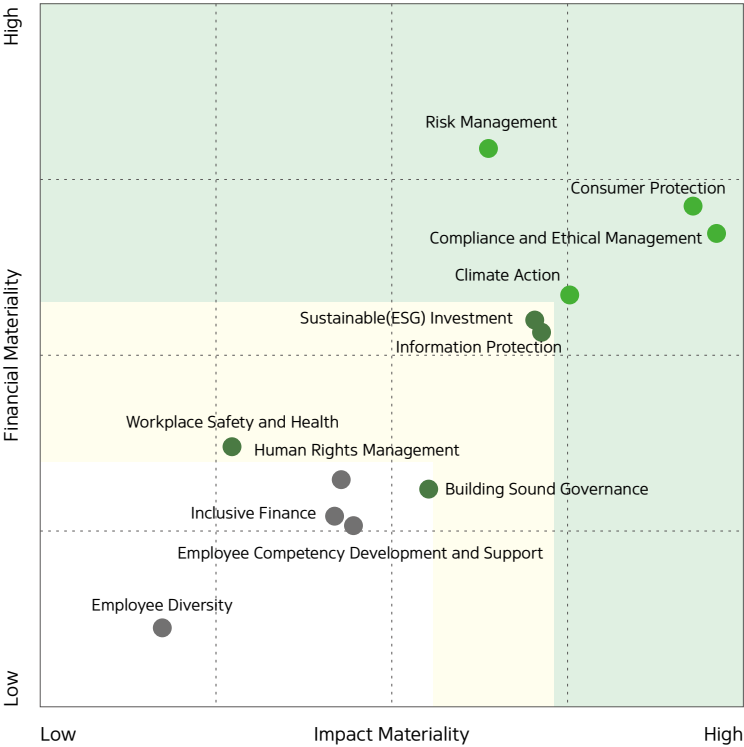


Materiality Assessment

Results of Materiality Assessment

Kyobo Life evaluated the impact materiality and financial materiality of 12 sustainability issues and identified four material topics: Consumer Protection, Compliance and Ethical Management, Risk Management, and Climate Action. Details on the governance, strategy, and performance related to each material topic are disclosed in the "Material Topics" section of this report (P.18-51).

Materiality Assessment Result Matrix



Issues		Impact Materiality	Financial Materiality	Related Pages	Material Issues (Remarks)
1	Consumer Protection	●	●	28~36	√ (▲5)
2	Compliance and Ethical Management	●	●	37~44	√ (▼1)
3	Risk Management	●	●	45~51	√ (▲4)
4	Climate Action	●	●	19~27	√ (▼1)
5	Information Protection	●	●	80~84	
6	Sustainable(ESG) Investment	●	●	106~107	
7	Building Sound Governance	●	●	102~105	
8	Workplace Safety and Health	○	●	75~79	
9	Human Rights Management	●	●	60~65	
10	Inclusive Finance	●	●	85~88	
11	Employee Competency Development and Support	●	○	66~74	
12	Employee Diversity	○	○	64	

●Critical ●Significant ●Important ●Informative ○Minimal

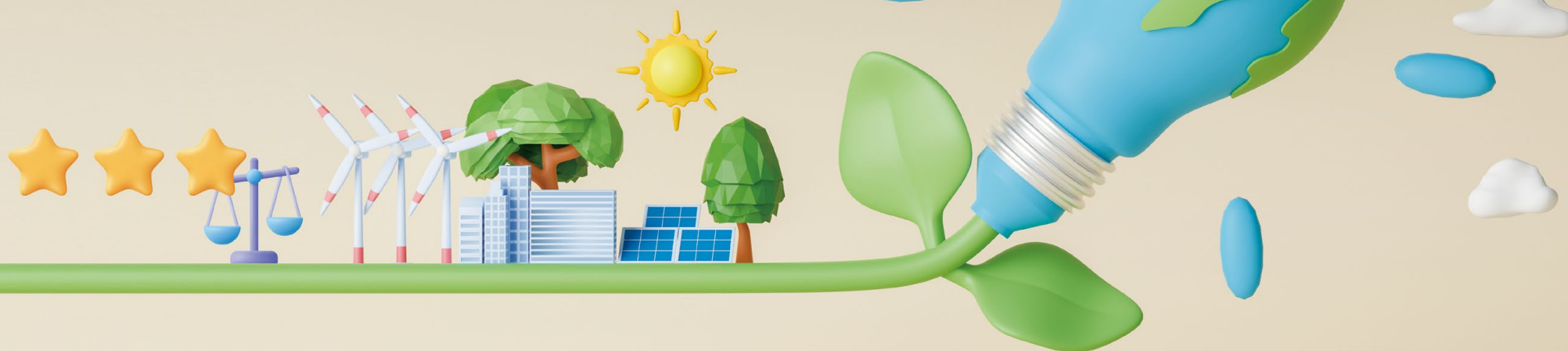
Materiality Assessment

Material Issue Management

Material Issue		Materiality and Impact of the Issue	Business Impact	Impacted Stakeholders	Action Plans	Related Indicators
S	Consumer Protection	- Consumer protection is a material issue for strengthening trust with customers—the company's most important stakeholders—and for ensuring the company's continued growth and development. - In the event of consumer protection-related issues, strengthened regulations such as the Act on the Protection of Financial Consumers may result in legal sanctions and financial penalties, along with a loss of consumer trust that could ultimately lead to decreased revenue.	Risk, Revenue	Customers, Investors	- Operating a system improvement process based on the Voice of Customer (VOC) feedback (P.31) - Providing sales force consultation to promote complete enrollment practices (P.34)	- Retention of customer-centered management (CCM) certification - Customer satisfaction
		- As a financial institution entrusted with managing customers' assets, Kyobo Life places high importance on operating robust internal control systems founded on strong ethical and legal accountability. - Weak organizational systems or underdeveloped ethical awareness may lead to misconduct or financial incidents, undermining corporate trust, weakening competitiveness, and drawing criticism for lacking social responsibility.			- Conducting internal control evaluation (P.43) - Operating internal and external reporting systems (P.43) - Establishing a Code of Ethics for Kyobo employees and implementing work ethics commitments (P.39, 42)	- Retention of ISO 37001 certification - Number of employees with work ethics pledge
G	Risk Management	- In an increasingly uncertain business environment, identifying financial and non-financial risks and establishing responsive systems are essential for the company's sustainability and growth. - Failure to respond effectively to unforeseen risks or incidents due to inadequate risk management systems may result in financial losses and damage to the company's credibility.	Risk	Investors	Operating a risk management process (P.50)	- Number of Risk Management Committee meetings - Solvency ratio
E	Climate Action	- With the increasing global impact of climate change, identifying and managing climate-related risks in a systematic manner is crucial to ensuring the company's long-term growth. - Physical damages caused by natural disasters and policy changes associated with the transition to a low-carbon economy can affect not only the company's own assets but also those of investee companies, thereby impacting overall investment returns.	Risk, Revenue	Investors, local communities	- Measuring and managing climate risks (P.21~26) - Establishing sustainable investment policy (P.106)	- Climate risk assessment results - Greenhouse gas emissions

Material Topics

019	Climate Action
028	Consumer Protection
037	Compliance and Ethical Management
045	Risk Management



Climate Action

Climate change is a material issue that affects more than people's daily lives; it is likely to impact various aspects of corporate management.

Kyobo Life identifies climate-related risks and opportunities and measures and manages them using scenario-based approaches aligned with those proposed by international organizations.



Climate Action



Governance

Role and Supervision of the Board

To effectively manage climate-related risks and opportunities, Kyobo Life supervises relevant matters through the Risk Management Committee and the Sustainable ESG Committee under the Board of Directors.

Risk Management Committee

Composed of three outside directors, the Risk Management Committee deliberates and decides on key matters related to the company's overall risk management. Kyobo Life reviews and discusses the financial risks associated with climate change and its strategic response within the committee.

Sustainable ESG Committee

Consisting of the CEO and three outside directors, the Sustainable ESG Committee is responsible for setting strategies against major ESG-related issues and deliberating and deciding on them. The committee continues to discuss ESG tasks, including climate-related opportunities.

Role of Management

To identify and respond to climate-related risks and opportunities effectively, Kyobo Life systematically evaluates and manages relevant matters through the Risk Management Council and the ESG Council, both composed of key executive management.

Risk Management Council

The Risk Management Council deliberates on important matters related to enterprise-wide risk management. Recognizing climate risk as one of its risk management items, the company regularly evaluates and manages these issues. The Chief Risk Officer (CRO) reports significant climate risk-related matters to the Board committees, thereby strengthening the transparency and responsiveness of the company's risk governance.

ESG Council

The ESG Council, which includes the CEO and key executives, discusses ESG strategic direction and core implementation plans. The council operates around nine key themes identified to advance Kyobo Life's ESG management. Among these, climate-related themes include: Establishing an environmental management system; Introducing and operating a financed emissions management system, and; Building a climate risk management framework. Kyobo Life designates responsible executives for each theme to enhance execution and embeds these responsibilities into their performance goals and the business plans of relevant departments, ensuring structured implementation.

2024 Board and Council Key Agenda

	Climate Risks	Climate Opportunities
Board committees (Supervision of climate risks and opportunities)	Risk Management Committee [Reporting Items] - Results of the climate risk management system construction project - Status of company-wide risk management for FY2024 Q1 - Climate risk measurement results	Sustainable ESG Committee [Reporting Items] Results of climate risk and financed emissions assessment
Councils composed of management (Evaluation and management of climate risks and opportunities)	Risk Management Council [Reporting Items] - Status of company-wide risk management for FY2024 Q1 - Climate risk measurement results	ESG Council [Reporting Items] Results of climate risk and financed emissions assessment

Climate Action

Strategy

Identification of Risks and Opportunities

Analysis of Climate-Related Risks

Climate change impacts not only daily life—through natural disasters, food supply issues, and more—but also the real economy, including price volatility. The effects of climate change on businesses are categorized into physical risks and transition risks. Physical risks refer to costs arising from direct damages caused by climate change, such as rising temperatures and increased frequency of natural disasters. Transition risks include costs associated with societal shifts toward a low-carbon economy, such as the adoption of eco-friendly technologies, changes in policy, tightening regulations, and technological transitions. Kyobo Life is actively working to identify the potential financial impacts of these risks on the company and to establish appropriate response measures.

Risk Analysis

Type		Description	Potential Financial Impact	Time Horizon
Physical Risk	Acute	Increased frequency and severity of extreme weather events	- Decreased investment returns due to climate-related damage in investee companies - Increased insurance payouts due to higher mortality and morbidity rates caused by climate change - Increased financial system failures and damage to sales offices from natural disasters	Short to Medium Term
	Chronic	- Extreme changes in precipitation and weather patterns - Rising average temperatures - Rising sea levels		Medium to Long Term
Transition Risk	Policy and Legal	- Increased price of greenhouse gas emissions - Strengthened environmental regulations and disclosure requirements - Environmental litigation risks	- Decreased investment returns due to increased operating costs related to environmental regulations in high-carbon sector investee companies - Decreased investment returns due to investment restrictions on high-carbon sectors - Increased litigation risk due to higher greenhouse gas emission costs and environmental litigations	Short to Medium Term
	Technology	Costs from transition to green technologies and failure in investments	Increased costs for securing government-required green technologies and decreased investment returns due to corporate value decline of investee companies from failure to secure green technologies	Medium to Long Term
	Market	- Changes in customer behavior and market uncertainty - Increased raw material costs	- Decreased investment returns due to decreased demand of investee companies' products from customer or market changes - Increased difficulty in financing due to investor confidence decline from inadequate climate actions - Decreased investment returns due to profit decrease of investee companies from increased raw material costs	Medium to Long Term
	Reputation	- Changes in customer preferences - Increased stakeholder concerns or negative feedback related to climate issues	- Customer trust decline and attrition in the event of negative environmental issues - Decreased investment returns due to reputational damage of investee companies from customer preference changes or environmental issues	Medium to Long Term

Climate Action

Strategy

Analysis of Climate-Related Opportunities

The global response to the climate crisis—through the development of renewable energy, advances in energy-efficient technologies, and increasing consumer demand for low-carbon products and services—is creating new business models and investment opportunities. Kyobo Life identifies opportunity factors arising from climate change and analyzes their potential financial impact on the company. Based on these insights, the company is strengthening its strategic responses to effectively capture and leverage these opportunities.

Opportunity Analysis

Type	Description	Potential Financial Impact	Time Horizon
Resource Efficiency	- Enhanced efficiency of production and distribution processes - Activation of recycling - Investment in energy-efficient facilities	- Decreased costs and enhanced efficiency through digitalization of work processes such as paperless office environment - Decreased costs and increased available capital through efficient use of resources such as LED light installation in buildings and expanded recycling	Short to Medium Term
Energy Sources	- Use of green (low-carbon and renewable) energy - Investment in renewable energy generation projects	- Decreased operating costs through the use of green energy such as solar power - Increased revenue through expanded investment in low-carbon and renewable energy	Medium to Long Term
Products and Services	- Diversification of business activities - Changes in consumer preferences	- Increased revenue through the development of climate-related insurance products and services - Enhanced corporate image through environmental management such as green campaigns	Short to Medium Term
Market	- Exploration of new markets - Utilization of public sector incentives	- Discovery of new investment markets such as low-carbon technology and renewable energy - Expanded financing for green sectors such as green finance	Medium to Long Term
Resilience	- Resource diversification and exploration of alternative resources - Widespread use of renewable energy and energy efficiency improvements	- Robust foundation for sustainable growth through the diversification of investment asset portfolios - Improved energy efficiency through the expansion of renewable energy facilities	Medium to Long Term

Climate Action

Strategy

Climate Scenario Analysis

Climate scenario analysis involves creating scenarios based on various assumptions—such as the pace of government policies on climate change and projected future temperature changes relative to a baseline—to determine the financial impacts on the company. Various international organizations, central banks, and regulatory bodies provide climate scenarios; among the most widely recognized are those developed by the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS).

Kyobo Life has reviewed internationally recognized climate scenarios—RCP (Representative Concentration Pathways), SSP (Shared Socioeconomic Pathways), and NGFS (Network for Greening the Financial System)—to analyze climate risk scenarios and assess their financial impact. For physical risks, the company selected the most representative RCP scenarios (RCP2.6, RCP4.5, and RCP8.5), considering the ease of collecting and processing key climate impact data. For transition risks, Kyobo Life chose three NGFS scenarios that reflect plausible transition pathways: Net-Zero 2050, Current Policies, and Delayed Transition.

Climate Risk Scenarios

Physical Risk



RCP

Representative Concentration Pathways

RCP is a scenario used to measure the physical impacts of climate change based on different greenhouse gas concentration levels in the atmosphere. It mainly considers the impact variables of physical risks according to the projected concentration level in 2100. There are four RCP scenarios: RCP 2.6, RCP 4.5, RCP 6.0, and RCP 8.5.



SSP

Shared Socioeconomic Pathways

SSP complements RCP by incorporating socio-economic predictive models. It considers changes in the socio-economic system's preparedness for future climate change along with projected greenhouse gas concentration levels in 2100. SSP includes SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5.

Transition Risk



NGFS

Network for Greening the Financial System

NGFS scenarios consider the transition policies and target temperatures of different countries. These scenarios comprehensively include elements of both physical and transition risks but primarily focus on transition risk impact variables such as carbon pricing and energy development. NGFS includes Low Demand, Net-Zero 2050, Below 2°C, NDCs, Current Policies, Delayed Transition, and Fragmented World.

Climate Action

Strategy

Climate Scenario Analysis

Physical Risk Scenario

Kyobo Life measured physical risks based on the Representative Concentration Pathway (RCP) scenarios presented by the Intergovernmental Panel on Climate Change (IPCC).

The physical risk measurement targets were defined as Kyobo Life’s own real estate (self-owned buildings) and domestic commercial real estate collateral for corporate loans. In the event of physical risks such as heavy rains or typhoons, expected losses were calculated based on estimated restoration costs for self-owned buildings and increases in the loss given default (LGD) due to potential declines in the value of commercial real estate collateral.

Time horizons were set as follows: short-term until 2030, medium-term until 2040, and long-term until 2050. Expected losses were aggregated for each period based on the projected impacts.

Physical Risk Scenario

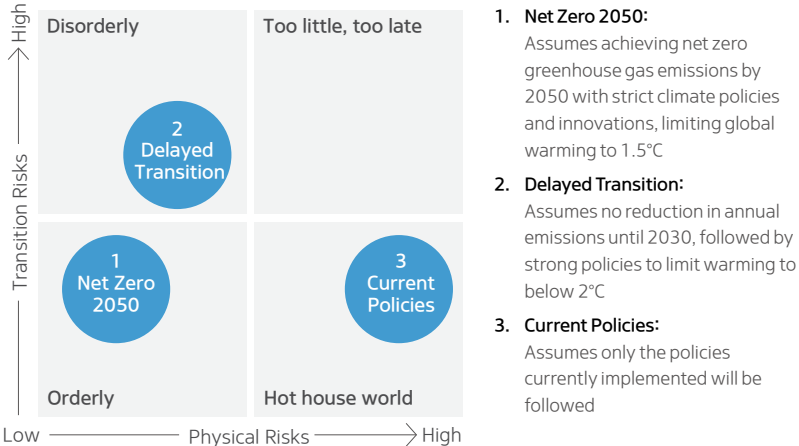
Scenario Type	Temperature Assumption (Average)	Assumption
RCP	RCP 2.6	0.9~2.3℃ (1.6℃) Assumes immediate greenhouse gas reductions or Earth’s natural recovery from human activity impacts
	RCP 4.5	1.7~3.2℃ (2.4℃) Assumes significant implementation of greenhouse gas reduction policies
	RCP 8.5	3.2~5.4℃ (4.3℃) Assumes continued greenhouse gas emissions at current rates without reduction

Transition Risk Scenario

Kyobo Life measured transition risks based on the scenarios from the Network for Greening the Financial System (NGFS), specifically adopting the Net Zero 2050, Delayed Transition, and Current Policies scenarios.

The transition risk measurement targets were defined as stocks within the investment asset portfolio (including ETFs where the underlying assets can be individually identified), corporate loans, and corporate bonds. Expected loss amounts were calculated based on market value decline and increased probability of default (PD) that occur as specific industries and companies pay significant costs for carbon reduction during the transition to a low-carbon society. Similar to physical risks, time horizons were set as follows: short-term until 2030, medium-term until 2040, and long-term until 2050. Expected losses were aggregated for each period based on the projected impacts.

Transition Risk Scenario



Climate Action

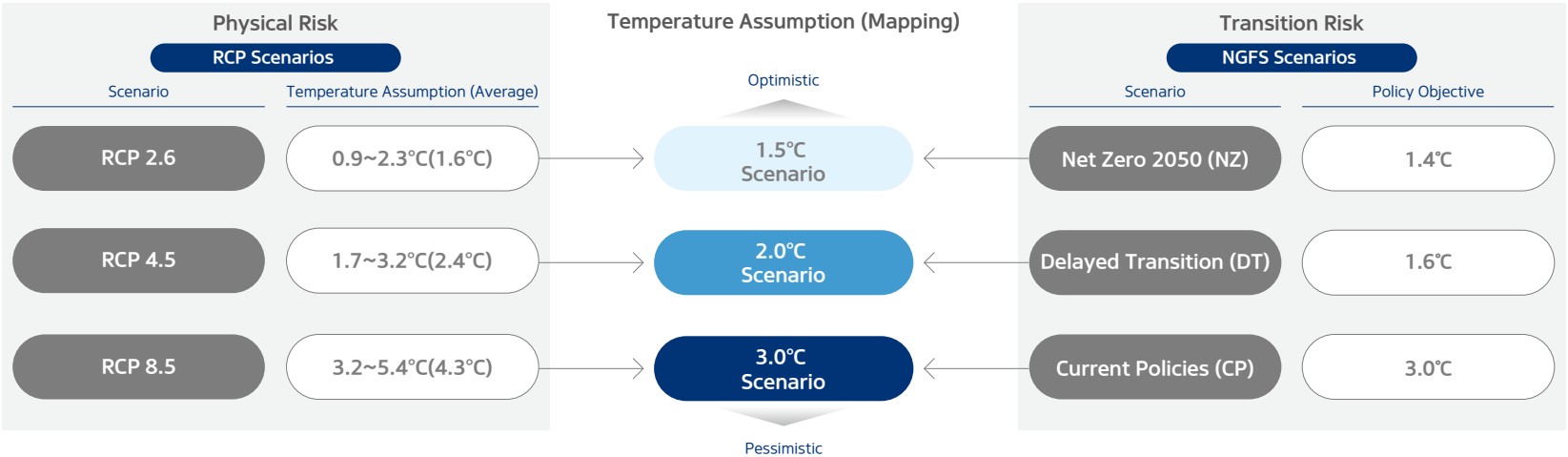
Strategy

Scenario Analysis Results

Scenario Analysis Results

Based on asset data as of the end of 2024, Kyobo Life conducted a scenario analysis with time horizons divided into short-term (until 2030), medium-term (until 2040), and long-term (until 2050). To ensure a comprehensive assessment that incorporates both physical and transition risks, the analysis applied temperature rise assumptions aligned with 1.5°C, 2°C, and 3°C scenarios. As a result of the scenario analysis, the cumulative expected loss—incorporating both physical and transition risks—was estimated to reach up to KRW 927.2 billion under the 2°C scenario in the long term. Moving forward, Kyobo Life will continue to monitor and proactively respond to climate risks.

Temperature Assumptions by Scenario



Cumulative Expected Losses by Scenario

Scenario	Asset Value	Cumulative Expected Loss		
		Short-term (2030)	Medium-term (2040)	Long-term (2050)
3.0°C (CP,RCP8.5)	KRW 36.9645 trillion	KRW 30.5 billion	KRW 109.9 billion	KRW 246.3 billion
2.0°C (DT,RCP4.5)		KRW 30.5 billion	KRW 224.8 billion	KRW 927.2 billion
1.5°C (NZ,RCP2.6)		KRW 63.7 billion	KRW 272.8 billion	KRW 824.5 billion

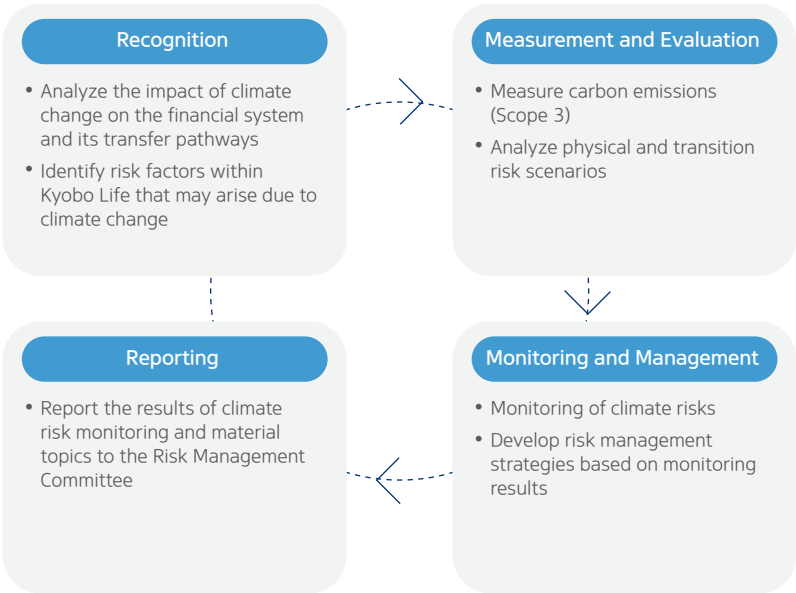
Climate Action

Risk Management

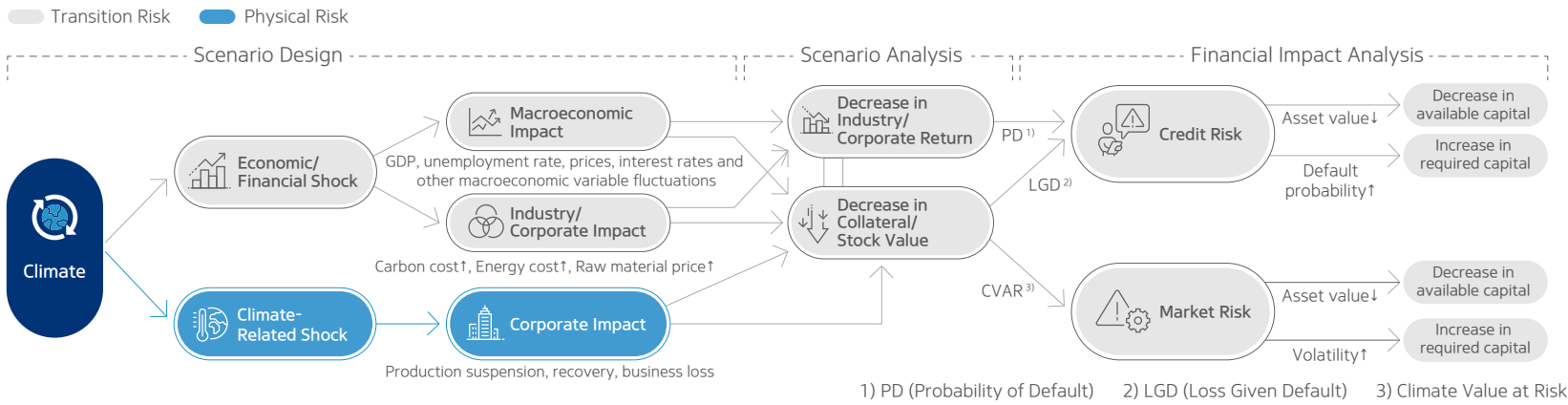
Climate Risk Management Process

Kyobo Life has established a comprehensive climate risk management framework encompassing climate risk identification, measurement and assessment, reporting, monitoring, and management. Based on the pathways through which climate change may impact the company, Kyobo Life conducts scenario analyses of transition and physical risks to evaluate the financial impacts of climate risk through credit and market risk channels. Key findings and developments from ongoing climate risk monitoring are reported to the Risk Management Committee under the Board of Directors.

Climate Risk Management System



Analysis of Transfer Process of Climate Risk



Climate Action

Metrics and Reduction Targets

Scope 1, 2, 3 Greenhouse Gas Emissions

Kyobo Life has inspected emission sources for its 38 company buildings and established a greenhouse gas inventory for greenhouse gas calculation. Based on this inventory, Kyobo Life calculates and manages annual greenhouse gas emissions every year and sets annual emission targets.

Environmental Management of Kyobo Life



2024 Greenhouse Gas Emissions (Excluding Financed Emissions)

Type	Unit	2024	2024 Target
Total Emissions (Scope 1 &2)	tCO ₂ eq	30,538	30,456
Direct Emissions (Scope 1)	tCO ₂ eq	4,965	4,939
Indirect Emissions (Scope 2)	tCO ₂ eq	25,573	25,517
Emission Intensity	tCO ₂ eq/ thousand m ²	51.89	51.8
Other Indirect Emissions (Scope 3, Category 1,5)	tCO ₂ eq	2,103	3,006

Financed Emissions

Kyobo Life calculates the financed emissions of its assets under management using the PCAF (Partnership for Carbon Accounting Financials) methodology. As an internationally recognized approach, PCAF provides guidelines for calculating financed emissions for the asset portfolios of financial institutions.

Sustainable Investment of Kyobo Life



2024 Financed Emissions (Scope 3, Category 15)

PCAF Asset Type	Measured Asset Value (KRW trillion)	Measured Asset Proportion (%)	Financed Emissions (tCO ₂ eq)	Financed Emissions Proportion (%)	Intensity (tCO ₂ eq/ KRW 100 million)
Listed Equity and Corporate Bonds	19.36	25.2	1,464,023	12.3	7.56
Unlisted Equity and Corporate Loans	0.67	0.9	14,964	0.1	2.22
Project Finance (PF)	16.55	21.5	5,224,768	44.1	31.57
Commercial Real Estate	5.40	7.0	30,608	0.3	0.57
Mortgage	2.31	3.0	10,619	0.1	0.46
Sovereign Debt	32.60	42.4	5,110,661	43.1	15.68
Total	76.90	100.0	11,855,642	100.0	15.42

* PCAF 6 (Auto loans) are not part of the assets managed by Kyobo Life and were therefore excluded from the measurement.

Consumer Protection

Kyobo Life regards consumer protection as a core value in its pursuit to become a trusted financial partner for customers. By establishing a systematic consumer protection framework, responding promptly to customer complaints, and driving service innovation, the company strengthens its customer-centric management and strives to build sustainable trust.



Consumer Protection



Governance

Consumer Protection System

To ensure independence and expertise in consumer protection, Kyobo Life has appointed a Chief Consumer Officer (CCO) who reports directly to the CEO and oversees all related activities. In addition, the company operates dedicated consumer protection units and runs Consumer Protection Centers across seven regions nationwide. These centers focus on the prevention of customer complaints and are supported by a structured system to ensure prompt and fair resolution of any issues received.

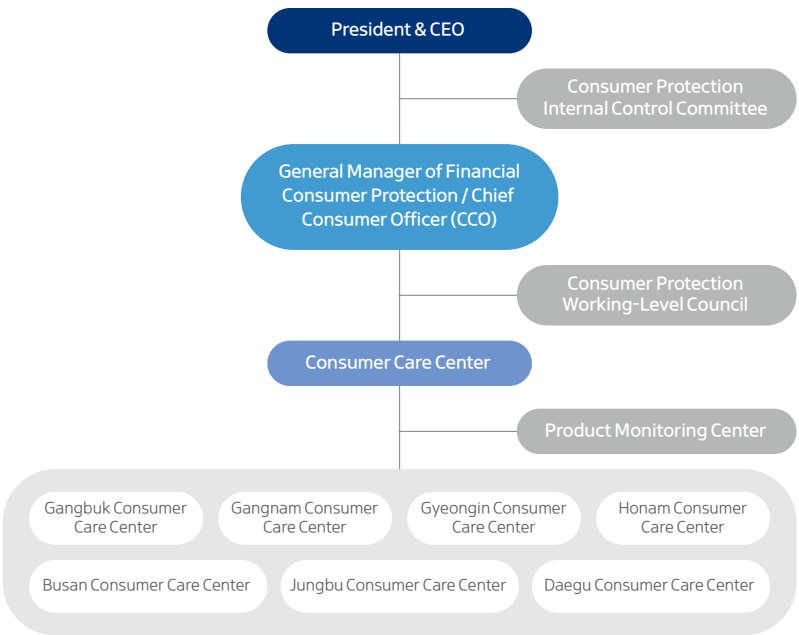
Role and Supervision of Management and Board of Directors

Kyobo Life considers consumer rights protection a core management value and operates specialized departments for each stage of the insurance lifecycle—enrollment, maintenance, and payout—to reinforce customer-oriented internal controls. A Consumer Protection Working-Level Council, composed of heads of key teams, systematically manages major consumer protection issues. These are then reported to the Consumer Protection Internal Control Committee, comprised of related executives.

The Consumer Protection Internal Control Committee proactively discusses major issues related to consumer protection and plays a central role in identifying directions for improving consumer care policies and systems. It also reports financial consumer protection-related matters to the Board of Directors in accordance with relevant laws and supervisory regulations.

In addition, Kyobo Life operates a Marketing Council composed of related executives to comprehensively manage tasks across all customer touchpoints including sales channels, product development, and service processes. Kyobo Life strives to ensure that consumer protection-related matters are systematically managed through organic coordination between the two organizations.

Consumer Protection Organizational Chart



2024 Board Key Agenda

Category	Major Agenda
Board of Directors	(February 2024) Results of the FY2023 second half Consumer Protection Internal Control Committee (September 2024) Results of FY2024 first Consumer Protection Internal Control Committee
Consumer Protection Internal Control Committee	(June 2024) Progress on the FY2024 first half external complaints and implementation of Consumer Protection Internal Control (December 2024) Progress on the FY2024 second half consumer protection initiatives and FY2025 consumer protection direction

Consumer Protection

Governance

Consumer Protection Policy

Kyobo Life established the Consumer Protection Charter in 2014, formally declaring its commitment to consumer protection. In 2024, the charter was revised and reissued as the Financial Consumer Protection Charter in alignment with regulatory policy directions and evolving consumer protection trends. In addition, Kyobo Life has established Internal Control Standards for Consumer Protection and Consumer Protection Standards in accordance with the Act on the Protection of Financial Consumers and other relevant laws. These standards define the principles and procedures that all employees and financial planners must follow when performing their duties.

Financial Consumer Protection Charter

Kyobo Life is committed to delivering value beyond insurance by placing the protection and promotion of financial consumer rights as our top priority.

- Safe Protection**
We will safeguard consumer information in accordance with laws and procedures.
- Sufficient Reflection**
We will incorporate consumer feedback to deliver better value.
- Clear Explanation**
We will clearly explain our products and services to support rational decision-making.
- Diverse Provision**
We will provide a wide range of beneficial information and services to consumers.
- Prompt Process**
We will prevent consumer inconvenience in advance and process requests promptly.
- Fair Action**
We will treat all consumers—including those in vulnerable financial situations—fairly and without discrimination.

Consumer Protection Charter

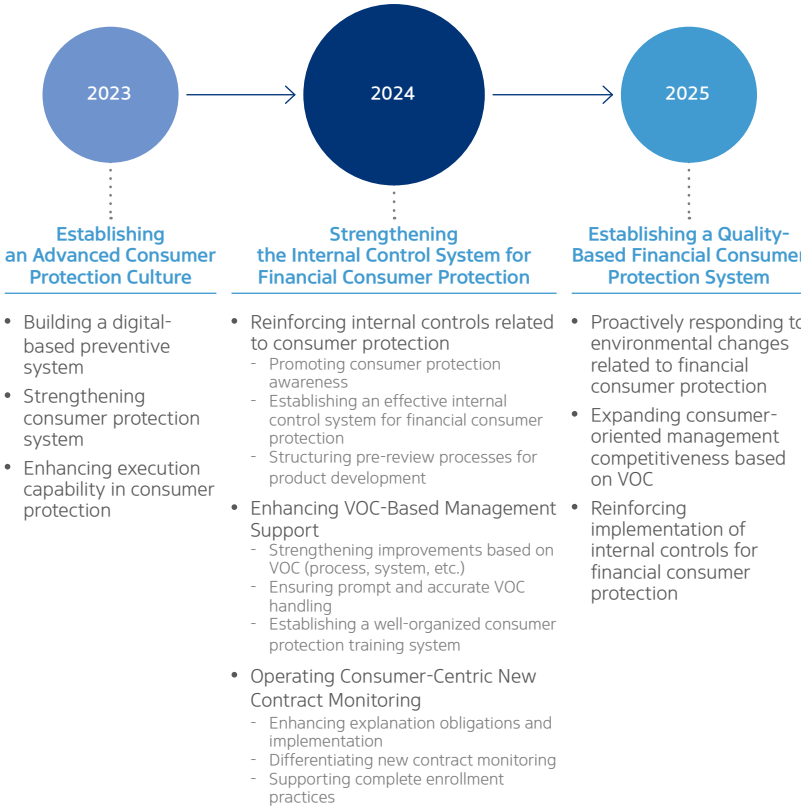
Internal Control Standards for Consumer Protection

Strategy

Consumer Protection Strategy

Kyobo Life has designates Consumer Protection as a key strategic priority each year and actively promotes related initiatives. In 2024, under the theme “Strengthening the Internal Control System for Financial Consumer Protection,” the company pursued initiatives such as enhancing internal controls for consumer protection, strengthening VOC (Voice of Customer)-based management support, and operating a customer-centric new contract monitoring system.

Major Initiatives



Consumer Protection

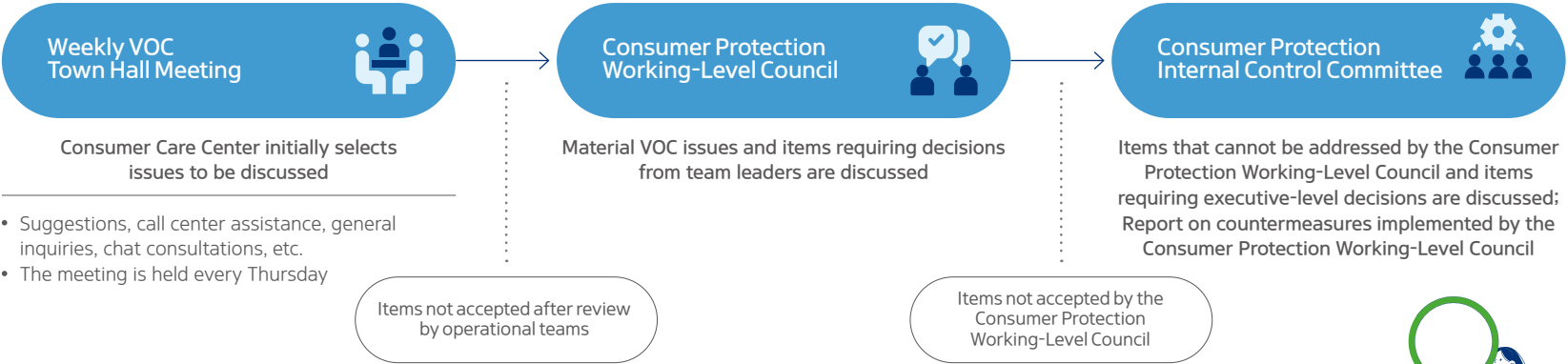
Strategy

Supporting consumer-centered management

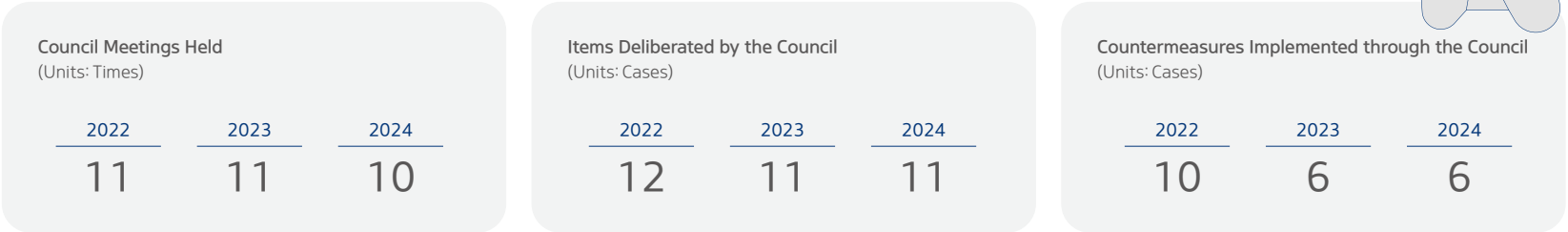
System and Process Improvement

Kyobo Life actively gathers customer feedback through various communication channels—including the company website, mobile app, and call center—to deliver differentiated products and services that reflect the voice of the customer. The dedicated Consumer Protection Team holds a weekly VOC Town Hall Meeting to thoroughly review customer opinions and generate practical ideas for improving systems and processes. Key issues raised are escalated to the Consumer Protection Working-Level Council, which includes team heads, and to the Consumer Protection Internal Control Committee, which includes executive leadership. These bodies ensure that matters are addressed and improved swiftly. Through this governance structure, Kyobo Life continuously strengthens its operational systems and institutional frameworks from the customer's perspective to enhance effectiveness and trust.

VOC-Based Improvement Process



Operation of the Consumer Protection Working-Level Council*



* Corrections to 2022 and 2023 figures due to change in calculation basis



Consumer Protection

Strategy

Operation of VOC-Integrated Management Support System

Kyobo Life operates the VOC Online Consultation and Adjustment System to respond promptly to customer feedback. This system enables efficient decision-making by facilitating the swift coordination of customer complaints that require collaboration across multiple departments, all through a non-face-to-face process. In addition, to enhance accessibility to customer service, Kyobo Life has established a real-time consultation system based on a video conference platform. This service is designed to accommodate a diverse range of customer needs—including overseas residents, individuals with physical limitations, those unable to leave their homes due to illness, and digital-native customers such as the MZ generation—by providing a more flexible and convenient consultation environment.

Average VOC Resolution Time

(Units: Days)

2022	2023	2024
13.2	5.78	5.44

Operation of Consumer Communication Channels

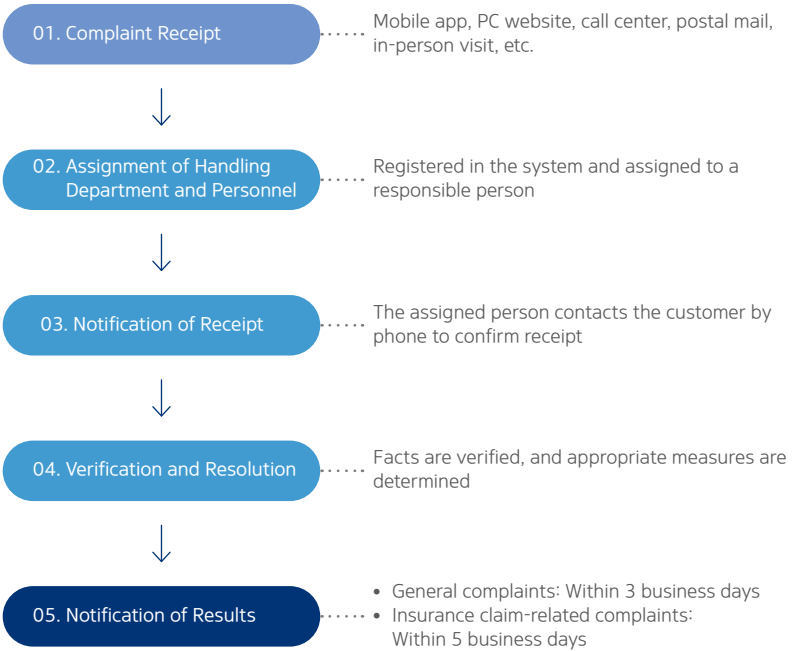
Kyobo Life operates a Consumer Portal on its official website to establish an open communication channel with customers and provide easy access to a wide range of information. Through this portal, customers can directly submit compliments, suggestions, and complaints, while also learning about Kyobo Life's consumer protection framework and reviewing exemplary cases related to consumer care.

Consumer Portal

Complaint Handling Process

Kyobo Life accepts customer complaints through a variety of channels, including the mobile app, PC website, call center, postal mail, and in-person visits. Upon receipt, a designated person is immediately assigned to ensure prompt resolution of customer concerns.

Complaint Handling Procedure



Consumer Protection

Strategy

Strengthening Consumer Protection

Consumer Protection Training for Employees

To prevent complaints and enhance capabilities in protecting financial consumers, Kyobo Life operates regular training programs for its employees. These programs are delivered through various channels, including in-person sessions, cyber education, internal broadcasts, and the distribution of educational materials, to raise company-wide awareness. In particular, the Financial Consumer Protection Online Training is a mandatory program for all employees. Conducted annually under the supervision of the Consumer Care Center, this training serves as a core component of Kyobo Life’s consumer protection efforts.

Consumer Protection Training for Employees

Objective

- Support the implementation of complete enrollment through education on the Act on the Protection of Financial Consumers and related regulations
- Prevent the recurrence of similar complaints and disputes by providing practical guidance on consultation language and response techniques using real VOC case studies

Curriculum

Course Name	Education for Enhanced Financial Consumer Protection
Target	All employees (mandatory course)
Method	Online education
Duration	60 minutes
Completion Requirement	100% course attendance and test
Details	Act on the Protection of Financial Consumers, understanding of Customer-Centered Management (CCM), consumer protection practices, protection of financially vulnerable groups, prevention of financial fraud, etc.



Affiliates

Financial Consumer Protection Education

Company Name	Content
Kyobo Securities	• Financial consumer protection training to all employees - Operate "Financial Consumer Protection Day" - Training on key cases and practical response measures
Kyobo Lifeplanet Life Insurance	• Consumer protection training for all employees - Provide training on the basic concepts of insurance consumer protection and major external complaint cases to raise awareness among employees
Kyobo Asset Trust	• Financial consumer protection training for all employees - Implement training on understanding and practices of the Act on the Protection of Financial Consumers - Conduct training on required documentation in accordance with the Financial Consumer Protection Act
Kyobo AIM Asset Management	• Group training on financial consumer protection system and complaint prevention - Deliver guidance on compliance requirements related to financial consumer protection and complaint-handling regulations and procedures

Consumer Protection

Strategy

Review of Product Advertisements and Informative Materials

At Kyobo Life, all insurance product advertisements and informative materials related to insurance policies must be reviewed and approved by the Compliance Officer in advance to secure accuracy and reliability. The company conducts annual training to strengthen the competencies of staff in charge of advertisement production and review, as well as regular inspections of unapproved notification materials. Kyobo Life plans to actively respond to changes in advertising regulations and operate a transparent ad review system to promote fair trade practices.

Product Advertisement and Insurance Information Reviews

Type	Unit	2022	2023	2024
Review of Insurance Product Advertisements/Information	Cases	1,286	1,529	1,969
Violations Related to Insurance Product Advertisements/Information	Cases	0	0	0
Financial Loss Due to Violations Related to Insurance Product Advertisements/Information	KRW million	0	0	0

Sales Force Consultation to Promote Complete Enrollment Practices

To ensure that Kyobo Life employees and financial planners have a deep understanding of the Act on the Protection of Financial Consumers and adhere to the six sales principles, the Consumer Care Center operates the “Consultation Program to Achieve Complete Enrollment” by visiting sales branches. The program focuses on enhancing preventive measures by providing case-based training centered on real complaint cases. Additionally, the Consumer Care Center listens to the difficulties faced by the sales force and offers consultation tailored to the specific circumstances of each branch office.

Improper Enrollment Statistics

Improper Enrollments with Incomplete Information (Unit: Cases)			Rate of Improper Enrollments (Unit: %)		
2022	2023	2024	2022	2023	2024
593	421	404	0.10	0.07	0.06

Voice Phishing Prevention

Kyobo Life continues to enhance its abnormal transaction monitoring and prevention systems to protect customers from voice phishing. In December 2020, Kyobo Life became the first in the industry to implement a feature that blocks the mobile app from launching when remote control is detected. In 2021, the company introduced an identity verification process during the registration of new digital certificates. In 2024, in response to the rising cases of voice phishing through burner phones, Kyobo Life introduced a mobile phone subscription history verification service. For customers with short mobile phone subscription histories attempting to conduct non-face-to-face transactions such as policy loans, identity verification is further strengthened to prevent financial fraud in advance. In 2025, Kyobo Life plans to further strengthen customer protection by tightening monitoring of high-risk countries designated by the Financial Action Task Force (FATF), implementing an enhanced Fraud Detection System (FDS) that includes enhanced identity verification for older customers, and using AI to reinforce authentication processes — all to fundamentally prevent voice phishing. In addition to these efforts, Kyobo Life conducts company-wide training to raise awareness among employees, including internally produced educational videos and broadcasts focused on voice phishing prevention.



Consumer Protection

Strategy

External Recognition for Consumer Protection

Recognized as an Excellent Company in Consumer Protection in Korea

Kyobo Life was selected as an Excellent Company in the 2024 Korea Consumer Protection Index (KCPI), conducted by Korea Management Association Consultants (KMAC). The KCPI measures consumer perception of the quality of consumer protection provided by companies. It evaluates protection across three stages—before, during, and after product purchase—and includes qualitative assessments such as unfair business practices, improper enrollment, and false or exaggerated advertising. Through this multi-dimensional framework, the KCPI systematically assesses the overall level of consumer protection. Kyobo Life has been recognized as an Excellent Company in this index for four consecutive years from 2021 to 2024.

Acquiring the Consumer-Centered Management (CCM) Certification for Nine Consecutive Times and Support for Affiliates

The Consumer-Centered Management (CCM) certification is granted to companies that design and continuously improve their products and services from the consumer's perspective. Kyobo Life adopted the CCM system in 2007 to establish a robust consumer-focused management framework and has since earned CCM certification for nine consecutive terms through 2023. In addition, Kyobo Life has extended its consumer-centered management practices to its affiliates, supporting Kyobo Securities in obtaining its first CCM certification in 2024.



CCM Certification Award Ceremony

Winner of the Grand Prize in Consumer Protection at the 2024 Seoul Economic Daily "True Insurance Awards"

The Seoul Economic Daily True Insurance Awards, hosted by the Seoul Economic Daily, were established to enhance public trust in the insurance industry and foster professional talent. Each year, the awards recognize top-performing insurance planners, experts who develop innovative products, and individuals or teams that have contributed to consumer protection and insurance fraud prevention. Kyobo Life received the Grand Prize in the consumer protection category (Governor of the Financial Supervisory Service Award) in 2024, gaining external recognition for its achievements and continued efforts in protecting financial consumers.



Winner of the Grand Prize in Consumer Protection at the 2024 Seoul Economic Daily True Insurance Awards

Consumer Protection

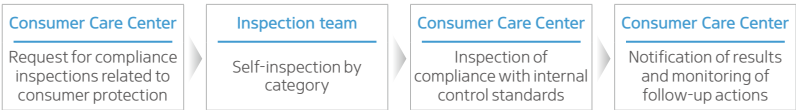
Risk Management

Risk Management Process

Operation of the Internal Control System for Consumer Protection

Kyobo Life has established and operates an internal control monitoring system for consumer protection to strengthen the internal control framework and efficiently assess its implementation status. In accordance with the Act on the Protection of Financial Consumers, the company has enhanced its inspection process to ensure that employees and financial planners comply with required procedures during the development or sales of new products. This includes incorporating consumer feedback, adhering to the six sales principles, and strengthening product explanation protocols. Kyobo Life works to embed internal control standards for consumer protection into each department's operations, ensuring that these standards are well understood and followed across the organization. The company remains committed to continuously improving the overall level of financial consumer protection.

Consumer Protection Self-Inspection Process



Evaluation and Self-Assessment of Financial Consumer Protection

In accordance with Article 32, Paragraph 2 of the Act on the Protection of Financial Consumers, Kyobo Life undergoes a comprehensive evaluation of its consumer protection practices by the Financial Supervisory Service (FSS) every three years. In 2023, Kyobo Life received a “Moderate” rating in the financial consumer protection evaluation conducted by the FSS. Based on the evaluation results, the company identified internal areas for improvement and has since been implementing corrective measures. Additionally, in 2024, Kyobo Life conducted a voluntary self-assessment to evaluate the stability and effectiveness of its consumer protection framework. The company received an overall rating of “Appropriate.” Based on the results of the self-assessment, Kyobo Life has established and is pursuing several initiatives to strengthen consumer protection. These include improving processes for gathering customer feedback during product development, establishing measures to address delays in policy cancellation requests, and reviewing the development of senior-friendly products and specialized services.

Indicators and Targets

Customer Satisfaction Survey

Kyobo Life conducts an annual customer satisfaction survey to identify areas for improvement across the entire customer journey—enrollment, maintenance, and claims. Based on the 2024 survey, the overall customer satisfaction score was 74.1. Satisfaction scores for product competitiveness and claims payment procedures improved compared to the previous year. Kyobo Life has set a target to raise the overall satisfaction score to 75 by 2025 and is committed to implementing specific initiatives such as the second phase of its “Balance of Coverage” program and enhancements to its integrated digital channel app to achieve this goal.

2024 Customer Satisfaction Survey Overview

Target	Adult men and women aged 25-69 who purchased insurance within the past 3 years
Sample Size	1,700 respondents (including customers of major life and non-life insurance companies)
Regions Surveyed	Seoul, Gyeonggi and 6 major metropolitan cities (Seoul, Gyeonggi, Incheon, Busan, Daegu, Gwangju, Daejeon, Ulsan)
Survey Period	From June 10 to July 5, 2024

Performance Indicators

Category	2022	2023	2024
Regular Report to Financial Consumer Protection Internal Control Committee	2	2	2
Grade under the Financial Consumer Protection Evaluation	-	Moderate	-
Self-Assessment of Financial Consumer Protection	Appropriate	-	Appropriate
Number of External Complaints	808	833	892
Customer Satisfaction Survey Results	74.4	74.4	74.1

Financial Consumer Protection Evaluation

Compliance and Ethical Management

Kyobo Life recognizes that cultivating a strong culture of compliance and ethical awareness among all employees is crucial for a financial institution. To this end, Kyobo Life has established the Charter of Professional Ethics of Kyobo and ensures that all employees annually participate in signing the Commitment to the Code of Professional Ethics thereby reinforcing their commitment to compliance and ethical business practices. The company has also implemented robust systems such as enhanced internal controls, anti-money laundering programs, and fair trade compliance initiatives to build a sound compliance and ethical management framework and strengthen trust with stakeholders.



Compliance and Ethical Management



Governance

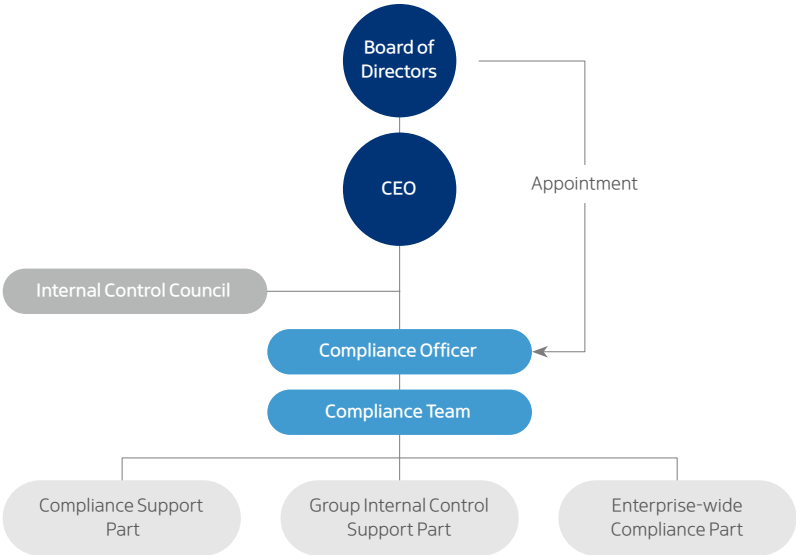
Compliance and Ethical Management System

Kyobo Life has appointed a Compliance Officer through its Board of Directors. The Compliance Officer is responsible for overseeing internal control policies, codes of conduct, and compliance-related training for all employees. To support the effective performance of the Compliance Officer, a dedicated Compliance Support Team has been established. This team plays a critical role in embedding a culture of compliance company-wide and consists of three key parts: Compliance Support, Group Internal Control Support, and Enterprise-Wide Compliance.

Role and Supervision of Board of Directors and Management

Kyobo Life operates an Internal Control Council chaired by the CEO and composed of related executives, including the Compliance Officer. This council discusses critical matters related to internal controls, such as internal control assessments and the operation of anti-money laundering programs. Key issues reported to the Board of Directors include the appointment of the Compliance Officer, establishment and revision of internal control standards, implementation of anti-money laundering activities, and development and supervision of internal control policies. The Compliance Officer, appointed by the Board, also assesses company-wide compliance with internal control standards and reports the findings to the Board's Audit Committee. As the designated representative financial company within the financial conglomerate appointed by the Financial Services Commission, Kyobo Life is responsible for establishing group-level internal control standards and procedures. Major internal control matters are discussed through the Group Internal Control Council, chaired by the group's Chief Compliance Officer.

Compliance and Ethical Management Organizational Chart



2024 Board and Council Key Agenda

Category	Key Agenda
Board of Directors	- Report on the status of anti-money laundering activities for FY2023 - Report on the status of the fair trade self-compliance program for FY2023 - Report on the results of the internal control operation evaluation by the Compliance Officer for FY2023 - Evaluation on the results of internal control of a financial conglomerate in FY2023 - Amendment to the Internal Control Standards for Financial Conglomerate
Internal Control Council	- FY2024 First Internal Control Council - Responsibilities Map, Internal Control Committee, Internal Control Major Issues - FY2024 Second Internal Control Council - Amendment to the Operation Rules of Internal Control Council, Amendment to Internal Whistleblower Protection Regulation

Compliance and Ethical Management

Governance

Compliance and Ethics Policies

The Code of Professional Ethics

Kyobo Life has established and operates the Code of Professional Ethics of Kyobo to clearly define the standards of conduct and values that employees must uphold in the course of their duties. This Code serves as a guide to proper ethical behavior and decision-making for all employees. The Code of Professional Ethics consists of the following three components: the Charter of Professional Ethics of Kyobo, which declares the will to practice professional ethics; the Rules Governing Ethical Practice, which is the basic professional ethics behavioral standards and principles for employees based on the Charter of Professional Ethics, and; the Detailed Guidelines for the Rules Governing Ethical Practice.

The Code of Professional Ethics of Kyobo



Anti-Bribery Policy

Kyobo Life has established its Anti-Bribery Policy to demonstrate the company's commitment to anti-bribery management practices. This policy is grounded in its Code of Professional Ethics and relevant laws and regulations, and it explicitly prohibits all employees from offering or accepting any form of bribes—including cash, entertainment, hospitality, convenience, or gifts—from any stakeholder under any circumstances.

Anti-Bribery Policy

Internal Control Standards

Kyobo Life has set forth its Internal Control Standards to ensure compliance with laws and regulations, maintain sound management, and protect shareholders and other stakeholders. These standards outline the fundamental principles that all employees must adhere to in the performance of their duties. The Compliance Officer monitors adherence to internal control standards and reports the results of any violation investigations to the Audit Committee and the Board of Directors on an annual basis. In addition, Kyobo Life has established group-wide internal control principles and procedures to promote legal compliance and sound management across Kyobo Financial Group. These principles support the consistent operation of the internal control framework throughout the group. The Group Internal Control Council regularly reviews the implementation status of these standards and continuously discusses improvements aimed at preventing financial incidents and strengthening the internal control system.



Compliance and Ethical Management

Strategy

Compliance and Ethical Management Activities

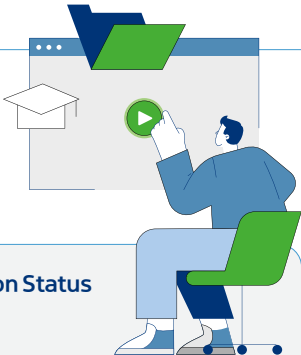
Anti-Money Laundering System

Kyobo Life has established and operates a comprehensive Anti-Money Laundering (AML) framework in accordance with the recommendations of the Financial Action Task Force (FATF), the global standard-setter for AML, and Korea's Act on Reporting and Use of Certain Financial Transaction Information. The company thoroughly implements FATF's recommendations including Customer Due Diligence (CDD), Suspicious Transaction Report (STR), and Currency Transaction Report (CTR). To enhance awareness and promote effective AML practices, Kyobo Life regularly conducts both e-learning and in-person training programs for employees.

In 2024, Kyobo Life enhanced the convenience of its CDD process by adding passport-based verification to its identity validation procedures. In addition, to prevent terrorist financing, the company regularly updates its Watchlist and conducts real-time screening to block transactions with individuals flagged on the list. Kyobo Life continues to strengthen its AML capabilities and employee awareness through ongoing online and group training programs.

2024 Anti-Money Laundering Training

Type	Target	Details	Implementation Status	
Online education	All employees	Anti-money laundering related laws and systems, etc.		
			22,914 hours	3,819 persons
On-site Training	Compliance support personnel, customer PLAZA tellers, etc.	Laws, systems and business processes		
			213 hours	287 persons



Affiliates

Anti-Money Laundering Education Status

Company Name	Content
Kyobo Securities	• Anti-money laundering education for all employees - Non-face-to-face and group education on anti-money laundering using the company intranet (once a year) • Professional education for anti-money laundering personnel - AML-CFT practical course (ACOF), AML core personnel training course (Korea Banking Institute)
Kyobo Lifeplanet Life Insurance	• Customized anti-money laundering training for all employees based on involvement in anti-money laundering work (at least once a year) • Support for anti-money laundering certification acquisition costs
Kyobo Asset Trust	• Anti-Money Laundering Education - Providing the Compilation 2.0 of Authoritative Interpretations of the Anti-Money Laundering System for all employees - Anti-money laundering (e-learning) education for all employees - Support for acquiring Anti-Money Laundering Core (Basic) certification
Kyobo AIM Asset Management	• Monthly training meeting for Compliance Officer • Anti-money laundering education for all employees - Basic concepts and business regulations for anti-money laundering systems, etc.

Compliance and Ethical Management

Strategy

Fair Trade Compliance Program (CP)

Since 2006, Kyobo Life has operated a Fair Trade Compliance Program (CP) to establish a fair and transparent business environment. The company has designated the Compliance Officer as the Fair Trade Compliance Manager and reports the program's implementation status to the Board of Directors annually. Kyobo Life has developed a Fair Trade Compliance Manual to support systematic adherence to relevant regulations and established the Internal Control Action Guidelines for Fair Trade Compliance to proactively manage and prevent risks of regulatory violations.



Revision of Financial Incident Prevention Standards

As financial incidents continue to occur within the industry, the importance of proactive prevention and robust internal controls has grown. In 2024, Kyobo Life revised its Financial Incident Prevention Standards by incorporating the Guidelines for Preventing Financial Incidents in Insurance Companies issued by the Korea Life Insurance Association. Key updates include enhancements to compliance monitoring capabilities, operating standards for financial incident prevention activities, and strengthening internal controls for high-risk areas vulnerable to financial incidents. In addition, Kyobo Life manages key prevention measures and action items in the form of a checklist and conducts self-assessments to ensure effectiveness. These initiatives are part of the company's ongoing efforts to reinforce internal controls and prevent financial incidents.

Key Revisions to the Financial Incident Prevention Standards

Category	Content
Enhancing Compliance Supervision Capabilities	Expanding compliance supervision personnel and specifying compliance officer appointment requirements
Operational Standards of Financial Incident Prevention Activities	Prohibiting employees from working in high-risk roles for extended periods of time, implementing mandatory leave*, etc.
Strengthening Internal Control for Financial Incident-Vulnerable Tasks	Strengthening customer identity verification procedures, establishing 24/7 monitoring system for detecting abnormal transactions

* Mandatory leave: A system that commands unexpected leave for employees in charge of high-risk tasks and has work substitutes inspect the employee's work

Compliance and Ethical Management

Strategy

Spreading Compliance and Management Culture

Compliance and Ethics Education and Communication

Kyobo Life actively promotes company-wide education and communication initiatives to strengthen employees' ethical awareness and foster a culture of compliance. In addition to mandatory training for all employees, Kyobo Life provides customized compliance education tailored to different job levels, including team leaders and new hires. To enhance engagement, the company regularly distributes webtoons and animated content based on real-world cases, making compliance and ethics topics more accessible and engaging for employees. Furthermore, each department appoints a Compliance Support Officer responsible for encouraging autonomous and accountable compliance practices within their teams. Kyobo Life supports these officers through regular training and communication activities to build their capabilities and promote proactive compliance efforts across the organization.

Compliance and Ethics Education and Communication

Category	Content
Compliance and Ethics Self-Education Day	Mandatory education on various compliance and ethics topics for all employees
Team Head On-Boarding Program	Training for newly appointed headquarters team heads, including an overview of the compliance team's organization and responsibilities
Tiered Compliance and Ethics Education for New Employees	Training for new employees on understanding internal control and compliance
Compliance Support Officer Workshop	Compliance education for compliance support officers
Fair Trade Law Compliance Education	Education for all employees on fair trade-related topics such as collusion and industry meetings
Compliance and Ethics Education Using Webtoons and Animations	Regularly publishing and broadcasting webtoons and animations featuring compliance and ethics cases to help employees grasp topics that may otherwise seem rigid or unengaging

Commitment to the Code of Professional Ethics of Kyobo

The Ceremony of Commitment to the Code of Professional Ethics of Kyobo is an annual company-wide initiative in which all employees of Kyobo Life participate to reinforce ethical business practices. Through this event, employees reaffirm the importance of Professional ethics and pledge to conduct their duties with fairness and accountability. In 2024, all employees and executives participated in the pledge.

FY2025 교보인의 직무윤리실천다짐

「교보인의 직무윤리실천 다짐」은 모든 교보인이 금융인으로서 높은 법적·윤리적 수준을 충족시키기 위하여 「교보인의 직무윤리 강령(직무윤리헌장, 직무윤리실천규범, 직무윤리실천규범 세부지침)」을 마음에 새겨 업무현장에서 직무윤리를 실천하겠다는 회사와의 약속입니다.



2025 Kyobo's Commitment to Code of Professional Ethics

Compliance Training for Affiliates

To strengthen ethical and compliance management across the Kyobo Financial Group and reinforce internal control systems, Kyobo Life conducts regular compliance training for members of the Group Internal Control Council. These sessions cover the group's internal control status, key regulatory issues, and measures to prevent financial misconduct. The training is grounded in practical, real-world cases and incorporates updates to relevant laws and supervisory regulations, thereby enhancing the regulatory response capabilities of compliance professionals.

Compliance and Ethical Management

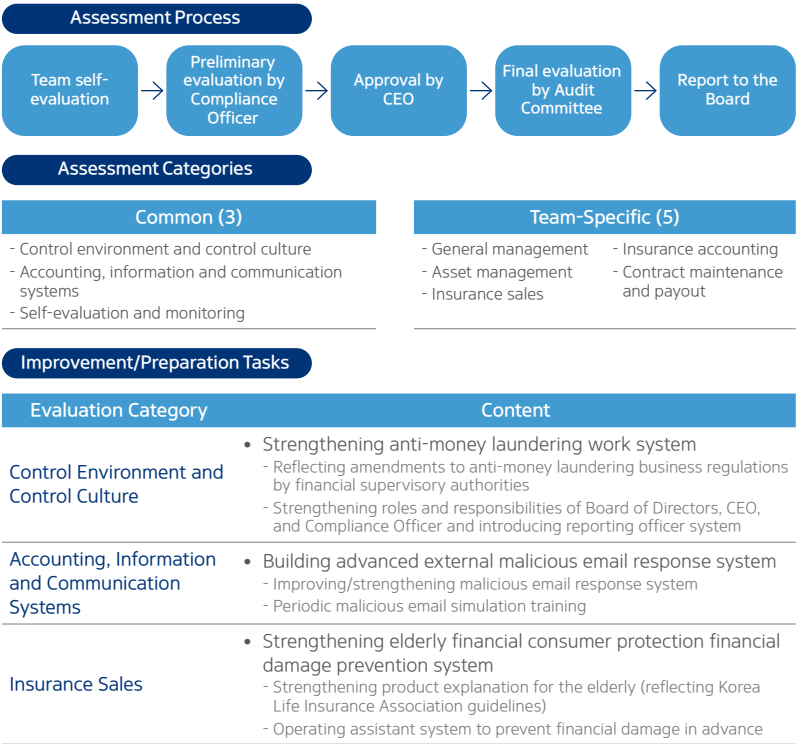
Risk Management

Risk Management Process

Internal Control Operational Assessment

Kyobo Life conducts annual Internal Control Operational Assessments to identify and manage potential compliance risks in a systematic manner. Any deficiencies or risk factors identified through the assessments are addressed by the responsible departments. The 2024 evaluation comprised eight assessment areas and over 650 detailed checkpoints. The results of the internal control evaluations are regularly reported to the Board of Directors to ensure ongoing supervision and improvement.

2024 Internal Control Operation Assessment



Whistleblower System

Kyobo Life operates a whistleblower system to encourage ethical conduct among employees and prevent internal misconduct. Reportable issues include crimes such as embezzlement, breach of trust, extortion, theft, bribery, and illicit financial activities involving vulnerable groups, such as misappropriation of funds from the financially underserved, including persons with disabilities. Reports may be filed anonymously or with identification, and only the Compliance Officer has access to the reported information, ensuring strict confidentiality. Kyobo Life enforces a Whistleblower Protection Policy that includes practical safeguards such as protection against any personnel disadvantages.

External Reporting Channels

To hear the voices of external stakeholders and actively reflect their concerns in its operations, Kyobo Life operates a grievance reporting system. Through the Report Center on the company website, individuals may submit anonymous reports regarding unfair fund sales practices, insurance fraud, and internal wrongdoing. The company also collects customer complaints through various service channels. All reported concerns are handled fairly and promptly, reinforcing Kyobo Life's commitment to earning and maintaining stakeholder trust.

Compliance and Ethical Management

Risk Management

ISO 37001 Anti-Bribery Management System Certification

ISO 37001 is an international standard that outlines the requirements for establishing, implementing, and maintaining an anti-bribery management system. Kyobo Life has developed and implemented a robust anti-bribery framework aligned with ISO 37001 to proactively identify and mitigate bribery risks. Kyobo Life first obtained ISO 37001 certification in 2022 and successfully maintained the certification following its second surveillance audit in October 2024, receiving a “compliant” judgment. Improvement measures identified during the audit are systematically addressed through regular reviews and corrective actions.



External Audit Results

Certification	ISO 37001 Anti-Bribery Management System
Audit Details	- Conformity with ISO 37001 requirements - The company's capability to respond to laws and regulations related to anti-bribery management system - Potential improvements, etc.
Audit Results	Compliant

Indicators and Targets

Performance Indicators



Category	Unit	2022	2023	2024
Anti-Money Laundering Online Education*	Persons (Hours)	3,766 (3,766)	3,866 (3,866)	3,819 (22,914)
Compliance and Ethics Education	Hours	12	12	12
Whistleblowing Processing	Cases	41	51	94
Internal Control Operation Evaluation Result	Grade	1	1	1
Professional Ethics Practice Commitment	Persons	3,923	4,005	3,692

*2022-2023 (1 hr per person), 2024 (6 hrs per person)

Risk Management

Kyobo Life operates a company-wide, structured risk management system that proactively responds to risks by clearly categorizing key risks across both financial and non-financial domains, and setting specific limits and control standards by risk type. The company conducts multifaceted risk control through internal risk assessments, risk analyses, and reviews of emerging risks. These efforts enable Kyobo Life to rigorously manage risks and enhance its capabilities for sustainable growth amid an uncertain business environment.



Risk Management

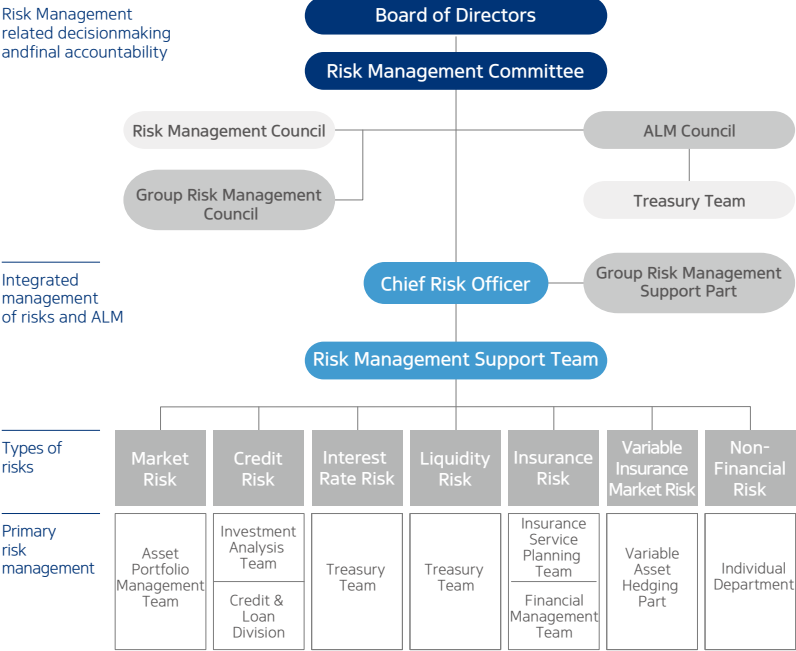


Governance

Risk Management System

To reduce or eliminate uncertainties in management and ensure an integrated approach to risk, Kyobo Life has established a comprehensive risk management framework. The Risk Management Committee, a decision-making body under the Board of Directors, oversees risk-related governance and is supported by the Risk Management Council, which facilitates decision-making processes. A Chief Risk Officer (CRO), appointed by the Board, leads the enterprise-wide risk management function and supervises the Risk Management Support Team. In addition, dedicated teams are assigned to manage specific risk types, ensuring that each major risk is addressed and controlled effectively at the first line of defense.

Risk Management Organizational Chart



Role and Supervision of Board of Directors and Management

Kyobo Life operates a Risk Management Council composed of the Chief Risk Officer and related executives. The Risk Management Council deliberates on matters resolved by the Risk Management Committee and important matters related to risk management. Major matters discussed are reported to the Risk Management Committee, which is under the Board of Directors. The Risk Management Committee is the supreme decision-making body that manages and supervises risk status and is composed of outside directors with expertise in finance, accounting, and other fields. The Risk Management Committee resolves important matters related to risk management such as establishing basic risk management policies, approving major management strategies based on risk, and approving bearable risk tolerance limits. Additionally, as the representative financial company of the financial conglomerate designated by the Financial Services Commission, Kyobo Life regularly inspects group-level risks, establishes related regulations and procedures, and reports major contents to the Risk Management Committee.

Board Topics

Key Board Topics for 2024

Category	Major Topics
Board of Directors	Approval of Own Risk and Solvency Assessment (ORSA)
Risk Management Committee	Risk management strategy and risk tolerance limits, Crisis situation analysis results, Progress on monitoring of risk management (quarterly), Establishment and revision of regulations related to risk management, etc.

Risk Management

Governance

Risk Management Policies

Kyobo Life has established a set of Risk Management Principles that define the core values and strategic direction all employees are expected to share in managing risks. These principles serve as the foundation for proactively managing a wide range of potential risks across the organization. In addition, Kyobo Life has implemented a structured policy framework that includes the Risk Management Regulations, Detailed Guidelines for Managing Individual Risk Types, and Risk Control Standards to manage and control risks.



Risk Management Principles

- 1 Risk management must be company-wide and independent.
- 2 Risks must be accurately recognized, measured, and evaluated in advance, and appropriate controls must be taken.
- 3 To prevent excessive risks, risk tolerance limits shall be set and managed. They must be reflected in the formulation, execution, and evaluation of short and long-term business plans for efficient risk management.
- 4 Risks must be distributed appropriately to prevent the concentration of risks in certain sectors.
- 5 Major changes in risks shall be comprehensively recognized and monitored in connection with subsidiaries.
- 6 To clarify the responsible parties, risk management shall be documented.
- 7 Risk levels shall be set and managed in line with management goals and strategies to ensure that profitable sales activities are not contracted by excessive control.

Risk Management

Strategy

Risk Definition and Management

Kyobo Life categorizes its key risks into financial and non-financial risks, and manages them based on clearly defined subtypes. The company sets risk-specific limits and monitors various indicators by risk type to ensure effective control. Monitoring results are reported weekly to senior management and quarterly to the Risk Management Committee.

Risk Definition and Management

Risk Type	Definition	Potential Financial Impact	Period			Management Method
			Short-term	Medium-term	Long-term	
Financial	Market	The risk of losses to the company from drops in stock or bond prices due to volatility in stock prices, interest rates, and exchange rates	●	●		Setting and monitoring market risk limits and loss limits for securities and derivatives
	Credit	The risk of losses from transaction counterparties' bankruptcy or an individual's default		●	●	Setting and monitoring credit risk limits and transaction limits by borrower, group, and industry
	Interest Rate	The risk of losses from interest rate spreads or maturity gaps between assets and liabilities	●	●		Setting and monitoring interest rate risk limits and target durations
	Insurance	The risk of loss to the company from paying more insurance claims than originally planned	●	●		Setting and monitoring insurance risk limits and risk margin profit targets
	Liquidity	The risk of loss occurring from selling assets at low prices to raise insufficient funds due to lack of funds	●	●		Setting and monitoring minimum liquidity limits and liquidity management indicators
	Variable Insurance Market	The risk of potential economic loss in variable insurance assets and liabilities due to changes in market variables		●		Applying stress test scenarios, hedging net assets of variable insurance through trading derivatives, setting and monitoring limits and management indicators
Non-financial	Operational	The risk of loss to the company from business processing errors, improper acts by internal/external personnel, IT system failures, etc.		●		For achieving corporate objectives
	Strategy	The risk of loss to the company from failure to make appropriate strategic decisions in response to new environmental changes		●		1. Spreading risk management norms and culture 2. Supporting response to environmental changes/reputation risks 3. Supporting operational activities 4. Monitoring/limit management
	Reputation	The risk of loss occurring due to reputation deterioration as negative public opinion about the company spreads, leading to corporate value decline			●	

Risk Management

Strategy

Emerging Risk and Management

Kyobo Life aims to analyze the impact on the company and prepare response measures for potential risks that are expected to emerge in the future and are anticipated to have significant impact on the company. Kyobo Life will continue to closely monitor and respond to emerging risks in the future.

Impact and Response Measures by Emerging Risk

Emerging Risk	Company Impact	Response Measures
Population Change	- Decrease in insurance premium income due to reduction in new customers from low birth rates - Increase in insurance claim payouts due to increased medical expenses and pension insurance payments from aging	- Securing new customers through innovative product/service development - Expanding healthcare service support - Launching products tailored to senior market needs such as dementia care insurance and providing relevant service support
Cyber Risks	- Financial Loss - Financial response to hacking, ransomware attacks, etc. - Victim compensation and penalty payments due to information leakage, revenue decrease - System Operation Suspension - Work delays and productivity decline due to system paralysis - Company Reputation Deterioration - Decline in company credibility due to information leakage, spread of negative image	- Security risk assessment and management - Building and updating multi-layered security systems - Conducting continuous vulnerability checks and risk management - Building 24/7 security control systems and securing response capabilities - Conducting simulation training to respond to various cyber hacking attacks - Security education and awareness raising for employees regarding information security
AI Risks	- Credibility deterioration due to inaccurate and biased output results, fake content generation, etc. from generative AI services - Litigation arising from procedural legitimacy, copyright issues, etc. in the process of collecting large-scale learning data	- Taking measures for identified AI-related risks - Establishing step-by-step processes for AI risk management

Risk Management Activities

Risk Management Education

Kyobo Life conducts a wide range of training programs tailored to different organizational levels to strengthen the risk management capabilities of its employees and outside directors. Members of the Risk Management Committee regularly receive reports and have Q&A sessions on key risk issues relevant to Kyobo Life and the Kyobo Financial Group, including major economic trends. New committee members are provided with a separate orientation to build a comprehensive understanding of risk management practices. Training is also offered to employees in risk-related departments. Employees of subsidiaries within the Kyobo Financial Group, including newly affiliated companies, receive group-wide training on the overall risk management framework and its operations. In addition, Kyobo Life holds seminars led by external experts for employees in dedicated and related risk teams, and actively supports participation in specialized external training programs to cultivate professional talent. To promote risk awareness and communication across the organization, Kyobo Life also operates a company-wide initiative called “Risk Communication Day” twice a year, led by department heads.

Risk Management in Product Development

Kyobo Life has established and operates a Product Development Management Manual and a Profitability Guideline Manual to prevent risks during insurance product development. Risk assessments are conducted not only by the product development department but also in collaboration with the risk management department. In particular, careful scrutiny is performed to prevent insurance risks arising from improper pricing. When pricing products, Kyobo Life analyzes the impact on the solvency ratio, specifically the K-ICS ratio, and conducts comprehensive reviews of product adequacy through profit and loss forecasts under various scenarios. Furthermore, a pre-risk review process is in place for product launches and modifications, ensuring thorough evaluation before market introduction. After product launch, expected profits and losses are regularly compared with actual performance. In cases where risks deviate from plans, prompt corrective actions are taken.

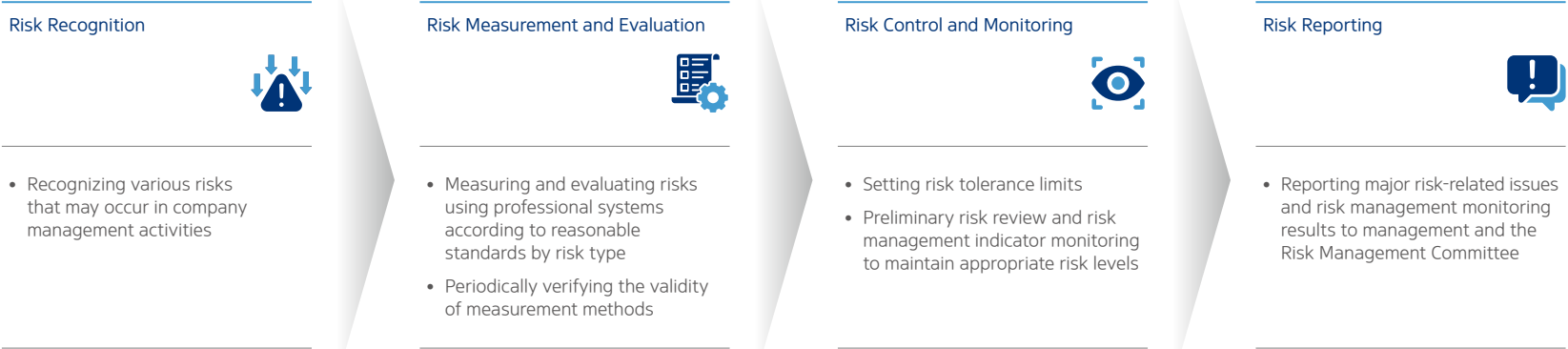
Risk Management

Risk Management

Risk Management Process

To ensure systematic risk management, Kyobo Life maintains a Risk Management Policy that stipulates standards and procedures for risk control. The company annually sets risk tolerance limits and regularly measures and evaluates risks, reporting on their status and corresponding response plans.

Risk Management Process



Own Risk and Solvency Assessment

Kyobo Life introduced ORSA (Own Risk and Solvency Assessment) in 2019 in accordance with insurance business supervision regulations. ORSA is a system where the company self-evaluates and manages the adequacy of its risk management system and current and future solvency adequacy, with results approved by the Board of Directors annually. Kyobo Life conducts ORSA once a year, and evaluation results are utilized in major management decision-making.

Crisis Scenario Analysis Process

Kyobo Life has established a company-wide Contingency Plan to ensure stable management even amid rapidly changing market conditions and crisis situations. The company sets crisis scenarios for each risk type, analyzes the potential impact if such events occur, and prepares appropriate response measures. To verify the adequacy of these response plans, Kyobo Life regularly conducts simulation drills.

Risk Management

Risk Management

Audit of Risk Management Process

To ensure the reliability and effectiveness of its risk management system, Kyobo Life conducts various internal and external inspections and evaluations. Internally, the Audit Department performs audits of the overall risk management processes at least once a year. Kyobo Life also implements a self-assessment called the Risk Appetite and Assessment System (RAAS) to monitor management practices. Externally, Kyobo Life undergoes comprehensive audits by the Financial Supervisory Service approximately every five years to receive independent verification of its risk management framework. Findings from these audits are reflected in ongoing process improvements.

Additionally, as a financial conglomerate, Kyobo Financial Group's risks are assessed annually. Internally, the operation status of risk management policies and standards for the group is evaluated and reported to the Board of Directors. Externally, the Financial Supervisory Service conducts additional risk assessments for financial conglomerates and a triennial risk management effectiveness evaluation, supporting continuous enhancement of the risk management system.

Indicators and Targets

Performance Indicators

Category	Unit	2022	2023	2024
K-ICS Ratio* (Before Transitional Measures)	%	180.1	265.4 (193.8)	220.8 (164.2)

* Based on RBC standards prior to 2023, based on K-ICS standards from 2023 onwards





ESG Topics

053	Environmental
059	Social
101	Governance

Environmental

54 Environmental Management



Environmental Management

Environmental Management System



Environmental Policy

In 2022, Kyobo Life established its environmental policy that outlines the company's direction for addressing environmental management and posted it on the company's website. Kyobo Life will continuously strive to comply with environmental laws and regulations and minimize greenhouse gas emissions through measures such as reducing energy use.

Environmental Policy

Kyobo Life complies with environmental laws and policies to contribute to preserving the environment. The following guidelines have been established and implemented to ensure sustainable growth.

- Kyobo Life voluntarily complies with environment-related laws, regulations and international agreements, and fulfills its social responsibilities.
- Kyobo Life monitors greenhouse gas emissions and use of energy to minimize impact on the environment while conducting its business, and engages in activities to improve the environment.
- Kyobo Life endeavors to expand green finance and environmentally friendly investment to reinforce eco-friendly business management.
- Kyobo Life is committed to promoting the culture of environmental protection.
- Kyobo Life shares its green activities and achievements with the stakeholders in a transparent manner.



Acquisition of ISO 14001 Environmental Management System Certification

In August 2022, Kyobo Life acquired ISO 14001 certification, the international standard for environmental management systems, and has maintained it through follow-up audits by external professional institutions. Kyobo Life has established and operates systems and procedures for promoting environmental management in accordance with international standards, and conducts annual inspections of negative environmental impacts arising from management activities.



Environmental Management System Certificate

Environmental Management Goals and Performance Management

Kyobo Life sets annual targets for key environmental indicators such as greenhouse gas emissions, energy and water consumption, and waste generation, regularly monitoring and managing these figures. In 2024, the company set goals to reduce greenhouse gas emissions and energy and water usage by 1% each, and waste generation by 1.5% compared to the previous year. In addition, Kyobo Life aims to maintain zero violations of environmental regulations, as well as zero fines or penalties.

Environmental Management

Environmental Improvement Activities

Environmental Campaigns

Single-Use Paper Towel Recycling Campaign

As part of its commitment to environmental management, Kyobo Life has been conducting a single-use paper towel recycling campaign in partnership with Yuhan-Kimberly since 2023. Initially implemented at five office buildings—including the headquarters and Kyobo Tower—the campaign expanded in 2024 to include Yongsan, Sinchon, and Ilsan offices, bringing the total to eight participating buildings. Collection bins have been installed in restrooms across these buildings to enable the separate disposal of used paper towels, and the collected towels are reused as raw materials for Yuhan-Kimberly’s paper towel production. In 2024, approximately 36 tons of used paper towels were collected, of which around 26 tons were recycled. This campaign led to a reduction of approximately 22 tCO₂eq in greenhouse gas emissions, equivalent to the environmental benefit of preserving 2,453 30-year-old pine trees. Kyobo Life will continue to expand resource circulation efforts and reduce greenhouse gas emissions as part of its broader environmental management strategy.

2024 Paper Towel Recycling Performance

Collected Volume	Recycled Volume	Reduction in GHG Emissions	Equivalent Pine Tree Protection
36,225 kg	26,082 kg	22.32 tCO ₂ eq	2,453 trees

Public Environmental Education Campaign: Earth Festival

As part of its ongoing efforts to raise public awareness about environmental issues, Kyobo Life hosted the second annual “Earth Festival” (*Jiguhada*) from September 23 to 24, 2024. This large-scale environmental education campaign brought together over 30 public institutions, eco-friendly companies, and civic organizations. The festival featured themed zones centered on environmental education, along with a variety of interactive experiences and performances. More than 5,000 citizens and students participated, contributing to the promotion and spread of a culture of environmental conservation. Kyobo Life signed a memorandum of understanding with the Ministry of Environment in 2022 to support environmental education and has taken a leading role in advancing educational initiatives and practical actions for a sustainable future.

Paper Towel Recycling Sticker



Greenhouse Gas Emission Reduction Activities

Installation of Solar Power Generation Facilities

Kyobo Life has promoted strategic investments in renewable energy facilities to reduce carbon emissions. In 2024, the company installed a solar power generation system on the rooftop of Kyeseongwon, its HRD Training Center. A total of 625 double-sided solar modules were installed, with an estimated annual electricity generation of 496,643 kWh based on an average of 3.6 hours of daily operation. This energy production is expected to reduce greenhouse gas emissions by approximately 228 tCO₂eq per year.

Affiliates Installation of Solar Power Facilities	
Company Name	Details
Kyobo Book Centre	- Installation and operation of solar power facilities at the 1st distribution center - Improved energy efficiency through renewable energy use - Installed 1,568 solar panels on the roof of the 1st distribution center located in Paju-si, Gyeonggi-do, Republic of Korea (approximately 1,000 kWh of power generation)

Environmental Management

Environmental Improvement Activities

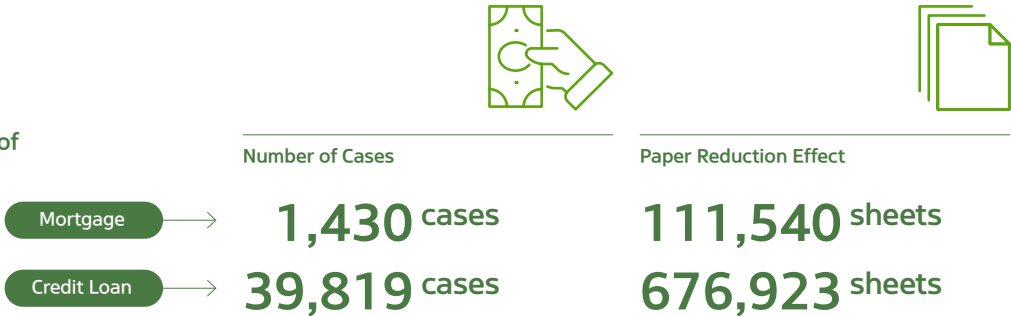
Water Conservation Activities

Kyobo Life operates a graywater system within the Kyobo Tower to conserve water resources and reduce environmental impact. The system allows for systematic monitoring of recycled water volumes on a monthly basis. In 2024, a total of 4,944 tons of water were recycled. The recycled water is utilized for toilet flushing and landscape irrigation, contributing to water conservation and minimizing the environmental footprint of building operations.

Paperless Office Environment

As the life insurance industry traditionally relies heavily on paper in processes such as policy applications, claims, and policy loans, Kyobo Life has implemented a paperless system to significantly reduce paper consumption. The company has continuously upgraded its electronic application system and replaced physical customer notifications with digital channels such as KakaoTalk and email. At customer-facing service centers (Customer PLAZA), paper forms have been replaced with touchscreen-based electronic signatures. In 2024, Kyobo Life further enhanced its paperless efforts by enabling customers to apply for credit and mortgage loans via tablet PCs, allowing for non-face-to-face processing. This not only improved customer convenience but also contributed to resource conservation.

2024 Paper Reduction Effect of Non-Face-to-Face Loans



Affiliates Environmental Improvement Activities	
Company Name	Details
Kyobo Securities	- Establishing a Paperless System - Expansion of digital seal usage and digital document storage "Clean Office Day" annual campaign - An internal campaign encouraging employees to engage in eco-friendly actions in their daily work life
Kyobo Lifeplanet Life Insurance	Reducing waste by encouraging use of reusable cups and removing disposable cups from common areas
Kyobo Asset Trust	Reducing paper usage by prohibiting unnecessary document printing
Kyobo AIM Asset Management	- Fostering a paperless office culture - Providing tablet PCs for all employees - Introducing a groupware system to transition approval processes from paper-based to electronic
Kyobo DTS	- Minimizing paper usage by introducing electronic approval system - Encouraging employees to turn off HVAC systems and lights when leaving work
KCA Service	Building paperless work environment including QR-based educational materials

Environmental Management

Eco-friendly Community Relations Activities

Memorandum of Understanding (MOU) for the Creation of the Metasequoia Forest Trail

In 2024, Kyobo Life signed an MOU with Dongdaemun-gu District in Seoul to create the Kyobo Life Metasequoia Forest Trail. This initiative is part of Kyobo Life's ongoing historical and cultural plogging activities aimed at environmental protection and community volunteering. Under the MOU, for every participation by an employee volunteer team in a plogging activity, one meter of Metasequoia forest trail will be established along the Jungnangcheon Stream. Kyobo Life plans to create approximately 1.5 kilometers of the trail by 2028. Through this initiative, around 250 Metasequoia trees will be planted, contributing to greenhouse gas reduction within the city.



2024 Metasequoia Forest Trail Creation Event

Number of Plogging Volunteers in 2024

864 persons



Operation of Mobile Environment Classroom

Kyobo Life operates an interactive environmental education program called Purumi Mobile Environment Classroom with Kkumi, which visits schools and institutions in Seoul and Incheon areas using eco-friendly hydrogen-powered vehicles. This program consists of 7 educational modules related to climate change and resource circulation, including "Reduce Emissions! CO2 Mission" and "Environmental Rescue Team in the Closet." With audiovisual content and gamified learning elements, the program enhances both student engagement and educational impact. The mobile classroom has visited a total of 77 schools and 27 institutions, delivering environmental education to approximately 20,000 students.



Purumi Mobile Environment Classroom with Kkumi

Environmental Management

Eco-friendly Community Relations Activities

Support for the Seoul International Eco Film Festival

The Seoul International Eco Film Festival is an annual cultural event held in celebration of World Environment Day, featuring domestic and international films on environmental themes. In 2024, Kyobo Life joined the festival as a partner to promote environmental awareness through cinematic art. At the festival's venue, Megabox Seongsu, Kyobo Life hosted a special screening hall and presented the Hungarian animated film "White Plastic Sky." The company also invited more than 100 children and youth from underprivileged backgrounds to attend the screening, offering them a meaningful cultural experience.



Hungarian animation "White Plastic Sky" screened at Kyobo Life Special Hall

Delivering Hope Trees to Impoverished Farmers in Vietnam

Since 2013, Kyobo Life has been supporting impoverished farming households in Vietnam by providing them with "Hope Trees." In 2024, the company launched a public pledge campaign encouraging citizens to commit to everyday carbon neutrality. For each pledge, Kyobo Life donated one grapefruit tree seedling. A total of 1,006 citizens and students participated in the campaign, and Kyobo Life matched the number through a matching grant initiative, resulting in the donation of 2,012 Hope Trees to Vietnamese families. These trees serve as both a source of economic empowerment for low-income farmers and a contributor to climate change mitigation through carbon absorption. To date, Kyobo Life has delivered approximately 300,000 trees to Vietnam, achieving an annual reduction of about 4.67 million tons of greenhouse gas emissions. Kyobo Life remains committed to promoting global carbon neutrality through environmental campaigns.



Hope Tree Delivery Ceremony - Eco-Friendly Donation Campaign

Affiliates

Eco-friendly Community Relations Activities

Company Name	Details
Kyobo Securities	• Dreami Green Race - A program designed to encourage employees to practice carbon neutrality in daily life - Employees earned mileage points by participating in 25 carbon-reducing activities such as separating recyclables, planting trees, and using public transportation - A total of KRW 10 million in accumulated mileage was donated to the K-Green Foundation's Honey & Bee Forest project • Eco-friendly Activities with Employees and Local Communities - Social Cooperative "Hangang": Signed a partnership agreement to promote biodiversity at the Saetgang Ecological Park in Yeouido - Busanjin-gu Volunteer Center: Conducted a tree-warming campaign using recycled sock yarn to protect trees and prevent pests during winter at Busan Citizens Park
Kyobo Asset Trust	• Banpo Stream Restoration Project - Conducted clean-up activities to remove waste and sludge - Produced and dispersed microbial agents to purify the stream • Neighborhood Park Maintenance Project - Carried out cleaning and maintenance activities in children's parks and neighborhood parks in Seocho-gu, including facility repairs and disinfection

Social

60 Human Rights Management

66 Talent Retention

71 Talent Development

75 Safety and Health

80 Information Protection

85 Inclusive Finance

89 Sustainable Partnership

94 Social Contribution



Human Rights Management

Human Rights Policy

Human Rights Related Policies

Kyobo Life supports international principles on human rights including the Universal Declaration of Human Rights and ILO Core Conventions. In March 2022, Kyobo Life established and posted on its website the Human Rights Policy, Sexual Harassment and Workplace Bullying Prohibition Policy, and Diversity Policy, which are the company's response directions to human rights-related issues.

Kyobo Life has established internal regulations and manuals to prevent and respond to workplace bullying. In addition to its existing manual on the prevention and response to workplace sexual harassment, the company introduced new standards in 2024 to further strengthen its efforts to protect employees from becoming victims or perpetrators of such misconduct. Kyobo Life is committed to clearly defining appropriate procedures and guidelines for addressing human rights violations such as workplace bullying and sexual harassment and will continue to strengthen its efforts to prevent and eliminate such incidents.

- Human Rights Policy
- Anti-Harassment and Anti-Bullying Policy
- Diversity Policy

Human Rights Due Diligence

Human Rights Due Diligence Process

Since 2022, Kyobo Life has conducted annual human rights due diligence for its employees. In 2024, the scope of evaluation was expanded to include not only employees but also customers, financial planners, and investors. The assessment was carried out using a checklist developed in accordance with domestic laws and systems to review the current status of relevant teams. As a result of the 2024 human rights due diligence, no significant human rights risks were identified.

Human Rights Due Diligence Process



Human Rights Management

Human Rights Due Diligence

Results and Key Responses of Human Rights Due Diligence

Stakeholders	Human Rights Issues	Improvement and Mitigation Measures	Key Responses
Employees	Diversity and Non-discrimination	Prohibition of discrimination based on gender, religion, and disability	• Operation and compliance with human rights policy, internal control standards and Rules Governing Ethical Practice of Kyobo • Blind recruitment (no disclosure of place of origin, age, gender, physical condition, marital status, property, etc.) and expansion of employment for people with disabilities • Equal pay for equal value work according to the employee salary regulations
		Prohibition of discrimination against irregular or foreign workers	• Prohibition of discrimination between workers engaged in similar or identical tasks in the workplace and respect for religion and culture of foreign workers
	Prohibition of Forced and Unfair Labor	Work-life balance	• Operation of flexible working hours systems (selective/flexible working hours, time-differential commute, etc.) and overtime reporting center • Compliance with the 52-hour work week and guarantee of rest time as stipulated in the employee salary regulations
		Prohibition of forced labor	• Prohibition of all forms of forced labor according to Rules Governing Ethical Practice of Kyobo and implementation of fair and transparent employment contracts
		Prohibition of child labor	• Prohibition of the employment of children under the age of 15 and acquisition of guardian consent for employing individuals aged 15 to 18, with restrictions on long working hours and night shifts
	Employee Benefits	Operation of employee benefit programs	• Operation of employee benefit systems in various areas including living stability, health and cultural life, housing stability • Enrollment and management of retirement pensions for employees as beneficiaries, in accordance with Act on the Guarantee of Employees' Retirement Benefits
	Workplace Bullying and Sexual Harassment	Prevention of workplace bullying and sexual harassment	• Implementation of specific procedures for handling workplace bullying and sexual harassment complaints through the Employee Complaint Center • Investigation by HR Team (including lawyers and labor attorneys) and measures taken based on prevention and response standards for bullying and sexual harassment and reward and punishment regulations • Regular training on the prevention of workplace bullying and sexual harassment
	Freedom of Association and Collective Bargaining	Guarantee of freedom of association and collective bargaining	• Recognition of workers' freedom of association and collective bargaining rights as per the collective agreement regulations • Sincere consultations with representatives of labor unions or authorized persons
	Safety and Health	Employee health and safety	• Regular health checkups and physical health programs (disease prevention, smoking cessation campaigns, etc.) • Operation of mental health programs and mindfulness camps
		Occupational safety and health	• Operation of Occupational Safety and Health Committee, regular inspections of the safety status of company buildings, and establishment and operation of safety and health management policies
	Protection of Pregnant Women and People with Disabilities	Safety and hygiene measures	• Operation of disability-friendly elevators, including those with braille blocks • Arrangement of amenities such as nursing spaces and massage chairs in women's rest areas • Implementation of maternity leave and reduced working hours for pregnant employees • Review of team transfer requests from pregnant employees received during interviews or through complaint reports
	Personal Data Protection		• Implementation of necessary measures to secure personal data collected and stored by the company in accordance with security management regulations and detailed rules on customer information security • Disclosure of guidelines on the collection and management of personal data and prohibition of using personal data without consent

Human Rights Management

Human Rights Due Diligence

Results and Key Responses of Human Rights Due Diligence

Stakeholders	Human Rights Issues	Improvement and Mitigation Measures	Key Responses
Customers	Provision of Accurate Information on Products/ Services	Accurate Information Delivery	• Operation of consumer portal within digital channels (website/mobile app, web) to provide various information to consumers • Provision of information such as insurance terms product guides, price disclosure room, subscription details through website
		Prohibition of improper enrollments and false/exaggerated advertising	• Compliance with guidelines for insurance product sales, manual for complete enrollment practice, and operation manual for insurance product familiarization • Prohibition of false or exaggerated advertising according to standards for display advertising of products or services (regulations on advertising approval business, manual for advertising business, checklist for reviewing advertising material) • Provision of training and awareness-raising activities for employees and financial planners to prevent improper sales
	Complaint Processing Procedures	Establishment of and response to complaint processing procedures	• Compliance with complaint processing implementation rules and complaint consultation manual • Rapid and fair complaint processing, follow-up management and history management through VOC-Integrated Management Support System
	Protection of Financially Vulnerable Groups	Expansion of inclusive products and services	• Distribution of insurance policy information mail in large text, establishment of simpler interface for seniors within app, operating designated person notification service • Assistance services for hearing-impaired customers, foreign language monitoring for new contracts, improvement of digital accessibility
Financial Planners	Prohibition of Discrimination	Prohibition of discrimination based on gender, religion, and disability	• Prohibition of unfair discrimination in providing products and services according to compliance provisions for consumer rights protection in the guidelines for customer-centered product development and sales
	Occupational safety and health	Human Rights Protection for Financial Planners	• Provision of response guidelines including countermeasures for customer verbal abuse, sexual harassment, etc. and conducting related training
	Grievance Reporting Channels	Operation of channels for reporting grievances	• Operation of Consultant Complaint Support Center to receive and address personal grievances and work-related inconveniences of financial planners (VOD submissions accepted through reception through the VOD management support system and a dedicated hotline)
	Unfair Practices	Prohibition of requiring unfair practices	• Prohibition of requiring unfair practices such as forcing financial planners to provide benefits or providing disadvantages, in accordance with model guidelines for insurance planner standard commission contract
Investors	Commission	Compliance with commission payment standards	• Establishment of commission payment standards and payment on the designated date (the 20th of each month)
		Information Provision	• Compliance with disclosure obligations such as business reports and key management matters according to the Financial Investment Services and Capital Markets Act and Disclosure Regulations of the Korea Exchange KOSPI Market • Transparent accounting treatment and faithful disclosure according to Korean International Financial Reporting Standards (K-IFRS)
General	Personal Data Protection	Personal data protection activities	• Establishment of management systems for information protection and personal data protection, establishment of policies and regular inspection to respond to personal data breach incidents • Establishment of personal data processing policy and designation of personal data protection officer • Notification to relevant stakeholders of the fact when collecting personal data and obtaining voluntary consent, prohibition of use beyond consented purposes • Information security education for all employees and financial planners

Human Rights Management

Human Rights Education and Campaigns

Human Rights Education for Employees

Kyobo Life conducts annual education on respect for and protection of human rights for all employees. In 2024, the company provided one-hour sessions on improving awareness of disability in the workplace, preventing workplace sexual harassment, and preventing workplace bullying. All employees required to take the training successfully completed the courses.

Human Rights Education for Financial Planners

To protect the human rights of financial planners as one of Kyobo Life's key stakeholders, the company developed response guidelines to help financial planners protect themselves in cases of hostile customer behavior, such as verbal abuse, sexual harassment, or property damage. The training included example scenarios and step-by-step response strategies. Stress management education was also provided to help financial planners maintain psychological well-being.

Workplace Bullying and Sexual Harassment Prevention Campaign

Kyobo Life conducts awareness campaigns to promote a healthy workplace culture where employees respect one another and work together in mutual trust. In 2024, the company created and displayed posters and photo-based cartoons to prevent workplace bullying and sexual harassment. These materials were shared through various channels, including intranet banners and the KyoboTALK Kakao Talk channel, to improve awareness and foster a culture of respect across the organization. Unlike traditional one-way messaging, the campaign featured interactive content designed to encourage employees to take initiative and act. Kyobo Life will continue these efforts to prevent human rights violations and build a psychologically safe working environment.



Posters for Workplace Bullying and Sexual Harassment Prevention



Photo-Based Cartoons for Workplace Bullying and Sexual Harassment Prevention

Human Rights Management

Employee Diversity

Empowering the Female Workforce

Kyobo Life is committed to enhancing workforce diversity by operating systematic training programs to strengthen the capabilities of high-potential female employees. Since 2022, the company has implemented targeted programs for female employees, and in 2024, it selected participants from both headquarters and sales sites to support customized development in areas such as leadership skills, working styles, and fundamental character traits.

Female Workforce Development Plan

Category	2024	2025
Headquarters	- Followership course (mediating communication/conflict, expanding collaboration) - Group coaching for leadership improvement	- Next Leadership ¹⁾ - Followership, PI (Personal Identity) - Understanding profitability (profit and loss) and performance - Networking program ²⁾
Sales Sites	Non-face-to-face special lectures and self-challenge (self-growth/resilience) program	- Next Leadership, Followership - PI (Personal Identity) book learning - Mindfulness program

1) Next Leadership: Understanding the meaning of company and colleagues, 5 principles of motivation, understanding innovation, creating healthy organizations, etc.

2) Networking program: Practicing ideas for improving teamwork in the field, conversations with organization leaders/seniors, celebrity special lectures, etc.

Program to Promote Employment of People with Disabilities

Kyobo Life prioritizes the hiring of people with disabilities when workforce needs arise. In 2023, the company hired seven employees with disabilities, followed by four more in 2024. Additionally, in 2024, Kyobo Life contributed to inclusive job creation and the promotion of disability employment by entering into a service contract with a certified standard workplace for people with disabilities and utilizing the levy reduction program for linked employment.



DEI Conference

Kyobo Life has been hosting an annual DEI (Diversity, Equity, Inclusion) conference since 2012 to raise awareness of diversity, equity, and inclusion among its employees. In 2024, approximately 278 participants attended the conference, including around 160 Kyobo Life employees, as well as staff from affiliates and major corporate clients. Building on the shared understanding and consensus formed through the 2023 conference, the 2024 edition focused on fostering inclusivity and empathy—the foundation of DEI expansion. The event featured special lectures and real-world DEI case studies, supporting Kyobo employees in shifting perspectives and putting DEI into practice.

DEI Conference Highlights

Classification	Details	Lecturer or Moderator
Part 1	Better than Best, DEI Story	Joong Hak Lee, Professor
Part 2	External Company DEI Cases - Successful organizational culture: Beyond DEI - Organizational culture that values creativity, innovation, and diversity	Eun Chong Lim, Manager at OB Beer Young Ok Kim, General Manager at 3M Korea
Part 3	Understanding Inclusion and Empathy	Tyler Rasch

Human Rights Management

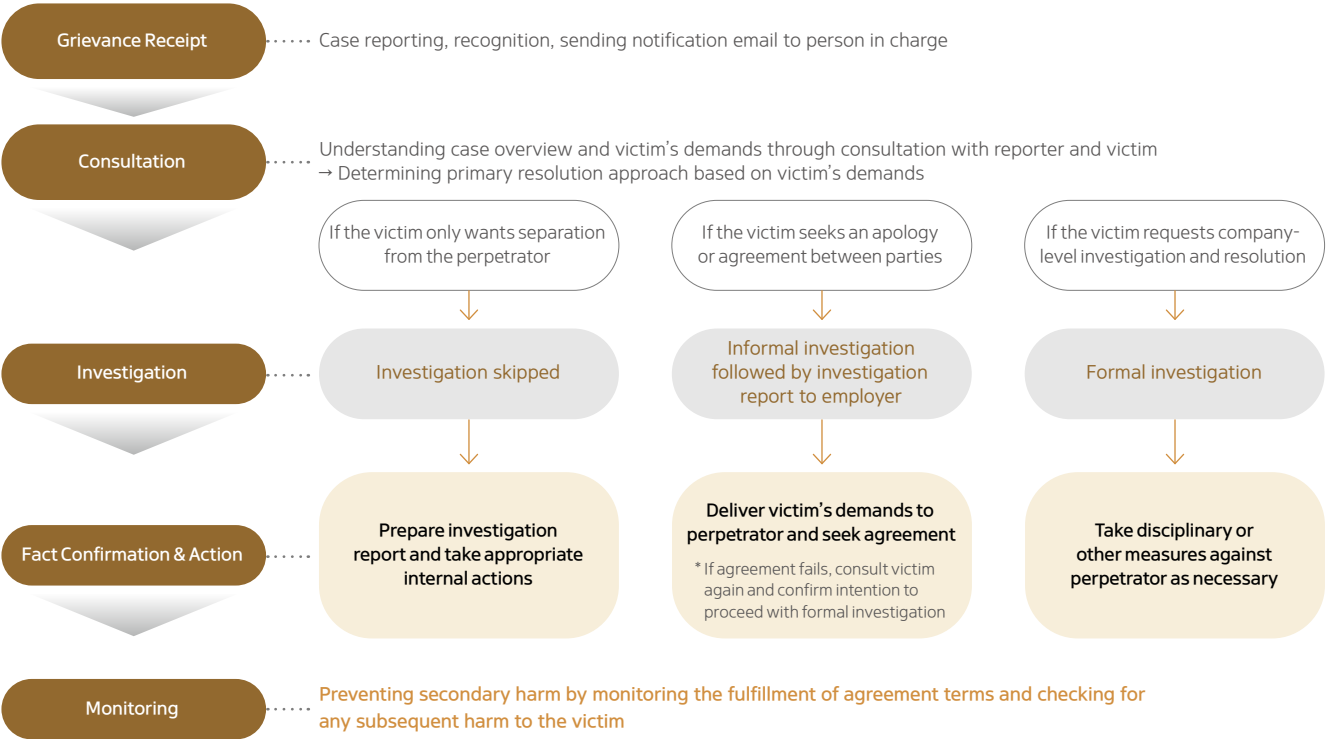
Employee Grievance Resolution

Employee Support and Consultation System

Kyobo Life operates the Employee Support and Consultation System to promptly and fairly resolve various challenges and concerns that employees may encounter in the workplace. The company has established a reliable process that allows employees to express their concerns in a psychologically safe environment, and all matters are handled based on objective and impartial standards. In particular, sensitive cases such as workplace bullying or sexual harassment are addressed with professionalism and urgency. Post-management measures are also implemented to protect victims and prevent secondary harm. Furthermore, Kyobo Life is committed to building a sustainable work environment by promoting a preventive organizational culture, improving policies based on on-site feedback, and conducting awareness-raising campaigns.



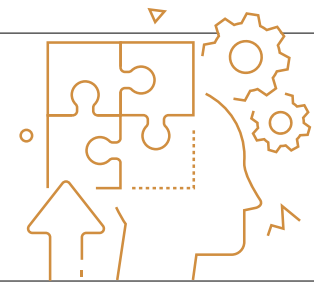
Grievance Handling Process



※ For general grievances other than workplace bullying or sexual harassment, notification email is sent to the responsible person, and the issue is resolved within 10 days after consultation with relevant teams.

Talent Retention

Work-Life Balance



Employee Benefit Programs

Kyobo Life operates a variety of employee benefit programs to enhance job satisfaction and quality of life. These benefits cover diverse areas, including life stability, health and cultural engagement, and housing stability, contributing to a work environment where employees can feel fulfilled and fully engaged in their roles. In 2023, the company raised the standards for accommodation and relocation support for employees who need to travel long distances. In 2024, it also enhanced the criteria for transportation cost support for employees working away from their hometowns. Additionally, Kyobo Life extended the application periods for several benefit programs to improve user convenience. Kyobo Life remains committed to continuously improving its employee benefit system to support a healthy work-life balance and provide a stable and supportive working environment.

Employee Benefit Programs



Life Stability

Statutory social insurance, children tuition assistance, personal pension support, employee life insurance, congratulatory and condolence payments, funeral services, clothing allowance, workplace daycare, childcare allowance, transportation support



Housing Stability

Company housing or rent support, long-distance transportation expenses, relocation and accommodation expenses, commuting transportation expenses



Health and Cultural Engagement

Health check-ups, health consultation (healthcare) support, vacation facilities, company club activities, long-service commemorative leave allowance



Cafeteria Point System

Welfare points

Flexible Working Hours and Overtime Reporting Center

Kyobo Life operates a variety of flexible working hour policies to help employees maintain a healthy work-life balance. Currently, the company offers three types of flexible working arrangements: selective working hours, flexible working hours, and time-differential commutes. By actively encouraging the use of selective working hours, Kyobo Life seeks to reduce unnecessary overtime and foster a culture of autonomy in the workplace. In addition, the company runs a reporting center for undue overtime work via the intranet to protect employees from unfair overtime, night shifts, and holiday work, thereby ensuring a self-directed and efficient working environment through continuous monitoring.

Flexible Work Arrangements

Category	Details
 Selective	Employees can adjust their working hours within a certain period of time to the extent that the average working hours do not exceed legal working hours
 Flexible	The company adjusts working hours within a certain period of time to the extent that the average working hours do not exceed legal working hours
 Time-Differential Commute	While daily working hours remain the same, employees can adjust their starting and ending hours

Talent Retention

Work-Life Balance

Family-Friendly Policies

Kyobo Life operates a variety of policies to foster a family-friendly corporate culture and support employees in achieving a work-life balance. These include a two-hour reduced working hour policy throughout the entire pregnancy period for expectant employees, workplace daycare centers, childcare allowances, and educational subsidies for middle school, high school, and university tuition, among other employee benefits supporting pregnancy, childbirth, and childcare. In line with its founding philosophy of promoting national education and to support the development of employees' children, Kyobo Life introduced the Kyobo Book Curation Support Program in 2023. This program recommends and delivers personalized books to employees with elementary school-aged children. Thanks to the effective implementation of these policies, Kyobo Life has been certified as a family-friendly company since 2008. In 2022, the company was also recognized as the first top-tier family-friendly company by the Ministry of Gender Equality and Family.



Details

Category	Main Content
Reduced Working Hours During Pregnancy	• 2-hour reduction in daily working hours for pregnant employees throughout pregnancy
Fetal Check-up Leave	• Leave granted for fetal check-ups based on pregnancy week
Maternity Leave	• 90 days of maternity leave for pregnant employees before and after childbirth • Paid maternity leave corresponding to the number of annual leave days when used in conjunction with personal annual leave (up to 10 days)
Miscarriage or Stillbirth Leave	• Paid maternity leave corresponding to the number of annual leave days when used in conjunction with personal annual leave (up to 5 days)
Infertility Treatment Leave or Infertility Leave	• Leave for infertility treatment (paid leave up to 6 days annually) and infertility leave (up to 3 months annually, up to 6 months annually for IVF)
Childbirth Congratulation Grant	• KRW 1 million granted upon childbirth (increased from KRW 200,000 to KRW 1 million starting in 2024)
Childcare Allowance	• KRW 50,000 provided monthly from childbirth until the child enters elementary school
Workplace Daycare Center	• Operation of Kyobo Life Dasomi Daycare
Kyobo Book Curation Support	• Provision of books for elementary school children (approximately KRW 150,000 annually)
Educational Subsidy	• Middle school: KRW 250,000 quarterly (KRW 1 million annually), High school: KRW 750,000 quarterly (KRW 3 million annually), University: KRW 5 million semi-annually (KRW 10 million annually)

Talent Retention

Organizational Culture

Diagnosis Survey to Improve Employee Experience

Kyobo Life conducts a company-wide diagnosis survey annually to assess the level of employee experience. Employee experience refers to everything employees encounter throughout their time at the company, and the goal of managing it is to build a workplace employees look forward to being a part of. In 2023, the company developed a diagnostic framework based on four key aspects of employee experience—work, relationships, policies, and workplace culture—and has since conducted annual surveys using this model. Based on the survey results, Kyobo Life continues to identify areas for improvement and reinforce a positive employee experience.

Retirement/Career Transition Program

In accordance with Article 21 of the Act on the Employment Promotion of the Aged, Kyobo Life has been offering reemployment support services since 2020. In 2024, the program was offered to 112 employees scheduled to retire within the next three years, including those nearing mandatory or voluntary retirement. It provided career planning support, training on employment and entrepreneurship, and information on reemployment opportunities. It proved to be highly effective in helping participants plan for life after retirement, and received high satisfaction ratings.

Retirement/Career Transition Program Curriculum

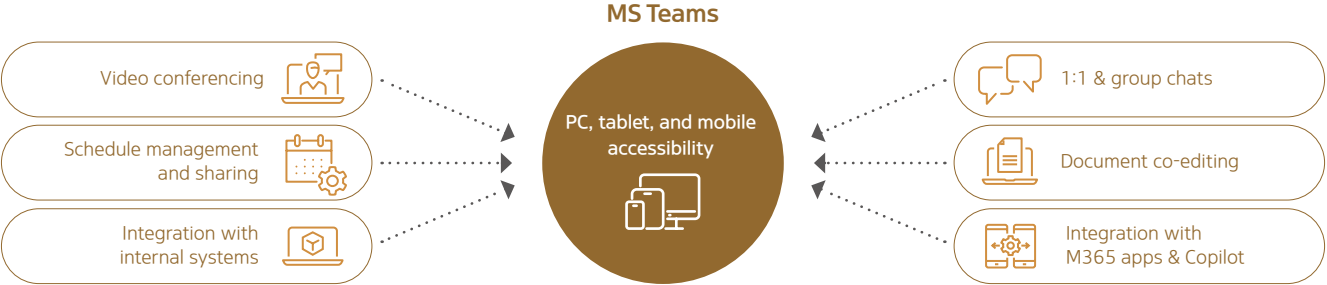
- Entrepreneurship using senior-friendly startup ideas and government support programs
- Understanding Individual Retirement Pension (IRP) plans
- “Build the i-Flower”: Discovering personal growth drivers
- Second career modeling for a new phase of life
- Strategies for successful reemployment in mid-to-late career and use of relevant certifications

Building a Digital Work Environment

Introduction of MS Teams

Kyobo Life officially launched MS Teams, a cloud-based Software as a Service (SaaS), within its internal business network. Previously, financial companies in Korea were restricted from using SaaS-based online services due to network separation regulations, which limited improvements in work efficiency. However, in September 2023, the Financial Services Commission designated “cloud-based collaboration tool software for internal use in financial services” as an innovative financial service. This allowed financial institutions to use cloud-based software services (M365) within internal networks that are separated and blocked from external access. As a result, Kyobo Life employees can now collaborate through features such as video conferencing, file sharing and co-editing, and shared management of schedules and tasks—all within a secure online workspace. This advancement is expected to contribute to a more collaborative, fast-paced, and digitally-driven organizational culture.

MS Teams Features



Talent Retention

Organizational Culture

Expanding the Use of AI Desk

Kyobo Life provides AI Desk, a service based on OpenAI's ChatGPT model. AI Desk offers capabilities similar to the external ChatGPT service, but within the company's internal network. It supports a wide range of tasks such as document drafting, summarization, translation, and image generation. Additionally, it enhances work productivity by enabling access to internal company information—including HR data, legal references, and credit-related materials. In January 2025, the AI Desk was upgraded with a file upload feature, further improving its functionality.

From September to December 2024, the total number of queries reached 28,383, with approximately 45% of office-based employees utilizing the AI Desk in their work. Going forward, Kyobo Life plans to continuously improve user convenience and operational efficiency by advancing its UI/UX design.

Operation of Labor-Management Consultative Meetings

Kyobo Life is committed to maintaining mutually cooperative, respectful, and harmonious relations between labor and management. The company and labor unions share key business statuses through regular meetings, strive to resolve labor-management issues, and maintain ongoing communication, such as organizing ad-hoc roundtable meetings between the labor union and relevant teams.

Based on mutual trust, the company guarantees and supports autonomous labor union activities within the boundaries of the law. As of the end of 2024, 60% of employees eligible to enroll in labor unions, 2,241 out of 3,713, are members of labor unions, with collective agreements applying to 100% of total employees.



Operation of Labor-Management Consultative Meetings

Category	Frequency	Content
Labor-Management Council	Quarterly	Sharing of business performance and outlook
Occupational Safety and Health Committee	Quarterly	Safety and health matters
Intra-Company Labor Welfare Fund Council	As needed	Worker welfare matters
Labor-Management Roundtable Meetings	Ad hoc	Discussion of labor-management issues
Management Briefings	Biannually	Explanation of management status and Q&A

Talent Retention

Employee Healthcare Programs

Physical Healthcare Program

Kyobo Life operates a variety of disease prevention programs to support the health and well-being of its employees. Through individual and team walking programs, the company encourages employees to develop healthy walking habits in their daily lives. It also enhances health awareness by offering interactive programs such as health quizzes, golden bell events, and health pledge activities. To promote healthy sleep habits, Kyobo Life provided a sleep analysis service using a sleep routine app. Considering the nature of office-based work, the company also produced and regularly broadcasted exercise videos to help prevent musculoskeletal disorders—allowing employees to easily follow along during work hours. These initiatives are part of Kyobo Life’s commitment to helping employees prevent illness and build healthy lifestyle habits.

Disease Prevention Program

Kyobo Life operates Kyobo Healthcare Medical Clinics in seven regions nationwide, offering regular preventive vaccinations and comprehensive health check-ups for employees and their spouses. Starting in 2025, the company expanded its family health check-up program to include employees’ parents, their spouses’ parents, and their children. To support disease prevention and health management, Kyobo Life also provides services such as endoscopic examinations and continues to make ongoing efforts to enhance employee health.

Employee Smoking Cessation Campaign

In celebration of Family Month in May, Kyobo Life launched an Employee Smoking Cessation Campaign to encourage employees to show love for their families by quitting smoking. Participants were asked to sign a pledge and maintain a smoke-free lifestyle for six weeks. At the end of the period, their progress was verified through a nicotine test. To further motivate employees, rewards were offered for achieving three-week and six-week milestones. A total of 29 employees participated in the 2024 campaign, with 15 successfully quitting smoking.



2024 Smoking Cessation Event

Operation of mental health programs

The Employee Assistance Program (EAP) is a health support initiative introduced in 2025 to promote psychological well-being among Kyobo Life employees and foster a healthy workplace culture. Focused on prevention, the program supports early identification and recovery from psychological and emotional challenges such as job stress and depression. Employees can conveniently access emotional support services such as professional counseling, psychological assessments, and healing sessions, either in-person or online.

Details

Category	Details
Eligible Users	Employees (up to 6 sessions per year)
Services	Emotional support including counseling, assessments, and healing
Check-ups	Evaluation of job stressors, depression, sleep disorder, etc.

Talent Development



Ideal Talent at Kyobo Life

Ideal Talent at Kyobo Life

EXCELLENT KYOBO

Honest and Sincere - Ethics

A person who fulfills their rights and duties as a member of the organization with an honest heart and the belief that "nothing is free or secret in the world," and has a sincere work attitude to accomplish their roles and responsibilities as a good manager of customer assets

Challenging and proactive - eXecution

A person who is always creative, constantly pursuing innovation with the "strength of mind to cut through raw wood with bare fingers," has an "inventive pioneering spirit," and takes risks and boldly takes on challenges to new changes

Customer-oriented - Customer Focus

A person who is a serious insurance professional and always takes the initiative to put customer interests first

Engaged and collaborative - Engagement

A person who sees wide, far, and high, actively participates in the organization, and works in collaboration with other organizations and people to create corporate value

World-class specialist - Leading-edge expertise

A person who is recognized as a leading-edge expert with an international sense in their field of work, passionate about their work, and continuously develops their own and organization's core competencies through continuous learning and self-development

2024 Direction of Talent Development

2024 Direction of Talent Development

Based on the company-wide talent development strategy of “nurturing Kyobo employees who contribute to the company’s vision and strategic goals,” Kyobo Life implemented a range of structured and effective training programs in 2024. These included common training, level-based training, digital education, and self-directed learning through learning platforms. The goal was to strengthen job expertise, promote AI-DI-based work innovation, and enhance leadership, followership, and personal development. Additionally, the company promoted joint training programs involving affiliates and foundations to create group-level synergies in talent development, supporting the mutual growth of the company, its teams, and individual employees.

Kyobo Life's Company-Wide Talent Development System for 2024

	Common Training	Level-Based Training		Job Training					Self-Development Learning		Digital Education ⁴⁾	DEI	
Executive	Executive and Team Leader Trend Class ¹⁾	New Executives	Book Discussion Meetings						SERI CEO Love Flower W/C	Out-sourced Courses by Expert Organizations	Digital Leadership ⁵⁾		
Team Leaders		Executive Candidates											
		Team Leaders ²⁾											
Employees	Understanding Common Job Knowledge	Mandatory or Promotion (Employee Leadership)	Next Leadership	Candidates for Head of Regional Support Units	New Job Reskilling	Job challenge	Job Training Conducted at Team Level	Specialist Training by Division	K-stagram Bookstagram Outsourced Education Mini Classes Certification Acquisition Individual Learning	Digital Competency	Kyobo Group DEI Conference	Women in Leadership	
				Head of Branches M/L ³⁾	Continuous Training for Sales managers								
			Promotion Candidates		Level-Up Courses for Support Managers								
New or Experienced Employees		New or Experienced Employees											

1) Special lectures on trending topics

2) Including programs for executives, team leaders, head of regional support units, new managers, and on-boarding

3) Including management and leadership courses for head of branches

4) Separate training programs operated according to the company-wide digital talent development system

5) Operation in connection with Executive and Team Leader Trend Class

Talent Development

Talent Development Programs

Leadership Training

Kyobo Life conducted a variety of training programs to strengthen leadership capabilities within the organization and to foster a culture of innovation led by executives and team leaders in today’s rapidly changing business environment. The company offered interactive learning programs such as management and leadership training courses, book discussions, special lectures and workshops on innovation, as well as performance coaching programs.

In addition, personalized training was provided based on the results of a digital competency assessment to enhance digital leadership skills. In 2024, Kyobo Life expanded its leadership training not only to executives and team leaders but also to general employees. This initiative aims to strengthen the leadership competencies of future leaders and align the organization around a unified leadership direction.

2024 Key Executive and Team Leader Training Programs

Category	Main Content
Executives and Team Leaders	- Executive and team leader book discussion - Monthly innovation special lectures - Digital leader workshop
Executive Candidates	- Action learning (problem-solving through team-building) - Executive candidate development course
Leaders at Sales Sites	- Management and leadership enhancement program - Operating practice-centered coaching program (coaching, communication skills, etc.)

Key Leadership Training Programs

Executive and Team Leader Book Discussion Meetings

Target: Executives and Team Leaders

110 participants
(quarterly)



Action Learning

Target: Executive Candidates

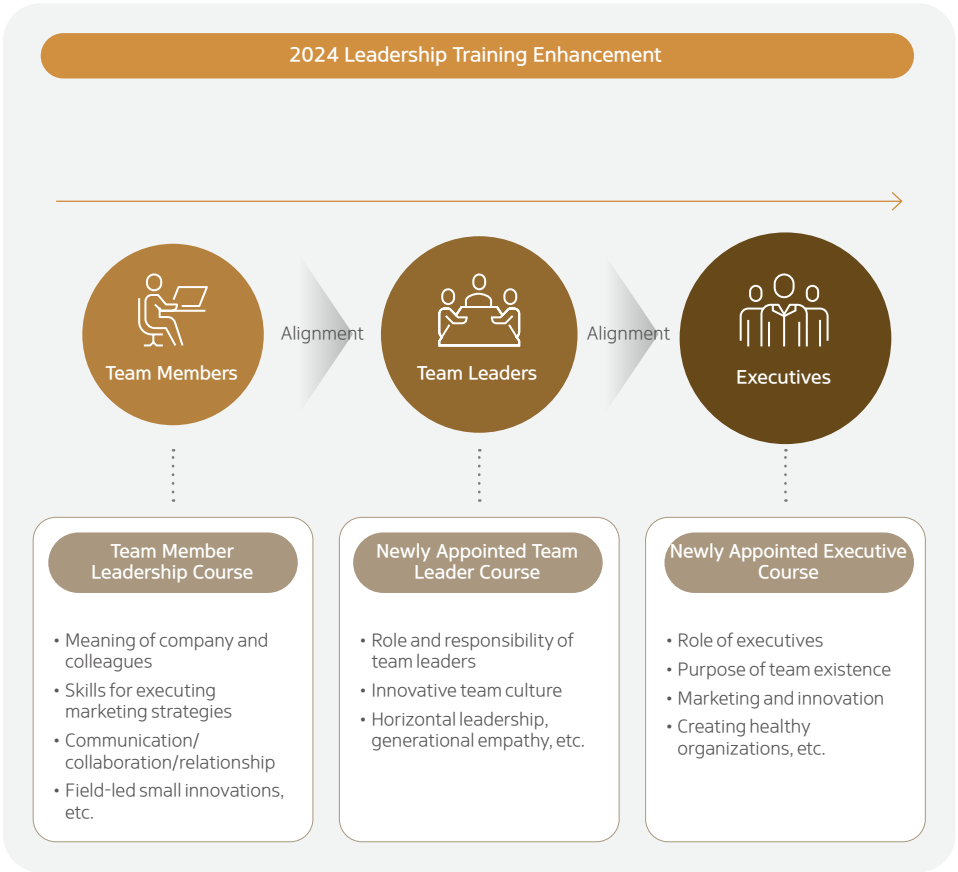
36 participants



Management Leadership Capability Enhancement

Target: Leaders at Sales Sites (Team Leaders, Early-Career Head of Branches)

200 participants
(cumulative)



Talent Development

Talent Development Programs

Self-Development Learning

Kyobo Life operates a learning platform called “Learn Together” to enhance employees’ learning convenience and efficiency. “Learn Together” is an integrated platform that provides educational content and supports various forms of self-development. It includes K-Stargram, a space where employees can freely create and share job-related content; Bookstagram, a system for book requests and sharing reading activities; and Kyobo Campus, which offers video content related to work. Through this platform, employees can set annual learning goals and receive rewards such as gift cards or book purchase credits upon achieving them, thereby motivating continued self-development.

Key Features of the “Learn Together” Platform

K-stagram	MY Work Content	A space to share and learn internal job knowledge and work-related content
	P2P Learning	Peer-to-peer learning space where in-house instructors provide lectures through the platform to facilitate mutual learning among employees
Bookstagram	Book Support	Each employee can request up to five books per year
	Book Activities	Individual Reading: Sharing book reviews (scrap posts) to spread reading experiences among employees Group Book Discussions: Employees who requested the same book can hold discussion sessions to encourage collaborative learning
Kyobo Campus	Job Content	Video content focused on job-related knowledge applicable in practice, and essential skills by role level

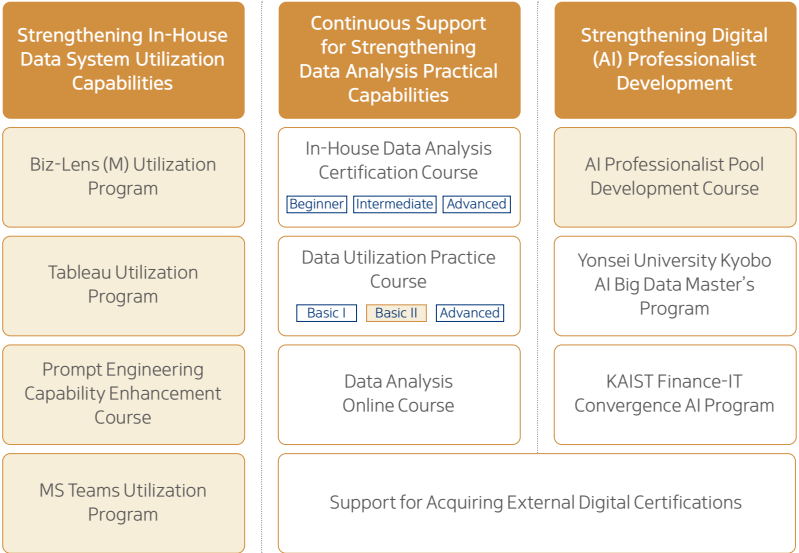
AI/Digital Capability Development

As digital innovation across the insurance industry accelerates—centered on AI, big data, and automation technologies—the importance of nurturing professionals who can proactively adapt to this new environment is growing. Since 2021, Kyobo Life has implemented various training programs to foster digital talent. In 2024, Kyobo Life ran a digital talent development program focused on two main areas: fostering talent equipped with data analysis and application capabilities, and; developing professionals with specialized expertise in digital (AI) technologies. To enhance data analysis and application capabilities, the company provided training on the use of newly introduced digital tools such as MS Teams and offered an internal certification program in data analysis. To nurture professionals with AI expertise, Kyobo Life operated its AI and Big Data Master’s Program.



2024 Digital Talent Development System

New Initiatives for FY2024



Talent Development

Talent Development Programs

Certificate Support Program

Kyobo Life operates various degree and certification programs to enhance the job expertise of its employees. To strengthen specialization and job-related competencies, the company supports the acquisition of both professional and general certifications across five key areas: insurance, finance/asset management, business administration, IT, and digital technology. For certain professional certifications, congratulatory incentives are provided upon passing the exam, encouraging employees to actively participate in certification programs. In 2024, Kyobo Life supported the acquisition of 41 certifications, focusing on major licenses such as AFPK (Accredited Financial Planner Korea) and Certified Investment Manager, while covering associated costs including tuition, materials, and examination fees. Moreover, by expanding support for digital certifications—centered on the ADsP (Advanced Data Analytics Semi-Professional) license—a total of 212 employees successfully obtained digital-related certifications.

Support for Certification Programs in 2024

Acquisition

365 persons

Instances of Support Provided

383 cases

Support Amount

KRW 127,992,617

External Partnership Program

As part of a structured talent development initiative aimed at strengthening job expertise and AI/digital capabilities, Kyobo Life collaborates with external institutions to offer a variety of training opportunities. The company provides commissioned education programs, including online/offline courses and seminars, through partnerships with external training institutions. It also supports degree programs through academic agreements with leading universities. Notably, since 2021, Kyobo Life has partnered with the Korea Advanced Institute of Science and Technology (KAIST) to operate the “KAIST Finance-IT Convergence AI Program.” Since 2022, it has also collaborated with the Graduate School of Information at Yonsei University to run the “Kyobo AI Big Data Master’s Program,” which focuses on digital theory in AI and big data, along with finance-IT convergence project development. Through these programs, Kyobo Life is cultivating talent capable of leading digital innovation in AI.

2024 External Partnership Program Participation

Category	Participants	Amount Supported
Commissioned External Training	115 persons	KRW 36,547,345
KAIST/Yonsei University Programs	26 persons	KRW 345,328,000

Fair Performance Evaluation

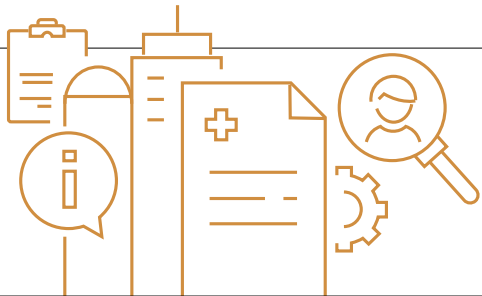
Fair Performance Evaluation System

Kyobo Life evaluates the performance and capabilities of its employees through a fair and transparent process, applying performance evaluation criteria tailored to the characteristics of each organizational unit. For the sales teams, evaluation standards are established and communicated to employees at the beginning of each fiscal year. At the headquarters and support teams, employees set individual goals through consultation with their team leaders, and their performance is assessed semi-annually based on these goals. To facilitate open communication, the company operates a platform that enables team leaders and employees to exchange feedback on an ongoing basis throughout the evaluation process. In particular, annual training is provided to team leaders to enhance their performance management and feedback capabilities, supporting smooth and constructive communication within teams. Additionally, team leader evaluations incorporate feedback from their team members through a multidimensional appraisal system to ensure greater accuracy and fairness.



Safety and Health

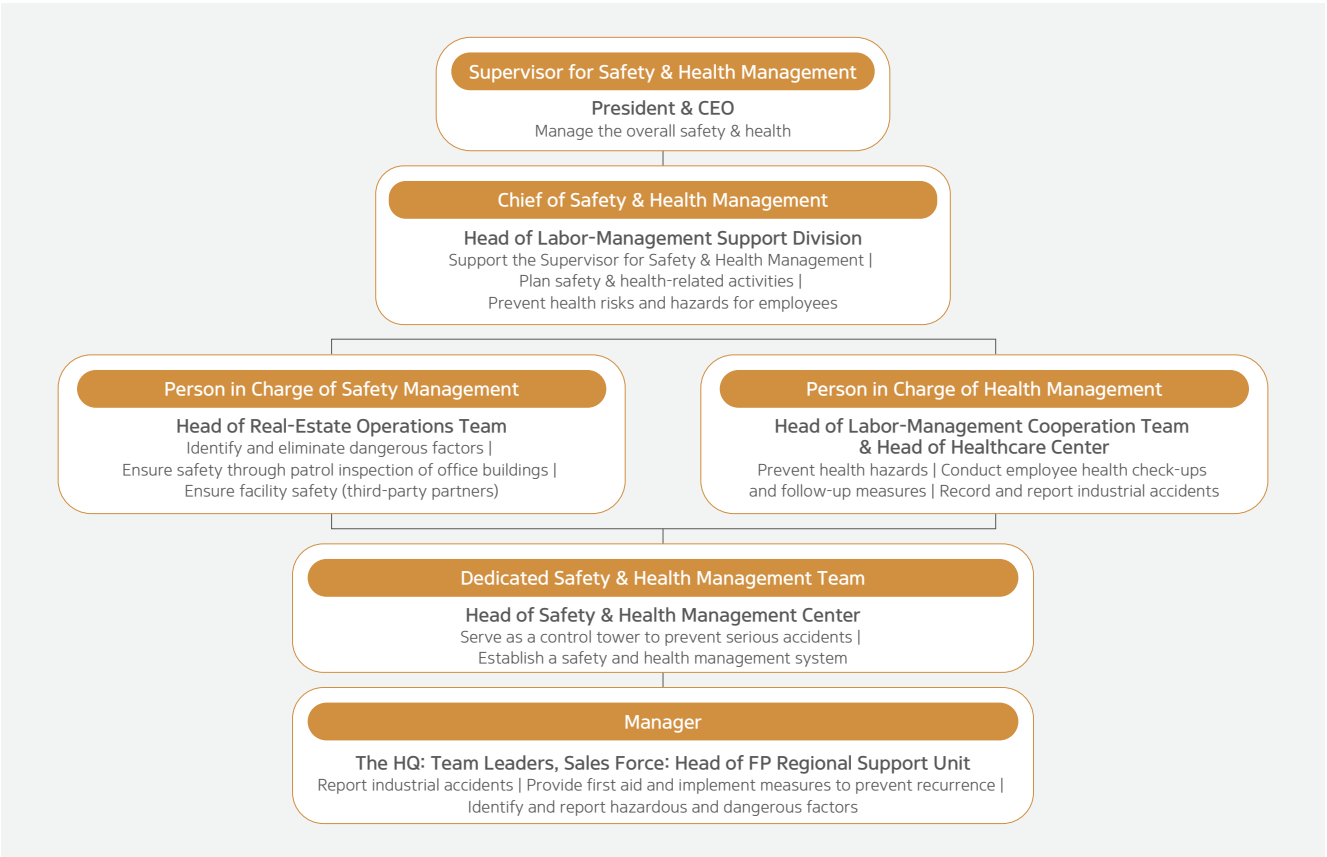
Safety and Health Management System



Safety and Health Management System

Kyobo Life is committed to providing a safe and healthy working environment for its employees and has established an Occupational Safety and Health Policy, which is disclosed on the company's website. Since 2022, the company has operated a dedicated Safety & Health Management Center, which oversees all matters related to safety and health in accordance with established internal regulations. The center functions as a control tower for building a safety and health framework and preventing serious accidents. At the beginning of each year, Kyobo Life sets its safety and health directives, defines key objectives and priorities, and obtains approval from the Board of Directors, with periodic progress reports submitted accordingly. In compliance with the Occupational Safety and Health Act, the company also operates a regular Occupational Safety and Health Committee, and has appointed the CEO as the Supervisor for Safety & Health Management, reinforcing leadership in this area. Since 2023, Kyobo Life has maintained certification under ISO 45001, the international standard for occupational health and safety management systems, ensuring a company-wide, systematic approach to safety and health management.

Organizational Chart for Safety and Health Management and Key Responsibilities

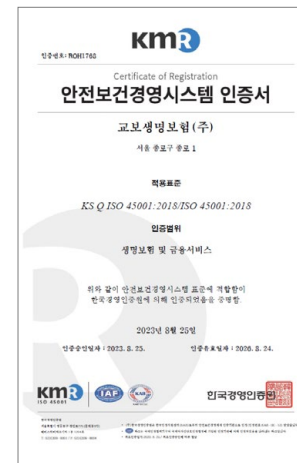


Safety and Health

Safety and Health Management System

Occupational Safety and Health Committee

Kyobo Life has established and operates an Occupational Safety and Health Committee, composed of members representing employees and employers, in accordance with Article 24 of the Occupational Safety and Health Act. The committee deliberates and decides on important matters related to workplace safety and health, such as the establishment of industrial accident prevention plans, employee safety and health education, hazardous and dangerous facility management, the investigation of major industrial accidents, and the formulation of recurrence prevention measures. Through quarterly regular meetings, the committee continuously discusses measures to improve safety and health levels at workplaces.



Safety and Health Management System Certificate

Maintenance of the ISO 45001 Certification for Occupational Health and Safety Management System

In August 2023, Kyobo Life acquired the ISO 45001 certification, the international standard occupational health and safety management systems, to systematically protect worker safety and health. The company has identified potential risk factors within workplaces in advance and established preventive safety and health management systems throughout the enterprise. Kyobo Life strives to create a safe work environment through various activities including regularly evaluating safety and health-related risk factors and inspecting compliance with legal standards.

Accident Response Process

Kyobo Life has established a structured accident response process to ensure swift and systematic action in the event of an accident. In accordance with the Safety and Health Management Regulations, the company has defined clear procedures for emergency response, accident reporting, root cause analysis, formulation of preventive measures, and implementation of corrective actions. When establishing corrective measures, implementation schedules and progress are closely managed to reinforce post-accident monitoring.

Safety and Health

Safety and Health Management Activities

Safety and Health Management Activities

Kyobo Life operates a comprehensive safety and health management system to ensure employees can work in a safe and healthy environment. In 2024, the company proactively removed potential hazards by installing warning signs and safety railings in dry areas (ventilation openings) of its owned buildings and replacing aged equipment at sales sites. Regular safety inspections, air quality measurements, and occupational safety and health training were also conducted. Through company-wide initiatives such as Safety and Health Inspection Day, Kyobo Life continues to raise employee awareness of safety and remains committed to creating a safe and pleasant work environment.

CPR and AED Training

Kyobo Life conducts various safety and health education programs for all employees to enhance their awareness and ensure prompt responses in case of safety incidents. The company provides annual CPR and AED training to employees at the headquarters and within its sales force. In 2024, a total of 378 employees completed education through 4 sessions.

2024 Safety & Health Management Activity Highlights

Safety	Removal of hazardous and dangerous factors	Replaced old elevators in Kyobo Tower (17 units in progress)
		Improved risk factors in dry areas (ventilation openings) of company-owned buildings
		Replaced aged facilities and eliminated hazards in company-owned buildings
	Safety inspections	Passed the ISO 45001 certification surveillance audit
		Conducted building risk assessment and status inspection
		Inspected building safety status (electrical/fire protection facilities, etc.)
Health	Safety and health education	Conducted safety inspections for electrical and fire protection facilities in preparation for winter
		Provided safety and health-related posters to sales sites
		Operated Safety and Health Inspection Day
	Conducted health education	Conducted emergency response training
		Conducted CPR and AED training (for 378 employees including HQ and sales force)
	Employee health management	Measured air quality in company-owned/leased buildings
		Mental health programs



CPR Training for employees

Safety and Health

Safety and Health Management Activities

2024 Emergency Response Drill

Kyobo Life regularly conducts emergency response drills once every quarter to protect the safety of employees and visitors at its business sites and to respond swiftly and systematically in the event of various disasters. Depending on the characteristics and operations of each building, the company carries out evacuation and first aid training and enhances its emergency response capabilities through joint drills with local fire departments.

In 2024, a fire response drill was conducted at the Sang-gye-dong office building in cooperation with the Nowon Fire Station. Following the fire alarm, the drill included emergency reporting to 119, broadcasting evacuation instructions, using indoor fire hydrants, and deploying fire blankets at the EV charging station—all in accordance with actual fire response procedures. After the drill, a joint inspection of the building's fire safety equipment was carried out to assess and improve the site's safety management standards.

Safety and Health Management for Partner Companies

Integration of Safety & Health Standards in Selecting Subcontractors

Kyobo Life has established guidelines for selecting eligible subcontractors to ensure that safety and health standards are considered in subcontracting agreements. At the contracting stage, partner companies are required to submit a statement of commitment to safety management. The company conducts a comprehensive evaluation of each subcontractor's safety and health management system, safety policies, and record of industrial accidents. The contract also clearly outlines requirements regarding safety and health training, risk assessments, and the operation of the Safety & Health Council, ensuring continued safety and health management throughout the term of the contract.

Operation of Safety and Health Council

Kyobo Life convenes a monthly Safety and Health Council in accordance with Article 8 of its Safety and Health Management Regulations to strengthen cooperation with partner companies and ensure worker safety. In 2024, the council brought together subcontractors from four key areas—facility management, safety management, cleaning, and gardening and landscaping. The council discussed various topics, including safety and health management and inspections, risk assessments, and safety and health training.



Safety and Health

Risk Assessment

Risk Assessment Process

Kyobo Life conducts regular risk assessments every year in accordance with Article 36 (Risk Assessment) of the Occupational Safety and Health Act so that employees can work in a safe and healthy environment. The company systematically specifies hazardous and dangerous factors in the workplace and promptly implement necessary improvement measures such as facility replacement according to evaluation results.

Risk Assessment Process



Hazardous and Dangerous Factors Quantification Process

Likelihood of Accident Occurrence	Likelihood		Criteria
	High	3	High likelihood of occurrence (frequent)
	Medium	2	Possible likelihood of occurrence (occasional)
	Low	1	Low likelihood of occurrence (negligible)

Severity of Accident Outcomes	Severity		Criteria
	High	3	Accidents causing death, blindness, disability
	Medium	2	Accidents causing injuries that are recoverable, where victims will be able to return to work
	Low	1	Near-miss accidents

		High	Medium	Low
High		High (9)	High (6)	Medium (3)
Medium		High (6)	Medium (4)	Low (2)
Low		Medium (3)	Low (2)	Low (1)

Risk Level	Management Criteria	Notes
1-2 Low	Maintain current state	Share information on hazardous risks with employees and conduct relevant training
3-4 Medium	Improvement needed	Improvement is needed by establishing safety and health measures
6-9 High	Immediate improvement required	Immediate improvement is required to continue operations

2024 Risk Assessment Results

In 2024, Kyobo Life conducted joint inspections in each company-owned building with headquarters and field members participating together. Based on safety and health checklists, the inspection identified hazardous and dangerous factors and quantified the likelihood of occurrence and the severity of accident outcomes for each risk factor using a three-point scale to assess risk levels. The average result was 2.0, indicating an overall low level of risk. The company implemented countermeasures for items with high risk levels, with continuous monitoring planned for the future.

2024 Countermeasures

- Removed and disposed of flammable materials from offices
- Removed electric heating devices
- Used safety multi-outlets and tidied up wires
- Relocated fire extinguishers and attached signs
- Removed obstacles blocking emergency exits and passages
- Organized office items and window plants, etc.

Information Protection

Information Security System



Information Security System

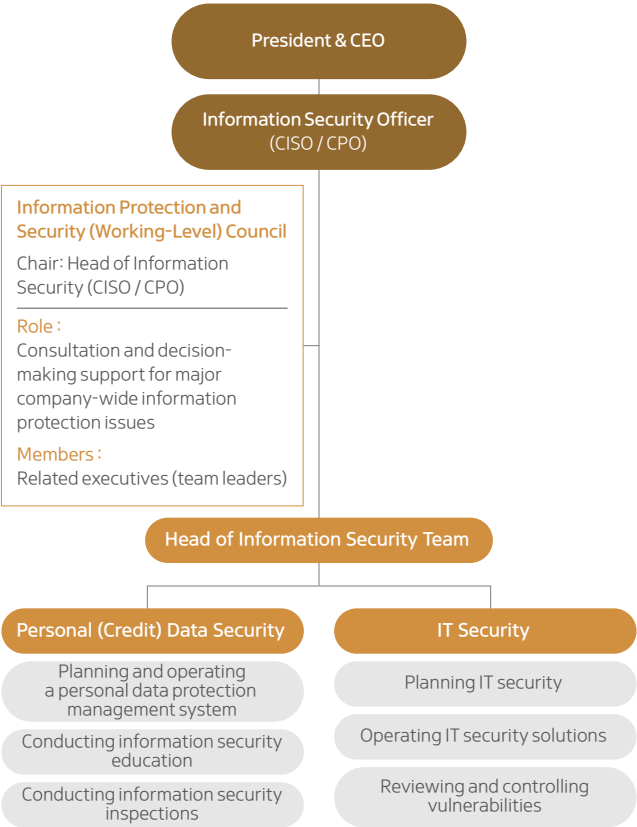
To strengthen its information security capabilities in line with the digital finance era, Kyobo Life has established a comprehensive information security strategy and is systematically enhancing its management systems. An executive with expertise in information technology and security has been appointed as both the Chief Information Security Officer (CISO) and Chief Privacy Officer (CPO), and supervisors responsible for information security are designated for each function to ensure continuous monitoring.

Kyobo Life also operates a Security and Information Protection Council, chaired by the CISO and CPO, to deliberate and decide on key information protection and security-related matters. In addition, to ensure the secure management of credit information, the CISO/CPO also serves as the Credit Information Protection Officer. The company conducts annual self-assessments on the management and protection of personal credit information and reports the results to the CEO and the Board of Directors.

2024 Board Agenda

Date	Major Agenda
March 5, 2024	Result of the continuous evaluation (self-inspection) of the Personal (Credit) Information Protection for FY2023

Information Security Organizational Chart



Information Security Policy and Guidelines on Treatment of Personal Data

Kyobo Life has established a comprehensive information security management system and publicly discloses its Information Security Policy on its website to ensure the safe protection of customers' valuable personal data. In addition, the company publishes multiple policies on its website—including the Guidelines on Treatment of Personal Data for website and mobile app users, for financial transaction customers, and for the handling of customer information—so that customers may freely access and review them. These publicly disclosed guidelines provide details on the types and attributes of customer information collected through business activities, the retention period for personal data, third-party data sharing, and data disposal procedures. All collected personal data is managed, used, stored, and processed upon customer consent through an opt-in process. Under these guidelines, customers have the right to request access to, correction of, or deletion of their personal data held by Kyobo Life, and the company is committed to fully protecting these rights.

- [Information Security Policy](#)
- [Guidelines on Treatment of Personal Data \(for financial transaction customers\)](#)
- [Guidelines on Handling Customer Information](#)

Information Protection

Information Security System

Crisis Response Process for Customer Information Breaches

To strengthen customer data protection, Kyobo Life operates a scenario-based information breach response system supported by its own anomaly detection system. To minimize damage in the event of a data breach, the company has established a comprehensive crisis response manual covering the entire process—from incident detection and internal council activation to reporting to supervisory authorities. Kyobo Life also conducts annual crisis response drills simulating customer information breaches to enhance the response capabilities of relevant personnel. Any areas for improvement identified during these drills are promptly addressed, reinforcing the effectiveness of the response system.

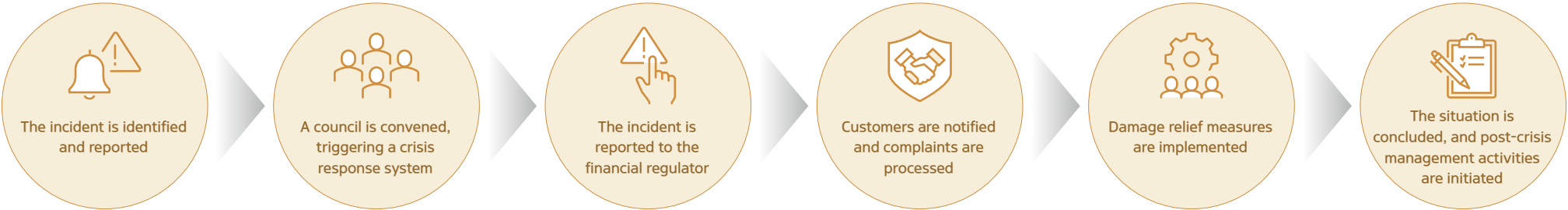
Implementation of IT Disaster Recovery Drill

Kyobo Life conducts annual IT disaster recovery drills to ensure a swift and organized response in the event of IT service disruptions caused by disasters or emergencies. In 2024, the company carried out a simulation assuming damage to its primary data center, the Kyobo Data Center, and IT infrastructure, resulting in a service outage. The drill involved switching major IT services over to the disaster recovery center. A total of 122 personnel from IT departments and sales/service units participated in the drill, which focused on verifying recovery procedures, assessing execution capabilities, and validating each team's operational responsibilities. Through these annual simulations, Kyobo Life ensures the functionality of its backup infrastructure and the continuity of core business operations, thereby strengthening business continuity and service stability.

Operation of the Continuous Evaluation System for Personal Credit Information Protection

Since February 2021, Kyobo Life has been operating a continuous evaluation system for information security in accordance with the Act on the Use and Protection of Credit Information. This system is designed to regularly assess the level of personal credit information protection. In line with this framework, the company conducts annual self-assessments to thoroughly review the current status of personal data management and protection. The results are evaluated by the Financial Services Commission (Financial Security Institute), and in 2024, Kyobo Life received the industry's highest grade of "S" for its excellence in personal information protection.

Crisis Response Process for Customer Information Breaches



Information Protection

Information Protection Inspection Activities

Information Protection Inspection Framework

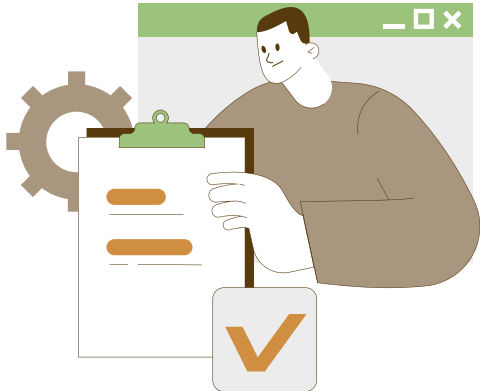
Kyobo Life conducts regular inspections and drills to proactively prevent incidents such as cyber-attacks and customer information breaches. Both internal and external audits are carried out regularly, and any identified vulnerabilities are promptly addressed. The company also continuously strengthens its incident response capabilities through simulated hacking drills and vulnerability assessments conducted by third-party specialists.

Security Inspection Items and Inspection Cycle

	Category	Main Content	Inspection Cycle
Information Protection Audit	Audit the management system for information protection (security systems) and personal information protection	Internal information security audit	Annually (regular)
		External (information security specialist) inspection and measures	Annually (regular)
IT Security Inspection	Conduct emergency response drills with external security specialists	Training for malware infection and response by sending out emails	At least once a year
		Mock hacking attack response drills	At least once a year
		DDoS attack response drills	At least once a year
	Perform vulnerability assessments and remedial actions	Assessments and actions for digital financial infrastructure	Conducted annually
		Assessments and actions for website vulnerabilities	Biannually
Personal Data Management Inspection	Conduct regular information security inspections at headquarters and sales sites	Assessments and actions for new business systems	Ad hoc
		Self-inspections for customer information protection	Monthly
		Security inspections for the headquarters teams and sales sites	Biannually
		Self-evaluations for customer information protection	Quarterly
	Perform regular inspections and crisis response drills for personal (credit) information processing	Security inspections at Customer PLAZA and Loan Centers	Ad hoc
		Checks for the destruction (separation) of personal (credit) information	Quarterly
		Checks for anomalies in personal (credit) information processing	Monthly
		Crisis response drills for incidents of customer information breaches	Annually
	Conduct information security inspections for general agencies or third-party providers		Quarterly

Third-Party Vulnerability Assessments

Kyobo Life conducts annual security vulnerability assessments of its IT infrastructure, including digital financial systems and its website. In 2024, the company collaborated with external professional organizations to carry out vulnerability assessments that included simulated hacking exercises to replicate real-world cyberattack scenarios. These assessments enabled a thorough evaluation of the company's security posture. The results were reviewed by the Information Security Committee and submitted to the Financial Services Commission. Based on these outcomes, Kyobo Life continues to enhance its cyber threat response capabilities and strengthen the effectiveness of its information security framework.



Information Protection

Information Protection Inspection Activities

Information Protection Certification ISO 27001



Kyobo Life became the first Korean insurance company in 2006 to obtain ISO 27001 certification for all its information security management systems and has maintained it ever since. ISO 27001 is the international standard for information security management systems (ISMS), and certification is granted only after passing rigorous audits across four themes and 93 control items, including organizational, policy, human, physical, and technical security.

ISMS-P



In September 2023, Kyobo Life became the first in the insurance industry to obtain and maintain ISMS-P certification not only for its insurance operations but also for its website-based insurance services. ISMS-P, jointly supervised by the Ministry of Science and ICT and the Personal Information Protection Committee, is Korea's highest-level integrated certification for information security. It requires compliance with strict standards across three domains—governance system, protection measures, and personal information processing—covering a total of 101 control items. Kyobo Life plans to continuously enhance its information security practices by maintaining the ISMS-P certification.



Affiliates Acquisition of Information Protection Certification	
Company Name	Details
Kyobo Securities	ISMS
Kyobo Lifeplanet Life Insurance	ISO 27001
Kyobo Book Centre	ISMS
Kyobo DTS	ISMS

Information Protection

Information Protection Inspection Activities

Information Security Education

Kyobo Life provides information security training to all employees and partner companies, continuously working to enhance security awareness and capabilities across the organization. Through tailored programs—including online training for employees, sessions for financial planners, and the monthly “Security Check Day”—the company promotes a culture of information protection. In particular, departments closely involved with personal data, such as IT and information security teams, receive advanced training to strengthen their incident response capabilities. Additionally, all employees are provided with educational materials that reflect updates in relevant regulations and emerging security issues, helping to improve their practical security awareness.

Enhanced Inspection of Personal Data Protection for Partner Companies

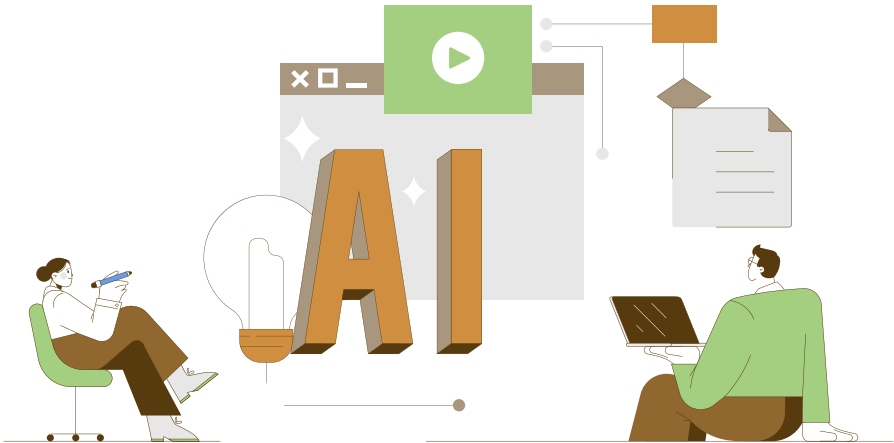
To prevent potential personal (credit) information breaches during outsourced operations, Kyobo Life has strengthened its management system for third-party providers and agencies. The company has implemented and operates enhanced inspection measures for all vendors and agencies involved in outsourced work. Joint inspections have been expanded in collaboration with information security experts, focusing on personal (credit) information processing systems and cloud environments. Additionally, information protection training is provided to all managers responsible for outsourced operations.

Establishment of AI Guidelines

As AI technology increasingly influences all aspects of corporate management, the need for systematic oversight of AI utilization within companies is gaining importance. In response to the rapid advancement and growing adoption of AI, Kyobo Life is developing responsible AI usage guidelines. These efforts are focused on establishing policies and operational standards that reflect the unique regulatory environment of the financial industry, while laying the groundwork to ensure reliability and stability. Kyobo Life has designated 2025 as the foundational year for building its AI governance framework. The company plans to establish basic policies and operational standards, develop key components further, and pilot them in core business areas. Based on these trials, the guidelines will be refined and enhanced to ensure broad applicability across business functions.

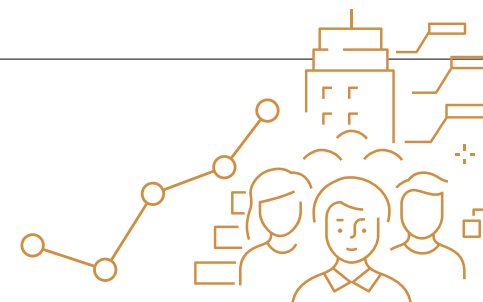
Direction of AI Guideline Development

Category	Main Content
Establishing Ethical Principles for AI	Define ethical principles that reflect the company's core philosophy on the use of AI technologies
Building an Internal Accountability Framework	Develop a company-wide governance structure to manage AI utilization in an integrated and responsible manner
Identifying and Mitigating AI Risks	Preemptively identify key risks specific to generative AI and establish phased response measures
Ensuring Regulatory Alignment	Design policies and standards that comprehensively reflect domestic guidelines and global AI regulations issued by relevant authorities



Inclusive Finance

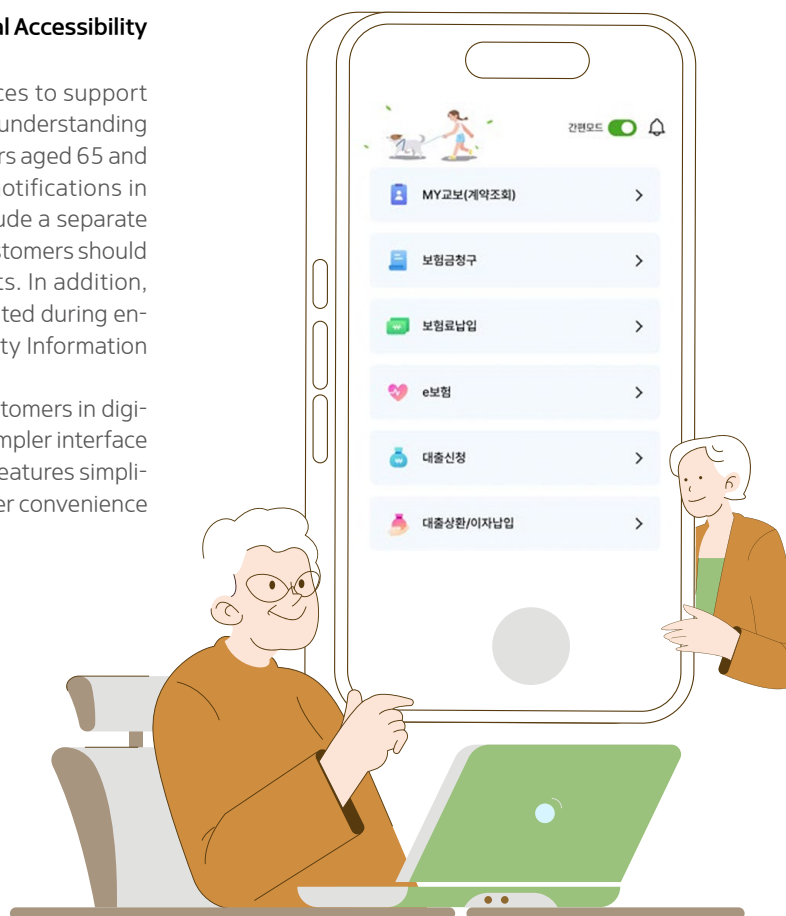
Services for Financially Underserved Groups



Customized Notifications and Enhanced Digital Accessibility for Elderly Financial Consumers

Kyobo Life offers a range of customized services to support elderly financial consumers, helping to improve understanding and enhance financial accessibility. For customers aged 65 and above, the company provides printed policy notifications in large text formats. Product brochures also include a separate summary highlighting key points that elderly customers should be aware of when selecting insurance products. In addition, important information that must be communicated during enrollment is clearly presented through the "Priority Information Notification" form.

Recognizing the challenges faced by elderly customers in digital environments, Kyobo Life has introduced a simpler interface for seniors within its mobile app. This interface features simplified wording and larger text sizes to enhance user convenience and accessibility.



Customized Notification Services for Elderly Financial Consumers

To protect the rights of elderly financial consumers and enhance convenience in accessing financial services, Kyobo Life operates tailored notification services. Since May 2023, the company has offered a shared notification service, allowing senior policyholders aged 65 and older to designate an individual to receive notifications. With the consent of both the policyholder and the designated individual, this service ensures that both parties receive notifications regarding policy loans, such as payment amounts, overdue notices, and maturity reminders. Additionally, Kyobo Life offers a service that allows policyholders to designate and update a proxy authorized to submit insurance claims on their behalf, in anticipation of situations where the policyholder may be unable to do so due to conditions such as dementia or critical illness. Furthermore, to prevent delays in claim processing, the company sends advance guidance on the process to policyholders with contracts that lack a designated beneficiary. The company also provides supplementary information via online and offline channels before the end of the cancellation period for loan-type insurance products, further reinforcing protections for elderly financial consumers.

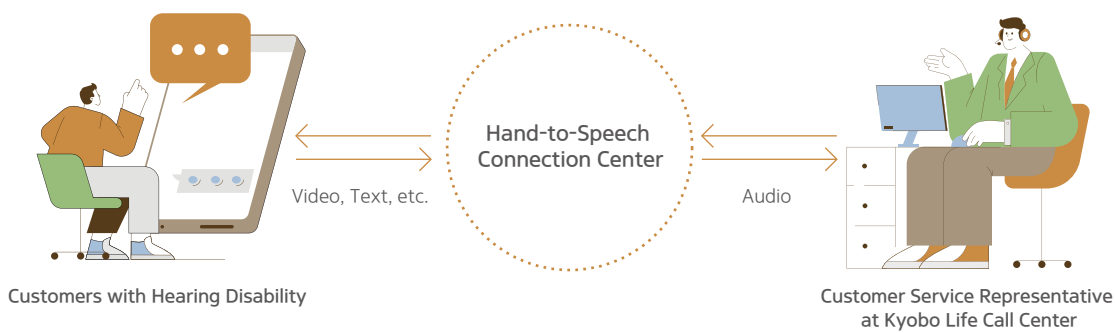
Inclusive Finance

Services for Financially Underserved Groups

Assistance Services for Hearing-Impaired Customers

To improve access to financial services for hearing-impaired customers, Kyobo Life provides specialized assistance through the Hand-to-Speech Connection Center, a real-time communication relay service provided by the National Information Society Agency. Customers can submit inquiries via video or text to a sign language relay interpreter, who then verbally relays the message to a Kyobo Life customer service representative. In 2024, the company further enhanced accessibility by introducing an Avatar Sign Language Service. This video-based financial service uses avatar sign language interpreters, which is now available at five digital customer service branches across the country. Kyobo Life plans to gradually expand the number of branches offering this service.

Hearing-Impaired Assistance Service Process



Affiliates

Dedicated Consultation Service for Customers with Disabilities

Company Name	Details
Kyobo Lifeplanet Life Insurance	Operate dedicated service desks and a separate customer service line specifically for customers with disabilities

Revision of Operational Manual to Enhance Financial Accessibility

Kyobo Life revised its operational manual to improve the convenience of financial transactions for vulnerable groups, such as the elderly and persons with disabilities, and to prevent financial losses.

To protect elderly financial consumers, the company now reviews risk factors during the product development phase and has strengthened the sales process. These improvements are designed to help elderly consumers better understand financial products and make appropriate financial decisions. For loan-type products, Kyobo Life has enhanced guidance on the methods and effects of exercising the right to withdraw a subscription. Additionally, call center procedures have been updated to allow general information to be provided to family members or other authorized representatives at the customer's request.

To protect financial consumers with disabilities, the company has reinforced its contract review process for potentially suspicious cases, new contract monitoring, and added verification steps during consultation. It has also introduced customer service guidelines tailored to each type of disability and is working to improve infrastructure to support financial transactions for persons with disabilities. This includes efforts to enhance the accessibility of electronic financial services and promote non-face-to-face transactions.

Inclusive Finance

Enhancing Accessibility to Insurance Products and Services

Expansion of Insurance Products and Sales Channels

Kyobo Life is expanding its product offerings and sales channels to enhance convenience for customers who have traditionally faced challenges in obtaining insurance. The company continues to broaden product accessibility for diverse groups, including individuals with disabilities and those with pre-existing conditions, ensuring that all customers can easily access insurance coverage. In addition, Kyobo Life offers the Kyobo Youth Savings Insurance, a product designed for financially vulnerable youth transitioning out of care, which includes interest benefits. To further improve accessibility, the company has launched e-Insurance, an online-exclusive product that enables customers to conveniently purchase insurance anytime, anywhere via mobile devices. With this launch, Kyobo Life now offers a range of enrollment options across phone, face-to-face, and online channels, creating a more accessible insurance experience for all.

Key Financial Inclusion Products



Products for Financially Underserved Groups

- Kyobo Gomduri Coverage Insurance (non-dividend)¹⁾
- Kyobo Youth Savings Insurance (non-dividend)

1) Cancer insurance products exclusively for people with disabilities



Insurance for Individuals with Pre-existing Conditions

- Kyobo Simple Cancer Insurance (non-dividend, renewable/ non-renewable)
- Kyobo Practical Simple Whole Life Insurance Plus (non-dividend), etc.



e-Insurance

- Kyobo e-Cancer·Brain·Heart Insurance BASIC (non-dividend)
- Kyobo e-Polyp Care Insurance (non-dividend)
- Kyobo e-Infection Care Insurance (non-dividend), etc.

Kyobo Life e-Insurance



Foreign Language Monitoring for New Contract

To address the growing number of cases in which foreign customers experience difficulties during the insurance contracting process due to language barriers, Kyobo Life has implemented measures to support smoother communication and ensure accurate contract execution. Since October 2019, the company has been operating a foreign language monitoring service for new contracts, where professional consultants fluent in English and Chinese directly conduct the monitoring process.

Enhancing Digital Accessibility

Operation of Digital Customer Counters

To reduce customer wait times and enhance consultation convenience, Kyobo Life began operating digital customer counters in December 2024. These counters are hybrid systems installed at customer service centers (PLAZAs), allowing customers to engage in video consultations with professional advisors from the digital contact center via large monitors. The system delivers financial services at a level equivalent to in-person counters. Currently, services are focused on insurance and loan-related transactions, excluding cash and proxy services, and have been designed to be user-friendly even for older individuals or those unfamiliar with digital devices. As of 2024, five digital customer counters are being piloted in Seoul, Daegu, Busan, and Jeju, with plans for gradual expansion.



Kyobo Life Digital Customer Counters

Inclusive Finance

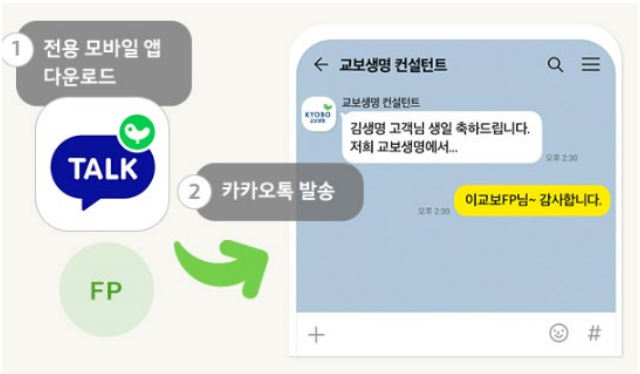
Enhancing Accessibility to Insurance Products and Services

Simplified Indemnity Insurance Claims and Online/Mobile Proxy Claim Process

To improve customer convenience in submitting claims, Kyobo Life has introduced simplified indemnity insurance claim services and an online/mobile proxy claim process. The simplified claim service was launched in partnership with general affiliated medical providers in February 2024 and expanded in October 2024 through integration with the Korea Insurance Development Institute's "Silson24" platform. This allows customers to submit claims without the need to obtain and submit separate documentation. Additionally, starting in April 2025, a proxy claim service will be available through Kyobo Life's website and mobile platform, enabling third parties to submit claims on behalf of policyholders with proper authorization. This enhancement expands the range of eligible claimants and strengthens accessibility for customers.

Kyobo TalkTalk System

Kyobo Life is the first financial company in Korea to operate a customer support system based on KakaoTalk. Without the need to install a separate app, customers can add the "Kyobo Life Consultant" channel on KakaoTalk and are automatically connected to their designated financial planner. Through Kyobo TalkTalk, customers can receive consultation and support, while planners can share insurance policy terms and application documents digitally through the platform.



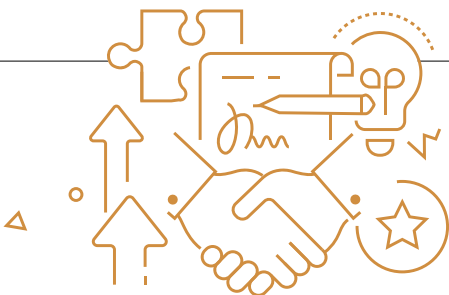
Kyobo TalkTalk System

Affiliates Enhanced Financial Accessibility	
Company Name	Details
Kyobo Lifeplanet Life Insurance	- Introduction and operation of simple payment methods - KakaoPay, Naver Pay, and Payco mobile payment services - Support for various authentication methods - PIN authentication, fingerprint recognition, Naver authentication, Kakao authentication, Toss authentication, KB authentication, etc.



Sustainable Partnership

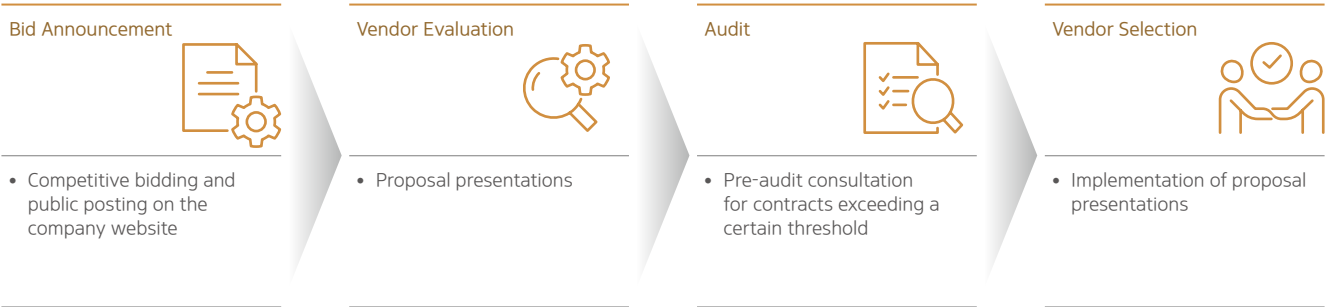
Establishing a Fair and Transparent Trading Culture



Partner Company Selection Process

Kyobo Life incorporates provisions to prevent unfair trade practices into its internal Contract Work Regulations, which govern all contractual activities. The company systematically manages the contract process to ensure transparency and fairness throughout. Vendor selection is based on the principle of competitive bidding and follows the Detailed Regulations on Competitive Bidding. For contracts that exceed a certain threshold, the appropriateness and transparency of the contract are reviewed in advance through an internal audit consultation process. From vendor registration to electronic bidding, the entire contracting process is systematically managed through the electronic procurement system and the IT contract management system.

Partner Company Selection Process



Evaluation of Partner Companies

When selecting partner companies through its digital procurement system, Kyobo Life excludes companies that present potential risks, such as those with delayed tax payments or a history of unfair trade practices. Additionally, the company requires all businesses bidding for facility construction or IT-related work to submit their occupational safety and health plans. These safety and health criteria are then applied when evaluating businesses during the selection process.

Key Partners of Kyobo Life

IT System Managers	Maintenance of implemented work systems and user support services
Suppliers	Supply of office supplies, equipment, and furniture, etc.
Building Managers	Cleaning of Kyobo Life buildings, management of billboards and heating and AC, and provision of relocation services, etc.
Partner Hospitals	Partner hospitals for enrollment diagnosis
Asset Management Companies	Asset management companies entrusted with Kyobo Life's asset management

Evaluation Criteria for Partner Companies

Workforce	Financial Soundness	Equipment and Facilities Owned
Management Excellence	History of Tax Payment	Delivery Track Records

Sustainable Partnership

Establishing a Fair and Transparent Trading Culture

Partner Company Code of Conduct

The Clean Contract Policy for creating a fair and transparent trading culture prohibits collusion and unfair trading practices in the signing and execution of contracts for product purchases, services, and construction work. It also prohibits employees from requesting or receiving monetary rewards or entertainment. The policy is integrated into the digital procurement system, requiring businesses to electronically sign the Clean Contract Policy when registering on the platform. Furthermore, the team responsible for fair trade regularly notifies partner companies with transaction records exceeding KRW 20 million over the past year, of their obligations under the Clean Contract Policy. Businesses found in violation of the policy face penalties, including restrictions on participating in future bids.

Penalties for Violating the Clean Contract System

Unfair trading practices
such as collusion

3~5 years

Restrictions on participating
in future bids



Providing monetary rewards
or entertainment

3~5 years

Restrictions on participating
in future bids and
concluding contracts



Restrictions on Dishonest Businesses

Kyobo Life has established standards for sanctioning dishonest businesses and imposes penalties on those recognized as such. Dishonest businesses refer to those who violate the Clean Contract System or fail to fulfill contracts without justifiable reasons. When the Compliance Officer receives notification from the relevant department head regarding the name of the dishonest business and reasons for restricting bidding participation or contract conclusion, the sanction period is determined according to internal regulations and is duly recorded and managed. In 2024, one company was registered as a dishonest business.

Affiliates Partner Company Clean Contract System Operation	
Company Name	Details
Kyobo Lifeplanet Life Insurance	- In accordance with internal regulations, the Clean Contract System is introduced to companies participating in proposal briefings or bids - Clean Contract Performance Pledges are collected to establish a fair and transparent selection process
Kyobo DTS	Upon contracting with partner companies, Clean Contract Performance Pledges are submitted



Sustainable Partnership

Enhancing the Sustainability of Partner Companies

Operation of Communication Channels for Partner Companies

Kyobo Life has established a continuous communication framework with its partner companies to ensure efficient operations. Any issues or inconveniences experienced by partner companies are addressed promptly through both face-to-face and virtual communication with company representatives. For IT projects, Kyobo Life holds weekly and monthly meetings, as well as ad-hoc sessions, to regularly assess progress and maintain seamless collaboration.

Training and Monitoring for Partner Companies

Kyobo Life conducts regular training and monitoring activities on information security and workplace health and safety for partner companies that are stationed within company buildings and perform contracted services such as cleaning, security, and IT maintenance.

Training and Monitoring Activities

Category	Program	Description
Information Security	Training for Partner Employees	Monthly information security training for resident partner company employees, conducted by team managers
Safety and Health	Monitoring/Improvement	Joint safety and health inspections of partner company worksites conducted by Kyobo Life and partner company personnel
	Training for Partner Employees	Weekly training sessions for resident partner employees to prevent industrial accidents

Reporting Channel Operation

To protect partner companies from any misconduct by employees and to foster a culture of fair business practices, Kyobo Life operates a dedicated reporting channel. If a partner company becomes aware of any illegal activities such as collusion, unfair support, or unfair trade practices, it can report the issue at any time through the Employee Misconduct Reporting Center on the company's website.

Reporting Channel Operation

- **Company website (www.kyobo.com):**
Customer Center → Reporting Center → Internal Whistleblowing Report
- **Phone:** 080-987-0800 (Compliance and Ethics Hotline)
- **Mail:** (03154) Compliance Officer, Kyobo Life Insurance Co., Ltd., 1 Jong-ro, Jongno-gu, Seoul, Republic of Korea

Affiliates	Partner Collaboration Activities
Company Name	Details
Kyobo Asset Trust	• Promoted mutual growth and cooperation with partner companies, and strictly prohibited unfair trade practices in accordance with internal regulations • Operated a fair partner selection process, including internal policy management and pre-review by the compliance department in accordance with the delegation of authority policy
Kyobo Book Centre	• Implemented a payment adjustment system for subcontractors - When raw material prices rise, part of the supply cost is compensated (in compliance with the Act on the Promotion of Collaborative Cooperation between Large Enterprises and SMEs)
Kyobo Realco	• Conducted two training sessions on the Commercial Building Lease Protection Act • Provided Compliance Program (CP) training, and distributes a self-compliance manual
KCA Service	• Operated communication channels with partner companies - Targeting both customer managers and support staff

Sustainable Partnership

Strengthening the Ecosystem for Mutual Growth with Startups

Startup Incubation and Support

Kyobo Life supports the discovery, collaboration, investment, and growth of startups through its open innovation* platform, INNOSTAGE. The company nurtures and invests in technology-driven innovative startups across a range of sectors, including artificial intelligence, big data, healthcare, education, cultural content, and finance.

* Open Innovation: A strategy in which companies combine internal and external resources to develop and commercialize new ideas and technologies

Startup Support Benefits

Category	Support Details
Mentoring	1:1 or group mentoring sessions tailored to each growth stage, led by field-specific experts
Co-Working Space	Complimentary office space to facilitate long-term collaboration and partnership development
Regular IR Days	Opportunities to pitch to Kyobo Life employees and affiliates for potential investment and partnerships
Networking	Reverse pitching sessions, seminars, and "Partners Day" events to foster collaboration with Kyobo Life, partner institutions, and alumni companies
Global Expansion	Support for startups' overseas growth and market entry through Kyobo Life's global partners in the U.S., Europe, Singapore, Japan, and beyond

Startup Incubation Status

*As of December 2024 (cumulative)

Companies Identified

2,069 companies



Companies Selected and Incubated

84 companies



Collaborations

184 times



Investment for Startups

Kyobo Life fosters collaboration and builds partnerships with promising startups through a range of direct and indirect investments aligned with its strategic goals. The company makes direct investments from its principal account and also participates in external venture capital funds managed by professional investment firms. In 2021, Kyobo Life jointly established the Kyobo New Technology Investment Fund No. 1 with Kyobo Securities to invest in high-potential startups. Since 2023, Kyobo Life has also served as an official operator of TIPS*, a government-backed program by the Ministry of SMEs and Startups. Through TIPS, the company provides both incubation and investment to early-stage companies. Beneficiaries of this support include KRG Group, Mediology, Biglink, Haenanda Company, and Hesedridge.

*TIPS (Tech Incubator Program for Startup Korea) is a program where the private sector and the government jointly invest and support startups with outstanding technologies to help them grow their businesses

Key Types of Startup Investment Support

Category	Support Type
Direct Investment	Direct investment from Kyobo Life's main account
Indirect Investment	Investments through external venture capital (VC)
CVC Fund	Formation of the First Kyobo New Technology Investment Fund (KRW 200 billion)

Startup Investment Status

Cumulative Investment Amount

KRW 84 billion



Number of Companies That Received Investment

24 companies



TIPS Support Status

Number of TIPS Companies Supported

4 companies



Sustainable Partnership

Strengthening the Ecosystem for Mutual Growth with Startups

Collaboration with Startups

Kyobo Life actively supports startups by providing Proof of Concept (PoC*) funding, personnel, and investment, thereby fostering collaborative outcomes that align with business needs. To this end, the company conducts regular collaboration sessions, during which departments propose ideas that are refined into actionable projects. For each selected project, Kyobo Life offers PoC funding ranging from KRW 50 million to KRW 100 million and determines final assignments through consultations with relevant departments. To enhance the effectiveness of these projects, Kyobo Life also connects startups with external experts—including professionals in marketing, design, and major tech firms—to provide hands-on support and strategic guidance, thereby increasing the quality and feasibility of the collaborations.

* PoC (Proof of Concept): A process used to verify the feasibility of an idea, product, or service

Collaboration Status by Sector

*As of December 2024 (cumulative)

AI

20 projects

Big Data

5 projects

Finance

19 projects

Healthcare

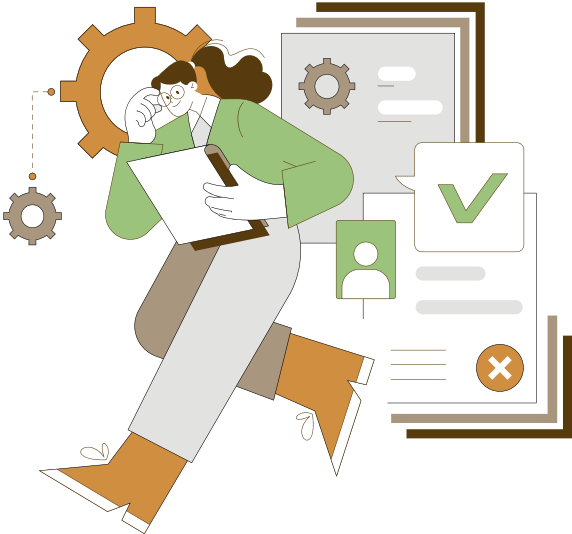
27 projects

Cultural Content

21 projects

Education

8 projects



Social Contribution

Social Contribution Framework



Social Contribution Management System

Kyobo Life Social Contribution Activity

Under the vision of “Healthy Society: Building a Better World Together,” Kyobo Life has been committed to fulfilling its corporate social responsibilities through a structured approach to social contribution. To ensure effective implementation, Kyobo Life operates a dedicated social contribution team that leads various initiatives for future generations, such as child health support and youth education and development programs. In December 2002, the company also launched the Kyobo Dasomi Volunteer Group, composed of employees. This group carries out a wide range of activities to support the physical and emotional well-being of children and youth, helping them grow into mature individuals who practice compassion and sharing. Kyobo Life will continue to lead the way in warm-hearted giving and sustainable social contribution, fulfilling its responsibility as a caring member of society.

Vision

Values

4 Principles

CSR Programs

CSR Vision and Strategy

Healthy Society: Building a Better World Together

Health



Self-Growth



Sharing



CSR Activities Principles

Focus on helping individuals overcome adversities

Establish long-term partnerships with non-profit organizations

Enhance the efficiency of communal activities

Conduct regular reviews of projects

Child Health Support Projects

- “WOW Dasomi Project for the Hearing-Impaired”: Support for children with hearing impairment
- “Ties of Love” Initiative: Employee donations to support underserved children in Korea

Youth Education and Development Projects

- “Dream Goblin” Project: Support for growth of children in protective care
- Kyobo Life Cup Youth Athletic Competition
- 1 company 1 school financial education

Future Generations Development Projects

- “Kyobo Dasomi Dream Makers”: Support for ICT-related educational experiences and acquiring professional certifications
- “Let’s Add Impact to the World! UP!”: Support for startup incubation

Environmental and Overseas Outreach Programs

- Environmental educational campaigns
- Employee plogging volunteer activities
- Projects for supporting education related infrastructure overseas

Public Welfare Foundations

- Daesan Agriculture Foundation (Enhancing the value of agriculture and rural communities)
- Daesan Foundation (Promoting creative culture, advancing national culture, and fostering international cultural exchanges)
- Kyobo Foundation for Education (Supporting the growth of future generations and advancing educational culture)

Kyobo Dasomi Volunteer Group

“Dasom” is a traditional Korean word meaning “to love.” Reflecting this meaning, the Kyobo Dasomi Volunteer Group embodies the spirit of “Kyobo people who practice acts of love.”

Kyobo Dasomi Volunteer Group Website

Social Contribution

Key Social Contribution Activities

Finance-Related Social Contribution Initiatives

'One Branch-One School' Financial Education Program

Kyobo Life operates the One Company, One School Financial Education program to help students—future leaders of the economy—become more financially literate. This initiative matches financial institutions with nearby schools to deliver financial education, aiming to reduce the disparity in financial understanding among students and address educational blind spots. As the average age of financial consumers continues to decline, interest in financial literacy among youth is growing. However, financial education within schools remains limited. To address this, Kyobo Life dispatched professional instructors to 150 elementary, middle, and high schools across the country, providing customized financial education tailored to the needs and understanding levels of youth. The program features interactive, hands-on lessons that make learning about finance easy and enjoyable for students.



One Company, One School Financial Education Program

2024 Financial Education

150 schools
16,675 students

Affiliates Industry-Related Social Contribution Activities

Company Name	Details
Kyobo Lifeplanet Life Insurance	- Participated in the 'One Branch-One School' Financial Education program organized by the Financial Supervisory Service - Conducted basic financial literacy education for all 3rd-grade students (90 students) at Sinchon Elementary School in Goyang-si, Gyeonggi-do, Republic of Korea - Provided students with personal budgeting journals after the sessions

Independent Living Support Program

Kyobo Life runs an annual Independent Living Support Program for approximately 250 youth preparing for independence and adolescents nearing the end of protective care. The program aims to help them overcome the fear of financial independence and gain the knowledge and experience necessary to become self-reliant. It specifically supports young people transitioning out of residential care or foster care to achieve economic independence. Personalized one-on-one financial consulting is provided by mentors who were formerly in care themselves, alongside financial experts, helping participants assess and improve their spending habits and overall financial literacy. Participants who complete the financial education course receive KRW 1 million in self-reliance activity support, along with hands-on opportunities to experience real-world financial products such as bank accounts, savings plans, investment funds, and insurance.



Independent Living Support Program

Social Contribution

Key Social Contribution Activities

Child Health Support Projects

Ties of Love

Since 2003, Kyobo Life has partnered with ChildFund Korea to operate Ties of Love, a flagship employee-led social contribution program for underprivileged children, including those from single-parent families and child-headed households. Under a matching grant system, employees donate a portion of their monthly salary, which the company matches to create a Ties of Love Fund. This fund is used to support children's educational expenses, living costs, and development of talents and skills.

Monthly Average Number of Participants in 2024

1,225 persons

Amount of Support

KRW
336 million

Ties of Love Support Details



Domestic Child Sponsorship

The company provides support for the underserved children in Korea.



Baby Box Child Sponsorship

The company supports children without family or relatives to grow up as healthy members of society.



Climate Change Child Sponsorship

The company assists children living in poor housing conditions to cope with climate change-related challenges.

Wow Dasomi Project for the Hearing-Impaired

Since 2019, Kyobo Life has been operating the WOW Dasomi Project for the Hearing-Impaired, which supports cochlear implant surgeries and speech therapy for children with hearing impairments from low-income families. The initiative helps these children grow up healthy and adapt to society. In 2024, the project expanded beyond Korea to support hearing-impaired children in Vietnam, broadening the scope of its social impact. To date, 328 children have been given the precious opportunity to regain their hearing. Every year-end, Kyobo hosts the Dasomi Sound & Light Santa event to create warm memories with hearing-impaired children. In 2024, the event featured a special lecture by Jeong Woo Son, a clarinetist who overcame hearing loss, as well as a screening of "On/Off," a film about communication for the hearing-impaired. Attending children also received Christmas presents, sharing the joy of the season. Kyobo Life continues to raise awareness about hearing impairment through activities such as producing the short film "Silence" and publishing a children's book to promote understanding. The company remains committed to helping hearing-impaired children build a healthy and hopeful future.

Cochlear implant surgery, speech therapy, and hearing aid support for hearing-impaired children in 2024

83 persons



Dasomi Sound & Light Santa event

Social Contribution

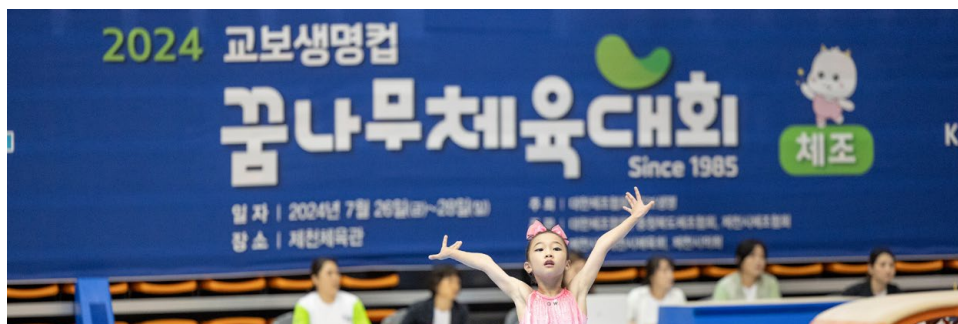
Key Social Contribution Activities

Youth Education and Development

Kyobo Life Cup Youth Athletic Competition

Since 1985, Kyobo Life has hosted the Kyobo Life Cup Youth Athletic Competition to help children develop physical strength, character, and wisdom. It is the only comprehensive national youth sports competition organized by a private institution, targeting elementary school students. Promising young athletes are discovered in seven foundational sports—track and field, swimming, gymnastics, ice skating, tennis, judo, and table tennis—and offered opportunities for growth. To date, around 148,000 children have participated, with over 450 of them going on to become national athletes, achieving outstanding results on the global stage. In celebration of the event's 40th anniversary in 2024, a Homecoming Day was held to bring together current scholarship recipients and accomplished alumni, fostering meaningful connections between generations.

In addition to the competition, Kyobo offers long-term support through the Kyobo Dream Tree Scholarship, providing up to six years of scholarships and career counseling to talented young athletes so that they can grow into well-rounded individuals with both skill and character. Kyobo Life remains dedicated to supporting youth athletes so they can focus fully on their development.



2024 Kyobo Life Cup Youth Athletic Competition

“Dream Goblin”: Support Project for Growth of Children in Protective Care Facilities

Since 2021, Kyobo Life has collaborated with ChildFund Korea, a leading child welfare organization, to implement the Dream Goblin project. This initiative supports the growth and development of children in protective care, who often face challenges transitioning into society without adequate preparation.

Through employee volunteer efforts, Kyobo offers a wide range of programs tailored to the children's needs. These include basic language education, financial literacy, psychological counseling, digital creativity programs, career exploration, vocational experiences, and certification support. Language education for preschool-aged children is offered on a one-on-one basis, aligned with each child's developmental stage. This project lays the foundation for children to become socially and economically independent in the future.

Beneficiaries in 2024

279 children

7 locations



Social Contribution

Key Social Contribution Activities

Nurturing Future Generations

Kyobo Dasomi Dream Makers

The Kyobo Dasomi Dream Makers program is a social contribution initiative that provides ICT*-based education to children and youth from socially disadvantaged backgrounds. It consists of two key components: ICT Creative Convergence Experience Education and ICT Future Talent Development Education. The experience education program targets elementary and middle school students, offering hands-on opportunities to explore new technologies such as coding, drones, and autonomous RC cars. The future talent development program is designed for high school students and youth, supporting their independence through career-oriented training in areas such as drone operation, 3D printing, and webtoon creation. In 2024, outstanding students were also given the opportunity to participate in a global education program for Vietnamese youth.

* ICT: Information and Communications Technology

Details

Program	Target	Description
ICT Creative Convergence Experience Education	Elementary and middle school students	• Provide opportunities to experience new technologies (e.g., coding, drones, autonomous RC cars)
ICT Future Talent Development Education	High school students and youth	• Offer career-focused training (e.g., drone operation, 3D printing, webtoon creation) • Support certification acquisition (e.g., 3D Printer Operation Technician)

ICT Certification Earners in 2024

154 persons

ICT Learning Experiences

2,514 persons



Kyobo Dasomi Dream Makers

“Let’s Add Impact to the World! UP!”: Support for startup incubation

Since 2018, Kyobo Life has been promoting the “Let’s Add Impact to the World! UP!” program, which nurtures impact-driven companies. Impact companies are businesses that create social value by solving social issues. Kyobo Life not only selects and supports these companies but also helps ensure that their products and services reach vulnerable groups living in welfare blind spots.

In 2024, the company focused on selecting and nurturing businesses in the ESG sector, senior care, and future technology fields. Utilizing the services of these selected companies, Kyobo Life created diverse social value, including providing free psychological counseling to 100 individuals with mental illnesses, distributing 20,000-won meal coupons to 5,000 children at risk of food insecurity, and supplying five types of eco-friendly amenities to 321 individuals in 107 mother-and-child homes.

2024 Impact Companies

Discovered:

171 teams

Nurtured:

53 teams

Supported for Commercialization:

4 teams

Three Goals of Impact UP

First,	Provide underserved groups, particularly the younger generation, with opportunities to acquire ICT-based digital knowledge and skills
Second,	Identify and support businesses that can offer ICT-based digital services to young, underserved groups
Third,	Create a new CSR framework that overcomes the challenges of limited financial resources while generating sustainable social value

Social Contribution

Key Social Contribution Activities

Overseas Support Programs

Volunteer Work in Laos Accompanied by Children under Protection

Since 2011, Kyobo Life has been continuously engaged in volunteer activities across Southeast Asian countries such as Vietnam and Laos. In October 2024, the Kyobo Dasom Global Volunteer Group, composed of employees, visited Nano Village in Vientiane, Laos, to conduct volunteer service. Employees repaired the playground and flower beds at Nano Elementary School and repainted classrooms, providing children with a safe and pleasant learning environment. They also shared cultural exchanges with local students through various activities such as cooking Korean food and organizing sports events. On the final day, scholarships and donated goods were presented to support the students' dreams.



Laos Global Volunteers

Affiliates Social Contribution Activities	
Company Name	Details
Kyobo Securities	• Operation of Sharing Bookstores - Proceeds from the sale of used books are donated as scholarships to youth preparing for independent living • Dream UP 3rd Cohort - Scholarship support for youth preparing for independence to explore careers, obtain certifications, and pursue self-development • Dreami Home Caring - Visits to four low-income and multicultural households in Yeongdeungpo-gu, Seoul, providing wallpapering, flooring installation, heating/cooling unit installation, and educational furniture setup • Dreami Warm Meals - Distribution of food kits to children at risk of food insecurity during school vacations and vulnerable senior citizens in marginalized communities • Dreami Happy Cooking - Employees personally prepare and deliver meals to children at local community centers and vulnerable senior citizens in need * Social contribution donations in 2024: approximately KRW 200 million
Kyobo Asset Trust	• Rice donation activity in celebration of the company's founding anniversary • Employee volunteer activities in local communities - Maintenance, cleaning, and installation of safety bars at about 12 senior centers in Seocho-gu - Mural painting projects on aging public facilities - Crafting dolls and autumn cards with elderly residents at nursing centers
Kyobo AIM Asset Management	• Rice donation activity in celebration of the company's founding anniversary
Kyobo Book Centre	• Donations supporting university libraries and promotion of reading culture • Sponsorship of organizations supporting vulnerable groups
Kyobo DTS	• Support donations for the Kyobo Life Financial Planner Choir's charity activities
KCA Service	• Regular "Praise Flowers" donations (year-end, Chuseok, Children's Day) • Rice donation activity in celebration of the company's founding anniversary • Operation of events for the International Day of People with Disabilities

Social Contribution

Key Social Contribution Activities

Disaster and Catastrophe Recovery Support, Community Donations and Volunteering

Kyobo Life undertakes various recovery support activities to assist affected customers and local communities in returning to normal life following disasters and catastrophes. The company provides donations through sponsoring organizations to aid regional recovery efforts and offers financial support to financial planners assisting affected customers. For customers, Kyobo Life extends financial assistance such as premium payment deferrals, grace periods on principal and interest repayments for insurance policy loans with reduced monthly compound interest, and deferment of principal and interest payments on general loans. Additionally, the company ensures prompt insurance claim payments to customers in disaster-affected areas, actively supporting their recovery.



Public Interest Foundation Activities

The Daesan Agriculture Foundation

The Daesan Agriculture Foundation is Korea's first public interest foundation dedicated to supporting agriculture and rural communities. It presents the prestigious Daesan Agriculture Award, nurtures the next generation of agricultural talent, and supports essential research for the agricultural sector. The foundation also operates consumer-oriented programs such as Family-Love Rural Experience, Youth Farm Taste Delights, and The Earth's Table, which promote the value of agriculture and rural life. Additionally, it supports regional cultural events, contributing to creating a sustainable society where both urban and rural communities thrive together.

The Daesan Foundation

Its major programs include the Daesan Literary Awards—the most prestigious comprehensive literary award in Korea—the Daesan Creative Writing Funds, the Daesan Literary Awards for College Students, and the Daesan Literary Awards for Young Writers. The foundation also supports the translation and overseas publication of Korean literary works, translation of world classics, international literary exchanges, invitations of foreign authors, and hosting of international forums for literature, striving to deliver valuable literary experiences both in Korea and abroad.

Kyobo Foundation for Education

The Kyobo Foundation for Education is a specialized educational foundation established with support from Kyobo Life to contribute to the promotion of national education and the advancement of human culture. The foundation realizes the value of "nurturing true individuals" through a variety of educational support programs, including scholarship programs, character education, leadership training, life education, and the presentation of the Kyobo Education Awards.

Governance

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Governance

Governance Structure



Governance Structure

Kyobo Life is committed to establishing a transparent and efficient governance structure to protect the rights and interests of shareholders and other stakeholders. To maintain checks and balances in decision-making and business execution, the company separates and delegates authority between the Board of Directors and management. Management regularly reports key business execution matters to the Board. Important matters related to the Board, its committees, and major regulations such as the Articles of Incorporation are transparently disclosed annually on Kyobo Life’s website through the Governance and Remuneration System Annual Report.

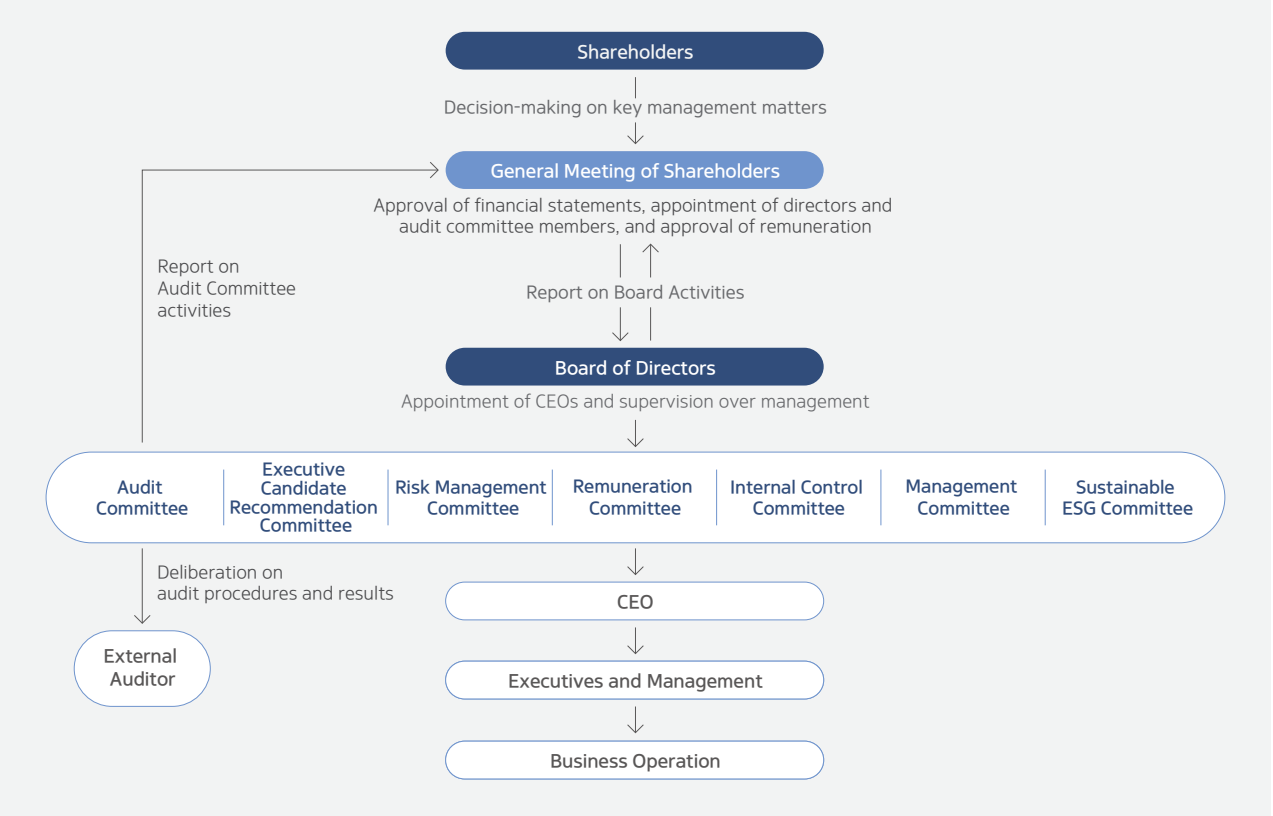
2024 Governance and Remuneration System Annual Report

Board of Directors

The Board of Directors serves as Kyobo Life’s highest decision-making body, deliberating and resolving matters including those specified in the Articles of Incorporation and those delegated by the general shareholders’ meeting, as well as the company’s management objectives and key business issues. As of March 2025, Kyobo Life’s Board consists of 2 inside directors, 5 outside directors, and 1 other non-executive director. The Chairperson of the Board is elected annually by internal vote within the Board, in accordance with the Articles of Incorporation and governance regulations. Based on his exceptional capabilities and leadership in insurance company management, CEO Chang Jae Shin was appointed Chairperson of the Board. Since the Chairperson is not an outside director, Kyobo Life appointed Outside Director Beom Ha Jee as the Lead Outside Director representing the outside directors.

Governance Organizational Chart

(As of March 2025)



Governance

Governance Structure

Board committees

Kyobo Life has established a total of seven committees under the Board of Directors to execute the Board’s roles and responsibilities more professionally and systematically. Currently, the company operates the Audit Committee, Executive Candidate Recommendation Committee, Risk Management Committee, Remuneration Committee, Internal Control Committee, Management Committee, and Sustainable ESG Committee. The authority and responsibilities of each committee are specified in the regulations, and the company complies with legal requirements regarding the composition of outside directors and the appointment of qualified experts.

Director Appointment Process

Kyobo Life operates a fair and transparent director appointment process in accordance with its governance regulations. The CEO, outside directors, and audit committee members are appointed from candidates recommended by the Executive Candidate Recommendation Committee, and each director is individually elected through the general shareholders’ meeting in accordance with law and the Articles of Incorporation. To recommend independent and highly qualified outside directors, Kyobo Life verifies not only the qualifications set forth by relevant laws and governance regulations but also actively evaluates expertise, ethics, accountability, fairness in duties, independence, and dedication. These qualifications and the selection process are transparently disclosed every year in the Governance and Remuneration System Annual Report.

Composition of the Board of Directors

(As of March 2025)

Title	Gender	Name	Major Experience		Roles within the Board	
Inside Director	Male	Chang Jae Shin	(Current) (Current) (Former)	Chairman & CEO, Kyobo Life Chief Director, Daesan Foundation Medical Professor, Seoul National University	(Chair) (Member)	Management Committee, Sustainable ESG Committee Executive Candidate Recommendation Committee, Remuneration Committee
Inside Director	Male	Dae Kyu Cho	(Current) (Former) (Former)	President & CEO, Kyobo Life (Insurance Business) Head of Corporate Planning and HR Division, Kyobo Life SVP for Strategic Planning, Kyobo Life	(Member)	Internal Control Committee, Management Committee
Outside Director	Male	Beom Ha Jee	(Current) (Former) (Former)	Professor, Faculty of Management and Economics, Handong University Dean of Business Management, King’s College, New York Chairman of Korea Academic Society of Financial Planning	(Chair) (Member)	Audit Committee, Risk Management Committee Remuneration Committee, Sustainable ESG Committee
Outside Director	Female	Hyo Eun Moon	(Current) (Former) (Former)	CEO, ATC Partners Vice President, Kakao (formerly Daum Communications) Special Professor, Ewha Institute for Leadership Development	(Chair) (Member)	Remuneration Committee Risk Management Committee, Management Committee, Sustainable ESG Committee
Outside Director	Male	Doo Cheol Kim	(Current) (Current) (Former)	Professor Emeritus, School of Convergence, Sangmyung University Member of Life Insurance Social Contribution Committee Vice President, Cheonan Campus, Sangmyung University	(Chair) (Member)	Executive Candidate Recommendation Committee Audit Committee, Risk Management Committee, Internal Control Committee
Outside Director	Male	Doo Bong Lee	(Current) (Former) (Former)	Lawyer, Doo-Bong Lee Law Office Chief Prosecutor, Daejeon High Prosecutors’ Office Chief Prosecutor, Incheon District Prosecutors’ Office	(Chair) (Member)	Internal Control Committee Audit Committee, Executive Candidate Recommendation Committee, Remuneration Committee
Outside Director	Female	So Jung Park	(Current) (Current) (Current)	Professor, College of Business School, Seoul National University Research Advisory Committee Member at Korea Insurance Research Institute Advisory Committee Member of Korea Insurance Development Institute	(Member)	Risk Management Committee, Management Committee, Sustainable ESG Committee
Non-standing Director	Male	Hari R. Rajan	(Current) (Former)	Managing Partner, Investcorp Corsair Investment Professional, J.P. Morgan Chase	-	

Governance

Governance Structure

Board Independence

To ensure proper checks and balances, Kyobo Life's Board of Directors is predominantly composed of outside directors whose independence has been thoroughly verified. If a non-outside director is appointed as the Board's chairperson, the company designates a separate independent senior outside director to convene and preside over meetings of outside directors, support their activities, and enhance accountability—thereby reinforcing the Board's independence. In addition, the company's Board Regulations specify strict criteria for outside directors, ensuring that individuals with close ties to the company, including those classified as having special relationships with the largest shareholder, are not appointed as outside directors. In accordance with the Enforcement Decree of the Act on Corporate Governance of Financial Companies, outside directors of Kyobo Life are not permitted to concurrently serve as outside directors, non-executive directors, or non-executive auditors at more than one other listed company.

- Board Independence Policy
- Board Diversity Policy

Article 8 (Qualifications for Outside Directors) of Corporate Governance Regulations

Article 8 (Qualifications for Outside Directors)

- ② The following persons shall be disqualified from being an outside director of a financial company: Provided, that a person may be qualified as an outside director, if the person becomes a specially related person of the largest shareholder under subparagraph 1 when he/she becomes an outside director
1.

The largest shareholder or a specially related person of the largest shareholder (referring to an executive officer or an employee of a corporation, if the largest shareholder is a corporation);
2.

A major shareholder or a spouse, lineal ascendant or descendant of a major shareholder (referring to an executive officer or an employee of a corporation, if the major shareholder is a corporation);
3.

A person who serves as a full-time executive officer or employee or a non-standing director of the relevant financial company or its subsidiary (referring to a subsidiary defined by subparagraph 3 of Article 2 of the Monopoly Regulation and Fair Trade Act; hereafter the same shall apply) or who served as a full-time executive officer or employee or a non-standing director during the preceding three years;
4.

The spouse or a lineal ascendant or descendant of an executive officer of the relevant financial company;
5.

A full-time executive officer or employee of the company for which an executive officer or employee of the relevant financial company serves as a non-standing director;
6.

A person who serves as a full-time executive officer or employee of a corporation that has an important business relationship defined by Presidential Decree or a competitive or cooperative business relationship with the relevant financial company or who served as a full-time executive officer or employee of such corporation during the preceding two years;
7.

A person who has served as an outside director of the relevant financial company for at least six years or who has served as an outside director of the relevant financial company or its subsidiaries for at least nine years in total;
8.

A person specified by Presidential Decree, on any other ground, as a person who has difficulties in performing his/her duties faithfully as an outside director of the financial company or who is likely to influence the management of the relevant financial company

Board Expertise and Diversity

Kyobo Life considers various factors such as gender, race, age, background, and nationality in the appointment of directors, and does not discriminate based on age, gender, race, ethnicity, nationality, or place of origin. The company ensures that the Board, as the main decision-making body, is composed of members with expertise in various areas so that decision-making is not biased toward any specific group or profession. The Board meets regularly, and to ensure smooth proceedings, agenda items are shared in advance with explanations provided beforehand. As of March 2025, the Board consists of eight members with expertise in various fields, including finance, management, law, accounting, and digital. It currently has two female directors.

Board Skill Matrix

(As of March 2025)

Title	Gender	Name	Finance	Management	Law	Financial Accounting	Digital
Inside Director	Male	Chang Jae Shin	●	●			
Inside Director	Male	Dae Kyu Cho	●	●			
Outside Director	Male	Beom Ha Jee	●	●		●	
Outside Director	Female	Hyo Eun Moon	●	●			●
Outside Director	Male	Doo Cheol Kim	●	●		●	
Outside Director	Male	Doo Bong Lee			●		
Outside Director	Female	So Jung Park	●	●			●
Non-standing Director	Male	Hari R. Rajan	●			●	

Governance

Evaluation and Remuneration System

Evaluation and Remuneration System

Review and Evaluation of Board and Committee Activities

Kyobo Life regularly reviews whether the Board of Directors and its committees are faithfully fulfilling their roles and responsibilities in accordance with relevant laws and internal regulations. The Board evaluation is conducted at the beginning of each year by the Corporate Planning Team, which serves as the Board Secretariat, and the results are reported to the Board. Evaluation criteria include the appropriateness of procedures for convening meetings, adequacy of agenda materials provided in advance, frequency of meetings, and the effectiveness of the Board's oversight of management. The 2024 evaluation results confirmed that the Board of Directors faithfully performed its role, such as deliberating on and resolving matters stipulated by laws or the Articles of Incorporation, important matters related to basic management directives and business execution, and matters regarding establishing governance policies, as well as reviewing management performance.

Evaluation of Outside Directors

Kyobo Life conducts evaluations of outside directors every January according to procedures and methods set by the Board of Directors. These evaluations are based on each director's annual activities and consist of self-assessment, peer review, and assessment by the team supporting the Board and its committees. The evaluation covers a range of criteria, including expertise, ethics and responsibility, fairness, independence, and diligence, and generates a comprehensive rating. According to the 2024 internal evaluation, all outside direc-

tors—except for Byung Chul Min, whose attendance at Board and committee meetings was low due to personal reasons including frequent overseas business trips—received excellent ratings based on the comprehensive evaluation criteria.

Remuneration System for Directors

Kyobo Life reviews its director remuneration system annually through the Remuneration Committee within the Board of Directors. Director compensation is determined transparently and fairly within the remuneration limits approved by the general meeting of shareholders and is paid in accordance with shareholder resolutions. For registered directors, excluding outside directors and audit committee members, remuneration is determined by comprehensively considering various indicators such as profitability, soundness, long-term performance, and leading performance. The amount and criteria for remuneration are disclosed transparently through the company's business report.

Evaluation of Management

Kyobo Life systematically evaluates the performance of its management by separating financial and non-financial indicators. At the beginning of each year, individual performance goals are set in alignment with the company-wide management objectives, and evaluations are conducted based on these goals. Each individual's contribution to overall company performance is measured through the evaluation process, and the results are fairly reflected in performance-based bonuses.

Key Performance Indicators for Executives

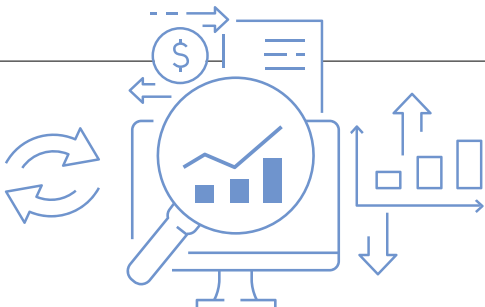
Financial Indicators	• Profitability indicators (pre-tax profit, new contract CSM, Investment returns, etc.) • Soundness indicators (K-ICS ratio, etc.) • Growth indicators (persistence ratio for protection products, etc.)
Non-Financial Indicators	• Customer satisfaction indicators (customer satisfaction, elite customer acquisition, etc.) • Leading performance indicators (digital innovation, ESG, etc.)

Deferral, Adjustment, Redemption, and Payment of Management's Performance-Based Bonus

Kyobo Life establishes individual performance goals at the beginning of each year to align with company-wide management targets. Based on these goals, evaluations are conducted to assess each executive's contribution to the overall performance, which informs the calculation of performance-based bonuses. Depending on the evaluation results, 40-60% of the bonus is paid as a lump-sum in cash, while the remaining portion is deferred and paid in cash over a three-year period. During the deferral period, if the company's past financial performance is found to fall significantly short of its targets or if losses occur due to latent risks in financial results, the deferred portion may be reduced or reclaimed in proportion to the individual's level of responsibility. This ensures that performance-based bonuses are aligned with long-term performance.

Sustainable Investment

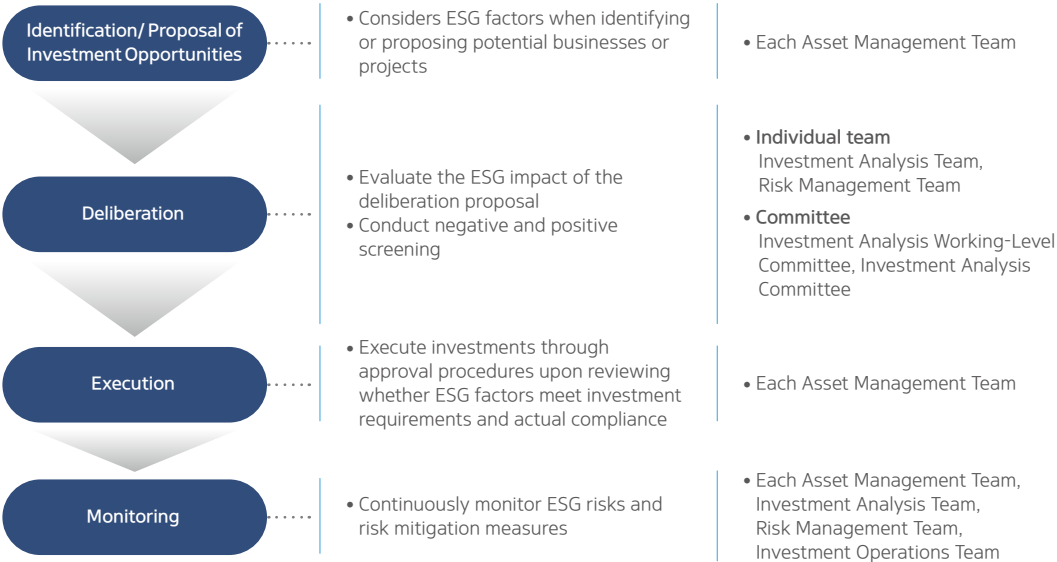
Sustainable Investment Framework



Organizations and Roles in the Sustainable Investment Process

Kyobo Life invests in sustainable companies engaged in sound and ethical business practices by applying an investment process that incorporates ESG factors. Each asset management team carefully evaluates business performance and potential risks from an ESG perspective to prudently select investment targets. These proposals undergo a multi-layered review by the Investment Analysis Working-Level Council, composed of relevant team heads, and the Investment Analysis Committee, which includes related executives. Even after the investment is executed, Kyobo Life strengthens its asset management framework through ongoing post-investment monitoring, ensuring responsible and long-term asset stewardship.

Organizations and Roles in the Sustainable Investment Process



Establishment of a Sustainable Investment Policy

In March 2022, Kyobo Life established a sustainable investment policy that outlines the framework, scope, and principles of sustainable investment. In June 2023, the policy was revised to incorporate key elements of the Korean Green Taxonomy (K-Taxonomy) Guidelines. In 2024, the company further updated the policy by reflecting its negative screening criteria, which restrict investments related to the development, extraction, and processing of Arctic oil, ultra-deepwater oil and gas, and oil sands.

Principles of Sustainable Investment (Six Principles)

- Kyobo Life actively considers ESG-related risks and opportunities when making investment decisions to achieve mutual growth of the stakeholders over the long term.
- Kyobo Life restricts investment in sectors that have an adverse impact from the ESG perspective or in sensitive and cautionary sectors according to the investment process. Also, following the Coal Phaseout Financing, Kyobo Life does not invest in projects involved in building new coal power plants.
- Kyobo Life endeavors to invest in areas necessary to fulfill social responsibility and protect the environment and to increase participation in such projects.
- Kyobo Life continues to mutually cooperate with trade partners, customers and stakeholders in implementing the sustainable investment policy.
- Kyobo Life exerts continuous effort to enhance asset managers' awareness of sustainable business management and to develop their management capability.
- Kyobo Life strives to share the status and the direction of sustainable investment in a transparent manner and to faithfully report the ESG policy and the progress of implementation.

Kyobo Life's Sustainable Investment Policy

Sustainable Investment

Sustainable Investment Evaluation Criteria

Implementation of the Sustainable Investment Evaluation Criteria

To strengthen its commitment to responsible investment, Kyobo Life conducts ESG checklist-based evaluations for all investments in domestic companies and project financing (PF) opportunities. During the evaluation process, the company assesses whether the target business is associated with harmful industries or sectors known for environmental and social concerns, using these factors as key criteria for identifying ESG risks. Based on the results of the ESG evaluation, the investment may be restricted or subject to conditional review. Through this process, Kyobo Life aims to enhance the sustainability of its investment portfolio while fulfilling its social responsibilities.

ESG Investment Evaluation Process

Process	Key Details		
Checked whether it falls under harmful industries or industries with issues (Negative Screening)	- Investment Restrictions on Harmful Industries ① Tobacco (global tobacco manufacturers) ② Inhumane weapons (such as cluster munitions and anti-personnel mines) - Investment Restrictions on Fossil Fuels ① Investments in the construction of new coal-fired power plants, both domestic and overseas ② Investments in the development, extraction, and processing of Arctic oil, ultra-deepwater oil and gas, and oil sands		
	E (Environmental) - Environmental regulations - Resource usage - Pollutant emissions - Environmental innovation	S (Social) - Labor environment - Fair trade - Fair competition - Community benefits	G (Governance) - Investment structure - Cash flow - Investor rights - Information transparency
ESG evaluation is conducted (ESG Checklist)			
Grade for each ESG factor and a comprehensive grade is assigned	Each ESG factor is scored on a scale from 1 to 5. Based on these scores, an overall grade is assigned using a 5-level grading system: A (Excellent), B (Satisfactory), C (Average), D (Insufficient), E (Inferior).		

2024 ESG Investments

(Unit: KRW 100 million)	
Category	2024
Alternative Investments	
Environmental (Renewable energy)	50,022
Social (Basic infrastructure)	21,876
Bonds	
Green bonds	4,339
Social bonds	5,704
Sustainable bonds	1,688
Total	83,629

Eco-friendly Investment

Environmentally Friendly Investment Based on the Korean Green Taxonomy Guideline

Kyobo Life is actively engaging in responsible investment activities in the eco-friendly sector by applying the Korean Green Taxonomy Guideline. Investment areas include a wide range of sectors such as renewable energy facilities such as solar and wind power, wastewater and waste treatment facilities, low-carbon transportation such as railways, environmentally certified buildings, and green bonds aimed at improving energy efficiency and reducing air pollution. Kyobo Life began with solar power investments in 2007, expanded into wind power in 2013, and further into fuel cell power generation in 2018. Through these efforts, the company has steadily expanded its investment scope, strengthening its eco-friendly portfolio while simultaneously pursuing environmental protection and financial performance. When executing investments, Kyobo Life evaluates repayment stability based on electricity generation guarantees provided by contractors and maintenance companies, and systematically manages overall investment risks. Through these environmentally friendly investments, Kyobo Life aims to fulfill its role as a responsible corporation committed to a sustainable future.

ESG Investment Case

Investment in Samsung SDI Rooftop Solar Power Project

Kyobo Life has invested in the Samsung SDI Rooftop Solar Power Project, which builds 7.8MW of solar power facilities on the rooftops of Samsung SDI factories (in Cheonan, Ulsan, and Gumi), generating 10.1GWh of electricity annually. Under the Act on the Promotion of the Development, Use, and Diffusion of New and Renewable Energy, the renewable energy produced is purchased by Samsung SDI under a long-term 20-year contract. Samsung SDI is then issued Renewable Energy Usage Certificates, which are recognized for compliance with the RE100 initiative and for greenhouse gas reduction under the Emissions Trading Scheme. The project also ensures repayment stability by relying on electricity generation guarantees from highly credit-rated contractors and maintenance firms.



Samsung SDI Cheonan Factory

2024 Activities for Stakeholders

109	Kyobo Life's Stakeholders
111	Providing Well-Rounded Customer Protection
112	Thriving Alongside Financial Planners
113	Growing with Employees
114	Attracting Investors
115	Harmonizing with Affiliated and Partner Companies
116	Partnering with Government and Local Communities



Kyobo Life's Stakeholders

Sustainable Management System

Kyobo Life was founded in 1958 based on the ideals of fostering national capital and promoting public education. As these founding ideals suggest, Kyobo Life has long pursued a people-centered management philosophy. This philosophy was formally embodied in 2011 as the company’s sustainable management vision: pursuing mutual growth with all stakeholders. That same year, Kyobo Life established its Sustainable Management System, which is built upon its sustainable management philosophy, commitments to stakeholders, and guiding principles. Since then, the company has been consistently advancing its sustainable management initiatives. Going forward, Kyobo Life will continue to fulfill its social responsibilities as a corporation and grow together with various stakeholders.

Philosophy

Pursue the Mutual Growth with All Stakeholders

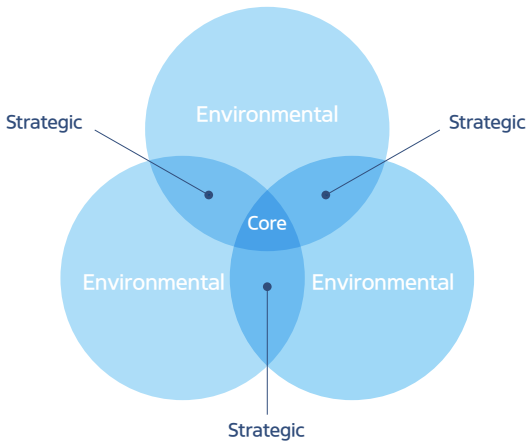
	Customers	Financial Planners	Employees	Investors	Affiliates and Partners (Ecosystem Players)	Government and Local Communities
For All Stakeholders						
Commitments	Providing Well-Rounded Customer Protection	Thriving Alongside Financial Planners	Growing with Employees	Attracting Investors	Harmonizing with Affiliated and Partner Companies	Partnering with Government and Local Communities
Principles	1. We will listen to our customers attentively and manage the company from their perspective. 2. We will enhance our service quality from enrollment to retention and claims payment.	1. We will respect and trust our financial planners as business partners. 2. We will establish a fair process, ensuring they can comfortably engage in sales and service-related activities. 3. We will support them in becoming insurance specialists.	1. We will continue to foster a vibrant corporate culture characterized by joy, pride, and trust. 2. We will provide equal opportunities and compensate employees based on fair evaluation 3. We will support their growth and development into professionals.	1. We will continue to generate sustainable profits through ethical and responsible growth. 2. We will enhance corporate value by proactively managing financial and non-financial risks.	1. We will grow together with our partner companies through fair and equitable trade. 2. We will cooperate with affiliated and partner companies to achieve harmonious growth.	1. We will comply with national tax laws and related regulations, fulfilling our tax obligations responsibly. 2. We will fulfill our social and environmental responsibilities as a committed corporate citizen.

Kyobo Life's Stakeholders

Channels for Communication with Stakeholders

Adhering to international standards such as ISO 26000, AA1000SES, and GRI Standards, Kyobo Life identifies its stakeholders as customers, financial planners, employees, investors, ecosystem players including affiliates and partners, as well as government entities and local communities. The company maintains various communication channels tailored to each stakeholder group, actively listening to their voices and sharing updates on the company's status. Moving forward, Kyobo Life will continue to engage with stakeholders through these channels and strive to realize its philosophy of sustainable management by pursuing mutual growth with all stakeholders.

Kyobo Life's Mapping of Stakeholders



Category	Stakeholders
Core	Customers, Financial Planners, Employees, Investors
Strategic	Affiliates and Partners (Ecosystem Players), Government and Local Communities

Stakeholders	Activities and Performance	Communication Channels (Frequency)
Customers	- Promotion of the "Balance of Coverage" project - Provision of "Lifelong Care Services" for existing policyholders - Provision of digital-based services for enrollment, claims, and consultations	Customer Satisfaction Survey (annually) VOC (Voice of Customers) (at all times) Website and YouTube Channel (at all times)
Financial Planners	- Hosting of Kyobo MDRT DAY - Support for financial planners' activities using AI technology - Industry-first operation of a Consultant Complaint Support Center for addressing inconveniences	Financial Planner Satisfaction Survey (annually) Consultant Complaint Support Center (at all times) Roundtable Meetings for Outstanding Financial Planners (four times a year)
Employees	- DEI* Conference *Diversity, Equity, Inclusion - Implementation of family-friendly policies and employee benefits - Operation of Kyobo internal venture program	Labor-Management Council (quarterly) Management Status Briefing (semi-annually) Employee Complaint Center (at all times) In-house Idea Proposal (at all times)
Investors	- Maintenance of stable financial soundness - Solvency ratio (K-ICS): 220.8% - Top-tier credit ratings in the industry - Fitch: A+, Moody's: A1	IR, Business Disclosures (at all times) Sustainability Report (annually) Governance and Remuneration System Annual Report (annually) General Meetings of Shareholders (at least once a year)
Affiliates and Partners (Ecosystem Players)	- Operation of the startup collaboration program "INNOSTAGE" - Operation of the Clean Contract System	Online Violation Report Center (at all times) Notification of the "Clean Contract" Policy (twice a year) INNOSTAGE Demo Day (1-2 times a year)
Government and Local Communities	- Promotion of social contribution activities for future generations and the environment - Kyobo Life Cup Youth Athletic Competition, "Earth Festival" (<i>Jiguhada</i>), etc. - Operation of public interest foundations such as Kyobo Foundation for Education, Daesan Foundation, and Daesan Agriculture Foundation	Corporate Social Responsibility Website (at all times) Employee Volunteer Groups (at all times) Kyobo Public Welfare Foundations (at all times)

Providing Well-Rounded Customer Protection

Key Activities

“Balance of Coverage” Project

In 2024, Kyobo Life launched the “Balance of Coverage” Project to enhance customer satisfaction. While traditional insurance products have primarily focused on post-incident coverage, this innovative project expands that scope to include prevention, incident response, and post-care—providing comprehensive protection throughout the customer’s entire life cycle. The core objective of this project is to analyze individual coverage gaps and deliver tailored solutions. Kyobo Life aims to identify and resolve underserved areas in health protection by offering more precise and customized insurance coverage. In addition, by integrating health management services with indemnity insurance products, the company delivers higher practical value to its customers.



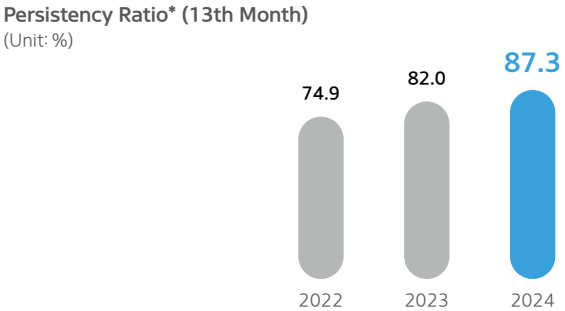
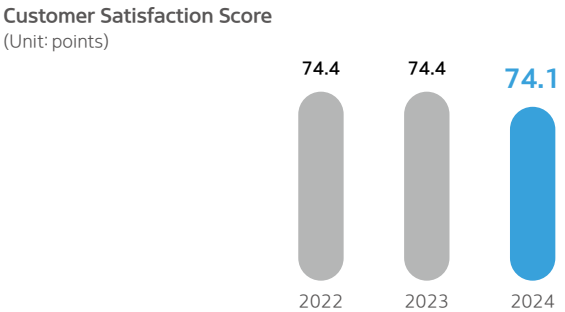
Launch Communication of the Balance of Coverage Project

Kyobo Life also offers training to its financial planners, equipping them to provide products and services from a life-cycle perspective. Through this, the company strengthens proactive communication with customers and helps them better understand the importance of having the right coverage.

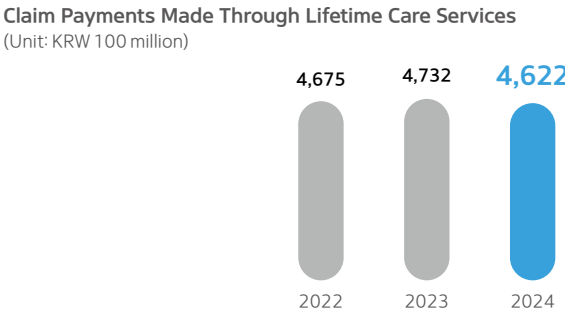
Lifelong Care Services

In 2011, Kyobo Life became the first in the industry to introduce Lifelong Care Services, a post-enrollment maintenance service for policyholders. Since life insurance is fundamentally a long-term protection product, continuous management and support after enrollment are essential. Kyobo Life provides personalized maintenance services, including regular coverage updates and support for insurance claims. Financial planners conduct regular visits to explain policy details, assist with filing unclaimed benefits, and assess for any coverage gaps. Furthermore, the company has established a customer management system utilizing digital tools, enabling more efficient consultations and convenient policy maintenance.

Key Performance Data



* Persistency Ratio = (Premiums from retained policies/Premiums from new policies) × 100



Thriving Alongside Financial Planners

Key Activities

2024 Kyobo MDRT DAY

To promote a customer-centered and ethical sales culture, Kyobo Life hosted the 2024 Kyobo MDRT DAY. MDRT (Million Dollar Round Table) is an international association of financial professionals in the life insurance industry who prioritize their clients' best interests. Since 2014, Kyobo Life has consistently produced MDRT members, deepening the value and trust in life insurance. The 2024 event was held under the theme, "Give generously to clients, and succeed even more." The program included the MDRT Code of Ethics pledge, inspiring talks, and case studies aimed at encouraging financial planners' continued growth and commitment to client-centered financial services.



2024 Kyobo MDRT DAY Event

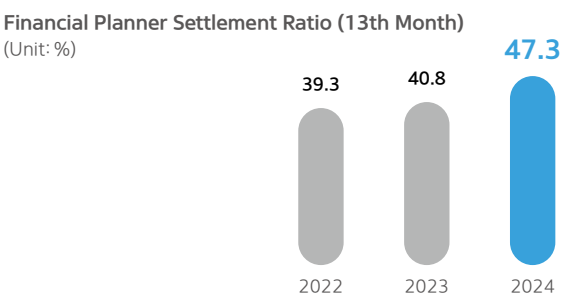
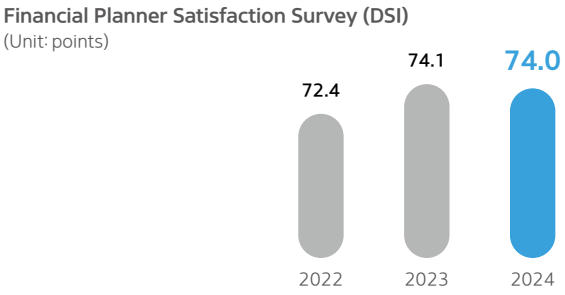
Operation of the Consultant Complaint Support Center

Kyobo Life is committed to improving the working environment of financial planners and supporting their daily operations. In 2012, the company became the first in the industry to establish a dedicated unit to listen to and support financial planners' concerns. This initiative was expanded in 2018 with the establishment of the Consultant Complaint Support Center. The center provides a system through which financial planners can report inconveniences or difficulties. Submitted issues are reviewed and resolved promptly, and major cases are escalated to the Consultant Complaint Support Council, which includes relevant department heads, to identify practical improvement measures.

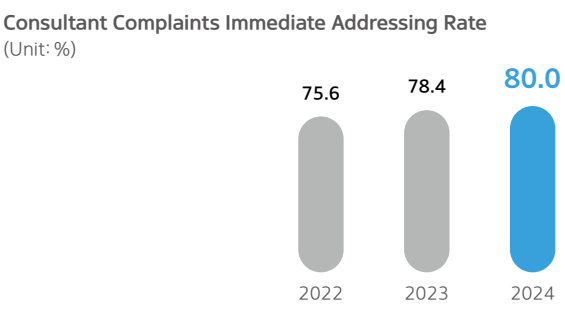
Supporting Financial Planners with AI Technology

Kyobo Life supports financial planners' sales activities using AI technology, designated as an Innovative Financial Service by the Financial Services Commission. The Coverage Analysis AI Supporter is a service that helps financial planners provide consistent and reliable information to customers. This service utilizes generative AI to provide functions such as coverage analysis report summaries for insurance subscribed by customers and content recommendations. This helps financial planners overcome difficulties and save time when preparing for customer consultations by analyzing their insurance coverage status.

Key Performance Data



* Financial planner settlement rate = (Number of settled financial planners/Number of registered financial planners) × 100,
A "settled" financial planner is defined as one who, by the 13th month, has secured at least one new contract and maintained ten or more active contracts.



Growing with Employees

Key Activities

Operation of Kyobo Internal Venture Program

Since 2021, Kyobo Life has operated an internal venture program to foster a bold and creative organizational culture while discovering new growth engines. The program supports employees in turning their innovative ideas into actual businesses, with a focus on exploring new opportunities in insurance and financial services. In 2024, Kyobo selected four teams for the third cohort of the internal venture program. These teams received support from the Korea Institute of Startup & Entrepreneurship Development to build their business models, conduct market validation, and execute marketing strategies. The third cohort primarily focused on developing innovative services in adjacent areas such as healthcare and senior care. In 2025, Kyobo launched the fourth cohort, inviting new teams to explore future-oriented business models aligned with the company's strategic vision under the theme, “What major issues will impact our lives in five years?”—with a focus on sectors including finance and healthcare.



3rd Internal Venture Demo Day

Fostering a Culture of Innovation Among Employees

Kyobo Life operates a range of innovation programs to foster a culture of innovation and generate tangible business results. These include Idea Moa, a platform for proposing ideas; Work Diet, which enhances work efficiency so employees can focus on innovation tasks; and Daily Innovation, which rewards everyday acts of innovation. In total, nine innovation programs are in place to encourage employees to take initiative. To support these efforts, Kyobo launched an Innovation Portal in 2024, which offers an integrated platform that covers the entire innovation process—from ideation and planning to execution and reward. A new incentive system has also been introduced to motivate employees. Those who participate in innovation activities and deliver results are awarded Innovation Points, which can be redeemed for time off, self-development, and more. Outstanding performances are further recognized through the Kyobo Innovation Award. Through this structured support, Kyobo Life aims to deliver customer value innovation and lay the foundation for sustainable growth.



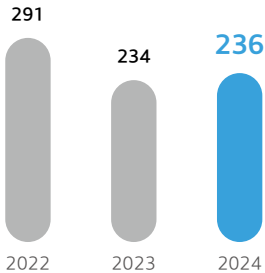
Status of Kyobo Internal Venture Commercialization

Spin-offs Achieved
3 teams (cumulative)

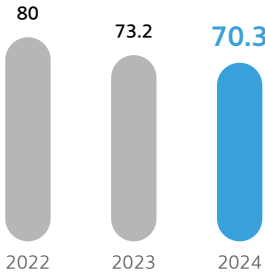


* Three internal venture teams—HAENAENDA Company, DDALGIRO Company, and TRES BIEN—have successfully spun off as independent entities.

Capacity Development Cost per Person (Unit: KRW 1,000)



Education Hours per Person (Unit: hours)



Attracting Investors

Key Activities

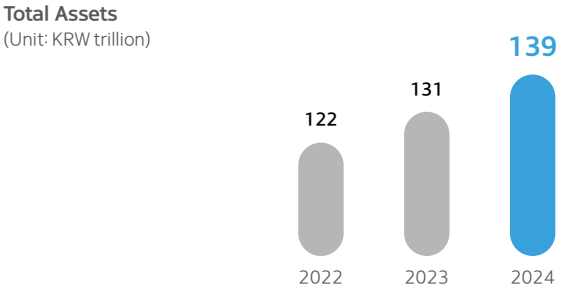
Entry into Comprehensive Asset Trust Business Following Trust License Approval

In 2024, Kyobo Life obtained a license for comprehensive asset trust services from the Financial Services Commission, marking a strategic expansion beyond life insurance into the broader asset management sector. Comprehensive asset trusts allow for the entrusted management of a wide range of assets, including cash, real estate, securities, artworks, and special assets, enabling holistic asset management for clients. Particularly in an aging society, this service provides effective solutions for complex wealth-related matters such as inheritance, gifting, and guardianship, where market potential is significant. Kyobo Life's key offerings in this field include testamentary trusts, gift trusts, disability trusts, and guardianship trusts. Among them, the Insurance Claim Rights Trust, newly introduced in Korea in November 2024, is gaining industry leadership with its specialized expertise and proven outcomes. Building on its long-standing reputation in the life insurance sector, Kyobo Life has earned industry-leading trust by delivering differentiated value in family and retirement protection services. Going forward, the company aims to grow into a full-fledged asset management firm that supports generational wealth planning and long-term financial security through comprehensive asset trust services.

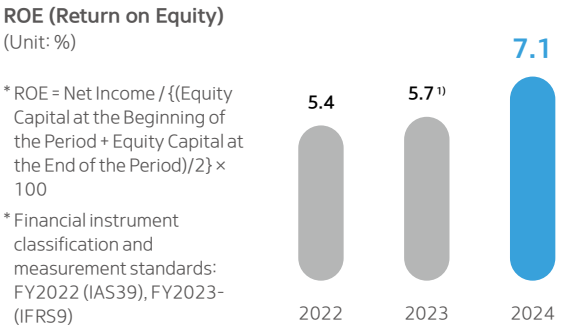
Maintaining Financial Soundness

Kyobo Life remains committed to maintaining strong financial soundness, a core competitive advantage in the insurance industry. Since 2016, the company has proactively built the necessary infrastructure and systems to comply with the new International Financial Reporting Standard (IFRS 17) and the Korean Insurance Capital Standard (K-ICS), which were implemented in 2023. It has also actively responded to regulatory changes to minimize the impact of these new frameworks on financial soundness. In 2024, Kyobo Life strengthened its financial position by managing asset-liability duration gaps and refining capital requirement assessments in response to supervisory adjustments, including the application of more realistic discount rates for insurance liabilities and more sophisticated lapse risk calculations for no-surrender-value products. As of the end of 2024, Kyobo Life's Risk-Based Capital (RBC) ratio stood at a stable 220.8%, well above the regulatory guidance level. The company continues to monitor the effects of regulatory changes and implements internal improvement initiatives to minimize potential shocks, thereby further reinforcing its financial stability.

Key Performance Data



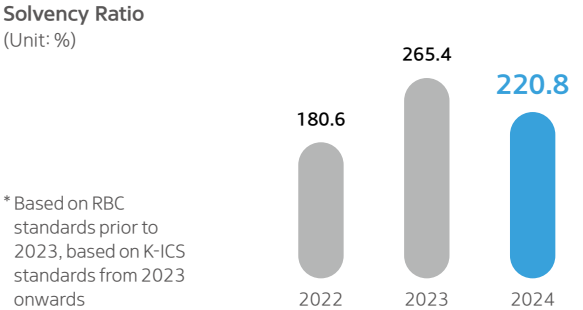
*Based on IFRS17



* ROE = Net Income / {(Equity Capital at the Beginning of the Period + Equity Capital at the End of the Period)/2} × 100

* Financial instrument classification and measurement standards: FY2022 (IAS39), FY2023- (IFRS9)

1) Data Correction



* Based on RBC standards prior to 2023, based on K-ICS standards from 2023 onwards

Harmonizing with Affiliated and Partner Companies

Key Activities

Establishment of Kyobo Dasom Care

Kyobo Dasom Care is a key subsidiary established to operate Kyobo Life's healthcare services. It was launched to strengthen expertise in the healthcare sector and to provide customer-centric health management services. Through this initiative, Kyobo Life aims to go beyond traditional life insurance by offering comprehensive healthcare solutions that encompass both prevention and treatment. Guided by its mission—to care for everyone with warmth and friendliness so they can maintain and improve both their mental and physical health—Kyobo Dasom Care officially began operations in 2025. Kyobo Life is building a sustainable healthcare ecosystem through close collaboration with affiliates, aiming to improve customers' health and quality of life while delivering differentiated services linked to life insurance.



2025 Kyobo Dasom Care Launch Ceremony

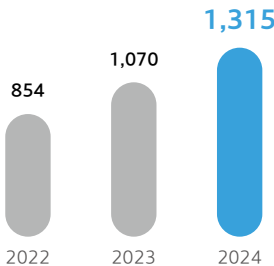
Opening of INNOSTAGE Gyeonghuigung: Strengthening Collaboration with Startups

To secure future growth engines and strengthen collaboration with innovative startups, Kyobo Life operates the INNOSTAGE program. INNOSTAGE is a startup incubation platform that supports early-stage companies across various sectors in developing and scaling new financial and healthcare services in collaboration with Kyobo Life. In 2024, Kyobo Life launched a new startup hub, INNOSTAGE Gyeonghuigung, to expand mutual growth opportunities with startups. This space is offered free of charge to selected startups and is designed to foster long-term partnerships with Kyobo Life. It brings together diverse companies that can create synergy with the insurer, maximizing network effects. Currently, five startups and HAE-NAENDA Company—a spin-off venture incubated within Kyobo Life—are based at INNOSTAGE Gyeonghuigung, working on innovative solutions across finance, healthcare, and more. Through INNOSTAGE Gyeonghuigung, Kyobo Life is reinforcing its commitment to collaboration with startups and pursuing sustainable growth and innovation.

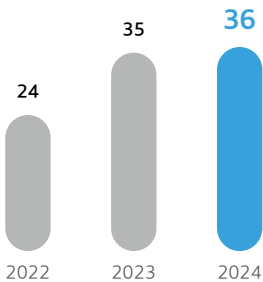
[INNOSTAGE Website](#)

Key Performance Data

Number of Companies That Received the Notification for the “Clean Contract” Policy
(Unit: companies)



Number of INNOSTAGE Participants
(Unit: companies)



Startup Investment Status

Cumulative Investment Amount
KRW 84 billion

Number of TIPS* Companies Supported
4 companies

Number of Companies That Received Investment
24 companies

* TIPS(Tech Incubator Program for Startup Korea)



Partnering with Government and Local Communities

Key Activities

Creating a Forest Playground at the Seoul National School for the Deaf in Partnership with the Ministry of Environment

Kyobo Life helped establish a forest playground at the Seoul National School for the Deaf through an eco-friendly donation campaign. From August 2024 for two months, the company ran a sustainable environmental campaign via the Forus platform, awarding points to users who completed eight daily eco-friendly missions and allowing them to donate their points. A total of 1,758 participants—including students and local citizens—took part in the campaign. As a result, Kyobo Life donated seedlings and benches worth KRW 30 million to the school in Jongno-gu, Seoul, helping to create the forest-themed playground. Through such campaigns, Kyobo Life aims to raise awareness of environmental protection among students and the public and to fulfill its social responsibility by promoting actionable solutions for a sustainable future.



Donation Ceremony for the Forest Playground at the Seoul National School for the Deaf

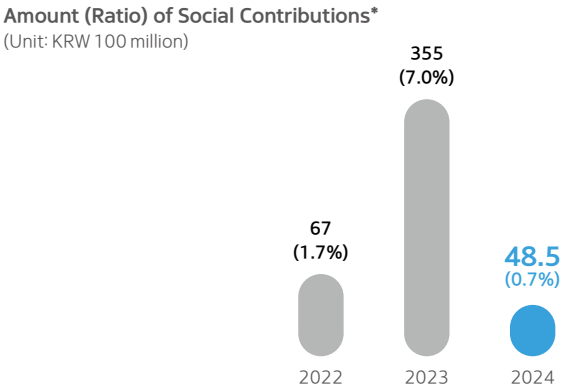
Daesan Foundation Supports Global Promotion of Korean Literature

The Daesan Foundation, a public interest foundation funded by Kyobo Life, supports the translation of outstanding Korean literary works into foreign languages and their publication overseas. To date, it has supported the translation of 560 works, with around 420 of them published internationally. This support played a significant role in introducing the works of Han Kang, the 2024 Nobel Prize in Literature laureate, to the international stage. The foundation supported the UK publication of "The Vegetarian," contributing to its winning of the Man Booker International Prize. It also provided support for the translation and publication of works such as "Human Acts" and "We Do Not Part" into various languages, helping to promote Korean literature on the global stage. Kyobo Life will continue to support the globalization of Korean literature with sincerity and philosophical depth.

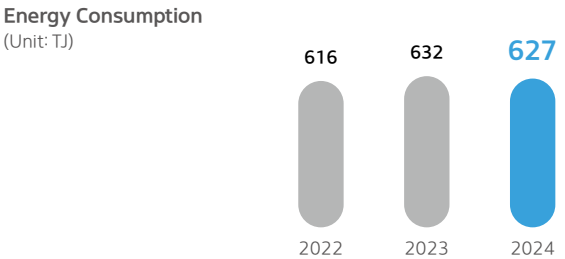
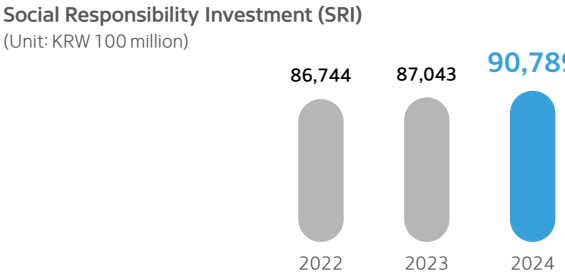


Portrait Exhibition of Nobel Laureate Han Kang at Kyobo Bookstore

Key Performance Data



* Ratio of Social Contributions is calculated as: The Total Amount of Social Contributions / Net Income (based on consolidated financial statements)



Appendix

118	ESG Data Pack
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147	Awards
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149	Statement of Third-party Verification

ESG Data Pack

Environmental

Greenhouse Gas Emissions

Classification	Unit	2021	2022 ¹⁾	2023	2024	2024 Target
Total Emissions (Scope 1&2)	tCO ₂ eq	29,793	29,925	30,764	30,538	30,456
Direct Emissions (Scope 1)	tCO ₂ eq	4,504	4,614	4,989	4,965	4,939
Indirect Emissions (Scope 2)	tCO ₂ eq	25,289	25,311	25,775	25,573	25,517
Emission Intensity ²⁾	tCO ₂ eq/ 1,000m ²	50.6	50.8	52.3	51.9	51.8
Other Indirect Emissions (Scope 3, Category 1,5)	tCO ₂ eq	-	3,243	3,036	2,103	3,006

- ※ Reporting Scope: 38 company-owned buildings of Kyobo Life
- 1) Calculated in accordance with the Guidelines on Reporting and Certification of Emissions from Greenhouse Gas Emissions Trading Systems from 2022 and the Verification Guidelines for the Operation of Emissions Trading Systems
- 2) Emission intensity based on the total area of the business site

Financed Emissions(Scope 3, Category 15)

PCAF Asset Type	Measured Asset Size (KRW trillion)	Measured Asset Ratio (%)	Financed Emissions (tCO ₂ eq)	Financed Emissions Ratio (%)	Intensity (tCO ₂ eq/KRW 100 million)
Listed Equity and Corporate Bonds	19.36	25.2	1,464,023	12.3	7.56
Corporate Loans and Unlisted Equity	0.67	0.9	14,964	0.1	2.22
Project Finance (PF)	16.55	21.5	5,224,768	44.1	31.57
Commercial Real Estate	5.40	7.0	30,608	0.3	0.57
Mortgages	2.31	3.0	10,619	0.1	0.46
Sovereign Debt	32.60	42.4	5,110,661	43.1	15.68
Total	76.90	100.0	11,855,642	100.0	15.42

* PCAF 6 (auto loans) are not part of the assets managed by Kyobo Life and were therefore excluded from the measurement.

Energy Consumption

Classification		Unit	2021	2022	2023	2024	2024 Target
Energy	Total Consumption	TJ	614	616	632	627	626
Direct Energy	Total Consumption	TJ	85.5	86.7	92.7	92.4	91.8
	Gas	TJ	75.6	73.9	75.8	75.9	75.0
	Oil	TJ	9.91	9.3	12.4	11.1	12.3
	Mobile Combustion ¹⁾	TJ	0	3.5	4.5	5.4	4.5
	Total Consumption	TJ	528.8	529.2	538.8	534.4	533.4
Indirect Energy	Electricity	TJ	527.6	527.9	537.6	533.4	532.2
	District Heating	TJ	1.2	1.3	1.2	1.0	1.2
Energy Intensity ²⁾		TJ/1,000m²	1.0	1.0	1.1	1.1	-

- ※ Reporting Scope: 38 company-owned buildings of Kyobo Life
- 1) Gasoline, Diesel
- 2) Emission intensity based on the total area of the business site

ESG Data Pack

Environmental

Water Consumption

Classification	Unit	2021	2022	2023	2024	2024 Target
Total Water Consumption	m³	395,821	249,399	274,422	293,028	271,678
Recycled Water ¹⁾	m³	4,226	3,947	4,324	4,944	-
Recycling Rate	%	1	3	2	2	-

1) Reporting Scope: Kyobo Tower

Waste Disposal

Classification	Unit	2021	2022	2023	2024	2024 Target
Total Waste Disposed ¹⁾	ton	162	933	871	844	858
Recycled Waste ²⁾	ton	153	292	323	252	-
Recycling Rate	%	94	65	37	30	-

1) Reporting scope changed from 2022: From Headquarters (Gwanghwamun) and Kyobo Tower to all buildings.

2) Reporting scope: Headquarters (Gwanghwamun) and Kyobo Tower

Resource Consumption

Classification	Unit	2021	2022	2023	2024
Paper	Boxes	4,652	2,591	2,843	2,684
Toner	Units	2,067	1,829	2,303	2,436

Environmental Regulation Violations

Classification	Unit	2021	2022	2023	2024	2024 Target
Number of Violations	Cases	0	0	0	0	0
Fines and Penalties	KRW million	0	0	0	0	0

ESG Data Pack

Social

Number of Employees

Classification		Unit	2021	2022	2023	2024
Total Number of Employees ¹⁾		Persons	3,839	3,762	3,802	3,831
By Gender	Men	Persons	2,264	2,236	2,258	2,263
	Women	Persons	1,575	1,526	1,544	1,568
	Share of Men	%	59.0	59.4	59.0	59.1
	Share of Women	%	41.0	40.6	41.0	40.9
By Employment Type	Total Number of Regular Employees	Persons	3,608	3,498	3,554	3,462
	Men	Persons	2,105	2,062	2,092	2,021
	Women	Persons	1,503	1,436	1,462	1,441
	Share of Men	%	58.3	58.9	59.0	58.4
	Share of Women	%	41.7	41.1	41.0	41.6
	Total Number of Temporary Employees	Persons	231	264	248	369
	Men	Persons	159	174	166	242
	Women	Persons	72	90	82	127
	Share of Men	%	68.8	65.9	67.0	65.6
	Share of Women	%	31.2	34.1	33.0	34.4
By Age	Under 30	Persons	381	464	444	479
	Over 30 and Under 50	Persons	2,504	2,303	2,231	2,159
	Over 50	Persons	954	995	1,127	1,193
By Position	Staff (Staff-General Manager)	Persons	3,629	3,539	3,592	3,628
	Head of Department or Higher	Persons	159	174	161	153
	Executives	Persons	51	49	49	50

Classification		Unit	2021	2022	2023	2024	
By Location ²⁾	Total	Persons	3,830	3,754	3,799 ⁴⁾	3,825	
	Seoul	Persons	763	786	811	832	
	Busan	Persons	210	201	193	193	
	Daegu	Persons	131	110	118	110	
	Incheon	Persons	119	117	135	116	
	Gwangju	Persons	115	87	109	94	
	Daejeon	Persons	99	103	86	103	
	Ulsan	Persons	55	52	47	48	
	Sejong	Persons	5	6	6	4	
	Gyeonggi	Persons	388	350	323	330	
	Gangwon	Persons	49	44	40	40	
	Chungbuk	Persons	62	59	52	48	
	Chungnam	Persons	64	64	56	62	
	Jeonbuk	Persons	71	74	61	62	
	Jeonnam	Persons	62	55	53	52	
	Gyeongbuk	Persons	113	114	98	97	
	Gyeongnam	Persons	116	107	96	98	
	Jeju	Persons	36	32	28	33	
	Headquarters	Persons	1,368	1,389	1,483 ⁴⁾	1,497	
	Overseas	Persons	4	4	4	6	
	Workers Who Are Not Employees ³⁾		Persons	-	1,674	1,405	1,261

※ The number of employees reported is calculated based on the head count
1) The number of employees excludes part-timers (Confidentiality Constraints)
2) Excludes registered executive directors
3) External personnel residing in Kyobo Life office buildings (cleaning and IT-related personnel, etc.)
4) Data corrected

ESG Data Pack

Social

Diversity

Classification		Unit	2021	2022	2023	2024
Women	Total Number of Managers ¹⁾	Persons	776	767	759	765
	Number of Women Managers	Persons	153	156	163	153
	Share of Women Managers	%	19.7	20.3	21.5	20.0
	Total Number of Junior Managers ²⁾	Persons	-	1,122	1,261	1,295
	Number of Women Junior Managers	Persons	-	199	239	259
	Share of Women Junior Managers	%	-	18	19	20
	Total Number of Executives	Persons	51	49	56	52
	Number of Women Executives	Persons	2	6	4	3
	Share of Women Executives	%	3.9	12.2	7.1 ⁵⁾	5.8
	Total Number of Employees in Revenue-Generating functions ³⁾	Persons	-	1,992	1,926	1,963
	Number of Women in Revenue-Generating functions	Persons	-	888	875	897
	Share of Women in Revenue-Generating Positions	%	-	44.6	45.4 ⁵⁾	45.7
	Total Number of Employees in STEM-related Positions ⁴⁾	Persons	-	551	645	607
	Number of Women in STEM-related Positions	Persons	-	179	221	200
	Share of Women in STEM-related Positions	%	-	32.5	34.3 ⁵⁾	32.9

Classification		Unit	2021	2022	2023	2024
Persons With Disabilities	Total Number of People With Disabilities	Persons	37	34	35	34
	Number of Employees in IT Jobs	Persons	3	4	2	2
	Number of On-Site Workers	Persons	21	21	20	17
	Number of Headquarters Personnel	Persons	13	9	13	15
	Share of Personnel	%	1.0 ⁵⁾	0.9	0.9	0.9
National Honorees	Total Number of National Honorees	Persons	73	64	62	61
	Share of National Honorees	%	1.9 ⁵⁾	1.7	2.0	1.6
By Nationality	Korea	Persons	3,834	3,755	3,799	3,833
	Asia (excluding Korea)	Persons	2	2	1	1
	Americas	Persons	3	5	2	0
	Share of Korea	%	99.9	99.8	99.9	99.9
	Share of Asia (excluding Korea)	%	0.1	0.1	0.05	0.1

1) Executives (excluding inside/outside directors and advisors) and heads of organization
2) The data is calculated since 2022.
3) Sales personnel (the data is calculated since 2022)
4) Product Marketing Division, Appointed Actuary, New Business/Digital, IT Support, Information Security Divisions and Digital Marketing Team, Digital Channel/e-Insurance Team, Treasury Team, Business Forecasting Model Team (the data is calculated since 2022)
5) Data corrected due to change in decimal processing method

ESG Data Pack

Social

New Hires ¹⁾

Classification		Unit	2021	2022	2023	2024
Total Number of New Hires		Persons	134	283	181	119
By Experience	New Employees	Persons	65	160	112	77
	Experienced Employees	Persons	69	123	69	42
By Gender	Men	Persons	94	177	111	71
	Women	Persons	40	106	70	48
By Age	Under 30	Persons	70	158	116	72
	Over 30 and Under 50	Persons	59	117	64	45
	Over 50	Persons	5	8	1	2
By Nationality	Korea	Persons	134	283	181	119
	Overseas	Persons	0	0	0	0
Recruitment Costs		KRW million	452	826	633	393

1) The number of new employees is calculated based on the business report (workers without fixed terms, fixed-term workers)

Open Positions and Internal Hires

Classification		Unit	2021	2022	2023	2024
Number of Open Positions Filled by Internal Candidates		Persons	1,683	2,061	2,349	2,255
Percentage of Open Positions Filled by Internal Candidates		%	92.6	87.9	92.8	90.2

Employee Turnover

Classification		Unit	2021	2022	2023	2024
Turnover Rate		%	2.9	2.9	3.0	4.4
Turnover ¹⁾	Total Number of Turnovers	Persons	113	112	114	167
	Men	Persons	79	64	73	114
	Women	Persons	34	48	41	53
	Under 30	Persons	22	32	24	31
	Over 30 and Under 50	Persons	55	67	50	67
	Over 50	Persons	36	13	40	69
Voluntary Turnover Rate		%	1.9	2.5	2.0	2.6
Voluntary Turnover ²⁾	Total Number of Turnovers	Persons	75	96	77	100
	Men	Persons	43	51	43	51
	Women	Persons	32	45	34	49
	Under 30	Persons	22	30	24	31
	Over 30 and Under 50	Persons	53	63	49	65
	Over 50	Persons	0	3	4	4
By Region	Korea	Persons	75	96	77	100
	Overseas	Persons	0	0	0	0

1) Based on total turnovers (includes regular retirement, voluntary retirement, dismissal at own request, excludes special retirement on a rolling basis)
2) Dismissal at own request out of total turnovers (excluding transfer to affiliated companies)

ESG Data Pack

Social

Years of Service

Classification	Unit	2021	2022	2023	2024
Average for All Employees	Years/ Months	17years 0months	16years 2months	16years 7months	16years 9months
Men	Years/ Months	17years 9months	16years 9months	17years 5months	17years 0months
Women	Years/ Months	15years 11months	15years 4months	15years 10months	16years 4months

Compensation

Classification		Unit	2021	2022	2023	2024
Wages ¹⁾	Average Wages	KRW thousand	99,026	104,874	107,405	110,454
	Men	KRW thousand	114,737	120,723	122,691	126,380
	Women	KRW thousand	76,654	81,792	85,161	87,420
Gender Equal Pay ²⁾ (Base Wages)	Total	%	68.1	69.6	71.9	72.2
	Executive Positions	%	87.4	96.7	91.6	109.4
	Managerial Positions	%	86.5	86.2	88.4	89.5
	Non-Managerial Positions	%	108.2	108.4	115.2	115.3
Base Wages and Compensation for New Hires		KRW 10 thousand	4,369	4,491	4,626	4,723
Base Wages and Compensation Ratio for New Hires		%	185	181	177	177

1) Based on earned income
2) Based on base wage (Formula=average female employee wages/average male employee wages × 100)

Employee Engagement

Classification	Unit	2021	2022	2023	2024
Organizational Commitment Rate	Points	-	-	3.56	3.59
Job Satisfaction Rate	Points	-	-	3.49	3.65

※ Reported from 2023 data due to changes in the diagnostic framework

ESG Data Pack

Social

Employee Training

Classification		Unit	2021	2022	2023	2024
Training Hours	Total Training Hours	Hours	345,749	303,768	267,191	269,619
	Training Hours Per Person	Hours	91.0	80.0	73.2	70.3
	By Gender	Men	90.0	82.0	73.1	73.1
		Women	86.0	77.0	73.4	66.4
	By Employment Type	Regular Employees	90.0	83.0	74.7	73.8
		Temporary Employees	62.0	46.0	52.0	38.3
	By Position	Organizational Heads ¹⁾	36.0	49.0	87.5	61.8
		Organizational Members ²⁾	93.0	82.0	72.4	71.5
	By Age	Under 30	-	92.0	121.5	87.5
		Over 30 and Under 50	-	84.0	72.8	79.8
		Over 50	-	65.0	55.0	46.2

1) L1 or higher (excludes advisors and non-standing directors)

2) L2 or lower

Classification		Unit	2021	2022	2023	2024
Training Cost	Total Education and Training Cost	KRW thousand	4,644,440	5,490,435	5,659,998	5,417,777
	Educational and Training Cost Per Person ¹⁾	KRW thousand	1,215	1,459	1,489	1,413
	By Gender	Men	1,210	1,459	1,479	1,415
		Women	1,209	1,461	1,503	1,413
	By Employment Type	Regular Employees	1,210	1,460	1,481	1,415
		Temporary Employees	1,206	1,456	1,598	1,410
	By Position	Organizational Heads ²⁾	1,106	1,477	1,617	1,414
		Organizational Members ³⁾	1,216	1,458	1,481	1,414
	By Age	Under 30	1,219	1,420	1,530	1,414
		Over 30 and Under 50	1,206	1,454	1,497	1,415
		Over 50	1,217	1,435	1,507	1,412
	Total Capacity Development Cost	KRW thousand	665,157	799,006	701,104	655,564
	Capacity Development Cost Per Person ⁴⁾	KRW thousand	214	291	234	236

1) Includes supporting cost of frontline departments (job-specific training)

(Formula=Total annual education and training costs/all employees)

2) L1 or higher (excludes advisors and non-standing directors)

3) L2 or lower

4) The cost of supporting employees' desired education/certification acquisition is reported

(Formula=Total annual capacity development cost / members subject to capacity building)

ESG Data Pack

Social

Employee Benefits

Classification	Unit	2021	2022	2023	2024
Benefit Costs	KRW thousand	68,294,000	68,472,000	81,541,000	75,283,000
Benefit Costs Per Person	KRW thousand	17,831	18,240	21,447	19,651
Benefits Compared to Revenue	%	0.43	0.33	0.71 ¹⁾	0.6

1) Due to changes in accounting standards, the criteria for calculating sales revenue have been revised starting in FY2023: Operating Revenue → Insurance Operating Revenue + Investment Operating Revenue

Retirement Pension System

Classification		Unit	2021	2022	2023	2024
Defined Benefits (DB)	Members	Persons	2,520	2,305	2,397	2,511
	Operating Amount (Separate)	KRW 100 million	2,039	2,040	2,160	2,241
Defined Contribution (DC)	Members	Persons	1,248	1,214	1,300	1,371
	Operating Amount (Separate)	KRW 100 million	102	123	122	135
Subscription Rate		%	100	100	100	100

Parental Leave

Classification	Unit	2021	2022	2023	2024
Total Number of Employees on Parental Leave	Persons	140	137	118	117
Men	Persons	19	25	24	20
Women	Persons	121	112	94	97
Total Number of Employee Returning to Work After Parental Leave	Persons	71	81	64	57
Men	Persons	8	12	13	10
Women	Persons	63	69	51	47
Share of Men	%	72.7	84.6	92.9	90.9
Share of Women	%	86.3	92.9	98.1	95.9
Total Number of Employees Working Over 12 Months After Return	Persons	84	68	71	64
Men	Persons	8	8	10	13
Women	Persons	76	60	61	51
Share of Men	%	88.9	100	90.9	100
Share of Women	%	98.7	95.2	98.4	96.2

ESG Data Pack

Social

Performance Appraisal

Classification		Unit	2021	2022	2023	2024
Ratio of Employees Subject to Performance Appraisal		%	100.0	100.0	100.0	100.0
Number of Employees Subject to Regular Performance Appraisal	First Half of the Year	Persons	3,198	2,864	2,960	3,226
	Men	Persons	1,725	1,559	1,593	1,798
	Women	Persons	1,473	1,305	1,367	1,428
	Second Half of the Year	Persons	3,237	3,151	3,109	3,424
	Men	Persons	1,856	1,806	1,805	1,982
	Women	Persons	1,381	1,345	1,304	1,442
Number of Employees with Regular Performance Appraisal Completed	First Half of the Year	Persons	3,198	2,864	2,960	3,226
	Men	Persons	1,725	1,559	1,593	1,798
	Women	Persons	1,473	1,305	1,367	1,428
	Second Half of the Year	Persons	3,237	3,151	3,109	3,424
	Men	Persons	1,856	1,806	1,805	1,982
	Women	Persons	1,381	1,345	1,304	1,442

※ Kyobo Life conducts semi-annual and annual performance appraisal. Therefore, the number of employees who are subject to and have completed appraisal in the first and second half of the year are not identical

Occupational Safety and Health

Classification		Unit	2021	2022	2023	2024
Industrial Accidents	Fatalities	Persons	0	0	0	0
	Occupational Illnesses Frequency	Cases	0	0	0	0
	Occupational Illness Frequency Rate (OIFR)	%	0.0	0.0	0.0	0.0
	Ratio of Industrial Accidents	%	0.02	0.05	0.03	0.06
Absentee Rate ¹⁾		%	0.2	0.8	0.7	0.9
Health Checkup		Persons	2,899	2,646	2,809	2,630

1) Based on the Criteria for Sick Leave and Medical Leave

Human Rights Education ¹⁾

Classification		Unit	2021	2022	2023	2024
Number of Employees Who Complete the Education		Persons	3,839	3,762	3,802	3,833
Human Rights Education Hours per Person		Hours	3	3	3	3
Participation Rate in the Sexual Harassment Prevention Education		%	100	100	100	100
Participation Rate in Disability Awareness Education		%	100	100	100	100
Participation Rate in Workplace Harassment Prevention Education		%	100	100	100	100

1) Education target: Employees (including part-timers and temporary staff) and dispatched personnel. Employees working less than 60 hours per month during the training period, overseas workers, and those dispatched to other companies are excluded from the target group

Labor Union

Classification		Unit	2021	2022	2023	2024
Union-Eligible Employees ¹⁾		Persons	3,708	3,508	3,508	3,713
Number of Labor Union Members		Persons	2,625	2,450	2,492	2,241
Union Membership Rate Among Eligible Employees		%	71	70	71	60

1) The number of employees eligible for union membership differs from the total number of employees. Department heads and employees in HR and audit departments are not eligible for union membership

ESG Data Pack

Social

Grievance Reporting and Processing

Classification		Unit	2021	2022	2023	2024
Total Number of Cases Received	Total	Cases	11	36	35	32
	Sexual Harassment	Cases	5	2	3	2
	Bullying	Cases	6	5	9	6
	HR	Cases	-	11	15	12
	Others	Cases	-	18	8	12
Number of Cases Processed	Total	Cases	11	36	35	32
	Sexual Harassment	Cases	5	2	3	2
	Bullying	Cases	6	5	9	6
	HR	Cases	-	11	15	12
	Others	Cases	-	18	8	12

Compliance and Ethics Training

Classification		Unit	2021	2022	2023	2024
Training Hours Per Person	Total	Hours	12	12	12	12
	Managers	Hours	14	15	18	16
	Non-managers	Hours	15	18	25	28
Percentage of Employees Trained		%	100	100	100	100

Fair Trade/Anti-Bribery Training

Classification	Unit	2021	2022	2023	2024
Fair Trade/Anti-Bribery Training	Hours	1	2	2	2
Percentage of Employees Trained	%	100	100	100	100

Lobbying and Political Contribution

Classification	Unit	2021	2022	2023	2024
Lobbying	KRW 100 million	0	0	0	0
Political Contributions	KRW 100 million	0	0	0	0

Contribution to Local Community

Classification		Unit	2021	2022	2023	2024
Employee Volunteer Activities	Total Volunteer Hours	Hours	12,586	10,307	9,292	11,306
	Participating Employees (Cumulative)	Persons	6,078	6,398	6,566	6,585
	Volunteer Hours per Person	Hours	3.3	2.7	2.0	3.0
Social Contribution	Total Amount	KRW 100 million	39.0	67.0	355.0	48.5
	Cash Donations	KRW 100 million	0	4	4	0
	In-Kind Donations	KRW 100 million	0	0	0	0
	Indirect Business Expenses	KRW 100 million	39.0	63.0	351.0	48.5
	Ratio of Social Contribution ¹⁾	%	1.0	1.7	7.0	0.7

1) Ratio of Social Contributions is calculated as:
The Total Amount of Social Contributions / Net Income (based on consolidated financial statements)

ESG Data Pack

Social

Community Relations

Classification		Unit	2021	2022	2023	2024
Let's Add Impact to the World! UP! ¹⁾	Number of Companies Identified and Supported	Companies	5	6	10	4
	Number of Beneficiaries	Persons	13,229	47,393	3,000	46,041
	Support Amount	KRW 100 million	3.0	3.5	5.0	5.0
"Dream Goblin" Project for Children in Protective Care	Number of Beneficiaries	Persons	968	2,331	2,398	2,241
	Support Amount	KRW 100 million	2.4	4.0	5.0	5.0
Independent Living Support Program	Number of Beneficiaries	Persons	205	341	387	219
	Support Amount	KRW 100 million	1.5	3.0	3.0	3.0
Kyobo Dasomi Dream Makers	Number of Beneficiaries	Persons	1,650	1,667	1,664	2,734
	Support Amount	KRW 100 million	2.9	5.0	5.0	5.0
WOW Dasomi Project for the Hearing-Impaired	Number of Beneficiaries	Persons	30	43	35	83
	Support Amount	KRW 100 million	3.0	5.0	5.0	5.0
Ties of Love	Number of Beneficiaries	Persons	1,389	1,233	1,247	1,225
	Support Amount	KRW 100 million	3.6	3.3	3.3	3.4

1) Data corrected: Number of companies identified and supported (2022), Number of beneficiaries (2021-2023)

Ethical Management

Classification		Unit	2021	2022	2023	2024
Code of Conduct Violations	Total	Cases	16	26	20	16
	Insurance Sales Related	Cases	0	11	5	3
	Workplace Sexual Harassment	Cases	2	1	0	3
	Workplace Bullying	Cases	1	2	2	1
	Process Violations	Cases	2	4	4	1
	Disruption of Organizational Order	Cases	0	3	2	2
	Negligence of Duty	Cases	1	1	4	2
	Others	Cases	10	4	3	4
Code of Conduct Violations Actions Taken	Total	Cases	16	26	20	16
	Dismissal	Cases	1	0	1	0
	Demotion	Cases	0	0	1	1
	Suspension	Cases	1	4	3	3
	Wage Reduction	Cases	0	5	5	4
	Reprimand	Cases	1	12	7	8
	Others	Cases	13	5	3	0

ESG Data Pack

Social

Information Protection

Classification	Unit	2021	2022	2023	2024
Information Protection Investment	KRW thousand	9,925,313	11,049,341	10,856,018	9,985,647
Information Protection Investment Ratio ¹⁾	%	9.4	7.8	8.5	7.8
Number of Complaints Proven Breaches of Customer Privacy and Losses of Customer Information	Cases	0	0	0	0
Information Protection Training	Executives	Hours	12.0	12.0	11.0
	Financial Planners	Hours	10.0	8.0	8.0
	Employees	Hours	12.0	12.0	11.0
	Employees in charge of information technology tasks	Hours	12.0	12.0	11.0
	Employees in charge of information security tasks	Hours	14.0	14.0	14.0
	Percentage of Employees Participating in Training	%	100	100	100

1) Information Protection Investment Budget/Total IT Budget × 100

Breach of Personal Data

Classification	Unit	2021	2022	2023	2024
Number of Leaks/Thefts/Losses	Cases	0	0	0	0
Number of Customers Affected by Breaches	Persons	0	0	0	0
Financial Damage Due to Customer Information Breaches	KRW million	0	0	0	0
Fines for Regulatory Violations	KRW thousand	0	0	0	0

Ratio of Customer Information Used for Secondary Purposes

Classification	Unit	2021	2022	2023	2024
Number of Customers Who Consented to Third-Party Information Provision	Persons	-	5,960,986	6,618,309	7,315,520
Percentage of Customers Who Consented to Third-Party Information Provision ¹⁾	%	-	87.0	87.0	87.1

1) Customers who consented to third-party information provision / Total transaction customers × 100

Customer Satisfaction

Classification	Unit	2021	2022	2023	2024
Customer Satisfaction Survey Score	Points	76.4	74.4	74.4	74.1
Persistency Ratio (13 th Month) ¹⁾	%	82.3	74.9	82.0	87.3
Customer Retention Rate ²⁾	%	96.1	96.2	95.9	95.9

- 1) Persistency Ratio = (Persisted contract premiums/New contract premiums)×100, recalculated based on changed calculation criteria
- 2) Calculated based on SASB customer retention rate: (Total number of customers at close of reporting period - new customers added during the reporting period) / (customers at the close of the previous reporting period - customers involuntarily terminated during the reporting period - attrition of customers in employer-sponsored plans)

Complaints

Classification		Unit	2021	2022	2023	2024
Number of Complaints	Total	Cases	2,277	1,788	1,813	1,845
	Internal Complaints	Cases	1,191	980	980	953
	External Complaints	Cases	1,086	808	833	892
VOC Processing Rate		%	100	100	100	100

ESG Data Pack

Governance

Composition of BoD

Classification		Unit	2021	2022	2023	2024
Independence	Ratio of Outside Directors	%	55.6 ¹⁾	62.5	57.1	62.5
Diversity	Female Directors	Persons	0	2	1	1
Expertise	Directors with Industry Experience	%	100	100	100	100
Effectiveness	Average Tenure	Years	5.9	6.0	6.7	6.4
	Attendance Rate	%	100	99	100	95

1) Data corrected

Operation of BoD

Classification		Unit	2021	2022	2023	2024
Meetings	Total Number of Board Meetings Held	Times	9	9	8	8
	Regular Board Meetings	Times	9	9	8	8
	Special Board Meetings	Times	0	0	0	0
Reports and Resolutions	Total Number of Agenda	Cases	60	53 ¹⁾	58	73 ¹⁾
	Reported Items	Cases	28	24	26	38
	Resolved Items	Cases	32	28	32	35
Resolution Outcomes	Approved	Cases	32	28	32	35
	Rejected	Cases	0	0	0	0

1) Identical agendas that were postponed, reintroduced and resolved in the next board meeting are counted as one case

Committees Under BoD

Classification		Unit	2021	2022	2023	2024
Executive Candidate Recommendation Committee	Number of Members	Persons	4	3	3	3
	Ratio of Outside Directors	%	75.0	66.7	66.7	66.7
	Attendance of CEO	Participation	V	V	V	V
	Number of Meetings	Times	3	3	3	3
	Attendance Rate	%	100	100	100	100
	Number of Resolved Items	Cases	7	7	8	8
	Number of Reported Items	Cases	0	0	0	0
Audit Committee	Number of Members	Persons	3	3	3	4
	Percentage of Outside Directors	%	100	100	100	100
	Financial Expertise of the Chair	Expertise	V	V	V	V
	Number of Financial Experts	Persons	3	3	2	2
	Number of Meetings	Times	8	9	8	8
	Attendance Rate	%	100	100	100	83
	Number of Resolved Items	Cases	12	14	12	12
Remuneration Committee	Number of Reported Items	Cases	17	18	17	15
	Number of Members	Persons	3	4	4	4
	Percentage of Outside Directors	%	66.7	75.0	75.0	75.0
	Number of Meetings	Times	5	5	4	5
	Attendance Rate	%	100	100	100	95
	Number of Resolved Items	Cases	16	10	7	10
	Number of Reported Items	Cases	0	0	0	0

ESG Data Pack

Governance

Committees Under BoDs

Classification		Unit	2021	2022	2023	2024
Risk Management Committee	Number of Members	Persons	3	4	3	3
	Percentage of Outside Directors	%	100	100	100	100
	Number of Financial Experts	Persons	2	2	2	2
	Number of Meetings	Times	9	7	7	7
	Attendance Rate	%	100	100	95.2	100
	Number of Resolved Items	Cases	11	9	9	12
	Number of Reported Items	Cases	14	15	16	18
Sustainable ESG Committee	Number of Members	Persons	-	4	4	4
	Percentage of Outside Directors	%	-	75.0	75.0	75.0
	Number of Meetings	Times	-	2	3	1
	Attendance Rate	%	-	100	100	100
	Number of Resolved Items	Cases	-	1	1	0
	Number of Reported Items	Cases	-	1	2	1

Highest-Paid Employee and Staff Compensation

Classification	Unit	2021	2022	2023	2024
Median of the Total Annual Compensation of All Employees	KRW million	-	99	105	105
Ratio of Annual Median Employee Compensation to Total Annual Highest Paid Employee Compensation	Times	-	8.2	8.1	8.7
Ratio of Increase in Compensation of Highest-Paid Employee to Median Increase in Employee Compensation ¹⁾	Times	-	0.7	0.0	0.0

※ Highest-paid employee compensation is based on wage and salary income.
1) Based on the FY2022 competency-based pay (base pay) increase rate, there was no adjustment to the competency-based pay for the highest-paid employee in FY2023 and FY2024.

Shareholders

Classification	Unit	2024
Chang Jae Shin	%	33.78
Corsair Korea Investors LLC	%	9.79
Guardian Holdings Limited	%	9.05
Tiger Holdings LP	%	7.62
Export-Import Bank of Korea	%	5.85
KLI INVESTORS LLC	%	5.33
KLIC Holdings Limited	%	5.23
Henir LLC	%	5.23
Kyobo Life Insurance Co., Ltd. (Treasury Shares)	%	2.04
Kyung Ae Shin, Young Ae Shin	%	2.58
Employee Stock Ownership Association	%	0.56
Others	%	12.94

ESG Data Pack

Governance

Tax Reporting¹⁾

Classification		Unit	2021	2022	2023	2024
Effective Tax Rate	Net Income Before Income Tax Expense ²⁾	KRW 100 million	7,240.9	5,440.6	6,455.4	9144.5
	Income Tax Expense ³⁾	KRW 100 million	1,983.8	428.1	1,550.6	2,281.5
	Effective Tax Rate ⁴⁾	%	27.4	7.9	24.0	24.9
	Cash Taxes Paid ⁵⁾	KRW 100 million	512.8	2,629.3	4,213.2	474.5
	Cash Tax Rate ⁶⁾	%	7.1	48.3	65.3	5.2
Consolidated Tax Reporting	Sales (Premium Income) ⁷⁾	KRW 100 million	197,151.1	261,952.4	166,935.6	181,234.1
	Operating Income	KRW 100 million	7,152.2	5,719.5	6,190.5	9,025.3
	Net Income Before Income Tax Expense	KRW 100 million	7,240.9	5,440.6	6,455.4	9,144.5
	Income Tax Paid	KRW 100 million	512.8	2,629.3	4,213.2	474.5
	Income Tax Accrued ⁸⁾	KRW 100 million	552.5	2,296.0	-2,506.2	-2,044.8
	Cost of External Audits	KRW 100 million	17.5	25.1	33.0	29.9

1) Kyobo Life establishes and publishes tax policies for transparent tax payment, and continuously monitors revisions to tax laws for efficient tax payment and prevention of omissions. The Company fulfills its tax obligations in accordance with tax policy in good faith and does not engage in illegal tax avoidance and illegal activities under the tax law. When calculating the amount of tax payment each year, Kyobo Life prepares financial statements that have been audited by an external auditor, appoints an external tax adjuster, and transparently reports matters related to tax payment to the tax authorities. Kyobo Life transparently discloses tax information through electronic disclosure systems and business reports.

2) [Business Report] Net Income before Income Tax Expense

3) [Business Report] Income Tax Expense

4) Formula=Income Tax Expense/Net Income Before Income Tax Expense*100

5) [Business Report] Consolidated Cash Flow Table 5. Payment of income tax

6) Formula=Amount of Tax Payment/Net Income before Income Tax Expense*100

7) [Business Report] Operating Revenue

8) [Business Report] Current Tax Liabilities

Tax Reporting by Country

Classification		Unit	2021	2022	2023	2024
United States of America	Name of Local Entity	-	KYOBO LIFE ASSET MANAGEMENT (AMERICA) CO., LTD			
	Business Areas	-	Asset Management			
	Number of Employees	Persons	4	3	2	3
	Operating Income	KRW 100 million	8.1	2.8	7.0	10.7
	Net Income Before Income Tax Expense	KRW 100 million	8.3	2.8	7.0	10.7
	Income Tax Expense	KRW 100 million	2.8	1.0	2.0	3.6
	Income Tax Accrued	KRW 100 million	2.6	2.5	1.0	2.7
Japan	Name of Local Entity	-	Kyobo Life Insurance ASSET MANAGEMENT (JAPAN) CO., LTD			
	Business Areas	-	Investment Advisory			
	Number of Employees	Persons	3	3	4	3
	Operating Income	KRW 100 million	6.4	6.2	0.5	0.7
	Net Income Before Income Tax Expense	KRW 100 million	6.5	6.3	2.7	1.3
	Income Tax Expense	KRW 100 million	2.4	2.4	0.8	0.4
	Income Tax Accrued	KRW 100 million	0.0	0.0	0.04	0.0

Risk Management

Classification	Unit	2021	2022	2023	2024
Solvency Ratio ¹⁾ (Before Transitional Measures)	%	266.6	180.1	265.4 (193.8)	220.8 (164.2)

1) Based on RBC standards prior to 2023, based on K-ICS standards from 2023 onwards

ESG Data Pack

Finance

Summary of Statement of Financial Position

Classification	Unit	IFRS4		IFRS17		
		FY2021	FY2022	FY2022	FY2023 ¹⁾	FY2024
Total Assets	KRW billion	130,934.9	130,880.6	121,502.5	130,702.1	138,723.5
Cash and Deposits	KRW billion	2,897.0	2,837.4	3,860.0	5,107.3	4,803.7
Securities	KRW billion	73,089.0	70,267.9	90,215.9	96,377.5	103,837.2
Loans	KRW billion	23,725.3	24,829.9	21,406.7	22,273.5	22,021.9
Investment in Associates	KRW billion	71.7	85.6	85.6	149.4	160.0
Investment Property	KRW billion	1,058.1	1,047.6	1,047.6	1,022.8	1,005.5
Property and Equipment	KRW billion	1,414.9	1,452.0	1,452.0	1,444.5	1,447.3
Intangible Assets	KRW billion	257.4	269.0	269.0	237.1	143.9
Other Assets	KRW billion	3,249.1	5,636.3	3,165.8	4,090.1	5,303.9
Special Account Assets	KRW billion	25,172.4	24,455.0	-	-	-
Total Liabilities	KRW billion	118,980.1	123,955.1	107,722.9	119,669.5	130,377.5
Policy Reserve	KRW billion	79,287.1	81,702.0	79,065.2	87,824.5	95,023.0
Policyholders' Equity Adjustment	KRW billion	719.6	163.3	-	-	-
Other Liabilities	KRW billion	12,926.4	15,725.7	28,657.7	31,845.0	35,354.5
Separate Account Liabilities	KRW billion	26,046.9	26,364.1	-	-	-
Total Equity	KRW billion	11,954.8	6,925.5	13,779.6	11,032.6	8,346.0
Total Equity attributable to Controlling interests	KRW billion	11,596.5	6,552.5	13,406.6	10,777.2	8,052.8

1) Data corrected

Summary of Income Statement

Classification	Unit	IFRS4		IFRS17		
		FY2021	FY2022	FY2022	FY2023 ¹⁾	FY2024
Operating Revenues	KRW billion	19,715.1	26,195.2	16,363.3	16,893.4	18,123.4
Operating Expenses	KRW billion	18,999.9	25,623.3	15,729.4	16,082.5	17,220.9
Operating Profit	KRW billion	715.2	572.0	633.9	810.9	902.5
Non-Operating Income	KRW billion	8.9	-27.9	-27.2	26.5	11.9
Profit Before Tax	KRW billion	724.1	544.1	606.7	837.4	914.4
Income Tax Expense	KRW billion	198.4	42.8	68.9	206.4	228.2
Net Income	KRW billion	525.7	501.2	537.8	631.0	686.3
Net Income Attributable to Controlling Interests	KRW billion	489.3	487.6	524.1	615.9	669.3

1) Data corrected

※ For the list of subsidiaries included in the Consolidated Financial Statements, please refer to Appendix P. 11-13 in the 2024 Annual Report.

Economic Value Generated and Distributed

Classification		Unit	2021	2022	2023	2024
Customer	Claims Paid ¹⁾	KRW 100 million	115,535	168,877	140,376	131,386
Financial Planner	Commissions Paid ¹⁾	KRW billion	628	670	762	1,101
Employees	Wages and Benefits ¹⁾	KRW billion	535	473	528	595
Investors	Investors - Dividends ¹⁾	KRW billion	154	51	0	120
Local Community	Donations and Social Contribution Activities ¹⁾	KRW billion	139	248	250	293
Government	Income Tax, etc. ¹⁾	KRW billion	255	513	154	181
Partners	Service Purchase Costs ²⁾	KRW billion	6	7	6	11

1) Based on separate financial statement and special accounts

2) Based on remittance on the electronic purchase system

ESG Reporting Framework

GRI Content Index(2021)

Statement of Use	During the reporting period (January 1, 2024, to December 31, 2024), Kyobo Life has reported sustainability management information in accordance with the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	N/A

GRI 2: General Disclosures 2021

GRI Standards		Indicators	Reporting Page	Additional Information
The Organization and Its Reporting Practices	2-1	Organizational Details	P.2, 6~7	
	2-2	Entities Included in the Organization's Sustainability Reporting	P.2, 6	
	2-3	Reporting Period, Frequency, and Contact Point	P.2	
	2-4	Restatements of Information	Noted in Footnotes	
	2-5	External Assurance	P.2, 149	
Activities and Workers	2-6	Activities, Value Chain and Other Business Relationships	P.9, 110	
	2-7	Employees	P.120	
	2-8	Workers Who Are Not Employees	P.120	
	2-9	Governance Structure and Composition	P.102~104	
Governance	2-10	Nomination and Selection of the Highest Governance Body	P.102~104 2024 Governance and Remuneration System Annual Report P.32-37	
	2-11	Chair of the Highest Governance body	P.103 2024 Governance and Remuneration System Annual Report P.20	For more information, please refer to the Kyobo Life website
	2-12	Role of the Highest Governance Body in Overseeing the Management of Impacts	P.11, 102~103	
	2-13	Delegation of Responsibility for Managing Impacts	P.20, 29, 38, 46	
	2-14	Role of the Highest Governance Body in Sustainability Reporting	P.20, 29, 38, 46 2024 Governance and Remuneration System Annual Report P.76	
	2-15	Conflicts of Interest	P.104 2024 Governance and Remuneration System Annual Report P.18 Website → Periodic Management Disclosures	Kyobo Life discloses information related to conflicts of interest through periodic management disclosures on its website, such as the 'Quarterly Disclosure on Credit Offerings to Major Shareholders' and the 'Quarterly Disclosure on the Acquisition of Bonds or Stocks Issued by Major Shareholders'

ESG Reporting Framework

GRI Content Index(2021)

GRI 2: General Disclosures 2021

GRI Standards		Indicators	Reporting Page	Additional Information
Governance	2-16	Communication of Critical Concerns	P.20, 29, 38, 46, 130~131	
	2-17	Collective Knowledge of the Highest Governance Body	P.104 2024 Governance and Remuneration System Annual Report P.48	
	2-18	Evaluation of the Performance of the Highest Governance Body	P.105	
	2-19	Remuneration Policies	P.105	
	2-20	Process to Determine Remuneration	P.105	
	2-21	Annual Total Compensation Ratio	P.131	
Strategy, Policies and Practices	2-22	Statement on Sustainable Development Strategy	P.4, 5	
	2-23	Policy Commitments	P.13, 39, 54, 60, 75, 106	
	2-24	Embedding Policy Commitments	P.11, 13, 39, 54, 60, 75, 106	
	2-25	Process to Remediate Negative Impacts	P.65, 127	
	2-26	Mechanisms for Seeking Advice and Raising Concerns	P.43	
	2-27	Compliance with Laws and Regulations	2024 Business Report P.520	
Stakeholder Engagement	2-28	Membership Associations	P.146	
	2-29	Approach to Stakeholder Engagement	P.109~110	
	2-30	Collective Bargaining Agreements	P.69	

ESG Reporting Framework

GRI Content Index(2021)

GRI 3: Material Topics 2021

GRI Standards		Indicators	Reporting Page	Additional Information
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to Determine Material Topics	P.15	
	3-2	List of Material Topics	P.16	
Climate Action				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	P.17, 19~27	
GRI 201: Economic Performance 2016	201-2	Financial Implications and Other Risks and Opportunities Due to Climate Change	P.19~27	
GRI 302: Energy 2016	302-1	Energy Consumption within the Organization	P.118	
	302-3	Energy Intensity	P.118	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	P.27, 118	
	305-2	Energy Indirect (Scope 2) GHG emissions	P.27, 118	
	305-3	Other Indirect (Scope 3) GHG emissions	P.27, 118	
	305-4	GHG Emissions Intensity	P.27, 118	
Consumer Protection				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	P.17, 28~36	
Organization Specific Indicator	-	Operation of the Consumer Protection Working-Level Council	P.31	
	-	Average VOC Processing Period	P.32	
	-	Improper Enrollment Statistics	P.34	
Compliance and Ethical Management				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	P.17, 37~44	
GRI 206: Anti-competitive Behavior 2016	206-1	Number of Legal Actions for Anti-Competitive Behavior, Anti-Trust, and Monopoly Practices and Their Outcome	2024 Business Report P.520	
Organization Specific Indicator	-	Anti-Money Laundering Cyber Education	P.44	
	-	Compliance and Ethics Education Operation Status	P.44	
	-	Number of Whistleblowing Cases Processed	P.44	

ESG Reporting Framework

GRI Content Index(2021)

GRI 3: Material Topics 2021

GRI Standards		Indicators	Reporting Page	Additional Information
Risk Management				
GRI 3: Material Topics 2021	3-3	Management of Material Topics	P.17, 45~51	
Organization Specific Indicator	-	Solvency Ratio	P.114	In 2024, Kyobo Life's solvency ratio is 220.8%.
Talent Development				
GRI 404: Training and Education 2016	404-1	Average Hours of Training per Employee	P.124	
	404-2	Programs for Upgrading Employee Skills and Transition Assistance Programs	P.71~74	
	404-3	Percentage of Employees Receiving Regular Performance and Career Development Reviews	P.126	
Sustainable Investment (ESG Investment)				
Organization Specific Indicator	-	ESG Investment Amount	P.107	
Improving Customer Satisfaction				
Organization Specific Indicator	-	Customer Satisfaction Survey Score	P.36, 111, 129	Based on the 2024 survey, the overall customer satisfaction score was 74.1
Information Security				
GRI 418: Customer Privacy 2016	418-1	Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Information	P.129	

ESG Reporting Framework

SASB (Sustainability Accounting Standards Board)

Kyobo Life adheres to the SASB standards for the Insurance Sector, which require disclosure of information related to corporate sustainability, in order to communicate its sustainability management performance and financial impacts with various stakeholders, including investors and customers.

SASB Industry Standard: Insurance

SASB Metric		SASB Code	Kyobo Life Reporting
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	The status of major lawsuits and sanctions related to Kyobo Life can be found in the Kyobo Life Business Report (XI. Other Matters Required for Investor Protection)
	Complaints-to-claims ratio	FN-IN-270a.2	Complaints-to claims ratio in 2024: 0.9% For the number of complaints, please refer to P.129 ※ Ratio of insurance claims to complaints: the ratio of complaints received per 1,000 accident claims (excluding survivorship annuities and maturity benefits)
	Customer retention rate	FN-IN-270a.3	Customer retention rate in 2024: 95.9% For retention rate, please refer to P.129 ※ Based on SASB customer retention rate: (Total customers at the end of the reporting period - new customers added during the reporting period) / (Number of customers at the end of the previous period - number of customers involuntarily terminated during the reporting period - number of customer terminations in employer-sponsored plans)
	Description of approach to informing customers about products	FN-IN-270a.4	Kyobo Life's main products and services and their terms and conditions, including product structure and guarantee conditions, are disclosed on the Kyobo Life website. The Company also periodically informs customers of the coverage details of the products they have subscribed to through the Lifelong Care Services, which is a retention service for policyholder. Kyobo Life pays special attention to ensure that insurance product advertisements and informational materials are approved by the compliance officer in advance to prevent customers from causing improper judgment.
Incorporation of Environmental, Social, and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	Kyobo Life has established a sustainable investment policy that contains sustainable principles such as coal phase-out financing and uses its own ESG checklist for investment screening. For specific details, please refer to P.106-107
Policies Designed to Incentivize Responsible Behavior	Net premiums written related to energy efficiency and low carbon technology	FN-IN-410b.1	Not applicable as Kyobo Life is a life insurance company
	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours	FN-IN-410b.2	For detailed information, please refer to P.9, 85-88.

ESG Reporting Framework

SASB (Sustainability Accounting Standards Board)

SASB Industry Standard: Insurance

SASB Metric		SASB Code	Kyobo Life Reporting
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-IN-410c.1	Kyobo Life calculates the financed emissions of its managed assets using the PCAF (Partnership for Carbon Accounting Financials) methodology. For specific details, please refer to P.27
	Gross exposure for each industry by asset class	FN-IN-410c.2	
	Percentage of gross exposure included in the financed emissions calculation	FN-IN-410c.3	
	Description of methodology used to calculate financed emissions	FN-IN-410c.4	
Physical Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	FN-IN-450a.1	Not applicable as Kyobo Life is a life insurance company
	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance)	FN-IN-450a.2	Not applicable as Kyobo Life is a life insurance company
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	FN-IN-450a.3	Not applicable as Kyobo Life is a life insurance company
Systemic Risk Management	Exposure to derivative instruments by category: (1) total exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with a central clearinghouse, and (3) total exposure to centrally cleared derivatives	FN-IN-550a.1	(2) The total fair value of acceptable collateral posted with a central clearinghouse (2024): KRW 324.4 billion
	Total fair value of securities lending collateral assets	FN-IN-550a.2	2024: KRW 696.9 billion
	Description of approach to managing capital- and liquidity related risks associated with systemic non-insurance activities	FN-IN-550a.3	For details information, please refer to P.45-51
Activity Indicators			
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance		FN-IN-000.A	Kyobo Life does not sell reinsurance assumed as it is a life insurance company The total number of in-force policies in 2024 was 9,669,029.

ESG Reporting Framework

PSI (Principles for Sustainable Insurance)

Kyobo Life has been complying with the Principles for Sustainable Insurance(PSI) for the sustainable development of the insurance industry from 2022. We will work with major stakeholders to reflect ESG factors throughout our management activities and disclose them transparently.

Principles	Activities of Kyobo Life
Principle 1. We will embed in our decision making environmental, social and governance issues relevant to our insurance business.	Establishment of ESG Governance Kyobo Life has established and operates the Sustainable ESG Committee under the Board of Directors as the final decision-making body for ESG management. The committee deliberates and decides on important matters related to sustainable management considering environmental (E), social (S), and governance (G) factors, which are non-financial elements related to corporate sustainable growth. In 2024, it reviewed the company's response to mandatory sustainability disclosures and the results of its materiality assessment. The Sustainable ESG Committee constitutes ESG governance together with the ESG Council, ESG Working-Level Council, and dedicated ESG team, which comprise the Board, key management, and working-level department heads, to systematically promote ESG initiatives. Establishment of ESG strategy Kyobo Life promotes ESG management based on the sustainable management philosophy of "pursuing mutual development with all stakeholders." In line with the key strategic directions across environment (responding to climate change and strengthening environmental management), society (spreading co-prosperity management), and governance (establishing an ESG decision-making system), the company has defined nine ESG focus themes and corresponding action plans. It continuously monitors performance to elevate the level of ESG management. For more details on Kyobo Life's ESG strategy, please refer to P.12. Investment Management To invest in sustainable businesses that operate responsibly, Kyobo Life has established and operates a sustainable investment process and policy. In 2024, the company updated its negative screening criteria to exclude investments related to the development, extraction, and processing of Arctic oil, ultra-deepwater oil and gas, and oil sands. It also strengthened sustainable investments based on an ESG checklist. For more information on sustainable investment, please refer to P.106-107.
Principle 2. We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.	Enhancement of ESG awareness Kyobo Life operated an experiential environmental education program called "Purumi Mobile Environment Classroom with Kumi," visiting 77 schools and 27 institutions and providing environmental education to approximately 20,000 students. The company also holds an annual DE&I Conference to raise awareness of diversity, equity, and inclusion among its employees, affiliates, and key corporate clients. In addition, Kyobo Life works to enhance product and service accessibility through the development of inclusive financial products for financially vulnerable groups, expanding its insurance offerings and launching digital insurance services (e-Insurance). The company has established a healthcare subsidiary "Kyobo Dasom Care" to provide comprehensive healthcare solutions encompassing prevention and treatment beyond life insurance, contributing to customer health, quality of life, and broader social responsibility. Culture of Fair Trade Kyobo Life operates a Fair Trade Compliance Program (CP) to establish fair and transparent trading business environment, ensuring that employees and partners comply with fair trade laws and regulations. The company operates a Clean Contract System that prohibits collusion and unfair practices during procurement, service, and construction processes, and requires participating vendors to pledge not to give or receive gifts or entertainment. Vendors violating these principles are subject to penalties.

ESG Reporting Framework

PSI (Principles for Sustainable Insurance)

Principles	Activities of Kyobo Life
Principle 3. We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.	Community Relations Kyobo Life promotes various social contribution activities to create a better society. Based on the environmental education cooperation agreement signed with the Ministry of Environment in 2022, the company held the “Earth Festival” (<i>Jiguhada</i>), a national environmental education campaign, in 2024. It also conducted historical and cultural plogging activities according to the agreement with Dongdaemun-gu to create a Metasequoia forest trail. Under the social contribution vision of “Healthy Society: Building a Better World Together,” Kyobo Life actively engages in initiatives such as child health support, youth education and development, next-generation development, overseas support programs, and public interest foundation projects—fostering long-term and sustainable social value. Global Initiatives Kyobo Life actively participates in global initiatives to quickly understand and respond to ESG-related issues and trends. Starting with its membership in the United Nations Global Compact (UNGC), the company supports the Women's Empowerment Principles (WEPs) and is also a signatory to initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), Principles for Sustainable Insurance (PSI), Carbon Disclosure Project (CDP), and Task Force on Climate-related Financial Disclosures (TCFD).
Principle 4. We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.	Kyobo Life transparently discloses its corporate performance and key management matters in accordance with relevant laws and regulations. The company annually publishes various reports—including Sustainability Report, Governance and Remuneration System Annual Report, Annual Report, Sales Report, and Business Report—to provide comprehensive information on its ESG management activities. Sustainability Report Governance and Remuneration System Annual Report Kyobo Life Business Report Kyobo Life Sales Report Kyobo Life Annual Report

ESG Reporting Framework

TCFD (Task Force on Climate-Related Financial Disclosures)

TCFD recommends disclosing four themes related to climate change: governance, strategy, risk management, and metrics and targets. Kyobo Life has transparently disclosed relevant information to stakeholders in accordance with TCFD’s recommendations.

TCFD Recommendations Around Four Thematic Areas		Reporting Page
 Governance	Describe the board’s oversight of climate-related risks and opportunities	P.20
	Describe management’s role in assessing and managing climate-related risks and opportunities	P.20
 Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	P.21~22
	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning	P.21~22
	Describe the resilience of the organization’s strategy, considering different climate-related scenarios, including a 2°C or lower scenario	P.23~25
 Risk Management	Describe the organization’s processes for identifying and assessing climate-related risks	P.26
	Describe the organization’s processes for managing climate-related risks	P.26
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	P.26
 Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	P.27
	Disclose Scope 1, 2 and 3 greenhouse gas (GHG) emissions and related risks	P.27
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	P.27

ESG Reporting Framework

UN SDGs (Sustainable Development Goals)

The Sustainable Development Goals (SDGs) are the largest collective global goals of the international community, aiming to address universal social issues, environmental and climate change problems, and economic challenges by 2030. These goals consist of 17 main objectives and 169 detailed targets. Kyobo Life engages in various activities linked to the UN SDGs, considering the nature of its business.

SDGs Goals		Key Activities and Achievements	Reporting Page
	No Poverty	• “Ties of Love” to support underprivileged children • Support for children in protective care facilities, the “Dream Goblin” Project • “Impact UP” initiative to support impact-driven businesses solving social issues and aiding underserved individuals	P.96~98
	Good Health and Wellbeing	• Providing health insurance and healthcare services • Mental and physical health programs for Kyobo Life employees and their families	P.70
	Quality Education	• Financial education programs (One Company One School, independent living support program, etc.) • Support for children in protective care facilities, the “Dream Goblin” Project • “Kyobo Dream Makers” program (offering ICT experiences and specialized education to financially underserved children and youth)	P.95, 97~98
	Gender Equality	• Support for Women’s Empowerment Principles (WEPs-UNGC) • Operation of capacity-building education for female employees • “DE&I Conference” to improve organizational awareness of diversity	P.64, 145
	Decent Work and Economic Growth	• Establishment of stable labor-management relation • “Impact UP” initiative to support impact-driven businesses solving social issues and aiding underserved individuals • Assistance Service for hearing-impaired customers	P.69, 86, 98
	Industry, Innovation and Infrastructure	• “Agricultural Research Support Program” to aid Korean agriculture and rural areas • Continuation of Social Responsibility Investment (SRI)	P.94, 100, 116

SDGs Goals		Key Activities and Achievements	Reporting Page
	Reduced Inequalities	• Conducted training on sexual harassment prevention, disability awareness improvement, and workplace bullying prevention • Promotion of a family-friendly corporate culture through the “Family-Friendly Policies” • Operation of a fair performance evaluation system based on results and competencies	P.63, 67, 74
	Responsible Consumption and Production	• Conducted a resource circulation campaign for disposable paper towels • Hosted the “Earth Festival” (<i>Jiguhada</i>) to experience carbon reduction and eco-friendliness • Installation and operation of solar power facility • Establishment of paperless office environment	P.53~58
	Climate Action	• Established a sustainable investment policy and declared a coal phase-out financing • Engaged in environmental initiatives (CDP, TCFD) • Issued sustainability bonds to mitigate environmental impact	P.106~107, 142, 145
	Life on land	• Partnership agreement for creating a metasequoia forest trail and employee environmental volunteer activity “History & Culture Plogging” • Created “Forest Playground” through eco-friendly donation campaigns • Donation of “Hope Trees” to impoverished farming households in Vietnam	P.57~58, 116
	Peace, Justice and Strong Institutions	• Maintained ISO 37001 certification for the Anti-Bribery Management System • Strengthened anti-money laundering system • Operated the Fair-Trade Compliance Program (CP, Compliance Program) • Revision of financial incident prevention standards	P.40~41, 44

ESG Reporting Framework

UN Global Compact

In September 2010, Kyobo Life became the first company in the insurance industry to join the United Nations Global Compact (UNGC). The company adheres to the 10 principles outlined by the UNGC in the areas of human rights, labor, environment, and anti-corruption, and reports its implementation activities annually through its Sustainability Report.

	Principles	Kyobo Life's Activities and Performance	Reporting Page
 Human Rights	1. Businesses should support and respect the protection of internationally proclaimed human rights	• Expression of support for human rights through joining the UNGC • Establishment of a human rights policy	P.60, 145
	2. Make sure that they are not complicit in human rights abuses	• Establishment of anti-harassment and bullying policy • Conducting employee human rights due diligence • Operating employee support and consultation system • Conducting human rights education (disability awareness, sexual harassment prevention, workplace bullying, etc.)	P.60~65
 Labor	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	• Operation of labor-management councils, labor-management roundtable meetings and management briefings • Fostering a cooperative labor-management culture (union membership rate of 60%)	P.69
	4. The elimination of all forms of forced and compulsory labor	• Inclusion of a prohibition on forced labor in the human rights policy • Operation of an overtime reporting center	P.60, 66
	5. The effective abolition of child labor	• Inclusion of a prohibition on child labor in the human rights policy	P.60
	6. The elimination of discrimination in respect of employment and occupation	• Implementation of blind recruitment • Establishment of diversity policy • Establishment of female workforce development roadmap	P.13, 61, 64

	Principles	Kyobo Life's Activities and Performance	Reporting Page
 Environment	7. Businesses should support a precautionary approach to environmental challenges	• Climate scenario analysis and climate risk management • Acquisition of ISO 14001 environmental management certification	P.19~27, 54
	8. Undertake initiatives to promote greater environmental responsibility	• Establishment of environmental policies • Engagement in eco-friendly community relations activities • Engagement in waste, water and paper usage reduction activities • Establishment of paperless system	P.53~58
	9. Encourage the development and diffusion of environmentally friendly technologies	• ESG investment (investment in solar energy facility) • Establishment of sustainable investment policies and introduction of ESG checklists	P.106~107
 Anti-Corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery	• Establishment of Kyobo Code of Job Ethics and Commitment to Job Ethics Practice by all employees • Engagement in anti-money laundering activities and relevant training • Evaluation of internal control operation • ISO 37001 certification (Anti-Bribery Management System) • Operation of internal control systems and whistleblower policy	P.37~44

ESG Initiatives

Kyobo Life has joined and collaborated on a variety of global initiatives to realize sustainability management. Thought this, the company will promptly identify and analyze ESG-related issues and trends and actively practice ESG management.

Initiative		Details
	United Nations Global Compact	UN Global Compact (UNGC) Joined in September 2010 (first among the domestic insurance industry) A voluntary international agreement on social responsibility that endorses and commits to 10 principles in the areas of human rights, labor, environment, and anti-corruption
	Women's Empowerment Principles (WEPs)	Joined in June 2019 A joint initiative of the UN Women and the UN Global Compact to call for gender equality and enhancement of women's competitiveness
	Carbon Disclosure Project (CDP)	Joined in May 2021 as a signatory Global environmental initiative requiring the disclosure of environmental management information by companies
	United Nations Environment Programme Finance Initiative (UNEP FI)	Joined in January 2022 International partnerships between UNEP and the international finance sector for sustainable finance
	Principles for Sustainable Insurance (PSI)	Joined in January 2022 An international initiative for insurance companies created by UNEP FI (United Nations Environment Programme Finance Initiative) for the sustainable development of the insurance industry
	TCFD (Task Force on Climate-Related Financial Disclosures)	Joined in January 2022 Task force for recommending voluntary disclosure of corporate impact in relation to climate change

Membership Associations

Organization	Key Activities	Year Joined
Korea Life Insurance Association	An association for information exchange to promote a culture of life insurance, including the spread of wholesome insurance culture and support for the establishment of reasonable insurance policy	1958
Korean Insurance Academic Society	Theoretical, legal, and practical research on insurance and the insurance industry	1964
LIMRA (Life Insurance Marketing and Research Association)	Research, consulting, and education on life insurance	1979
Korea Insurance Development Institute	Provision of services for the protection of insurance consumers and the development of the insurance industry (including calculation of insurance premiums)	1990
IIS (International Insurance Society)	International insurance research and provision of insurance market trend information	1994
KMA (Korea Management Association)	Contribution to corporate and public sector management innovation, individual competitiveness and self-realization	2002
Korean Insurance Law Association	Research and analysis of insurance laws and policy	2006
Korean Risk Management Society	Provision of information through research and business exchange of risk awareness and loss perspective	2006
Korea Insurance Research Institute	Analysis and research on the impact of domestic and international economic and financial trends on the insurance business	2008
Korea Financial Investment Association	Maintenance of the business order between members, establishment of fair trading, and protection of investors	2008
Korea Academy of Actuarial Science	Provision of information on actuarial theories, actuarial legislation and industry research, and actuarial practice standards	2014
Financial Security Institute	Exchange of various information protection activities, such as prevention, response, and inspection of financial hacking accidents	2015
Korea Pension Association	Development of various joint research and policy alternatives related to pension systems and retirement income guarantees	2016
Korea Financial Telecommunications & Clearings Institute	Maintenance and development of sound financial transactions and improvement of user convenience	2016
Korea Credit Information Services	Centralized management and utilization of credit information and public information provided by financial institutions	2016
Korean Academic Society of Business Administration	Contribution to the development of Korean management and the growth of the national economy through academic research	2021

Awards

Date	Awards	Awarding Institution
February 2025	Selected as Korea's No. 1 in the life insurance industry for being the "Most Respected" (for three consecutive years) and selected as an "All Star 30" company	Korea Management Association Consulting
November 2024	Selected No. 1 in Korea Sustainability Index (KSI) for 15 consecutive years	Korea Standards Association
November 2024	Selected as "Korea's Excellent Korea Consumer Protection Index (KCPI) Company" for 4 consecutive years	Korea Management Association Consulting
January 2024	Selected as the best case for "New financial products for mutual growth and cooperation"	Financial Supervisory Service
June 2023	Awarded by the Minister of Environment for environmental education and social contribution	Ministry of Environment
May 2023	Acquired "Consumer-Centered Management (CCM)" Certification for nine consecutive times	Fair Trade Commission
December 2022	Selected as "No. 1 Family-Friendly Company"	Ministry of Gender Equality and Family
July 2021	Awarded the Consumer-Centered Management (CCM) Fair Trade Commission President Commendation	Fair Trade Commission
December 2020	Awarded the "Financial Supervisory Service Commissioner's Award for Excellence in Consumer Protection Evaluation"	Financial Supervisory Service
December 2020	Awarded the 2020 Korea ICT Innovation "Commendation from the Minister of Science and ICT" Award	Ministry of Science and Technology
October 2020	Awarded the 7th "Korea Reading Management Excellent Workplace Certification Award (Minister of Culture, Sports and Tourism Award)"	Ministry of Culture, Sports and Tourism
December 2019	Inaugural induction into the Consumer-Centered Management (CCM) Hall of Fame	Fair Trade Commission
December 2017	Fair Trade Commissioner's Commendation on the 22nd Consumer Day	Fair Trade Commission
February 2016	Awarded the 12th "Transparent Management Award"	Co-organized by 5 economic organizations
December 2014	Won the 1st "Private Conglomerate Award" in the process category of the CSV Porter Prize	The Institute for Industrial Policy Studies, Dong-A Ilbo
October 2014	Awarded the 2nd "President's Commendation and Government Award for Beloved Corporations"	Ministry of Trade, Industry and Energy

GHG Emission Verification Opinion

Kyobo Life Insurance Co., Ltd.

1, Jong-ro, Jongno-gu, Seoul, Republic of Korea

1. Verification Goal

The goals of greenhouse gas (GHG) emission verification (hereinafter referred to as ‘verification’) conducted by the Korean Standards Association are as follows.

- Confirming the conformity with standards and procedures of GHG emission and GHG emissions calculated within the scope of verification
- Checking the validity of declarations related to the organization’s GHG emissions or removals
- Confirming the effective implementation of the organization’s management of GHG emissions or removals
- Confirming the conformity of processes for implementing, managing and improving the organization's GHG emissions or removals estimates

2. Verification Scope

Korean Standards Association conducted limited assurance verification of Kyobo Life Insurance Co., Ltd.’s Scope1, Scope2 and Scope3 GHG statement.

- **Reporting Target** : 38 Kyobo Life Insurance Buildings under Operational Control
- **Boundary** : Scope1(Direct emissions), Scope2(Indirect emissions), Scope3(Other Indirect emissions)
 - Scope1 : Stationary combustion, Mobile combustion
 - Scope2 : Externally purchased power
 - Scope3 : Category 1. Purchased goods and service
Category 5. Waste Generated in operations
Category 15. Investments(Financial Emissions - PCAF 1,2,3,4,5,7)
- **Year** : January 1, 2024 to December 31, 2024

3. Verification Criteria and Guidelines

Korean Standards Association conducted verification according to the procedures stipulated in ISO 14064-3 : 2019.

- **Calculation criteria**
 - KS I ISO 14064-1 : 2018
 - Verification Guidelines for the Operation of the Greenhouse Gas Emissions Trading System (Ministry of Environment Notice No. 2025-64)
 - 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines
 - WRI (World Resources Institute) Greenhouse Gas Protocol
 - Corporate Value Chain (Scope3) Accounting and Reporting Standard(WRI)
 - PCAF Financed Emissions(The Global GHG Accounting & Reporting Standard) - Part A

4. Level of assurance verification and Responsibility

Korea Standards Association provides verification at limited level of assurance to strengthen GHG management for your company’s GHG emissions.

- **On-site inspection** : Visit to Head Office of Kyobo Life Insurance Co., Ltd.
- **Method of confirmation**
 - Interview with greenhouse gas emissions manager and field staff
 - Review of the management system and data used to calculate greenhouse gas emissions during the reporting period
 - Tracking review of internal documents and basic data

Kyobo Life Insurance Co., Ltd. should provide fair data on information and evidence related to GHG emissions, and the KSA is limited to guaranteeing GHG emissions.

5. Verification Limit

GHG emissions can be affected by factors such as data limits and uncertainties in the scope of verification, and inherent limitations may exist accordingly.

6. Verification Conclusion

No errors or false facts were found in Kyobo Life Insurance Co., Ltd.’s GHG emissions verified through the ISO 14064-3 verification procedure within the scope of verification.

Appendix. GHG Emissions (Unit : tCO₂eq)

Division	Scope1	Scope2	Scope3			Total
			Category 1	Category 5	Category 15	
Kyobo Life Insurance	4,965.3	25,573.1	69.5	2,034.7	11,855,641.7	11,888,262

June 30, 2025

KOREAN STANDARDS ASSOCIATION

Statement of Third-party Verification

To: The Stakeholders of Kyobo Life Insurance Co., Ltd.

Overview

BSI (British Standards Institution) Group Korea (hereinafter referred to as the "Assurer") was requested to verify KYOBO Life Sustainability Report 2025 (hereinafter referred to as the "Report"). The Assurer is independent of Kyobo Life Insurance and has no major operational financial interest other than the assurance. This assurance opinion statement is intended to provide information related to the assurance of the Kyobo Life Insurance report relating to the environment, social and governance (ESG) to the relevant stakeholders and may not be used for any purpose other than the purpose of publication. This assurance opinion statement was prepared based on the information presented by Kyobo Life Insurance and the assurance was carried out under the assumption that presented the information and data were complete and accurate.

Kyobo Life Insurance is responsible for managing the relevant information contained within the scope of assurance, operating the relevant internal control procedures, and for all information and claims contained in the report. Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to Kyobo Life Insurance only.

The Assurer is responsible for providing Kyobo Life Insurance management with an independent assurance opinion containing professional opinions derived by applying the assurance methodology to the scope specified, and to provide the information to all stakeholders of Kyobo Life Insurance. The Assurer shall not bear any other responsibility, including legal responsibility, to any third party other than Kyobo Life Insurance in providing the assurance opinion and shall not be liable to any other purpose, purpose or stakeholders related thereto for which the assurance opinion may be used.

Scope

The scope of engagement agreed upon with Kyobo Life Insurance includes the following:

- Reporting contents during the period from January 1st to December 31st 2024 included in the report, some data included first half of 2025.
- Major assertion included in the Report, such as sustainability management policies and strategies, goals, projects, and performance, and the Report contents related to material issues determined as a result of materiality assessment.
- Appropriateness and consistency of processes and systems for data collection, analysis and review.
- In Accordance with the four principles of AA1000 AccountAbility in the Report, based on the type of Sustainability Assurance based on AA1000AS v3 and if applicable, the reliability of the sustainability performance information contained in the Report.

The following contents were not included in the scope of assurance.

- Financial information in Appendix.
- Index items related to other international standards and initiatives other than the GRI.
- Other related additional information such as the website, business annual report.

Assurance Level and Type

The assurance levels and types are as follows:

- Moderate level based on AA1000 AS and Type 2 (confirmation to the four principles as described in the AA1000 Accountability Principle 2018 and quality and reliability of specific performance information published in the report.)

Description and sources of disclosures covered

Based on the scope and methodology of assurance applied, the assurer reviewed the following Disclosures based on the sampling of information and data provided by Kyobo Life Insurance.

- **Universal Standards**
2-1 to 2-5 (The organization and its reporting practices), 2-6 to 2-8 (Activities and workers), 2-9 to 2-21 (Governance), 2-22 to 2-28 (Strategy, policies and practices), 2-29 to 2-30 (Stakeholder engagement), 3-1 to 3-3 (Material Topics Disclosures)
- **Topic Standards**
201-2, 206-1, 302-1, 302-3, 305-1, 305-2, 305-3, 305-4, 404-1, 404-2, 404-3, 418-1

Methodology

As a part of its independent assurance, the Assurer has used the methodology developed for relevant evidence collection in order to comply with the verification criteria and to reduce errors in reporting. The Assurer has performed the following activities:

Statement of Third-party Verification

- A top-level review of issues raised by external parties that could be relevant to organizations policies to provide a check on the appropriateness of statements made in the report.
- Discussion with managers and staffs on organization's approach to stakeholder engagement.
- Review of the supporting evidence related to the material issues through interviews with senior managers in the responsible departments.
- Review of the system for sustainability management strategy process and implementation
- Review of materiality issue analysis process and prioritization by reviewing materiality issue analysis process and verifying the results
- Verification of data generation, collection and reporting for each performance index and document review of relevant systems, policies, and procedures where available
- An assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).
- Visit of the Kyobo Life Insurance HQ to confirm the data collection processes, record management practices.

Limitations and approach used to mitigate limitations

The Assurer performed limited verification for a limited period based on the data provided by the reporting organization. It implies that no significant errors were found during the verification process, and that there are limitations related to the inevitable risks that may exist. The Assurer does not provide assurance for possible future impacts that cannot be predicted or verified during the verification process and any additional aspects related thereto.

Competency and Independence

BSI (British Standards Institution) is a leading global standards and assessment body founded in 1901. BSI is an independent professional institution that specializes in quality, health, safety, social and environmental management with almost 120 years history in providing independent assurance services globally. No member of the assurance team has a business relationship with Kyobo Life Insurance. The Assurer has conducted this verification independently, and there has been no conflict of interest. All assurers who participated in the assurance have qualifications as an AA1000AS assurer, have a lot of assurance experience, and have in-depth understanding of the BSI Group's assurance standard methodology.

Opinion Statement

The assurer was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance Standard v3. Assurer planned and performed this part of our work to obtain the necessary

information and explanations assurer considered to provide sufficient evidence that Kyobo Life Insurance's description of their approach to AA1000 Assurance Standard and their self-declaration of compliance with the GRI standards were fairly stated. On the basis of our methodology and the activities described above, it is our opinion that the information and data included in the Report are accurate and reliable and the Assurer cannot point out any substantial aspects of material with mistake or misstatement. We believe that the economic, social and environmental performance indicators are accurate and are supported by robust internal control processes.

Conclusions

The Report is prepared in accordance with the GRI Standards. (Reporting in accordance with the GRI standards). The detailed reviews against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact and the GRI Standards are set out below.

- **Inclusivity: Stakeholder Engagement and Opinion**
Kyobo Life Insurance defined customers, financial planners, employees, investors, affiliates/partners(ecosystem players), government/local communities as a Key Stakeholder Groups. In order to collect opinions by each stakeholder group in the context of sustainability, operated the stakeholder engagement process. Kyobo Life Insurance conducted a review of the stakeholder engagement process at the governance level in order to reflect the major issues derived through the stakeholder engagement process in sustainability strategy and goals. Kyobo Life Insurance disclosed the results related to the process in the Report.
- **Materiality: Identification and reporting of material sustainability topics**
Kyobo Life Insurance implemented its own materiality assessment process in consideration of the major business and operational characteristics to derive important reporting issues related to sustainability. Kyobo Life Insurance conducted benchmarking and media analysis of similar companies and institutions globally, identified financial impact and social/ environmental impact, and determined key issues for the reporting year. Kyobo Life Insurance derived 4 material issues(material topics) through the relevant process, and disclosed GRI topic standards disclosures related to material issues(material topics) in the Report.
- **Responsiveness: Responding to material sustainability topics and related impacts**
Kyobo Life Insurance operated a management process for material issues(material topics) in the context of sustainability derived from the materiality assessment. Kyobo Life Insurance established mid- to long-term sustainability plans and goals in according to the management methodology established to effectively reflect the expectations of key stakeholders. Kyobo Life Insurance disclosed the process including policy, indicator, activity and response performance on material issues(material topics) in the Report.
- **Impact: Impact of an organization's activities and material sustainability topics on the organization and stakeholders**
Kyobo Life Insurance identified the scope and extent of the impacts to the organization and key stakeholders in the context of the sustainability of the material issues reported. Kyobo Life Insurance established sustainability strategies and objectives based on the analysis results of major impacts, including risks and opportunities for key issues, disclosed mid- to long-term plans and strategic system in the Report.

Statement of Third-party Verification

Findings and conclusions concerning the reliability and quality of specified performance information

Among the GRI Topic Standards, the following disclosure and specific key performance indicators were carried out in a assurance Type 2 based on the information and data provided by the reporting organization. In order to verify the reliability and accuracy of the data and information, internal control procedures related to data processing, processing, and management were verified through interviews with the responsible department, and accuracy was verified through sampling. Errors and intentional distortions in sustainability performance information included in the report were not found through assurance processes. The reporting organization manages the sustainability performance information through reliable internal control procedures and can track the process of deriving the source of the performance. Errors and unclear expressions found during the assurance process were corrected during the assurance process and prior to the publication of the report, and the assurer confirmed the final published report with the errors and expressions corrected.

- Specific key performance indicators: Consumer protection (Operation of the Consumer Protection Working-Level Council, Average VOC Processing Period, Improper Enrollment Statistics), Compliance/ethics management (Anti-Money Laundering Cyber Education, Compliance and Ethics Education Operation Status, Number of Whistleblowing Cases Processed), Risk management (Solvency Ratio)
- GRI Topic standards: 201-2, 206-1, 302-1, 302-3, 305-1, 305-2, 305-3, 305-4, 404-1, 404-2, 404-3, 418-1

Recommendations and Opportunity for improvement

The assurer will provide the following comments to the extent that they do not affect the result of assurance: Considering the sustainability issues and characteristics of Kyobo Life Insurance,

- To ensure a balance of reporting, It may be helpful to specify mid- to long-term sustainability strategies and detailed objectives that reflect key sustainability issues, and transparent disclosure of annual performance.
- It may be helpful to specify the sustainability impact of value-chain and stakeholders, and to advance the management system of the identified sustainability impacts.

GRI-reporting

Kyobo Life Insurance provided us with their self-declaration of compliance within GRI Standards. Based on our review, we confirm that social responsibility and sustainable development indicators with reference to the GRI Index. The Assurer confirmed that the Report was prepared in accordance with the GRI Standards and the disclosures related to the Universal Standards and Topic Standards Indicators based on the data provided by Kyobo Life Insurance and the sector standard was not applied.

Issue Date: 25/06/2025

For and on behalf of BSI (British Standards Institution):




Jungwoo Lee
Lead Assurer, LCSAP


Seonghwan Lim
Managing Director of BSI Korea

