PROTECTING TODAY,
INSPIRING TOMORROW

Samsung
Fire & Marine Insurance

2025 Samsung Fire & Marine Insurance
ESG Report (Integrated Report)

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About this report

Samsung Fire & Marine Insurance Co., Ltd.(hereinafter referred to as Samsung Fire & Marine Insurance) has been transparently disclosing its framework for sustainable growth and value creation, key activities, and performance to stakeholders with direct or indirect relationships with the company through integrated reports annually since publishing its first integrated report in 2010.

Reporting Principles

The non-financial information included in Samsung Fire & Marine Insurance's Integrated Report is prepared in accordance with the 2021 Global Reporting Initiative(GRI) standards, a global ESG disclosure standard, and reflects the Sustainability Accounting Standards Board(SASB) insurance industry disclosure criteria. Based on the Sustainable Insurance Principles(UN PSI) and the Task Force on Climate-related Financial Disclosures(TCFD) guidelines, information on sustainable finance, climate change, and ESG management is disclosed, along with efforts to implement the UN Sustainable Development Goals(SDGs), a global sustainability management initiative. Financial information in this report complies with K-IFRS(Korean International Financial Reporting Standards).

Reporting Scope and Period

This report is based on the principle of disclosing ESG management activities that occurred at Samsung Fire & Marine Insurance's headquarters in the Republic of Korea, but includes matters that occurred at some overseas subsidiaries, branches, offices, and other assets owned by Samsung Fire & Marine Insurance. The time series scope of ESG information disclosure is based on the period from January to December 2024, which is consistent with the company's financial reporting period under K-IFRS. In addition, for key data, information corresponding to the most recent three years has been included for ease of comparison and analysis. However, significant information that may impact stakeholders occurring in the first half of 2025 is also included with separate notes.

Report Contact

For inquiries or suggestions regarding this report, please contact the ESG Secretariat of Corporate Planning Team 2 at Samsung Fire & Marine Insurance
Samsung Fire & Marine Insurance, ESG Secretariat
14, Seocho-daero 74-gil, Seocho-gu, Seoul(06620)
esgnews@samsung.com | 02)758-7578

Report Verification

To enhance the credibility of the contents in this report, independent(third-party) assurance was conducted by the Korea Productivity Center Quality Assurance. The Independent Assurance Statement can be found on pages 148-149.

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ESG History & NOW

01

CEO Message

Protecting today, Inspiring tomorrow

CEO of Samsung Fire & Marine Insurance
MunHwa Lee 李文華

Dear stakeholders,

2024 was a year with more challenging business conditions than ever before, including global inflation, the resulting prolonged high interest rate environment, a slump in domestic consumption, and deepening financial volatility. Despite these difficulties, Samsung Fire & Marine Insurance achieved its highest-ever performance, recording a net income of KRW 2.0736 trillion, a 14.0% increase year-on-year. Our K-ICS ratio, an indicator of financial soundness, reached 265%, demonstrating industry-leading profitability and financial stability. In addition, we were included in the Dow Jones Best-in-Class World Index, the highest tier of the Dow Jones Sustainability Indices, as the only Korean insurer to achieve this distinction, reaffirming our global top-tier ESG performance. These accomplishments were made possible by the steadfast support of our stakeholders, for which I extend my sincere gratitude on behalf of all employees. Looking ahead to 2025, we expect greater economic uncertainties due to unstable domestic and global conditions, along with the increasing frequency of natural disasters driven by the global climate crisis. Furthermore, accelerating demographic shifts such as low birth rates and population aging, combined with rapid AI innovation, will demand fundamental transformation and innovations in corporate management. Amid these complex structural changes and environments, Samsung Fire & Marine Insurance aims to continuously practice innovation and challenges to provide good value to customers and society based on our business philosophy of "connecting customers' lives with peace of mind and happiness."

We will enhance corporate value through global business portfolio expansion and discovery of new growth engines to leap forward as a global leading property and casualty insurance company.

Samsung Fire & Marine Insurance is not content to remain within the domestic market and is building a diverse global business portfolio to secure future growth drivers. In North America and Europe, we are expanding our business through Lloyd's Canopius, while in Asia, we are pursuing a two-track strategy centered on Samsung Re, our reinsurance subsidiary in Singapore, to create new opportunities in the global market. We are also expanding our business value chain through partnerships with global companies such as Tencent in China. Furthermore, by leveraging AI, healthcare, mobility, and safety management consulting, we are fundamentally transforming and accelerating our operations while nurturing new growth engines for our insurance business to build a foundation for sustainable growth.

We will faithfully implement our commitment to a sustainable future by responding to global climate crisis.

Samsung Fire & Marine Insurance fully recognizes the severity of the climate crisis and is taking responsible actions to address it step by step. To achieve our goal of internal carbon neutrality by 2050, we are actively implementing environmental management plans such as expanding renewable energy use(RE100), strengthening Eco-friendly investment, and executing our "coal free financing" commitment. In particular, we have raised our cumulative ESG investment target for 2030 from KRW 10.5 trillion to KRW 12 trillion, enhancing investments in offshore wind power, renewable energy, eco-friendly infrastructure, and sustainable companies.

Additionally, centered on the Global Loss Control Center, we established and operate "The Link," with the government, related institutions, and external experts(~ April 2025) to build social safety nets including climate change, disaster science technology, and institutional improvements. Through active activities, we aim to strengthen our social responsibility and role as a leading domestic non-life insurance company. Moreover, we will make every effort to play a leading role in protecting the safety of customers and society through the active supply of innovative insurance products and services to reduce social losses caused by climate change and safety accidents and create a sustainable environment.

We will continue customer-centric management by protecting customer rights and interests and providing differentiated customer value through innovation.

Samsung Fire & Marine Insurance prioritizes customer trust as its highest value and continuously strives to offer better experiences and value through differentiated products, services, and innovative solutions. To enhance information security and data protection, we have established state-of-the-art security systems and strengthened internal management frameworks for personal information protection. We were recognized for our efforts and excellence in customer information protection as the first domestic non-life insurance company to obtain ISO 27001 and ISMS-P certifications. As the first domestic insurer, we held the insurance innovation product Unpack Conference(April 2025) to convey a message of opening an innovative future starting from the essence of insurance by announcing Guarantee Account insurance featuring core themes such as 'Seamless Treatment Cost, Health Return,and Hospital Companion Service' reflecting customer needs. Additionally, we launched the industry's first parametric insurance compensating for flight departure delays and cancellations(February 2025), introduced an AI-based healthcare solution with continuous glucose monitoring service(July 2024), and provide comprehensive mobility management service 'Car Care Service'(July 2024).

Samsung Fire & Marine Insurance will continue to lead change by proactively addressing challenges demanded by customers and society through protecting customer rights and interests and providing innovative products and services.

We will also take the lead in realizing social value through win-win management.

Samsung Fire & Marine Insurance is undertaking various activities to fulfill social responsibility through its core financial role. We opened the 'Cancer Patient Quality of Life Research Institute' in collaboration with Samsung Seoul Hospital to support customers' daily lives and are working on specialized projects to support the socially vulnerable, including guide dog support projects for the visually impaired, drama production for disability awareness, and scholarship programs for children of traffic accident victims. Furthermore, we are strengthening social contribution activities based on our core business in cooperation with government and local authorities to improve traffic infrastructure and protect vulnerable groups such as the 'Safe Walking Village for Elderly Pedestrians.' Samsung Fire & Marine Insurance will continue efforts to foster a corporate culture that respects diversity and inclusion and grow together with society.

Dear stakeholders,

Samsung Fire & Marine Insurance, based on the identity "Protecting today, Inspiring tomorrow," will create a healthy and safe world, exerting a positive influence on employees, customers, and ultimately human society. Through relentless challenges and innovation, we will establish ourselves as Korea's leading global company that makes tomorrow more promising than today. We sincerely thank all stakeholders who have trusted and supported Samsung Fire & Marine Insurance, and we look forward to creating a sustainable future together. We sincerely ask for your generous support and interest.

Thank you.

Company Overview

Samsung Fire & Marine Insurance is Korea's leading non-life insurance company, providing a wide range of products including fire, marine, auto, accident, liability, long-term insurance, individual annuities, and retirement pension plans. We are also expanding our presence overseas, offering general and auto insurance in countries such as China, the United States, Indonesia, Vietnam, Singapore, and the United Kingdom. Furthermore, by investing funds accumulated through our insurance business to support national infrastructure projects and corporate activities, we contribute to balanced economic development and the enhancement of public welfare.

Company Profile

Corporate Name	Samsung Fire & Marine Insurance Co., Ltd.
Industry	Non-life Insurance
Establishment Date	January 26, 1952
CEO	MunHwa Lee
Headquarters Location	14, Seocho-daero 74-gil, Seocho-gu, Seoul, Republic of Korea
Number of Employees	5,549
Website	www.samsungfire.com
Unique Identifier (ISIN Code)	KR7000810002

Organizational Status

4 Divisions, 3 Headquarters
3 Offices, 5 Business Units,
42 Teams
(Including CISO)

Commercial Line Division, Global Business Division, Auto Insurance Division, Long-term Insurance Division, Personal Lines Headquarters, Strategic Channel Headquarters, Asset Management Headquarters, Customer DX Innovation Division, Corporate Planning Division, Corporate Management Support Division, Audit Committee, Legal Team, Compliance Team, Customer Policy Team, Human Resources Team, etc.

Subsidiary Status

Company Name	Location	Establishment (Acquisition) Date	Main Industry	Ownership Ratio(%)
Samsung Fire & Marine Insurance Service Co., Ltd	Seoul, Korea	1996. 01. 30. (2002. 05. 28.)	Non-life Insurance Service Industry	100
Samsung Claim Adjustment Service Co., Ltd	Seoul, Korea	1998. 10.15.	Non-life Insurance Service Industry	100
Samsung Fire & Marine Financial Service Co., Ltd	Seoul, Korea	2016. 03. 16.	Insurance Agency Business	100
P.T. Asuransi Samsung Tugu	Jakarta, Indonesia	1996. 11. 07	Non-life Insurance Business	70
Samsung Vina Insurance Co., Ltd	Ho Chi Minh City, Vietnam	2002. 11. 14.	Non-life Insurance Business	75
Samsung Fire & Marine Insurance Company of Europe Corporation	London, United Kingdom	2011. 03. 30	Non-life Insurance Business	100
Samsung Fire & Marine Management Corporation	New Jersey, USA	2011. 06. 23.	Insurance Service Industry	100
Samsung Reinsurance Pte. Ltd	Singapore	2011. 12. 09.	Non-life Insurance Business	100
Samsung Fire & Marine Insurance Management Middle East Ltd	Dubai, UAE	2016. 02. 04.	Insurance Agency Business	100

Pathway to Sustainable Business

1952
- Established Anbo Fire & Marine Insurance Co., Ltd.

1960s
- Changed company name to Ankuk Fire & Marine Insurance Co., Ltd.

1970s
- Corporate Disclosure
- Established Samsung Risk Management Research Institute(currently, Global Loss Control Center)

1980s
- Launched auto insurance sales
- Opened New York office
- Began collecting auto insurance premiums using credit cards as the first in the non-life insurance industry
- Opened a 24-hour late-night compensation service center as the first in Korea

1990s
- Changed company name to Samsung Fire & Marine Insurance Co., Ltd.
- Established New York Branch, US
- Established overseas offices in Tokyo, Beijing, Vietnam, etc., and a local joint venture in Indonesia
- Opened Samsung Fire & Marine Insurance Mobility Museum
- Opened customer call center
- Launched the SFMI Social Community Relations Team

Recreation as an Unrivaled Financial Company

- Established the company-wide future vision as a 〈Hub of Expedition, Strive for Excellence〉 and foundational employee core value 〈F.1.T〉(2024) as a new direction beyond being 'Korea's No. 1 non-life insurance company'
- Establishment of the corporate identity 〈Protecting today, Inspiring tomorrow〉—Protecting daily life, Dreaming beyond—as consistent and clear communication with diverse stakeholders(2025).
- Set a close relationship between the company-wide vision and ESG management philosophy, reflecting the company's direction for creating sustainable value.

Company-wide Vision

Future Vision: Hub of Expedition, Strive for Excellence

Vision: Be the Future, Beyond Insurance

Mission: Dedicated to the better future of customers, committed to achieving shared growth with employees, contributing to the development of society and humanity

Strategic Direction

Business Aspects			Social Value Aspects			
Lead the Market	Connect with Customers	Go Global	Practice of environmental management through climate change response	Realization of social value through finance	Securing customer trust through the proliferation of transparent corporate governance	Establishment of a global ESG management system

Employee Core Values F.1.T

Fast Forward	1 Team	Tren-Dynamics
Allow Bold Attempts and Failures	One Samsung Fire & Marine Insurance without Silos	Young, Trendy and Dynamic Organizational Culture

Samsung Fire & Marine Insurance Identity

Purpose: Protecting today, Inspiring tomorrow

	Core Business (Solution provider)	Global Leadership	Social Responsibility (Social Company)
Who we are	"Protecting daily life with the best products and services, and delivering new customer value through innovation."	"Beyond being a leading domestic company, we are a global leader in the insurance industry."	"Protecting a safe and sustainable world through diverse social contribution activities and ESG management."
What we do	**Safety Management Consulting** We create a comfortable world through optimized insurance solutions and safety management consulting and services.	**Healthy Life Assurance** We offer products and healthcare services that ensure a healthy life, gifting a happy future.	**Leading Mobility Innovation** Leading mobility innovation through risk coverage and management services for future transportation means.
Commitments	**Customer** Providing the best service and experience • Improving everyday experience with meaningful value • connecting hearts with customers • Welcoming a safer tomorrow through technology	**Society** Coexistence and Climate Change Response • Responsibility for a Sustainable Earth • Coexistence for an Inclusive Society • Commitment to a Safe and Sustainable Future	**Employees** Respect for Employee Growth and Diversity • Supporting Employee Growth • Enhancing Inclusion and Fairness • Employee Happiness and Motivation

Pathway to Sustainable Business

2000s

- Entered Chinese market as the first domestic insurance company(Established Shanghai branch)
- Established the Samsung Traffic Safety Research Institute
- Announced 'Samsung Anycar', a representative auto insurance brand
- Launched Korea's first integrated insurance product 'Samsung Super Insurance'
- Implemented 'Customer Panel' program for the first time in the insurance industry
- Established the Disaster Prevention Research Center(currently, Global Loss Control Center), the first private company in Korea
- Selected as "Asia's Fab 50 Companies" by Forbes

2010s

- Joined UNEP FI(2010)
- Published the first Integrated Report(2010)
- Established the first ESG dedicated organization in the insurance industry(2012)
- Established Sustainability Management Committee(2012)
- Enacted 〈Social Responsibility Management Regulations〉(2013)
- Published 〈Carbon Management〉 booklet to respond to corporate climate change(2013)
- Joined Principles for Sustainable Insurance(PSI) as the first in Korea(2015)
- Selected as a 'Sustainability Partner' for the Pyeongchang Winter Olympic Games(2018)
- Exceeded 10 million customers(2019)

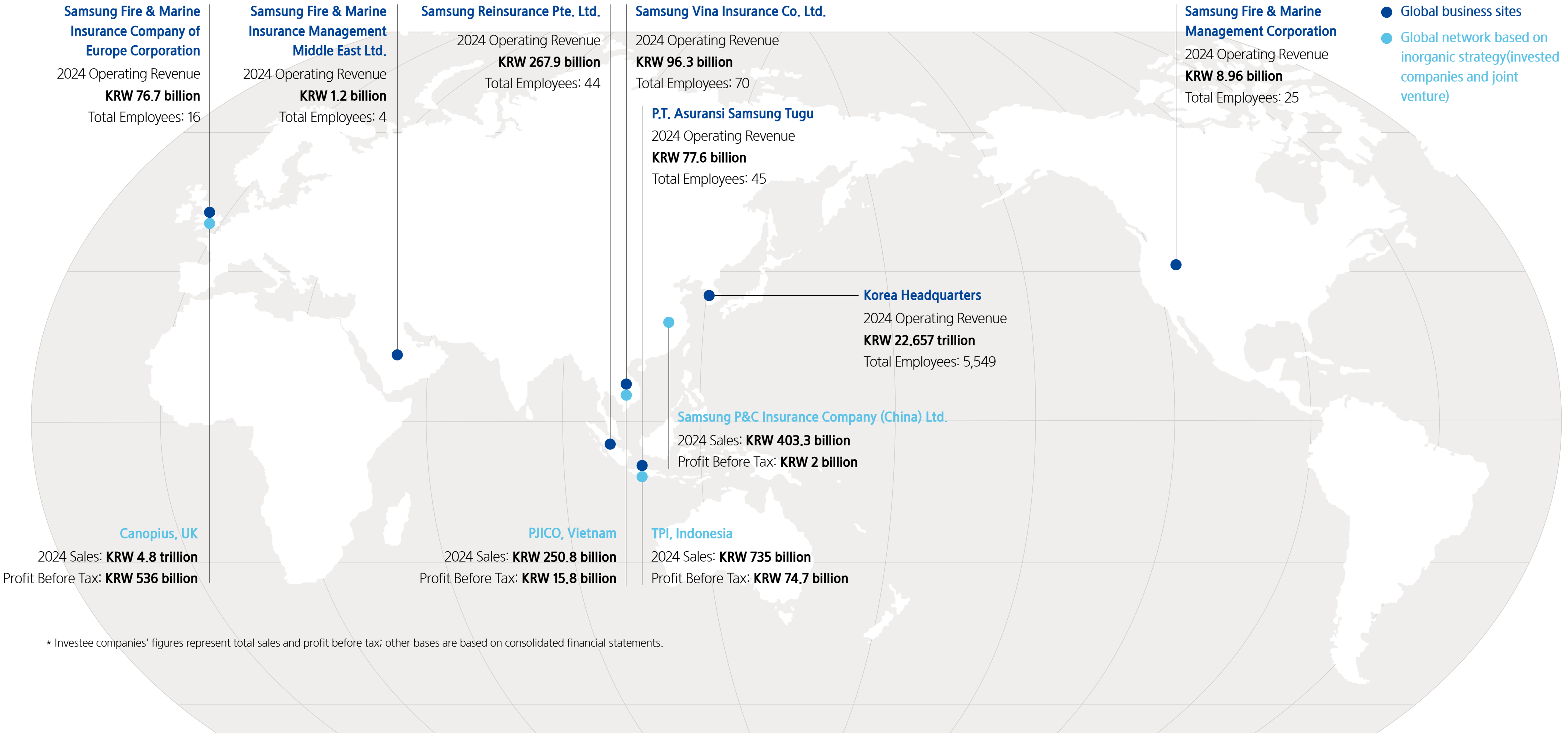
2020s

- Declared "Coal Free" Declaration(2020)
- Declared Joint ESG management by insurance companies(2021)
- Launched JANGGIU, the industry's first AI-based underwriting product(2021)
- Established the ESG Committee(2021)
- Established a joint venture with Tencent(2022)
- Introduced Customer Panel for the Millennials & Gen Z and the senior(2022)
- First in the industry to obtain ISMS-P certification from the Korea Financial Security Institute(2023)
- Marked 30th anniversary of guide dog program(2023)
- Expanded Asian reinsurance business centered on Samsung Re(2024)

Global Network

- Starting with the opening of the London office in 1978, Samsung Fire & Marine Insurance has continuously expanded its overseas bases to secure future growth engines toward the goal of becoming a 'Global Top-tier P&C Insurance Company,' actively exploring new business areas and overseas markets.
- Based on 18 bases in 8 countries worldwide including the Americas, Europe, Asia, and the Middle East, we provide differentiated products and services tailored to each market's characteristics, strengthening local market penetration.
- Since 2017, Samsung Fire & Marine Insurance has actively pursued an inorganic growth strategy by investing in and forming joint ventures with local companies, thereby expanding its global influence through collaboration with leading international firms.
- In 2022, we transformed our existing China corporation into a joint venture with Tencent's equity participation, continuously expanding our customer base by combining Samsung Fire & Marine Insurance's insurance capabilities with Tencent's digital and IT strengths.
- In 2024, to expand and streamline the reinsurance business, we integrated and reorganized operations previously split between headquarters and Singapore into Samsung Re Singapore, one of our major global bases.

Major Global Bases*



* Investee companies' figures represent total sales and profit before tax; other bases are based on consolidated financial statements.

2024 Business Highlight

Maximum Performance Achievement*

- **Pre-Tax Profit**
  Achieved KRW 2.7445 trillion
- **Net Profit**
  Achieved KRW 2.0768 trillion
- **K-ICS** 265%*****
  Maintaining industry-leading level

Solid Financial Soundness

- **A.M.Best**
  Awarded for 14 consecutive years
  A++
- **S&P**
  Awarded for 10 consecutive years
  AA-

Customer satisfaction No. 1

- **National Customer Satisfaction Index(NCSI)**
  Long-term/Automobile Insurance sector No. 1 for 24 consecutive years(first in financial sector, longest record)
- **Korea Customer Satisfaction Index(KCSI)**
  Automobile Insurance No. 1 for 27 consecutive years, Long-term Insurance No. 1 for 14 consecutive years
- **Korea Service Quality Index(KSQI)**
  Selected as excellent call center for 21 consecutive years

Implementation of Financial Inclusion

Eco-friendly and Climate Change Insurance Sales of KRW 4.7 trillion Inclusive Insurance Sales of KRW 25.9 billion

→ **Target to achieve KRW 5 trillion(2030)**

Social Contribution Projects

31st Anniversary of Guide Dog Project for the Visually Impaired
26th Anniversary of Samsung Transportation Museum Opening, renewal and reopening as Samsung Mobility Museum

Expansion of ESG investment

Cumulative ESG investment commitment approximately KRW 9.0 trillion(2024)

→ **Target to expand to KRW 12 trillion(2030)**

Thorough Information Security and Privacy protection system

ISO 27001, ISMS-P
Obtained Information Security management system certifications

Declaration of 2050 Net-Zero

Incorporated climate risk as a 'significant risk' in the enterprise-wide risk management system

Conversion of business vehicles to zero-emission vehicles(K-EV100)

Expanded the use of electric vehicles and installed 29 new charging stations, totaling 53 charging stations

Expansion of Paperless Work system

Executed 'Insurance contracts without paper' over 90%

Excellent ESG assessment

Only domestic insurance company included in S&P CSA(Dow Jones Best-in-Class) World Index
MSCI ESG Ratings overall AA grade
KCGS ESG assessment overall B+ grade

* Based on Consolidated Financial Statements under the Insurance Business Supervision Enforcement Rules, prepared according to K-IFRS No. 1117(IFRS-17)
** A financial soundness indicator showing whether the insurance company can pay insurance claims immediately when claimed by the policyholder
*** Based on K-ICS

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Appendix

02

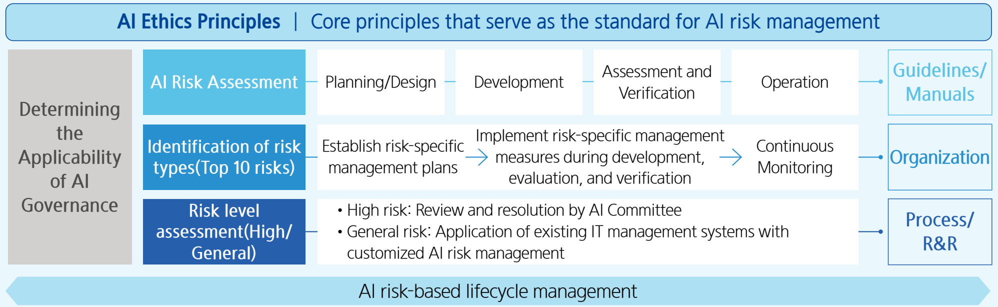
Samsung Fire & Marine Insurance Leads Digital Innovation to Redesign Customer Experience

Samsung Fire & Marine Insurance aims to accelerate Digital Transformation and enhance operational efficiency by leveraging innovative technologies such as Machine Learning, Deep Learning, and Generative AI to optimize Customer Experience.

AI Governance

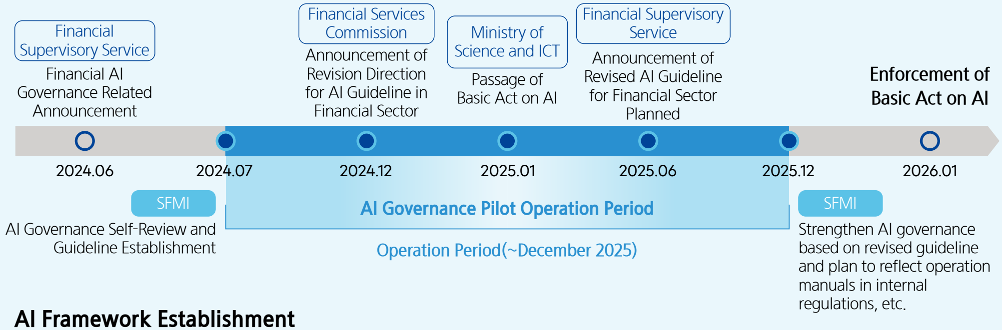
AI Ethics Principles

- AI governance is an essential framework that must be in place for the use of AI
- SFMI has established standards covering the entire process from AI development and utilization to monitoring, and is simultaneously refining company-wide AI-related processes in preparation for the enforcement of Basic Act on AI in 2026



Status of AI Governance Establishment Initiatives

- In preparation for the enforcement of Basic Act on AI in 2026, Samsung Fire & Marine Insurance is proactively establishing internal AI governance systems and guidelines, conducting pilot operations from 2024, and promoting the incorporation of revised guidelines and strengthening of operation manuals



AI Framework Establishment

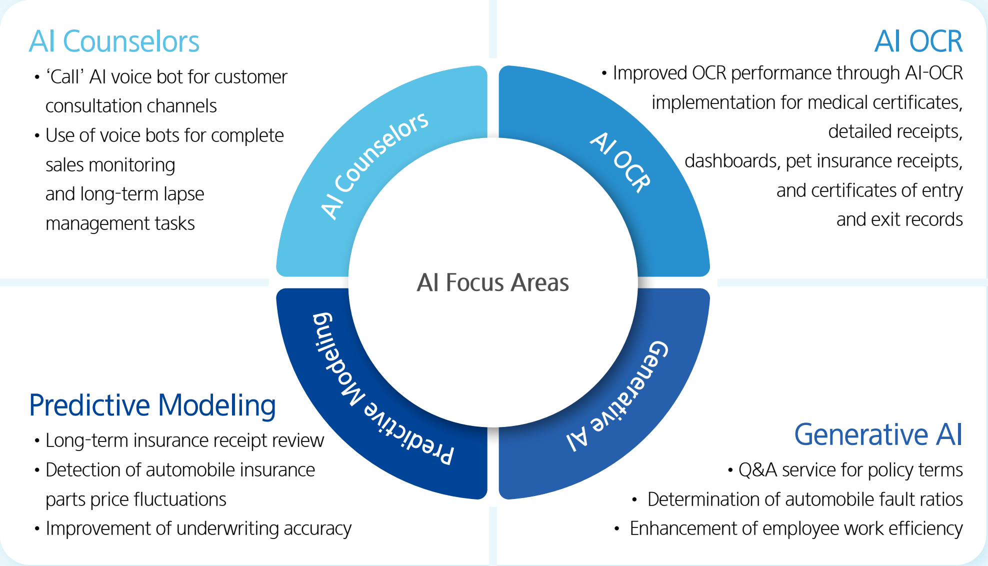
- A system for stable and responsible management is essential due to the rapid development of generative AI
- By establishing a framework suitable for insurance operations, we aim to advance the overall AI operating system, including model quality, the adequacy of training data, and response management

Leading InsurTech Based on Innovative Technologies

Improving Operational Efficiency and Customer Satisfaction through New Technologies

- Development and utilization of InsurTech technologies through the AI Center of Excellence's AI Strategy and AI Development department
- Application of new technologies such as data analysis, Machine Learning, Deep Learning, and Generative AI to business systems for precise risk prediction and rapid, convenient improvement of customer experience

Focus Areas of the AI Center of Excellence



Patented Technologies Driving Digital Innovation in the Insurance Industry

- Acquisition of patent for Insurance Fraud Detection System(IFDS) utilizing AI technology to counter organized and intelligent insurance fraud
  - → Creation of insurance fraud risk models based on AI and big data
  - → Provision of risk assessment dashboards to help safeguard customers from potential insurance fraud through the use of machine learning
- 31 AI-related patent applications and 9 registrations over the past three years

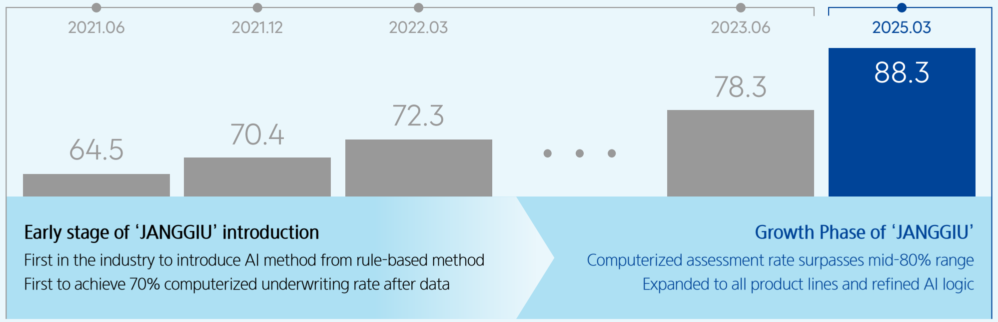
Samsung Fire & Marine Insurance Leads Digital Innovation to Redesign Customer Experience

Leading InsurTech Based on Innovative Technology

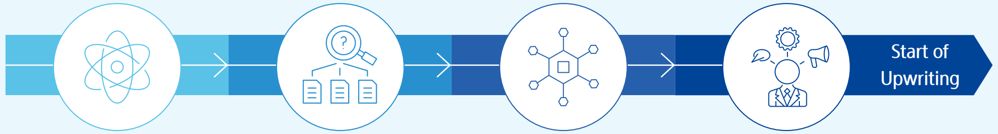
From Underwriting to the Beginning of Upwriting

- Obtained patent for 'JANGGIU,' a long-term insurance disease assessment system that uses machine learning to quickly identify optimal coverage considering the insured's diseases
- Presenting new innovation of Upwriting, which goes beyond the traditional insurance industry's design-then-underwriting approach to propose AI-designed optimal insurance products through preliminary medical underwriting
  - → Developed AI-based automatic assessment enabling rapid review regardless of customer insurance claim history
  - → Expanded initial training data from 300,000 to 10 million cases through continuous learning, achieving approximately 90% approval rate in 2024
  - → Average daily processing volume is 200,000 cases with processing speed of 0.03 seconds per case

'JANGGIU' Assessment Rate Growth(%)



Enhancement and Advancement of 'JANGGIU' Model Performance



JANGGIU Performance Improvement
Expanded training data

Curation AI
Recommends optimal products based on claim information

GIU (Global Insurance Writing)
Calculates optimal surcharge rates targeting global market

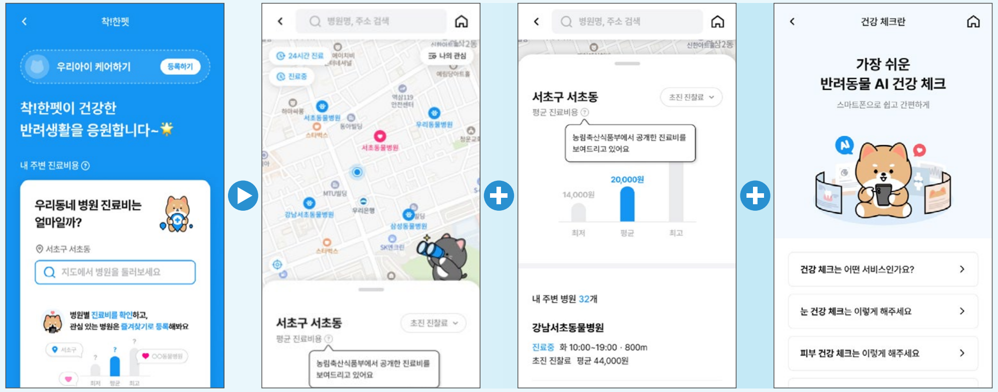
JANGGIU FIT
Recommends optimal products based on claim and disclosure information

Customer-Centric App Tech Service Advancing Steadily

Advancing the 'CHAC!' Pet Service

- Conducted service and UX/UI revamp of the 'Pet Healthcare App' for pet owners to manage pet diseases
- Main screen allows customers to view personalized information such as days spent with pets, birthdays, and Pet Day
- Advanced pet health management services
  - → Registration and information access for 'My Favorite Hospital' available
  - → Added banners for pet insurance premium calculation, subscription, and premium claims tailored to pets
  - → One-stop pet health management: Health questionnaire, AI health check, and animal hospital comparison in sequence
  - → Provides comprehensive health score, current condition by body part, and lifestyle guidance through a 13-item health questionnaire
  - → AI image health analysis enables health status assessment upon pet photo registration
  - → Location-based service offers detailed comparison of nearby animal hospitals and prices by treatment item

'CHAC!' Pet Service Interface



Home Screen | Animal Hospital Map | Result Comparison | Health Check

'CHAC!' Easy Cancer Insurance' InsurTech-Enabled Product Launch

- Launched a digital cancer insurance product with improved convenience in managing customer health data using InsurTech
- Automatically reflects customer information such as hospital records and medication details during subscription to offer optimal pricing based on health status
- Easy product enrollment without separate document submission and waiting time

Samsung Fire & Marine Insurance, Redefining the Global Insurance Market through Overseas Business and Portfolio Expansion

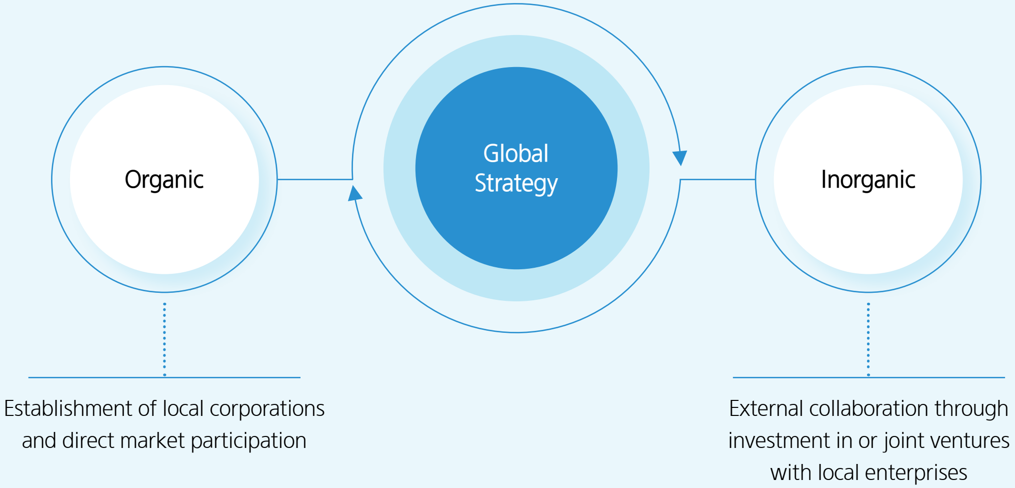
Samsung Fire & Marine Insurance aims to secure future growth engines and enhance the stability of management performance through building a diverse global business portfolio.

Expanding Global Business Based on a Two-track Strategy

Actively Pursuing Overseas Expansion through an Organic and Inorganic Two-track Strategy

- Since 2010, advancing from the organic approach of establishing local corporations and directly participating in markets to concurrently implementing the inorganic approach of investing in or partnering with local enterprises, executing a 'two-track' overseas expansion strategy combining organic and inorganic methods

Samsung Fire & Marine Insurance Global Portfolio Diversification Strategy

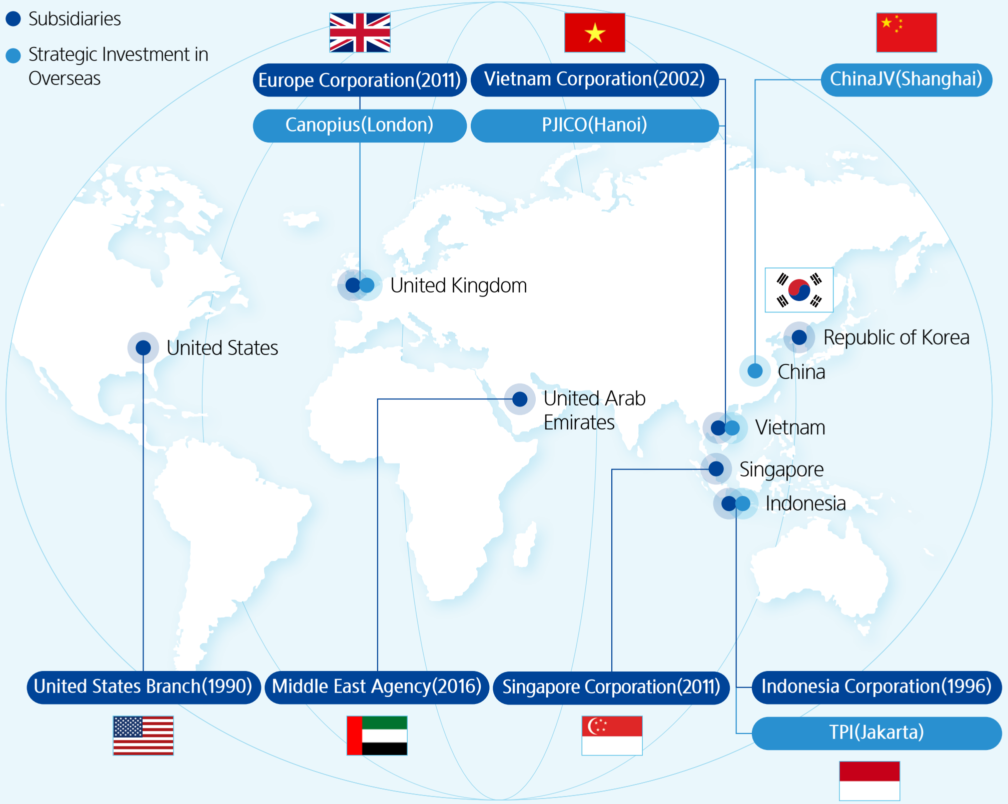


- Implementing an inorganic overseas business growth strategy through strategic equity investment in insurance companies in emerging and developed countries
  → Maintaining business cooperation relationships and seeking follow-up investment opportunities tailored to the scale and market characteristics of each investee

Current status of Samsung Fire & Marine Insurance Global Network

- Operating corporations, branches, and offices in a total of eight countries, with local corporations established in six countries including Indonesia, Vietnam, United Kingdom, Singapore, United States, and United Arab Emirates(UAE)

Samsung Fire & Marine Insurance Global Network



Samsung Fire & Marine Insurance, Redefining the Global Insurance Market through Overseas Business and Portfolio Expansion

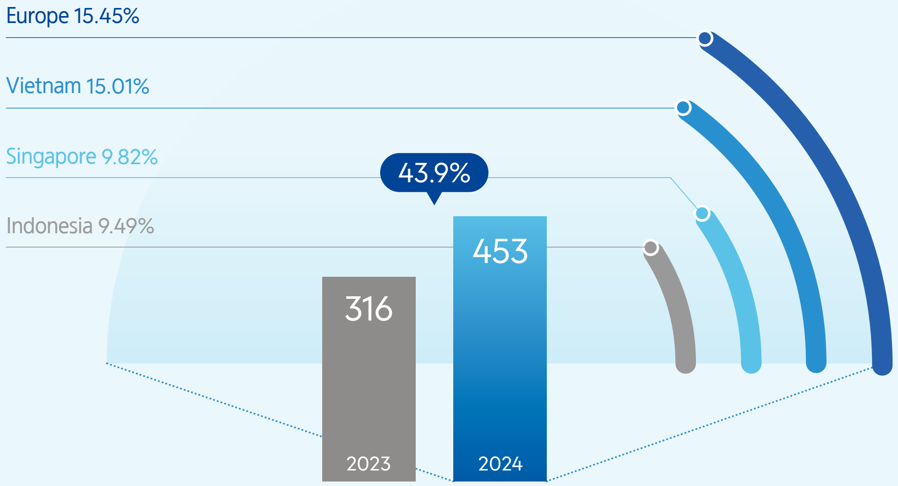
Accelerating Performance Growth through Global Portfolio Expansion

Performance Achieved through Expansion of Overseas Subsidiaries

- All six subsidiaries increased operating revenue compared to 2023, especially Singapore corporation's operating revenue rose approximately 75.7% from KRW 152.5 billion to KRW 267.9 billion following Samsung Re's active expansion strategy
- Overseas subsidiary insurance premium revenue increased by 43.9% from KRW 315.9 billion in 2023 to KRW 453.1 billion

Overseas Subsidiary Insurance Premium Revenue

(Unit: KRW billion)



Driving Growth in Global Insurance Business through Reinsurance Business Expansion

- Established Singapore Corporation 'Samsung Re'(2011) to build a balanced portfolio of facultative and treaty reinsurance in the APAC Market
- To expand and streamline the reinsurance business, the previously dual-managed inward business by headquarters and Samsung re will be integrated and reorganized under Singapore Corporation 'Samsung Re' starting 2024
- Expanding reinsurance business by leveraging Singapore's geographical advantages where the insurance industry's human and physical infrastructure is concentrated, including transition to local professional CEO management system and recruitment of excellent local underwriters
- Planning to diversify insurance lines to cyber and specialty insurance, moving away from China/property insurance-focused portfolio, and expand business regions to all APAC areas including Australia and Japan

Singapore Reinsurance Business Sales and Profit Before Tax

Classification	Unit	2022	2023	2024
Sales	KRW 100 million	1,101	1,301	2,714
Profit Before Tax	KRW 100 million	265	213	208

Full-Scale Global Business Expansion through Regional Portfolio Growth

- In mature insurance markets of North America and Europe, pursuing inorganic growth through M&A Focused on London(Lloyd's)
- Established Samsung Re in Singapore, a global reinsurance hub, to create a Global Reinsurance Platform
- Implementing localization strategy and expanding network through Joint Venture with chinese big tech company 'Tencent'
- Developing expansion strategies for Southeast Asia and emerging markets such as Indonesia and Vietnam
- Simultaneously expanding overseas business base through collaboration and synergy discovery with global partners

Samsung Fire & Marine Insurance, Redefining the Global Insurance Market through Overseas Business and Portfolio Expansion

Seeking Growth Drivers through Inorganic Strategy

Enhancing Presence in the Global Market through Equity Investment

- Securing growth drivers for overseas business centered on inorganic growth through strategic equity investment in emerging and advanced market insurance companies
  → Strengthening tailored partnerships based on analysis of business scale and market environment for each investee, while exploring new investment opportunities

Classification		Unit	Annual	'24.1Q	'24.2Q	'24.3Q	'24.4Q
Canopius	Product Income	KRW 100 million	48,173	11,580	13,558	11,076	11,959
	Profit Before Tax	KRW 100 million	5,365	1,350	1,228	1,623	1,164
PJICO	Product Income	KRW 100 million	2,508	623	651	565	670
	Profit Before Tax	KRW 100 million	158	46	60	25	27
TPI	Product Income	KRW 100 million	7,350	1,677	2,719	1,471	1,482
	Profit Before Tax	KRW 100 million	744	258	234	121	129

- Established joint venture(JV) with promising local partner Tencent to target the Chinese market(2022~)
  → Pursuing market competitiveness through differentiation by leveraging Tencent's strong local ecosystem
  → Achieved insurance sales of KRW 403.3 billion and profit before tax of KRW 2 billion by the end of 2024

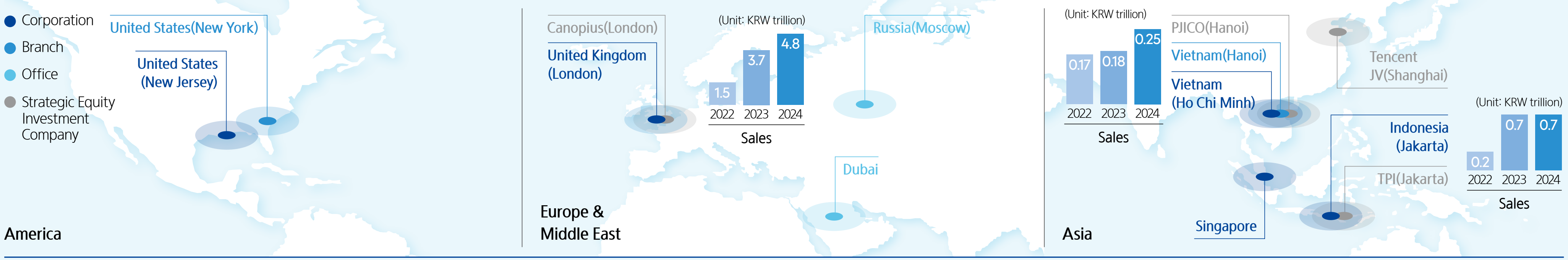
Classification		Unit	Annual	'24.1Q	'24.2Q	'24.3Q	'24.4Q
Tencent JV	Product Income	KRW 100 million	4,033	812	1,138	815	1,268
	Profit Before Tax	KRW 100 million	20	5	2	7	5

Pursuing New Business through Global Equity Investment

- Canopius Group Limited, UK
  → Samsung Fire & Marine Insurance made its initial equity investment in Canopius in November 2019, acquiring a 15.3% stake and participating in management through the local Board of Directors, initiating business cooperation between the two companies
  → In November 2020, additional shares of Canopius were acquired, increasing the stake to 18.9%
  → In June 2025, an additional equity investment agreement was signed to expand the stake to 40%; this additional investment is expected to strengthen Samsung Fire & Marine Insurance's position in advanced global markets
  → While the trend of rate increases in the global property and casualty insurance market due to major disasters and geopolitical risks is gradually stabilizing, Canopius continues to grow steadily, leveraging its excellent underwriting capabilities and diversified portfolio

Securing Global Competitive Advantage

- Establishment of remote management system for overseas bases
  → Building a global integrated system that enables monitoring of overseas base operations based on a centralized IT system platform
- Training of overseas business specialists and operational systems
  → Cultivating internal personnel necessary for overseas business expansion and promoting globalization of human resources through continuous acquisition of overseas business experts
- Establishment of overseas investment processes including partnerships and acquisitions
  → Equipped with committees and overseas investment processes for prompt internal decision-making necessary for successful M&A in overseas markets



Samsung Fire & Marine Insurance, Building the Future Insurance Ecosystem through Digital Innovation

As an integrated financial industry leader, Samsung Fire & Marine Insurance is expanding beyond the boundaries of the insurance sector into new business areas such as Big Tech, Artificial Intelligence, and Healthcare, and aims to continuously grow and create value through active collaboration with promising startups.

Future-Oriented Insurance Solutions Evolving with Big Data and AI

Promotion of Introducing New Insurance Technologies Integrated with AI

- Generative AI Utilization Contest for Employees(April 2024)
  - → Discovering ideas to maximize work efficiency such as insurance task support, data summarization and analysis, report and email drafting, coding/query assistance(total 293 ideas) and reflecting them in management activities
- Established an insurance fraud prediction system that combines AI machine learning based on insurance fraud case database with field employee expertise
- Implemented a fair and prompt premium calculation system by precisely analyzing risks using AI on long-accumulated customer data
- Automation of Claims Process through AI Application
  - → Health Insurance Claims AI: Disease detection and disease code recommendation based on high accuracy in cancer diagnosis/surgery through AI analysis of medical records
  - → Automobile Insurance Claims AI: Efficiently supports claims process by providing prompt guidance at initial claims stage, automatic fault ratio search, and assistance in subrogation litigation tasks
  - → Enterprise/General Insurance: Automates claim information input and review by automatically recognizing supporting documents and expanding application of simplified review
- Strengthening Customer Communication through AI Consultation Technology
  - → Out-bound Call: Monitors newly signed contracts via customer guidance AI to protect contract rights, and automating phone guidance and obligation fulfillment for lapsed contracts
  - → In-bound Call: Customer consultation AI manages consultation quality and provides feedback reports through automated summarization of consultation content

AI Competitiveness Enhancement Project for Strengthening AI/Digital Capabilities

Classification	Program Details	Unit	Number of Employees Completed
Generative AI special course for all leaders (executives and department heads)(2024)	• Lecture and practice on 'Changes, Opportunities, and Utilization Directions in the Generative AI Era' → Practice: Document and official letter summarization, email drafting, chatbot experience using ChatGPT → Demonstration: Insurance product comparison, data analysis, image generation, Excel function derivation, etc. • 7 sessions(387 participants)	persons	396
Generative AI contest and competition (2024)	• Company-wide competition to raise interest in strengthening future competitiveness based on generative AI → Stage 1: Content creation using generative AI and direct upload within deadline(all employees) → Stage 2: Real-time competition for generative AI content creation among contest winners(20 participants) • 293 contents, 265 participants	persons	265
AI business expert training (2024)	• Training program to cultivate personnel capable of deriving and integrating digital and AI utilization ideas into existing tasks → Cultivating personnel with comprehensive digital and AI competencies among key job practitioners → Mentoring-based project/practice-centered training linked with digital professional certification acquisition • 27 days of training conducted, 15 SFDS certifications obtained	persons	20
AI influencer training(2025)	• Enhancing practical AI utilization skills by organization and job, building an AI-friendly organizational culture • Learning and spreading AI usage methods, producing and distributing materials based on learning/experience content to gain insights, operating projects to improve field efficiency	persons	19
Digital basic course(2025)	• Basic course to cultivate digital literacy and strengthen fundamental capabilities across all divisions • Encouraging capability development and strengthening digital competitiveness by expanding opportunities for non-job-specific personnel • Combination of theory/case study and practice in various digital fields → Understanding basic digital theory and latest issues(special lectures) → Experience core digital/AI competencies(practice in marketing, programming, UX/UI, etc.)	persons	33

Samsung Fire & Marine Insurance, Building the Future Insurance Ecosystem through Digital Innovation

Expanding the Boundaries of Insurance with an Integrated Healthcare Solution

Anyfit Plus

- With the anticipated growth of the digital healthcare market due to demographic changes, the integrated health management platform 'Anyfit' was launched in 2018 and further developed into 'Anyfit Plus' in 2022
  - → Based on health risk analysis results developed by medical staff at Severance Hospital, it supports self-management of chronic disease and daily health habits
  - → The key feature, 'Health Check,' utilizes AI machine learning technology developed by Severance AI Research Institute to analyze health checkup data from the past 10 years, predicting disease onset probability for the next 10 years, marking the first model of its kind in Korea
- Launch of blood glucose management service 'Sugarfit'(2024)
  - → Provides a self blood glucose management service based on Continuous Glucose Monitoring(CGM) devices that monitor blood glucose levels in real time when attached to the body
  - → Offers food feedback through blood glucose trend analysis at meal times upon meal input
  - → Provides reports by integrating blood glucose and meal input data
- Obesity Management Service 'Fat To Fit' scheduled for launch in December 2025
  - → Designed a self monitoring of weight program targeting obesity in collaboration with medical experts from KANGBUK SAMSUNG HOSPITAL
  - → Conducts programs focused on dietary management by measuring biometric information through digital devices
  - → Provides human coaching and counseling to enhance management effectiveness

Anyfit Pro

- Launched 'Anyfit Pro' in 2022, a non-face-to-face digital health management platform for corporate employees developed with advice and cooperation from KANGBUK SAMSUNG HOSPITAL
  - → Comprises chronic disease management and weight obesity management programs for hypertension, diabetes, dyslipidemia, fatty liver, etc.
  - → New continuous glucose monitoring program launched in 2025 providing real-time blood glucose management services using continuous glucose monitors

Cancer Patient Quality of Life Research Center

- Opened jointly with Samsung Seoul Hospital in June 2024 to support healthy and happy lives of cancer patients from a public interest perspective and to link research outcomes to benefits for Samsung Fire & Marine Insurance customers
  - → Based on the institute's 9 major research projects, developing differentiated products/services that support the treatment and recovery journey of cancer survivors, fulfilling the insurance company's social responsibility and serving as a health companion throughout the customer lifecycle

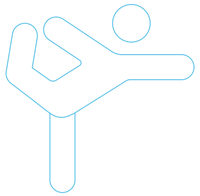
ANYFIT PLUS

Key Features of Anyfit Plus

Health check
- Health check utilizing disease risk analysis system developed by Severance Hospital AI Research Institute
- The first domestic model analyzing past 10 years of checkup data using AI machine learning to provide statistical indices of disease onset for the next 10 years
- Covers a total of 16 major diseases including 8 major cancers and 8 chronic diseases, provides annual statistical indices of disease onset for the next 10 years for these diseases

Sugarfit
- Self blood glucose management service using Continuous Glucose Monitoring(CGM)
- Provides food feedback through blood glucose trend analysis upon meal input

Health records
- Records exercise such as walking, running, cycling
- Records various health information including meals, weight, blood glucose, and blood pressure



ANYFIT PRO

Key Features of Anyfit Pro

Chronic disease management
- Provides cardio-cerebrovascular health risk analysis results through basic health data and lifestyle surveys
- Supports individual chronic disease management via health measurement devices linked to the app
- Offers weekly personalized health management information and one-on-one customized human coaching services by dedicated health managers

Continuous blood glucose management
- Provides healthy blood glucose management services through real-time blood glucose data analysis
- Offers cardiovascular health risk analysis results based on health checkup outcomes and lifestyle surveys
- Provides one-on-one coaching and close management services by dedicated health managers
- Encourages formation of healthy lifestyle habits through easy and engaging missions and challenges

Weight and obesity management
- Provides obesity level, activity and nutrition assessment, and lifestyle evaluation results through health survey analysis
- Manages weight through app integration with body fat scales
- Analyzes meals and nutrition using AI food recognition solutions
- Offers one-on-one customized health coaching services by dedicated health managers

Samsung Fire & Marine Insurance, Building the Future Insurance Ecosystem through Digital Innovation

Expanding the Smart Customer Platform with AI

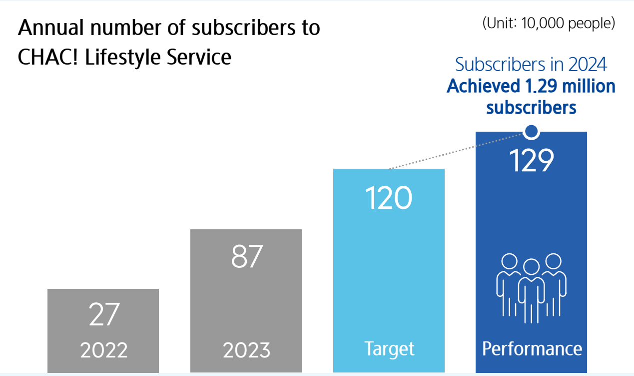
CHAC! Lifestyle Service

- Surpassed 1 million subscribers within one year of launch in May 2022, and exceeded 1 million net subscribers by April 2024
- Improved retention rate of service users and re-subscribers through the introduction of the CHAC! class(May 2023)
- In 2024, the average driving score of subscribers was 87.21 points, and the average step count was 8,736 steps, a 17.4% increase compared to the 2022 average of 7,443 steps

CHAC! Pet Service

- The pet health management service 'CHAC! Pet' has been newly renewed with various new features such as 'Animal Hospital Treatment Cost Comparison' and 'AI Health Check'
- Provides integrated pet health management services through health questionnaires, AI health checks, and hospital information comparison services
- Compares treatment costs for major medical items at nearby animal hospitals based on user location
- AI-powered health check function allows easy verification of dental and joint health abnormalities through photo capture, guiding whether a hospital visit is necessary

2024 Performance Indicator(KPI) for Major Digital Platform-Based Services



Eco Mobility Usage Discount Special Contract

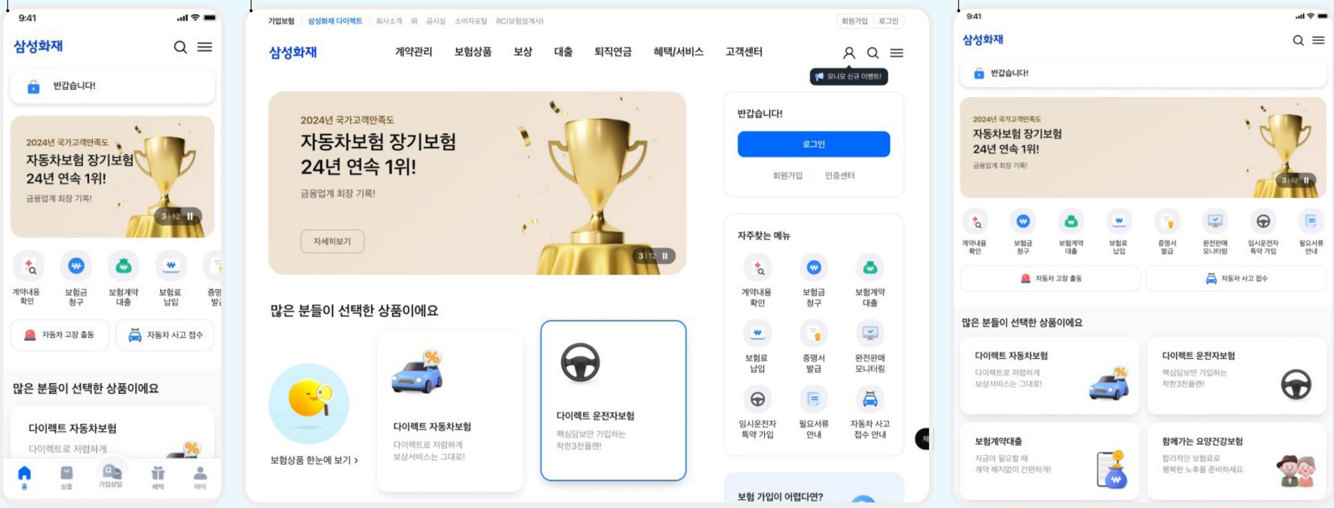
- Developed and patented the 'Eco Mobility Usage Discount Special Contract' for personal automobile insurance to offer reasonable premiums to customers who frequently use public transportation
- Provides premium discount service by organizing and analyzing usage details upon registration of public transportation cards
- Offers a 7% discount if the service user is also an automobile insurance customer
- Expected to reduce economic burden on public transportation users and positively impact carbon emissions reduction

Monimo

- An integrated financial one-stop platform application jointly developed by Samsung Financial Networks affiliate(2022)
  → Samsung Fire & Marine Insurance mobile/PC website applies the same interface, enabling customers to easily use services without additional learning
- Applied Monimo web design to Samsung Fire & Marine Insurance website services prior to revamp
  → Provided consistent customer experience by applying Monimo design before one-app integration
  → Established a smooth user environment with responsive design according to device type in use
  → Delivered optimized experience through personalized content and improved visibility/UX writing
  → Enhanced UX convenience by providing layout and navigation considering accessibility

Monimo Application

Mobile Screen | Desktop Screen | Tablet Screen



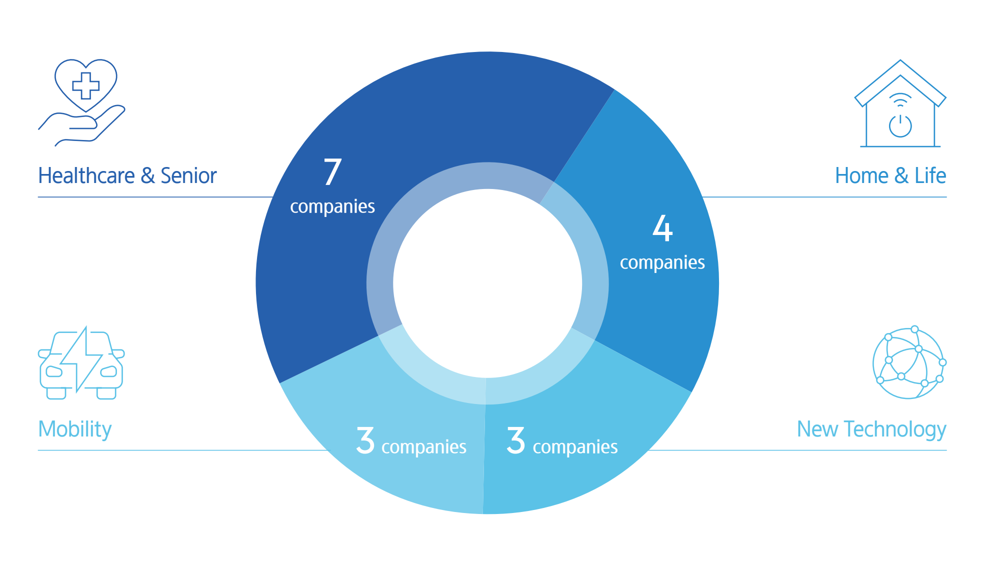
Samsung Fire & Marine Insurance, Building the Future Insurance Ecosystem through Digital Innovation

CVC(Corporate Venture Capital) Strategy for Creating Business Synergies

Status of Investments through CVC Funds

- Expanding investments in external startups through the establishment of New Technology Business Investment Associations with affiliate Samsung Venture Investment Corp.
- Formation of 1st CVC(SVIC44 Financial R&D New Technology Business Investment Association) in 2019 followed by 2nd CVC(SVIC58 Samsung Fire & Marine Insurance New Technology Business Investment Association) in 2022
- Executed investments totaling KRW 58.6 billion across 17 domestic and international companies in new business and new technology sectors(as of end of 2024)

Status of Companies Invested through CVC Funds*



Activities for Discovering New Business Items and Partners

- Building roadmaps by key areas according to mid- to long-term CVC investment plans, establishing phased strategies, and sourcing startups with high collaboration potential

Classification System of Key New Business Areas and Items Considering Mid- to Long-Term Business Strategies

Area	Key Business Items
Mobility	• Data Platforms(FMS, EV Battery, UBI/BBI, Predictive Maintenance) • Value-added Services(Vehicle Management, Operation Management, Shared Mobility)
Senior & Healthcare	• Customized Healthcare(Chronic Disease Management, Personalized Health Solutions, etc.)
Home & Life	• Housing Management(Smart Home, Safety Inspection) • Pets(Healthcare, Adoption/Funerals)
New Technology	• AI, Electric Vehicles, Drones, UAM, Autonomous Driving

Discovering New Business Items through Exchange Activities with Venture Companies and Startups

- Identifying collaboration models between Samsung Fire & Marine Insurance and startups through the annual 'C-Lab Outside' event
  - → Samsung Financial C-Lab Outside is an open collaboration program jointly operated by Samsung Financial Networks(Life, Fire, Securities, Card) and Samsung Venture Investment Corp. with startups
  - → Presenting challenging tasks that will drive financial innovation and jointly developing new solutions and business models through collaboration with startups

Samsung Fire & Marine Insurance, Designing the Future through Investments for Sustainability

Samsung Fire & Marine Insurance aims to actively pursue an ESG investment strategy that positively impacts the environment and society by raising ESG investment targets, expanding renewable energy financial support, and increasing purchases of ESG bonds to practice responsible investment.

Expanding Responsible ESG Investments for Future Generations

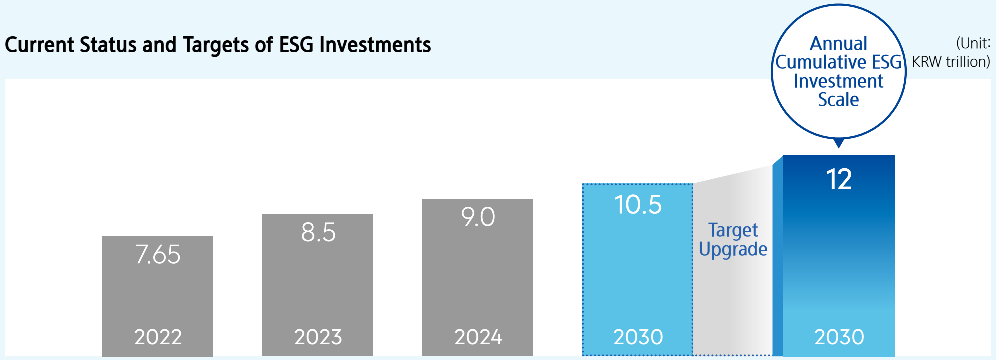
ESG Investment Strategy

Encouraging ESG Management of Investee Companies → Restoring Social Sustainability and Securing Investment Stability → Realizing Long-term Returns and Practicing Responsible Investment

Raising ESG Investment Targets

- Achieving KRW 9.0 trillion in investments by December 2024 following KRW 8.5 trillion in 2023 through approximately KRW 0.5 trillion of new annual investments
- Upgrading the cumulative ESG investment target to KRW 12 trillion by 2030, anticipating early achievement of the previous KRW 10.5 trillion target by 2030

Current Status and Targets of ESG Investments



Expanding Financial Support for Renewable Energy

- Increasing investments in renewable energy projects such as solar and wind power generation
- Diversification strategy extending from renewable energy to eco-friendly transportation such as electricity, hydrogen, ships, as well as real estate sectors including zero-energy buildings and green remodeling

Expanding ESG Bond Investments

- Strategy to revitalize green finance through increased purchases of ESG bonds
- Continuing investment in high-quality corporate ESG bonds

Classification	Detailed Areas of Investment
ESG investment areas in corporate finance sector based on K-Taxonomy	• GHG reduction, Renewable energy, LNG • Water resources, Sewage pipe, Seawater desalination • Circular economy, Waste energy recovery
ESG investment areas in bond sector	• Sustainability management sector • Green management sector • Social responsibility sector

ESG Investment Guidelines

Area	Detailed Areas of Investment
Companies and businesses subject to investment restrictions	a. Companies and businesses related to coal, oil and gas mining and power generation, tobacco, or gambling b. Companies and businesses where, in cases of operating multiple businesses, the proportion of sales corresponding to a, based on recent sales, accounts for 30% or more of the total sales c. Other companies and businesses judged to be contrary to social responsibility
Exclusion	While investments in the above companies and businesses are generally restricted, exceptions may be applied under the judgment of the Financial Review Team as follows: a. Investment and financing in companies ① Companies with Energy Transition Plans ② Companies and green bonds that align with the purpose of responsible investment implementation ③ Domestic public institutions b. Alternative investments and financing related to oil and gas power generation projects ① Cases with certification meeting K-Taxonomy or equivalent ESG standards ② For cases without certification meeting K-Taxonomy or equivalent ESG standards, the phase-out date for oil and gas power generation according to national policy must be at least 10 years after the investment maturity date

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03

ESG Management System

Samsung Fire & Marine Insurance operates a broad decision-making system encompassing the Board of Directors, management, and working-level staff. Through regular consultative meetings, discussions on relevant agenda items, and identification and response to improvement points, performance is enhanced. Furthermore, continuity in promoting ESG management is being strengthened by establishing tasks based on mid- to long-term improvement areas and continuously carrying out related activities

Decision-Making System for ESG Management Promotion

- Operates ESG promotion organizations organically across the Board of Directors, management, and working-level to pursue balanced and substantive ESG management and internalization
- Established the ESG Committee under the Board of Directors to review core issues related to ESG management and perform decision-making functions as a company-wide control tower(2021~)
- Reorganized and operated the existing Sustainability Management Committee as an ESG Executive Working Group to strengthen ESG execution capability(2024~)

ESG Management Promotion Organization

ESG Committee	ESG Executive Working Group	ESG Working Group	ESG Secretariat
Highest decision-making body for ESG management	Management and executive-level consultative body	Working-level group for sustainability-advancing activities	Dedicated department for ESG management at the practical department level

ESG Committee

- Composed of Board members(2 independent directors, 1 executive director)
- As stipulated in Samsung Fire & Marine Insurance's Internal Regulations for Governance, performing roles such as management and supervision of ESG-related strategy and policy formulation and implementation activity performance through authority delegated from the board of directors
- Assigned as the highest responsibility for managing and supervising ESG management-related strategies, policies, and execution performance

ESG Executive Working Group

- Led by the CFO, composed of working-level executives from over 20 departments
- Discusses various ESG current issues as agenda items, including company-wide and departmental ESG management status and performance, major internal and external ESG trends, and future directions(operated quarterly)
- Under the CFO's leadership, reviews the environment and Energy Management System and examines the financial impact of climate change through scenario analysis

ESG Working Group

- Operates a team centered on the ESG Secretariat, consisting of heads and staff from key working-level departments across various ESG fields such as risk management, business management, general affairs, human resources, and social contribution
- Executes ESG management tasks by business division and manages targets

ESG Secretariat

- Samsung Fire & Marine Insurance's dedicated department responsible for executing and monitoring company-wide ESG policies
- Effectively responds to regulations by area through integrated management of implementation performance for goals and strategic tasks allocated to each department

Major Agenda Items Deliberated by the ESG Committee

Classification	Agenda
2024. 06. 19	Report on ESG management status and key strategic tasks - Company's ESG Management Status - Report on material issues derived from Double Materiality Assessment results and plans for key strategic task implementation → Climate change response, practice of mutual growth management, establishment of transparent governance, advancement of global ESG management system
2024. 12. 26	Reporting on the status of ESG progress in 2024 - Report on progress of key focus tasks to implement ESG strategic directions derived in 2024 → Status of environmental management implementation through climate change response, realization of social value through finance, establishment of transparent corporate governance, and advancement of ESG management system
	Reporting on ESG promotion plan for 2025 - Establishment of ESG Identity, implementation of employee ESG internalization campaigns, promotion of new ESG businesses linked to core operations, reorganization of ESG management promotion system(operation of ESG Executive Working Group)

ESG Management System

Company-Wide Strategic Direction of ESG Management

- Deriving key initiatives centered on four major areas: Addressing climate change, implementing social value, spreading transparent governance, and strengthening the ESG management system for sustainable growth and mid-to long-term value creation

Environment	Social	Governance	Management System
Practice of environmental management through climate change response	Realization of social value through finance	Securing customer trust through the proliferation of transparent corporate governance	Establishment of a global ESG management system
Realization of environmental value through carbon-neutral portfolio	Dissemination of organizational culture of growth with employees	Full implementation of BOD-centered corporate governance	Preemptive response to ESG information disclosure regulation
Expansion of the provision of climate change-linked financial products	Practice of customer-centered financial inclusion	Continuous improvement of shareholder value	Internalization of ESG management
Achievement of 2050 Net Zero goal	Responding to changes in societal population structure	Practice of ethical and compliance management	
		Advancement of enterprise risk management system	

Business Companion

Samsung Fire & Marine Insurance maintains direct and indirect relationships with various stakeholders, including employees, customers, partners, shareholders and investors, local community, and government. Going forward, we plan to strengthen communication through various channels such as the Integrated Report and website, actively reflecting collected opinions in management decision-making.

Key Stakeholders

Classification	Stakeholder Participation Direction	Main Communication Channels	Key Issues	Our Approach	Location
Employees	• Creating an organizational culture for mutual growth with employees • Providing opportunities to grow as a global financial expert	• CEO-Employee meetings and management site visits • Satisfaction survey for employees • Grievance handling system • Labor union activities	• Training the best financial experts • Work-life balance • Strengthening employee communication and improving organizational culture	• Conducting Samsung Culture Index(SCI) • Holding CEO-Employee communication meetings • Operating regular Occupational Safety and Health Committee • Operating regular labor-management council	51-53, 71
Customers	• Securing customer trust and performing the role of a social safety net by providing the best service	• Customer Panel • Customer complaint reception and feedback mechanism(VOC) • Website and Official SNS channels	• Preemptively identifying and applying needs through customer-centric management • Strengthening the financial consumer protection system • Enhancing customer personal information protection level	• Operating Customer Rights Protection Committee and Consumer Protection Committee • Operating Customer panels and senior dedicated teams • Minimizing incomplete contracts through mystery shopping system	54-59, 65
Partner Companies	• Building win-win cooperation and mutual growth relationships based on trust	• Regular meetings between Samsung Fire & Marine Insurance and partner companies • Communication based on grievance handling channels and internal bulletin boards	• Customized support to enhance capabilities of partners such as RC, GA • Strengthening communication channels with partners and expanding trust base	• Communicating Partners Code of Conduct with partners • Hosting Samsung Fire & Marine Insurance-partner meetings	99-101
Shareholders and Investors	• Enhancing stable investment attractiveness based on sustainable profit generation foundation	• General Shareholders' Meeting • IR meetings such as corporate information sessions and conference attendance • Website and online disclosure system	• Guaranteeing shareholders' right to know • Enhancing fair and stable shareholder value	• Hosting and participating in IR events such as non-deal roadshows and conferences • Introducing of electronic voting system and proxy voting solicitation system	119-120
Local Community and Government	• Performing an exemplary role as a global corporate citizen for ESG value expansion and sustainability improvement	• NGO-linked activities and industry association activities • Activities linked to the National Police Agency, National Fire Agency, and government agencies • Satisfaction surveys	• Expanding support for unprivileged groups and strengthening inclusive insurance services • Spreading advanced traffic safety culture through Samsung Fire & Marine Insurance Mobility Museum, Traffic Safety Academy, etc. • Minimizing environmental impact on the local community	• Carrying out activities linking private sector, government, police, and civil society through Global Loss Control Center • Joint social contribution activities in the non-life insurance industry	101-107

Business Companion

Samsung Fire & Marine Insurance has internalized ESG Management company-wide, declared support for domestic and international sustainability initiatives and industry associations, and actively participates as a member. Additionally, through subscription to UNEP FI, it supports the implementation of the Paris Agreement and South Korea's Net Zero 2050 declaration, contributing to the international community's efforts to address environmental crises by establishing response strategies and risk management for climate risks.

Participation in and Support of Sustainability Initiatives

Initiatives Participated

UNEP FI(United Nations Environment Program Finance Initiative)
A public-private partnerships between the UN Environment Plan(UNEP) and financial institutions
Year of Joining: 2010

CDP(Carbon Disclosure Project)
A global initiative assessing climate change response activities of major listed enterprises worldwide and providing related information to investors
Year of Joining: 2010

PSI(Principles for Sustainable Insurance)
An international agreement pursuing sustainability management for insurance companies
Year of Joining: 2015(first domestic insurance company)

RE100(100% Renewable Energy Electricity Campaign)
A global initiative aiming for enterprises to switch 100% of their electricity consumption to renewable energy
Year of Joining: 2023

TNFD(Taskforce on Nature-related Financial Disclosures)
A global consortium led by international organizations such as UNDP, UNEP FI, and World Wide Fund for Nature(WWF) to prevent nature loss and restore ecosystems
Year of Joining: 2023

PCAF(Partnership for Carbon Accounting Financials)
A financial institution-led global initiative focusing on calculating and disclosing financed emissions from asset management by financial institutions
*As a PCAF-KOREA member company, participates in PCAF and PCAF-KOREA hosted seminars and the PCAF-KOREA working group seminar organized by the Korea Sustainable Investment Forum(KoSIF) to discuss financed emissions(2025)
Year of Joining: 2023

K-EV100(Korean Electric Vehicle 100% Project)
A Korean initiative promoting the introduction of eco-friendly transportation by gradually converting all company-owned or operated vehicles to electric vehicles by 2030
Year of Joining: 2022

Supporting Initiatives

TCFD(Task Force on Climate-related Financial Disclosures)
A task force under the Financial Stability Board(FSB) recommending disclosure of climate change-related information based on four areas: Governance, Strategy, Risk Management, and Metrics & Targets
Year of Declaration of Support: 2021

UN SDGs(United Nations Sustainable Development Goals)
Common goals adopted by the United Nations for humanity, focusing on social inclusion, economic growth, and sustainable environment; tasks that governments, enterprises, and civil society must achieve together for sustainable development in all countries

Business Companion

Major Contributions and Expenses

Trade Association and Think Tanks

General Insurance Association of Korea

- Purpose: To promote sound development and maintain business order in the non-life insurance industry
- Function: Research and suggestions for system improvement related to non-life insurance, disaster prevention, and loss reduction in non-life insurance, policyholder protection, accident prevention, and prevention of insurance fraud
- Association's stance on climate change: Requires to strengthen coverage against increasing natural disasters due to climate change
- Samsung Fire & Marine Insurance's stance on the association's position: Agree

Korean Fire Protection Association

- Purpose: To contribute to the stability of people's lives by preventing the loss of life and property due to fire through safety inspections, related surveys, and research, and by providing rapid disaster recovery and appropriate compensation for human damage
- Function: Fire prevention safety inspection and insurance work, disaster prevention consulting, investigation and research, calculation of discount rates for fire insurance premium products, self-inspection of firefighting equipment, etc.
- Association's stance on climate change: Requires to secure future growth engines for insurance companies through investment and acquisition of new and renewable energy and eco-friendly infrastructure to respond to climate change
- Samsung Fire & Marine Insurance's stance on the association's position: Agree

Contributions and Donations by Major Associations

Classification		Unit	2022	2023	2024
Trade Association and Think Tank Associations		KRW 100 million	71.0	87.3	83.5
	General Insurance Association of Korea	KRW 100 million	47.4	52.4	52.8
	Korean Fire Protection Association	KRW 100 million	37.6	34.9	30.7
Other Industry Associations	Korea Insurance Development Institute	KRW 100 million	23.6	25.1	31.6

* In accordance with Article 31 of the Political Funds Act of the Republic of Korea, no political funds, election funds, or lobbying funds are provided to specific political organizations or parties

Other Associations

Korean Insurance Development Institute

- Purpose: To provide services to protect insurance customers and develop the insurance industry
- Function: Insurance product development, insurance research and analysis, calculation of fair and reasonable insurance rates, protection of rights and interests of policyholders, efficient management and utilization of insurance-related information, and promotion of healthy development of the insurance industry
- Institution's stance on climate change: Requires to pursue long-term profits through asset management by developing eco-friendly insurance products and expanding investment in eco-friendly technologies and companies, while carrying out corporate social responsibility for the environment.
- Samsung Fire & Marine Insurance's stance on the association's position: Agree

Korea TCFD Alliance

- Purpose: To promote information disclosure on climate change risks and opportunities by the private sector, including Korean financial companies
- Function: Operation of a private sector consultative body to establish a climate change response system based on TCFD and IFRS climate disclosure standards, collect opinions, and deliver to legislative bodies
- Alliance's stance on climate change: Requires industry support for the establishment of domestic laws and systems based on TCFD recommendations and the introduction of a climate finance system
- Samsung Fire & Marine Insurance's stance on the association's position: Agree

Bank of Korea-Financial Supervisory Service

- Purpose: Jointly promoting climate stress tests in cooperation with financial sectors in Korea by the Bank of Korea and Financial Supervisory Service
- Functions: Early identification of the impact of climate risks on financial stability and strengthening the financial sector's capacity to manage climate risks
- Association's stance on climate change: Need for sectoral mid- to long-term reduction measures and green technology innovation as part of the national carbon neutrality and green growth basic plan to achieve carbon neutrality by 2050
- Samsung Fire & Marine Insurance's stance on the association's position: Agree

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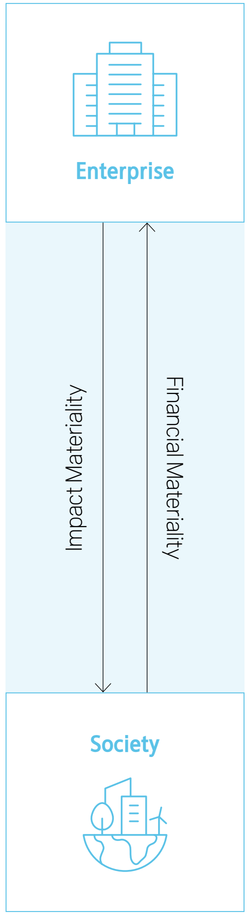
04

Double Materiality Assessment

Samsung Fire & Marine Insurance annually conducts a Double Materiality Assessment to identify significant ESG issues by analyzing internal and external management environments and incorporating the opinions of stakeholders into the company's management activities.

Double Materiality Assessment Process

- Through the Double Materiality Assessment, we identify key ESG topics highly relevant to the company, considering both the impact of Samsung Fire & Marine Insurance's management activities on external society and environment(Inside-out Impact Materiality) and the impact of ESG issues on Samsung Fire & Marine Insurance's financial position and performance(Outside-in Financial Materiality) simultaneously
- The assessment involves a broad range of internal and external stakeholders, including employees, customer panels, and ESG experts, to enhance validity and reliability
- The assessment results are reviewed by the Board of Directors and management and reflected in alignment with Samsung Fire & Marine Insurance's strategic direction



	STEP 1	STEP 2	STEP 3	STEP 4
Stages	**Identifying Key ESG Topics** Deriving key ESG issues based on an understanding of the company's business	**Identifying Impacts, Risks, and Opportunities** Identifying the impacts, risks, and opportunities related to the issues	**Double Materiality Assessment** Assessing the significance of identified impacts, risks, and opportunities(via stakeholder survey)	**Prioritizing and Reporting** Finalizing and disclosing key issues based on assessment results and board-level approval
Detailed Procedure	**Internal document analysis** • Internal management data(previous year's Sustainability Report, Board agenda, etc.) • Investor inquiries and requirements **External environment analysis** • Pool of material issues from global peers and competitors in the market • Exposure to media articles related to the company(target period: 2024.1.1~2024.12.31) **Global disclosure standards & rating criteria review** • SASB Materiality • MSCI ESG Rating criteria • KCGS ESG Rating criteria • S&P Global ESG Score methodology • ESRS subtopics	**Identification of environmental and social impacts** Impact of Samsung Fire & Marine Insurance's management activities on external environment Positive / Actual Negative / Potential **Identification of financial impacts** Impact of external sustainability regulations/laws/policies related to identified issues on Samsung Fire & Marine Insurance's financials Risk / Opportunity	Analysis of social and environmental impact (Inside-out Impact Materiality) • Assessment criteria: Magnitude, scope, irrecoverability, likelihood(based on 5-point scale) Analysis of financial impact (Outside-in Financial Materiality) • Assessment criteria: Magnitude, likelihood(based on 5-point scale) • Internal financial indicators(e.g., operating profit, costs, brand value, etc.) **First round: Survey targeting internal and external stakeholders** **Second round: Survey through executive consultative meetings**	**Analysis Results** • Comprehensive analysis of social/environmental impact and financial impact conducted • Among 20 issues, 8 material issues requiring top priority response selected **Reporting and review by the Board of Directors** • Through review by the ESG Committee under the Board and the ESG Executive Working Group, the validity of core issues derived from the materiality assessment and their linkage to enterprise-wide risks are reconfirmed • In accordance with ESG Committee regulations, reporting on material issues and major strategic task implementation plans(2024.12.26) • Third-party verification conducted on the Double Materiality Assessment process and results
Outcome	Identification of key ESG topics (Longlist and Shortlist developed)	Identification of social/environmental and financial impact for shortlisted issues	Rank of issues based on impact assessment	8 material topics

Double Materiality Assessment

Double Materiality Assessment Results

- As a result of the double materiality assessment, customer-centric management was selected as the top issue for the second consecutive year
- 'Expansion of ESG investments' to establish a long-term and stable risk management and sustainable profit generation framework or structure, and 'Strengthening Financial Consumer Protection' to maintain the core competitiveness of customer trust were newly included as issues
- Following the previous year, the issue of 'Overseas Business Expansion and Global Portfolio Diversification' was added as a breakthrough for the demographic change problem, which is a major risk issue recently addressed in the insurance industry

Material Topics

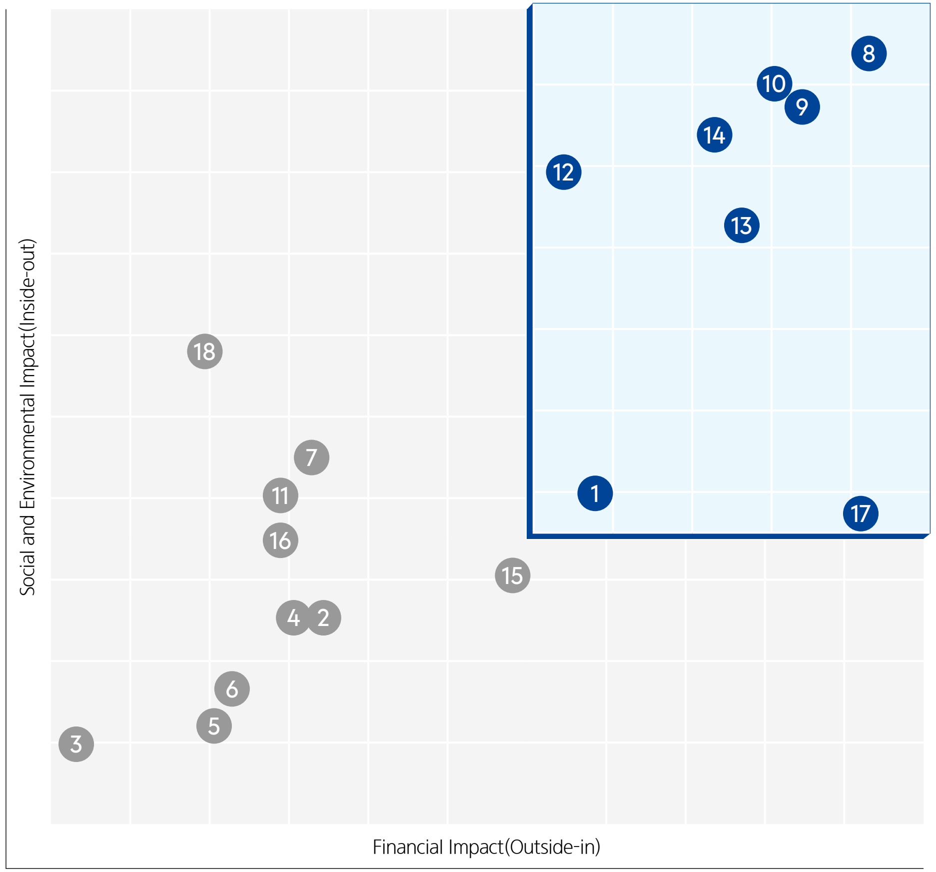
Issue Name		Customer-Centric Management	Information Security and Personal Data Protection	Strengthening Financial Consumer Protection	Expansion of ESG Investments	AI Service Expansion and Advancing	Overseas Business Expansion and Global Portfolio Diversification	Ethics & Compliance Management	Climate Change Response
Area		Social	Social	Business	Social	Social	Social	Business	Social
Relevant stakeholders		• Customer	• Employee • Customer • Partner companies	• Customer	• Customer	• Customer • Shareholders and Investors	• Shareholders and Investors	• Government	• Government • Local community members
Inside-out Impact Materiality Analysis	Degree of Impact	●	●	●	●	●	◑	●	◑
	Nature of Impact*	Positive/Actual	Negative/Potential	Negative/Actual	Positive/Actual	Positive/Actual	Positive/Actual	Negative/Actual	Negative/Actual
Outside-in Financial Materiality Analysis	Degree of Impact	●	●	●	●	●	●	◑	●
	Nature of Impact**	Opportunity	Risk	Risk	Opportunity	Opportunity	Opportunity	Risk	Risk
Changes compared to previous year		Maintain	Maintain	New Issue	New Issue	New Issue	Maintain	Maintain	Maintain
Location		54-59	61-67	58, 61-67	128-129	10-11	12-14	68-71	34-49

* Positive/Negative: The impact of the issue on the environment and society is positive/negative; Actual/Potential: The impact of the issue on the environment and society is currently occurring/expected to occur in the future.
** Risk/Opportunity: The issue may pose a risk to or provide an opportunity for the enterprise's financial condition.

Double Materiality Assessment

General Topics

2024 Materiality Matrix



Material Topics

- ❽ Customer-Centric Management
- ❾ Information Security and Personal Information Protection
- ❿ Strengthening Financial Consumer Protection
- ⓫ Expansion of ESG Investments
- ⓮ AI Service Expansion and Advancing
- ⓱ Overseas Business Expansion and Global Portfolio Diversification
- ⓭ Ethics & Compliance Management
- ❶ Climate Change Response

No.	Issue Name	Area	Social and Environmental Impact		Financial Impact		Location
			Degree of Impact	Nature of Impact	Degree of Impact	Nature of Impact	
1	Climate Change Response	Environment	◑	Negative/Actual	●	Risk	34-49
2	Achieving Carbon Neutrality	Environment	○	Negative/Potential	◑	Risk	49
3	Biodiversity and Ecosystem Protection	Environment	○	Negative/Potential	○	Risk	76-83
4	Work-Life Balance and Welfare	Social	◑	Negative/Potential	◑	Risk	51-52
5	Employee Health and Safety	Social	○	Negative/Potential	○	Risk	96-98
6	Fair Organizational Culture without Discrimination	Social	○	Negative/Potential	○	Risk	89-95
7	Employee Capability Enhancement	Social	◑	Positive/Actual	○	Opportunity	89-95
8	Customer-Centric Management	Social	●	Positive/Actual	●	Opportunity	54-59
9	Information Security and Personal Information Protection	Social	●	Negative/Potential	●	Risk	61-67
10	Strengthening Financial Consumer Protection	Social	●	Negative/Actual	●	Risk	58, 61-67
11	Inclusive Finance(Financial Products and Non-Financial Support)	Social	◑	Positive/Actual	◑	Opportunity	130
12	Expansion of ESG Investments	Social	●	Positive/Actual	●	Opportunity	128-129
13	Ethics & Compliance Management	Governance	●	Negative/Actual	◑	Risk	68-71
14	AI Service Expansion and Advancing	Business	●	Positive/Actual	●	Opportunity	10-11
15	Integrated Risk Management	Governance	◑	Negative/Potential	◑	Risk	121-126
16	Establishment of Fair Governance	Governance	○	Positive/Actual	○	Opportunity	110-118
17	Overseas Business Expansion and Global Portfolio Diversification	Business	◑	Positive/Actual	●	Opportunity	12-14
18	Transparent Information Disclosure	Social	◑	Positive/Actual	○	Opportunity	124-126

ESG Highlight

• **Samsung Fire & Marine Insurance conducted a comprehensive analysis of the social and environmental impacts and financial impacts of 18 issues to identify 8 material issue**

Key Material Issue Analysis

Key Issues	Customer-Centric Management	Information Security and Privacy Protection	Strengthening Financial Consumer Protection
Type of issue	Customer Relationship Management	Privacy	Financial Consumer Protection
Business Impact	• Impact Characteristics: Positive/Actual, Opportunity - Definition of Environmental and Social Impact: Actively applying customer needs in business activities to reduce customer inconvenience and increase customer satisfaction - Definition of Financial Impact: Efforts to reduce customer inconvenience in financial transactions enhance customer retention and satisfaction, promoting growth in operating revenue	• Impact Characteristics: Negative/Potential, Risk - Definition of Environmental and Social Impact: In case of personal information leakage incidents, customer privacy is violated, leading to decreased trust and reputation - Definition of Financial Impact: Personal information breaches may result in legal issues such as lawsuits and financial losses, as well as decreased trust in financial institutions and customer attrition, causing a decline in operating revenue	• Impact Characteristics: Negative/Actual, Risk - Definition of Environmental and Social Impact: Inadequate systems for financial consumer protection lead to incomplete contracts of financial products and financial fraud, infringing on consumer rights - Definition of Financial Impact: Violations of consumer protection laws and illegal acts such as incomplete contracts or financial fraud result in legal costs due to fines or sanctions
Business Strategy	• Provide insurance services that are easily and conveniently accessible to everyone through proactive identification of customer needs and improvement areas through regular customer panel operations and customized communication services that meet the needs of different customer groups • Collect customer inconveniences and improvement suggestions via VOC(Voice of Customer), communicate them to relevant departments, and establish and implement improvement tasks based on customer feedback	• Appoint Chief Information Security Officer(CISO) and operate the Information Security Committee to advance company-wide information security systems • Conduct differentiated information security internalization training by job category and perform regular and ad-hoc security inspections to verify compliance with security-related regulations and laws	• Appoint Chief Customer Officer(CCO) and operate regional 'Customer Protection Centers' nationwide to enhance efficiency in handling customer inconveniences • Operate Customer Rights Protection Committee and Consumer Protection Committee to strengthen the financial consumer protection system • In response to increasing social demand for consumer protection against incomplete contracts and disputes over policy interpretation, prevent unnecessary disputes with customers by clearly improving policy terms
Business Cases	• Gradual improvement in consumer protection indicators such as withdrawal rates of subscription and incomplete contracts rates through monitoring and actions on 7 key indicators related to incomplete contracts • As of 2024, approximately 79.5% of the 1,164 tasks proposed by customer panels have been improved • Conducted research activities and various traffic safety consulting services aimed at reducing traffic accidents and social costs • Provided comprehensive safety consulting for major clients covering fire, construction, logistics/transportation, natural disasters, industrial/human safety, etc	• Maintained internationally recognized information security and personal data protection certifications ISO 27001 and ISMS-P Certification in 2024 • Provided information security education for all members including CISO, executives, dedicated personnel, service, IT, and suppliers' staff • Managed information security and personal data protection risks through real-time monitoring and automated response to intrusion threats, regular vulnerability analysis, and simulation training	• Achieved an overall rating of 'Good' in the 2024 Financial Consumer Protection assessment by the Financial Supervisory Service • Achieved the longest period as 'No. 1 in Customer Satisfaction' among financial companies - Awarded 1st place in National Customer Satisfaction for 24 consecutive years in Long-term/Automobile Insurance sectors in 2024 • Received 27 consecutive years of 1st place in Automobile Insurance sector and 14 consecutive years of 1st place in Long-term Insurance in Korea Industrial Customer Satisfaction Awards in 2024
KPI areas linked to executive compensa-tion*	• Company-wide Enhancement of Customer Orientation • Enhancement and Improvement of Customer Experience • Improvement of Customer Contact Services	• Implementation of Employee Awareness Improvement Activities Related to Privacy Protection • Advancing Information Security Systems and Achieving Zero Security Incidents • Acquisition and Maintenance of International Information Security Certifications - Maintenance of ISMS Certification(2014~) - First in Domestic Non-life Insurance Industry to Acquire ISMS-P Certification(2023) - Acquisition of ISO 27001 Certification(2023)	• Improvement of Financial Consumer Protection Practices • Provision of Stable Call Services • Improvement of Customer Satisfaction
Core KPIs and Performance	• Operation of Customer-Facing Digital Services • Improvement of Customer Online Services Based on Main Website(PC, Mobile Web/App, Monimo) - Consumer's Choice for Good Advertising Award	• Information Security Training • Investigation and Response to Information Security Incidents • Information Leakage Monitoring - Maintenance of ISMS Certification(2014~) - First in Domestic Non-life Insurance Industry to Maintain ISMS-P Certification(2023~) - Maintenance of ISO 27001 Certification(2023~)	• Activities for Preventing Customer Complaints in Advance • Operation of Customer Rights Protection Committee • Advancement of Internal Control System for Consumer Protection - Achieved 1st Place in National Customer Satisfaction Index(NCSI) for 24 Consecutive Years - Achieved 1st Place in Korean Customer Satisfaction Index(KCSI) for Automobile Insurance sector for 27 Consecutive Years and Long-term Insurance for 14 Consecutive Years - Selected as Excellent Call Center in Korean Service Quality Index(KSQI) for 21 Consecutive Years

* Target Year for Indicator Achievement: 2024

ESG Highlight

Identification of External Impacts and Measurement of Social Value

Key Issues	Customer-Centric Management	Strengthening Financial Consumer Protection	Climate Change Response
Type of issue	Positive	Negative	Negative
Value Chain Mapping	• Direct Operations • Products and Services	• Direct Operations • Products and Services	• Direct Operations
Related stakeholders	• Social • Consumers	• Social • Consumers	• Environment
Examples of External Impacts	• Samsung Traffic Safety Research Institute supports customers in enjoying a safe living environment through policy proposals and consulting aimed at preventing traffic accidents and enhancing customer safety - Expand own planned reporting and cooperative projects with related public institutions based on accumulated expertise through research and consulting to improve road traffic safety levels - Encourage policyholders' safe driving by incorporating know-how accumulated through research and consulting activities into insurance products and providing incentives such as discount benefits • To promote eco-friendly driving, SFMI develops and operates incentive-based insurance products and riders such as Eco-mileage Special Clause	• Through precise monitoring of consumer protection indicators and analysis of abnormal signs, it prevents incomplete contracts in advance, providing financial consumers with more reliable product explanations and sales processes - Establish a tailored risk management system for each organization by operating indicator standards that reflect the characteristics of exclusive/non-exclusive channels - Enhance consumer trust and strengthen the organization's level of internal control by improving key indicators such as withdrawal rates of subscription and incomplete contracts rates	• Establish electric vehicle chargers in all buildings, including the headquarters, to promote the transition from internal combustion vehicles to electric vehicles(total of 53 units as of 2024) • Plan to introduce a carbon credit product for electric vehicle policyholders for the first time in the domestic insurance sector to encourage the spread of electric vehicles and the reduction of greenhouse gases • Develop differentiated marketing strategies targeting green consumers in line with the increasing trend of electric vehicle registrations and enhance the eco-friendly brand image to contribute to the low-carbon transition
Identifying External Impacts and Measuring Social Value	• According to research by the Korea Road Traffic Authority, the social cost converted into monetary value of human and material damages and social institution costs due to road traffic accidents in 2022 was KRW 26.2833 trillion • Reduction in social costs of traffic accidents through T-map Good Driving Discount Special Contract: KRW 525.7 billion - Accident rate of special contract subscribers was 14.8%, compared to 16.8% for non-subscribers, resulting in a 2% point reduction in accident rate.	• Improvement in employees' capabilities for financial consumer protection and risk management: KRW 8.3235 billion - Annual training cost per person KRW 1.5 million, number of employees 5,549 - Annual education cost per employee increased by KRW 300,000 compared to 2023, resulting in a total increase of KRW 1,689.9 million year-over-year(based on KRW 1.2 million per employee in 2023 and 5,528 employees)	• Reduction in carbon emissions per electric vehicle transition: KRW 6,200,000 - Annual greenhouse gas emissions per internal combustion engine vehicle: 10.330 tCO_2eq - Estimated social carbon cost by the Ministry of Environment's Greenhouse Gas Information Center(applied at KRW 42,000 to 60,000 per ton as of 2030) - Reduced carbon emission costs by KRW 1.24 million compared to 2023

ESG History & NOW

Special Page

ESG Management

Double Materiality Assessment

ESG Focus Area

General Topics

Appendix

05

ESG Focus Area

1 Environmental Management Implementation

Pillar 1. Governance

Organizational Governance to Assess and Manage Climate-related Risks and Opportunities

Board's Oversight of Climate-related Risks and Opportunities

- ESG Committee: The highest decision-making body managing and supervising climate change response strategies and activities
  → In principle, held twice a year(once every six months) to maintain consistency and continuity of climate change response activities, with additional meetings as needed for prompt response enhancement
  → Review issues directly or indirectly affecting climate change, including greenhouse gases and energy; report on climate change response strategies and environmental management implementation; develop response measures
  → Evaluate financial impacts of climate change-related risks and opportunities arising from insurance underwriting, investment activities, and business locations; set targets based on evaluation results and continuously monitor implementation levels
  → ESG Committee activities: Report on ESG management status, material issues, and major strategic tasks(including climate change response) plans(June 19, 2024); progress on key focus tasks for ESG strategy implementation(including environmental management through climate change response)(December 26, 2024); and resolution on ESG plans for 2025
- Risk Management Committee: A decision-making body for climate risk management
  → Establish climate risk management system; conduct regular monitoring through climate risk scenario analysis; report analysis results of climate crisis situations
  → Risk Management Committee activities: Conducted reporting on climate crisis situation analysis results(June 19, 2024)
- Conduct four annual training sessions for all independent directors to enhance environmental competencies of Board members
  → Topics: Finance, Strategy, Accounting, Risk Management, Sustainability Management

Decision-making System for Climate Change Response

ESG Secretariat	• Overall execution of climate change response tasks • Compilation and management of internal carbon emissions(Scope 1, 2) • Identification of portfolio emissions impact on climate change, including financed emissions • Introduction and implementation of GHG reduction measures such as energy efficiency and renewable energy adoption
RM Modeling Department	Identify financial impacts of scenario-based climate change risks
Global Loss Control Center	Conducts consulting on corporate risk response based on climate change risk investigation and research

* Renamed Risk Management Committee as of March 2025

Pillar 1. Governance

Organizational Governance to Assess and Manage Climate-related Risks and Opportunities

Management's Role in Assessing and Managing Climate-related Risks and Opportunities

- ESG Executive Working Group: A management-level consultative body to review the financial impact related to climate change and incorporate it into management strategy
  - → CFO participates as a member to conduct financial analysis and assessment of climate change risks and opportunities
  - → Held four times annually to evaluate the status of climate change risks affecting investments, insurance underwriting activities, and business locations
  - → Discusses climate change trends, response directions, and initiatives based on support from the ESG dedicated organization and related departments

Working-level Responsibility to Climate Change Adaptation and Mitigation

- ESG Secretariat: Department overseeing working-level climate change response
  - → Measures environmental impact including internal carbon emissions and sets reductions targets per business sector based on performance
  - → Identifies and implements specific measures for greenhouse gas reduction such as introducing energy efficiency facilities and procuring renewable energy
  - → Comprehensive management of progress and outcomes regarding greenhouse gas reduction targets assigned to employees and related departments
  - → Analyzes financial impact of climate change-related opportunity factors and proposes strategic directions to realize opportunities
  - → Evaluates the impact of Samsung Fire & Marine Insurance's insurance and investment activities on climate change, including financed emissions
- RM Modeling Department: Establishes company-wide and business sector response strategies through analysis of climate change's financial impact
  - → Assesses climate change impact on held insurance policies and investment portfolios through scenario analysis
- Global Loss Control Center: Provides integrated risk analysis and solutions for climate change, environment, and safety for the domestic private sector based on Samsung Fire & Marine Insurance's accumulated experience in climate change response
  - → Conducts annual flood and typhoon response activities to prevent weather disasters, monitors weather conditions and damages through pre-distribution of materials and emergency situation room operation
  - → Designates approximately 400 locations as focused management targets and conducts accident prevention inspections at about 50 manufacturing sites and construction locations
  - → Contributes to raising awareness in the private sector by sharing domestic and international climate change responses and carbon management trends through publication of 〈Carbon Management〉(2013), presenting greenhouse gas reduction strategies and best practices
  - → Conducts research on managing major environmental pollution risks together with the Ministry of Environment, Korea Environmental Industry & Technology Institute, and Korea Insurance Development Institute

Pillar 2. Strategy

Actual and Potential Impact of Climate Change-Related Risks and Opportunities on an Organization's Business Strategy and Financial Planning

Climate-related Risks and Opportunities the Organization Has Identified over the Short, Medium, and Long term, and the Impact on the Organization's Businesses, Strategy, and Financial Planning

- Samsung Fire & Marine Insurance identifies climate change-related risks and opportunity factors across the entire value chain, including all markets and business divisions related to the non-life insurance industry
- To assess the magnitude, likelihood, and timing of potential impacts each identified factor may have on Samsung Fire & Marine Insurance, qualitative and quantitative scenario analyses and stress tests are conducted annually. Additionally, the impact of climate change on asset values and the company's financial soundness is reviewed, and a company-wide financial impact analysis of climate-related risks and opportunities—including upstream and downstream activities—is performed

○: Low ◎: Medium ●: High

Classification	Factor	Details	Likelihood of Occurrence	Size of Impact			Financial Impact	Description of Financial Impact	Response Measures
				Short-term	Medium-term	Long-term			
Transition Risk	Regulatory Risk	Applicability of climate change-related regulations to held investment assets	Highly likely	○	◎	●	Reduced profitability of investment portfolio (Credit Risk)	• Investment assets within the portfolio that belong to CPRS(Climate Policy Relevant Sectors) and high-carbon industries vulnerable to climate change transition currently experience rapid fluctuations in asset value and profitability due to carbon emissions-related policies, potentially undermining stability in asset management	• Establishment of 2050 carbon neutrality target for investment assets • Based on the 'coal free Finance Declaration', restrictions on acquiring new coal-fired power plant assets are implemented, with investment activities conducted according to ESG investment guidelines such as the 〈Responsible Investment Policy〉
	Technology Risk	Increased costs for investee companies developing eco-friendly and low-carbon technologies and the possibility of failure in transition technology investments	Likely		◎	●	Reduced profitability of investment portfolio (Credit Risk)	• Many investee companies within Samsung Fire & Marine Insurance's investment portfolio are planning or implementing eco-friendly/low-carbon technology development projects and facility transitions to respond to climate change risks and realize opportunities • As investee companies incur increased costs during these initiatives, this directly affects their financial performance and position, which in turn has direct and indirect impacts on Samsung Fire & Marine Insurance's investment profitability • Furthermore, due to the forward-looking nature of technology development projects for climate change response, there is a risk of failure, which may necessitate early disposal of existing assets before revenue realization	• Profitability is managed through detailed analysis and monitoring of eco-friendly technology-related opportunities pursued by investee companies, converting risk factors into opportunities
	Legal Risk	Possibility of litigation from external stakeholders and consequent reputational damage	Likely			◎	Exposure to litigation risk (Policy and Legal Risk)	• Investments in coal mining and power generation companies with over 30% of total sales from these sectors, as well as non-traditional oil and gas industries, have been discontinued in accordance with the Responsible Investment Policy and ESG Insurance Underwriting Policy • Currently, there are zero litigation cases, and short-term litigation risk is low; however, as global perspectives increasingly view funding and investment in coal or high carbon-emission sectors negatively, there is a medium- to long-term possibility of litigation from environmental groups, which could adversely affect the company's reputation externally if such cases arise	• Review of investment asset portfolios that do not consider climate-related risks is conducted
	Market Risk	Reduced profitability or increased volatility of portfolio due to investee companies' responses to future market demand changes related to climate change; changes in demand/supply for raw materials, products, or services	Moderately Likely		◎	◎	Reduced profitability of investment portfolio (Market Risk)	• Decline or increased volatility in financial performance and investment asset value within Samsung Fire & Marine Insurance's portfolio due to investee companies' inadequate response to anticipated increases in consumer demand for low-carbon and eco-friendly technologies, products, and services	• Continuously analyze and manage market risk exposure assets such as stocks and real estate values, and fiscal solvency ratio
	Reputational Risk	The possibility of adverse effects on the company's reputation due to a downgrade in credit rating and ESG evaluation rating based on ESG assessment indicators	Likely	◎	◎		Sales decrease and stock price decline due to reduced company credibility	• Insufficient climate change response may lead to reduced customer preference and investment contraction due to image deterioration • Customer attrition and sales decline due to decreased demand for products/services caused by negative image	• Disclosure of climate change response status through Sustainability Statement, etc • Expansion of external eco-friendly communication • Enhancement of corporate image through practical environmental management such as eco-friendly campaigns involving employees

* Short-term: 2024-2026(period that may affect the company's current financial status due to short-term acute risks, etc.) Mid-term: 2027-2033(period during which the financial impact of climate risk can be reduced through exposure management in the mid- to long-term)Long-term: 2034-2050(period for achieving the long-term goal of net zero carbon emissions and macro-analysis of financial impacts)

Pillar 2. Strategy

Actual and Potential Impact of Climate Change-Related Risks and Opportunities on an Organization's Business Strategy and Financial Planning

○: Low ◎: Medium ●: High

Classification	Factor	Details	Likelihood of Occurrence	Size of Impact			Financial Impact	Description of Financial Impact	Response Measures
				Short-term	Medium-term	Long-term			
Physical Risk	Acute	Possibility of increased insurance claims and loss ratios in climate change-vulnerable insurance portfolios	Likely	◎	●		Insurance Claims Increase in claim requests (Insurance Risk)	• Analysis of Samsung Fire & Marine Insurance's past insurance claim data and domestic specialized institution data indicates a short-term possibility of increased claims and loss ratios in automobile and general insurance due to increased frequency and severity of natural disasters → Business Case) In 2022, typhoon 'Hinnamnor' caused extensive vehicle flooding in South Korea, resulting in a sharp increase in automobile insurance loss ratios compared to the previous year(6.4% increase in August, 6.7% increase in September YOY) → For general insurance, there is a confirmed high likelihood of losses caused by overseas natural disasters → Since one-third of Samsung Fire & Marine Insurance's total gross written premiums come from automobile and general insurance, a particularly high level of financial impact is expected from the next fiscal year(short-term)	• Through underwriting and reinsurance strategies based on natural disaster exposure management, minimize negative impacts from natural disasters in the short term • The Global Loss Control Center conducts cumulative risk simulation assessments for natural disasters such as floods, earthquakes, tsunamis, and strong winds • Accumulate climate change response data through consulting to identify vulnerabilities and alternatives for client companies regarding natural disasters
	Chronic	A decrease in the profitability of certain insurance portfolios due to the interaction of long-term climate change risk factors, such as rising temperatures, and social change factors such as demographic shifts	Likely			◎	Increase in claim requests (Insurance Risk)	• As South Korea undergoes demographic changes including population aging, there is a possibility of increased incidence of diseases causing death during extreme natural disasters due to global average temperature rise • An increase in disease incidence may lead to decreased profitability of long-term insurance products	• Analyze opportunity factors related to climate change and improve profitability and stability through development of insurance products and services based on these insights
Transition Risk	Products and Services	The potential for increased claims and loss ratios in insurance portfolios vulnerable to climate change	Highly Likely		●		Sales Increase	• Increasing customer risk awareness regarding climate change leads to rising demand for related insurance products. → Business Case) Samsung Fire & Marine Insurance's total sales of eco-friendly and catastrophe insurance products in 2024 increased by 20.7% compared to the previous year • The increase in insurance product demand correlates positively with sales, presenting new business opportunities • Gradual sales growth through expansion of eco-friendly and catastrophe insurance products and services	• Expand parametric natural disaster insurance business responding to various climate disasters, including improving catastrophe insurance compensation structures to reduce coverage gaps for underserved populations
	Market	Increased demand for related insurance products following trends in eco-friendly mobility transition	Highly Likely		●		Sales Increase	• Social interest in eco-friendly mobility paradigms such as hydrogen vehicles and electric vehicles is increasing, leading to expected growth in related automobile insurance demand	• Provide electric vehicle/renewable energy insurance • Develop insurance products and services which encourages the use of eco-friendly vehicles
	Resource Efficiency	Recycling and Waste Management System improvements, expansion of eco-friendly transportation use, expansion of eco-friendly construction, etc	Likely	◎	◎	◎	Corporate clients pursuing resource efficiency experience increased capital demand, proactive securing of funding sources through industry monitoring, and diversification of asset portfolios	• Reduction of operating costs through improved energy efficiency • Cost reduction and revenue increase through productivity improvement • Improvement of resource efficiency and cost reduction through circular economy such as recycling waste management	• Prioritized purchase of eco-friendly certified products, recycled products, and high energy efficiency products • Minimize paper use by establishing a paperless work environment • Raise awareness through regular Energy Management System training
	Energy Resources	Expansion of eco-friendly energy sources, expansion of eco-friendly and low-carbon technologies, participation in carbon markets	Likely	◎	◎	◎	Increased funding demand from enterprise customers promoting the introduction of renewable energy resources, expanded investments in large-scale eco-friendly projects	• Reduced financial risks related to carbon emission rights and carbon tax due to GHG emissions reduction • Improved profitability through long-term operating cost reduction • Demand creation through enhanced corporate image	• Expand investments in renewable energy businesses such as solar and wind power generation • Install electric vehicle chargers to promote the transition from internal combustion engines to electric vehicles
	Resilience	Expansion of renewable energy and energy efficiency improvement, discovery of eco-friendly alternative resources and resource diversification	Likely	◎	◎	◎	Enhanced reliability of supply chain and asset portfolio, and diversification of business portfolio and establishment of a sustainable growth foundation	• Securing fixed assets and supply chain stability through increased resilience • Enhanced corporate image and increased sales • Increased market value and expanded investment inflow due to positive assessment by stakeholders	• Strengthen consulting services specialized in business impact analysis and response to financial impacts from supply chain shocks due to climate change • Develop insurance solutions specialized in natural disaster prevention and mitigation

Pillar 2. Strategy

Actual and Potential Impact of Climate Change-Related Risks and Opportunities on an Organization's Business Strategy and Financial Planning

Resilience of the Organization's Strategy, Taking into Consideration Different Climate-related Scenarios, Including a Below 2℃ Scenario

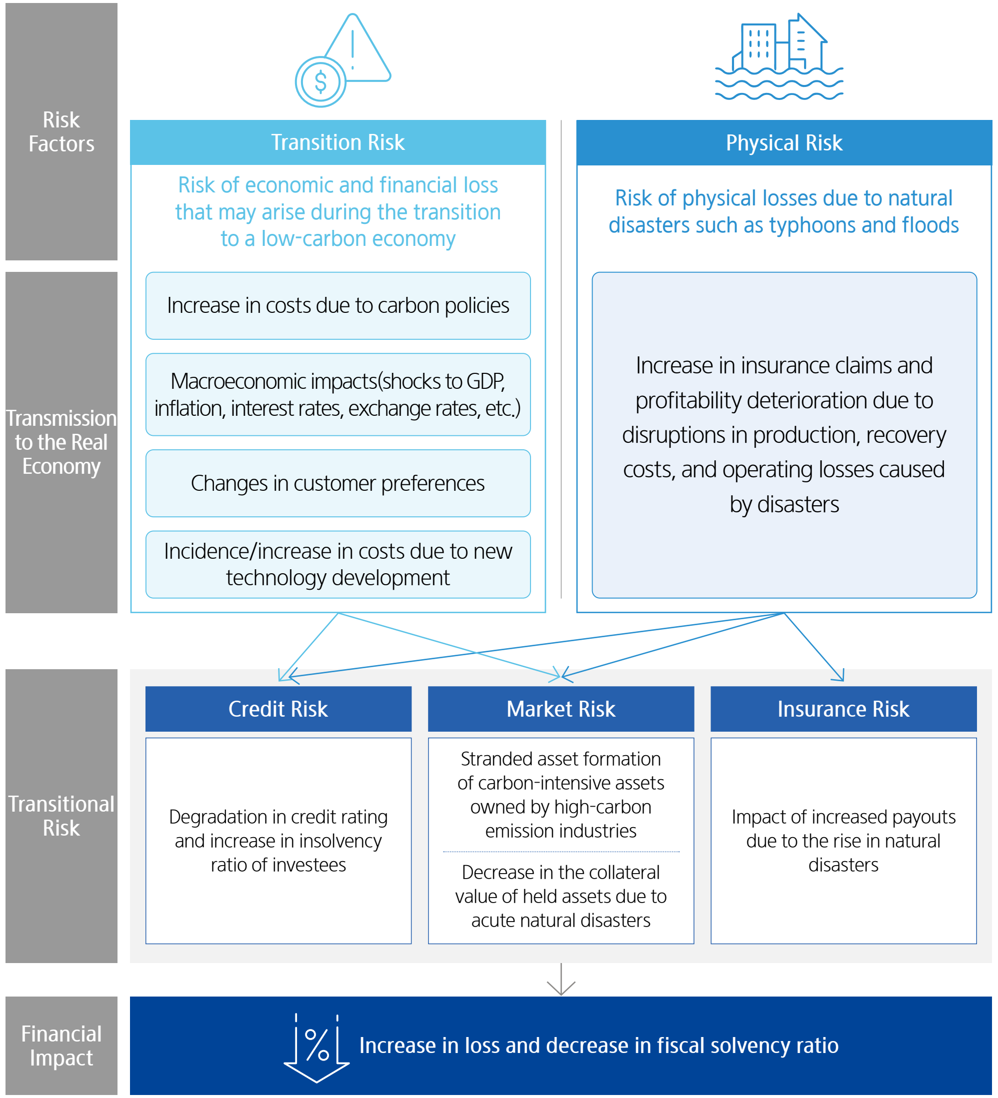
Risk Classification	Temperature	Scenario
Transition Risk	Below 2°C	NGFS* Net Zero 2050(1.4°C), Delayed Transition(DT)(1.7°C)
	Above 2°C	NGFS Current Policy(above 3.0°C), Fragmented World(2.4°C)
Physical Risk	Below 2°C	RCP 2.6(1.6°C), RCP 4.5(2.4°C)
	Above 2°C	RCP 6.0(2.8°C), RCP 8.5(4.3°C)
Key Assumptions of Scenario Analysis	The policy elements in the countries where the business operates include the Nationally Determined Contribution(NDC) for greenhouse gas reduction by the South Korean government, and regional variables include changes in climate and weather patterns	

* The NGFS scenarios were developed for the measurement of climate risk by financial institutions and are used by regulatory authorities and global banks/insurance companies for assessing transition/physical risks. Therefore, it is deemed sufficiently valid for evaluating Samsung Fire & Marine Insurance's resilience to climate change.

Internal Carbon Price

Classification	Details
Primary purpose	Responding to regulatory authorities' greenhouse gas policies and external stakeholders' demands, establishing and monitoring progress of climate-related policies and targets, enhancing energy efficiency, inducing and expanding low-carbon investments, discovering and utilizing low-carbon investments and new business opportunities, and considering climate change in risk and opportunity assessments.
Greenhouse gas scopes subject to internal carbon pricing	Scope 1, Scope 2, Scope 3
Scope of internal carbon price application	Company-wide
Type of internal carbon price	Shadow price(Internal carbon price used in facility investment and R&D evaluation)
Price and pricing method	Reflects the average price of Korea Allowance Unit(KAU) under the Emissions Trading Scheme at the Korea Exchange: KRW 11,757
	NGFS scenario disclosure price based on NZ scenario: 20,000(2025) to 2,000,000(2050)

The Process by Which Climate Risk Factors are Converted into Financial Risks



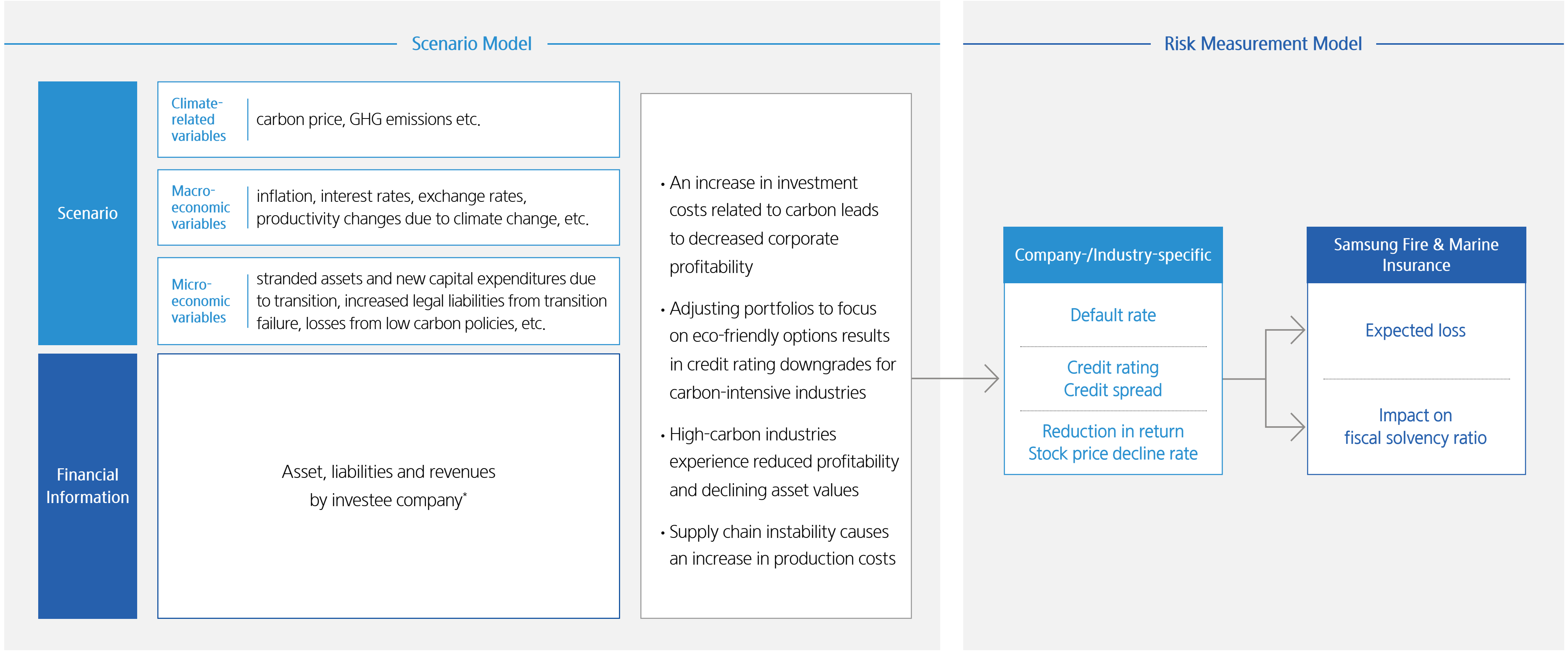
Pillar 2. Strategy

Actual and Potential Impact of Climate Change-Related Risks and Opportunities on an Organization's Business Strategy and Financial Planning

Transition Risk Scenario Analysis Methodology

- Evaluated a climate-economy transition model to analyze the projected impact of transition risks during the shift to a low-carbon economy on the company's losses and solvency ratio
- Constructed the model tailored to the company's characteristics by benchmarking various climate scenario analysis methodologies and enhancing consistency through annual model improvements
- Calculated the insolvency ratio and expected rate of return of high-carbon emission industries based on the incorporation of climate change using the Merton model, to estimate the long-term financial impact by 2060

Transition Risk Scenario Analysis Process



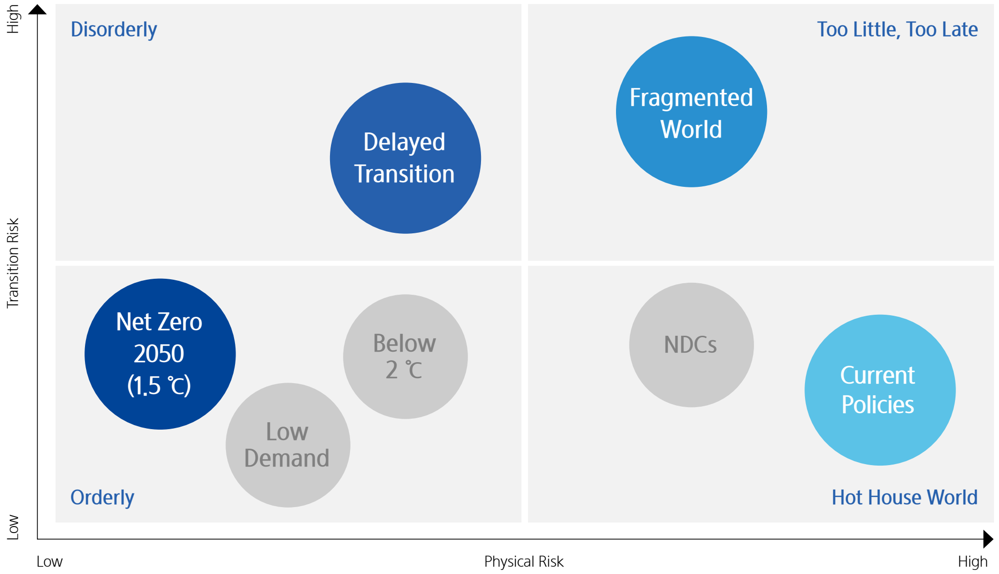
* When enterprise-specific information is unavailable, industry-level data is utilized

Pillar 2. Strategy

Actual and Potential Impact of Climate Change-Related Risks and Opportunities on an Organization's Business Strategy and Financial Planning

Selection of Transition Risk Scenarios

- Selected 4 scenarios among seven published by NGFS(Network for Greening the Financial System), an international network of central banks and financial supervisors

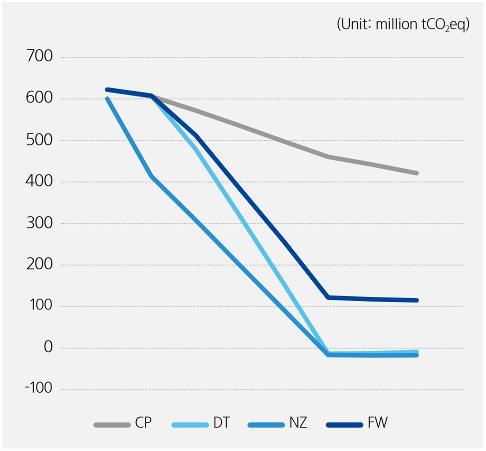


Scenario		Risk Level by Factor	
		Transition	Physical
Net Zero 2050	Consistent with limiting the global temperature rise to 1.5 ℃ due to facilitated policy transition	High	Low
Delayed Transition	Assumes annual emissions do not decrease until 2030; therefore, strong policies are needed to limit warming to below 2℃	High	Medium
Current Policies	Only currently implemented policies are preserved	Low	High
Fragmented World	Lack of coordination in policies among countries; some countries implement carbon-neutral policies while others fall short of targets	Medium	High

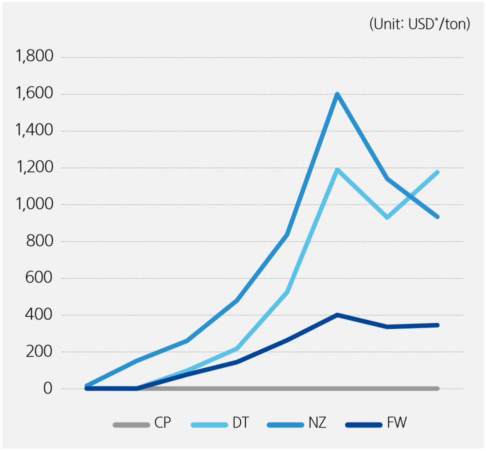
Main Factors Considered for Scenario Analysis

- Considered Korea's projected total national GHG emissions and carbon price trends until 2060 under 4 scenarios as main factors

Projected GHG Emission Trend from 2022-2060 (NGFS Scenario 5.0)



Projected Carbon Price Trend from 2022-2060 (NGFS Scenario 5.0)



* KRW-USD exchange rate in 2010 assumed

Derivation of Proxies for Transition Risk Analysis

- Analyzed the credit rating trends of high carbon-emitting industries in response to the strengthening of laws and regulations concerning climate change, as well as macroeconomic and market forecasts

Major High Carbon-emitting Industries	Current Credit Rating**	Credit Ratings by Year**	
		2030	2060
Petroleum refining industry	A+	A+	BBB+
Primary metal manufacturing industry	AA-	AA-	BBB+
Power generation industry	AA-	AA-	BBB-

** Korean industry-based calculation

Pillar 2. Strategy

Actual and Potential Impact of Climate Change-Related Risks and Opportunities on an Organization's Business Strategy and Financial Planning

Selection and Analysis Methodology of Physical Risk Scenarios

- Utilized the Representative Concentration Pathways(RCP) scenarios suggested in the IPCC 5th Assessment Report as the basis for analysis
- Adopted the RCP 4.5 and RCP 8.5 scenarios, which presume temperature increases up to 2050, as the baseline scenarios
- Conducted a separate analysis of the potential impact on held assets and insurance underwriting portfolios based on these scenarios

Scenario	Implication	Projected CO_2 Concentration in 2100(Unit: ppm)	Expected Temperature Increase by 2050(calculated based on median value, Unit: ℃)
RCP 2.6	Initiation of immediate reduction of GHG emissions starting now	421	1.6
RCP 4.5	Significant implementation of GHG reduction policy	538	1.9
RCP 6.0	Partial realization of GHG reduction policies	670	1.8
RCP 8.5	GHG emissions as per current trend	936	2.3

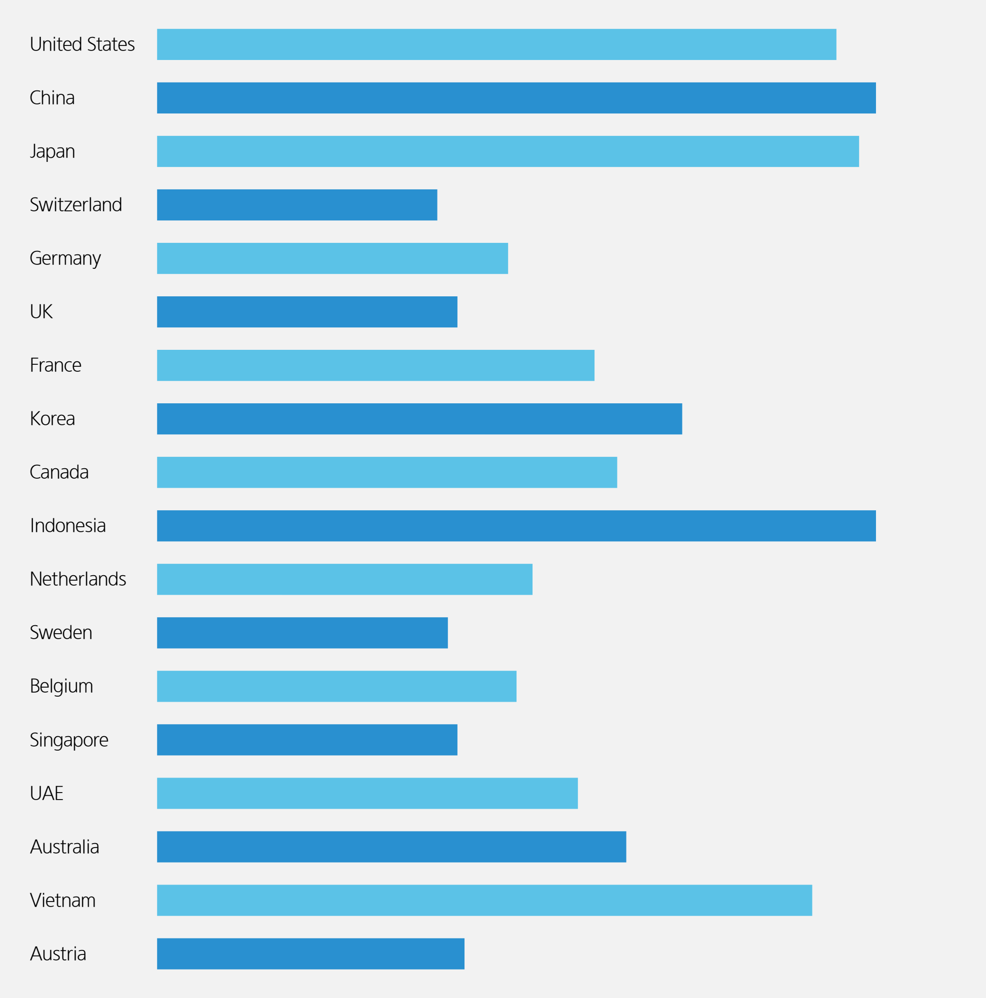
Analysis Methods According to Portfolio Type

Portfolio Classification	Analysis Methodology
Assets	Utilized the Korean SecReg model, which applies the 2DII-based physical risk assessment approach to domestic conditions, and modified it to suit the characteristics of Samsung Fire & Marine Insurance's investment portfolio for analysis
	Estimated the change in credit ratings and subsequent credit loss by considering industry-specific vulnerabilities, regional risk levels, and disaster intensity
	Estimated the loss from credit rating downgrades using the Merton model
Insurance (based on general non-life insurance)	Developed climate scenarios focusing on major natural disasters such as typhoons, floods, and earthquakes, and analyzed the potential increase in damages by time(short-, medium-, and long-term) and exposure area
	Estimated the expected loss size based on past natural disaster occurrences and average annual damage data, utilizing internal data held by Samsung Fire & Marine Insurance

* Can be used as a multiplier for specific damage indicators to provide information on the relative change level of disasters across current and future times

Main Proxies for Assessing Financial Impact

- Evaluated the locational risk level for each location of the investee through a comprehensive natural disaster risk index based on the company's own model



Pillar 2. Strategy

Actual and Potential Impact of Climate Change-Related Risks and Opportunities on an Organization's Business Strategy and Financial Planning

Climate Scenario Analysis Results

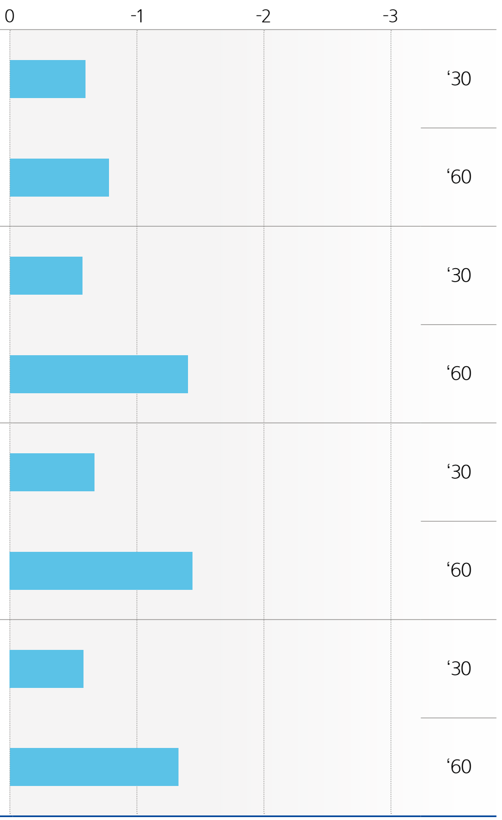
• Conducted a comprehensive analysis by combining transition risk and physical risk scenarios to estimate the expected losses and the impact on the K-ICS fiscal solvency ratio for each scenario

(Unit: KRW trillion, %)

Scenario Classification	Year	Expected Loss	K-ICS Fiscal Solvency Ratio*	Available Capital	Required Capital	Details of Financial Impact
K-ICS Fiscal Solvency Ratio as of December 2024		N/A	264%	24.2	9.1	
Net Zero 2050	2030	-0.6	256%	23.6	9.2	During the transition to a low-carbon economy, the profitability of high-carbon industries is significantly impaired due to increased carbon prices, leading to rising losses until 2050. After 2050, recovery of losses is expected due to the reduction in net greenhouse gas emissions in the atmosphere
	2060	-0.8	254%	23.4	9.2	
Delayed Transition	2030	-0.5	258%	23.6	9.2	Up until 2030, when there are no transition risks, only losses due to physical risks exist. However, from 2031 onward, when rapid transition policies begin, significant increases in carbon prices are anticipated, leading to an estimated loss of KRW 1.3 trillion by 2050 and KRW 1.4 trillion by 2060
	2060	-1.4	247%	22.8	9.2	
Current Polices	2030	-0.6	257%	23.6	9.2	If current policies without direct carbon taxes are maintained, no transition risks will occur, yet rapid temperature increases are expected to expand losses resulting from physical risks
	2060	-1.4	247%	22.8	9.2	
Fragmented World	2030	-0.5	258%	23.6	9.2	The global delay in the introduction and implementation of climate policies and their disparate progress across countries leads to a situation where some developed nations achieve carbon neutrality while others maintain current policies, resulting in impacts at an intermediate level between the NZ and CP scenarios
	2060	-1.3	248%	22.9	9.2	

Projected Loss in Short-, Medium- and Long-term According to Scenarios

(Unit: KRW trillion)



Projected K-ICS Fiscal Solvency Ratio in Short-, Medium- and Long-term According to Scenarios

(Unit: %)

* Other variables such as projected K-ICS ratio trend not factored in the analysis process

Pillar 3. Risk Management

Methods and Processes for Identifying, Evaluating, and Managing Risks and Opportunities Related to Climate Change

Organization's Process for Identifying and Assessing Climate Change-Related Risks

Risk identification and evaluation at the Board level

- The ESG Committee under the Board identifies and monitors climate change risks
  → Suggest ESG-related issues as key agenda items, including the integrated management of climate change issues, the establishment and implementation review of risk management systems, and the examination and approval of non-financial risks
- The Risk Management Committee under the Board reviews the periodic annual financial impact results of climate change risks through stress tests on asset classes
  → Established a policy foundation in 2023 to stipulate overarching responsibility for climate risk management in company regulations through the development of a climate change risk management

Risk identification and evaluation at the management level

- To review the financial impact validity of climate change risks, the CFO participates as chairperson in the ESG Executive Working Group composed of executives from major business divisions

Risk identification and evaluation by business division

- The Global Loss Control Center conducts climate change risk analysis, risk diagnosis, and disaster prevention consulting for enterprises across various fields
- To assess impacts caused by climate change, Samsung Fire & Marine Insurance operates a Global Risk Map(GRM) simulation analyzing risk levels and expected losses by natural disaster type
- Following 2023, advancement is underway in 2024 to fully integrate climate change risks into the company-wide risk management system
  → Introduced proprietary methodology for climate change risk stress testing by asset class, with plans to advance through model refinement stages
  → Climate change risk-related scenarios are incorporated into scenarios used in the regular Own Risk and Solvency Assessment(ORSA) process
  → The Global Underwriting Department monitors cumulative natural disaster risks due to climate change and manages risks particularly for overseas underwriting cases

Organizational Process for Managing Climate Change-related Risks

- Established a systematic company-wide climate change risk management process centered around the Risk Management Committee under the BOD, and promoted the quantification of related risk factors and established a management system(2023)
  → Codified climate risk management provisions in the Enforcement Rules on Risk Management Regulations
  → Developed standards to calculate the loss amount for each scenario and the impact on K-ICS and internal solvency ratios to identify the financial impact of climate risk
- Continuously monitored external factors such as regulations, policies, and industry conditions to assess the financial impact of risks that could arise from environmental issues caused by climate change
- Analyzed and prioritized climate change-related risks and opportunities during the materiality assessment process involving internal and external stakeholders, ensuring that these could be considered in the operations of all business divisions
- Formalized restrictions on new investments and insurance underwriting for coal-related industries through the 'ESG Insurance Underwriting Policy' and implemented the 'coal free' initiative to manage credit and market risks among transition risks
- Established a 'Responsible Investment Policy' to incorporate non-financial factors such as environmental and social impact assessments, including environmental issues, and governance in investment and financing decision-making

The Process of Identifying, Assessing, and Managing Climate Change Risks and How it is Integrated into the Organization's Overall Risk Management System

- Designated climate risk as a significant risk factor during the regular 'Own Risk and Solvency Assessment' in 2024
  → Clearly codified the relevant response directions in key regulations such as the Enforcement Rules on Risk Management Regulations for company-wide risk management
  → Developed and internalized mid- to long-term evaluation models to incorporate them into business strategies
  → Ensured participation of the CRO in the joint climate scenario analysis task force with the Bank of Korea and the Financial Supervisory Service in 2024
  → Annually reviewed the impact of asset loss due to climate change risk and its effect on financial soundness, with findings reported to the Risk Management Committee
- Proactively identified potential climate change risks and reported the assessments to the Risk Management Committee, ensuring they could be integrated into future business directions

Pillar 4. Metrics and Targets

Indicators and Reduction Goals Used to Evaluate and Manage Risks and Opportunities Related to Climate Change

Indicators Used to Assess Climate Change Risks and Opportunities in the Organization's Strategy and Risk Management Process

- Annual disclosure of climate change risk and opportunity factor assessment results in the Integrated Report

Classification	Indicators
Risk Assessment	• Internal carbon pricing system • GHG emissions including portfolio emissions(financed emissions) • Energy consumption • Climate risk stress test results
Opportunity Assessment	• Sales of eco-friendly insurance products such as Eco-mileage Special Clause • Eco-friendly investment

Description of Scope 1, 2, and Scope 3 GHG Emissions* and Related Risks

- Launched an internal paperless campaign, including the implementation of electronic contract terms for insurance agreements, reducing the use of copy paper and printers, and fostering a contactless work environment, to proactively respond to the anticipated expansion of the emissions trading scheme's application scope.
- Since 2018, prevented 306.37 tCO_2eq of greenhouse gas emissions annually through the installation of solar power facilities at the Goyang City Global Campus(Training Center), aiming to achieve zero internal carbon emissions by 2050. To achieve the goal of zero internal carbon emissions by 2050, we prevented 306.37 tCO_2eq of greenhouse gas emissions annually since 2018 through the installation of solar power facilities at the Goyang City Global Campus(Training Center).
- In preparation for future mandatory sustainability disclosures and to enhance alignment with accounting standards, we revised the organizational boundary in 2024 by including rented business sites and subsidiaries, which were classified previously as Scope 3, within Scope 1 and 2. Based on this revised organizational boundary, the 2022 and 2023 data are recalculated.

Internal Carbon Emissions(Scope 1 + Scope 2 emissions)*

		Direct Emissions (Scope 1)	Indirect Emissions (Scope 2)		Emission Intensity
			Location-based****	Market-based*****	
Unit	tCO_2eq	tCO_2eq	tCO_2eq	tCO_2eq	tCO_2eq/m^2
2022	33,224.36	6,370.93	26,853.43	0	0.0452
2023	34,346.96	5,716.63	28,630.33	0	0.0462***
2024	33,933.06	5,793.81	28,139.25	26,134.51	0.0450

* Aggregated greenhouse gas emissions from owned buildings, domestic and overseas leased business locations, and domestic and overseas subsidiaries**, calculated based on the Korea GHG and Energy Target Management System Operating Guidelines
** Subsidiaries:(Domestic) Samsung Fire & Marine Insurance Service Co., Ltd., Samsung Claim Adjustment Service Co., Ltd., Samsung Fire & Marine Financial Service Co., Ltd. ,(Overseas) P.T. Asuransi Samsung Tugu, Samsung Vina Insurance Co. Ltd., Samsung Fire & Marine Insurance Company of Europe Corporation, Samsung Fire & Marine Management Corporation, Samsung Reinsurance Pte. Ltd., Samsung Fire & Marine Insurance Management Middle East
*** Correction of errors in the record
**** Location-based: Includes GHG emissions reported as Scope 2 based on electricity usage under the domestic Cap-and-Trade system and national power grid standards
***** Market-based: Includes Scope 2 GHG emissions reflecting the purchase of electricity produced from renewable energy(solar power) with Green Premiums in 2024

Pillar 4. Metrics and Targets

Indicators and Reduction Goals Used to Evaluate and Manage Risks and Opportunities Related to Climate Change

Description of Scope 1, 2, and Scope 3 GHG Emissions* and Related Risks

Classification		Unit	2022	2023	2024	Calculation method
Other indirect emissions (Scope 3)*		tCO_2eq	3,708.32	26,510.50	14,041.70	
	Category 1. Purchased goods and services	tCO_2eq	2,081.14	1,459.03	1,361.70	Average data method
	Category 2. Capital goods	tCO_2eq	N/A**	821.74	699.33	Average data method
	Category 3. Fuel- and energy-related activities(not included in Scope 1 and 2)	tCO_2eq	N/A**	1,908.06	2,635.40	Average data method
	Category 5. Waste generated in operations	tCO_2eq	486.42	395.98	547.82	Average data method
	Category 6. Business travel	tCO_2eq	1,140.75	1,238.99	1,511.60	Distance-based method
	Category 7. Employee commuting	tCO_2eq	N/A**	2,169.64	5,325.3***	Distance-based method
	Category 8. Upstream leased assets	tCO_2eq	N/A	16,565.57	-****	Distance-based method
	Category 11. Use of sold products	tCO_2eq	N/A**	717.14	524.15	Average data method
	Category 13. Downstream leased assets	tCO_2eq	N/A**	1,234.35	1,436.40	Lessor-specific method

* Categories not applicable due to business characteristics are excluded(4. Upstream transportation and distribution, 9. Downstream transportation and distribution, 10. Processing of sold products, 12. Disposal of sold products, 14. Franchises, other upstream/downstream emissions)
** Categories 3 and 7 were measured for the first time in 2023; Categories 2, 11, and 13 were first disclosed in the 2023 Integrated Report
*** In 2024, emissions will be calculated based on the domestic full-time employees(5,149 employees), resulting in an expanded base compared to 2023(which was calculated based on headquarters staff of 2,116 employees), resulting in increased emissions
**** Due to changes in the organizational boundary changes in 2024, Category 8. Upstream Leased Assets is included in Scope 1 and 2

Pillar 4. Metrics and Targets

Indicators and Reduction Goals Used to Evaluate and Manage Risks and Opportunities Related to Climate Change

Financed Emissions

- Financed emissions refer to emissions generated through financial activities such as investments and loans. Due to the nature of financial institutions, financed emissions constitute the majority of total emissions, making them highly significant.
- Samsung Fire & Marine Insurance has joined the PCAF(Partnership for Carbon Accounting Financials) initiative to systematically manage and reduce financed emissions, and has been calculating and disclosing financed emissions annually since 2021 according to its methodology.
- In accordance with PCAF financed emissions calculation methodology, exposures classified into seven asset classes — ❶ Listed equity and corporate bonds, ❷ Corporate loans and unlisted stocks, ❸ Project Financing(PF), ❹ Commercial real estate, ❺ Mortgages, ❻ Motor vehicle loans, and ❼ Sovereign debt—are defined as the scope for financed emissions calculation. The total asset size* subject to financed emissions calculation in 2024 is KRW 63.9 trillion, with KRW 59.7 trillion of assets used for emissions calculation, resulting in a coverage ratio of 93%.
- Emission intensity refers to the amount of financed emissions per KRW 1 trillion of investment assets, used to eliminate the impact of asset size and compare relative emission levels across portfolios.
- In 2024, financed emissions amounted to 8.557 million tons(MtCO_2eq), with an emission intensity of 14.3, showing improvement compared to the previous year. This is attributed to factors such as improved data quality and advancing calculation methodologies.

Classification		2021	2022	2023	2024	2024		
						Emission Proportion	Asset Size	Coverage
Emissions(10,000 tCO_2eq)		1,305.1	1,592.7	947.1	855.7	100%	KRW 59.7 trillion	93%
Emissions by asset class	❶ Listed equity and corporate bonds	1,093.9	1,010.3	471.1	461.2	54%	KRW 24.2 trillion	100%
	❷ Corporate loans and unlisted stocks	0.04	4.9	2.8	4.4	1%	KRW 0.5 trillion	100%
	❸ Project financing(PF)	201.7	273.9	211.5	138.2	16%	KRW 6.4 trillion	67%
	❹ Commercial real estate	5.4	8.9	9.7	9.8	1%	KRW 8.3 trillion	88%
	❺ Mortgage	4.1	4.3	5.1	4.4	1%	KRW 11.0 trillion	100%
	❻ Motor vehicle loans	-	-	-	-	-	-	-
	❼ Sovereign debt**	-	290.3	246.8	237.8	28%	KRW 9.2 trillion	100%

Classification		Unit	2021	2022	2023	2024
Emission intensity***		10,000 tCO_2eq/ KRW trillion	31.0	27.8	15.5	14.3
Emission intensity by asset class	❶ Listed equity and corporate bonds	10,000 tCO_2eq/ KRW trillion	47.2	44.0	18.5	19.1
	❷ Corporate loans and unlisted stocks	10,000 tCO_2eq/ KRW trillion	0.1	8.5	4.3	8.0
	❸ Project financing(PF)	10,000 tCO_2eq/ KRW trillion	59.2	38.2	29.6	21.5
	❹ Commercial real estate	10,000 tCO_2eq/ KRW trillion	1.0	1.4	1.4	1.2
	❺ Mortgage	10,000 tCO_2eq/ KRW trillion	0.4	0.4	0.4	0.4
	❻ Motor vehicle loans	10,000 tCO_2eq/ KRW trillion	-	-	-	-
	❼ Sovereign debt	10,000 tCO_2eq/ KRW trillion	-	30.2	29.1	25.8

* Scope excludes asset groups for which emissions or sales data in the base calculation data could not be confirmed.
** For sovereign debt, calculations have been conducted since 2022 following the revision of PCAF standards(addition of government bond calculation methodology).
*** Carbon Intensity Calculation Basis

Pillar 4. Metrics and Targets

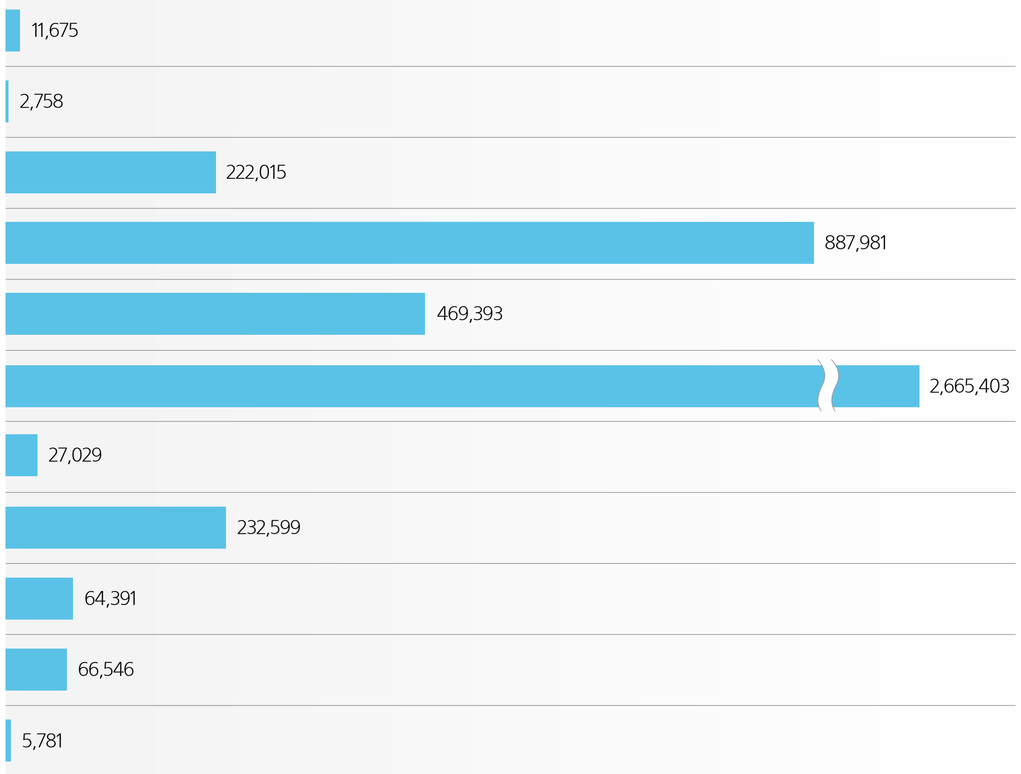
Indicators and Reduction Goals Used to Evaluate and Manage Risks and Opportunities Related to Climate Change

Financed Emissions Analysis by Industry

- Analysis of financed emissions generated in 2024 from ❶ Listed equity and corporate bonds, ❷ Corporate loans and unlisted stocks sectors by industry
- Financed emissions measurement analyzed by a total of 11 industries based on GICS Code
- Total emissions are highest in Utilities(2,665,403 tons), Materials(887,981 tons), and Energy(469,393 tons), with carbon intensity also recording high levels in Utilities(80.3 tons/KRW 100 million), Materials(74.6 tons/KRW 100 million), and Energy(40.8 tons/KRW 100 million)
- Based on industry-specific financed emissions data, we plan to closely analyze each industry's characteristics and emission contributions to establish carbon neutrality targets for financed emissions and develop implementation plans

Industry	Unit	Emissions	Exposure (KRW 100 million)	Carbon Intensity (tons/KRW 100 million)
Finance	tCO_2eq	11,675	57,462	0.2
Real Estate	tCO_2eq	2,758	11,645	0.2
Industrials	tCO_2eq	222,015	39,514	5.6
Materials	tCO_2eq	887,981	11,897	74.6
Energy	tCO_2eq	469,393	11,508	40.8
Utilities	tCO_2eq	2,665,403	33,195	80.3
Consumer Discretionary	tCO_2eq	27,029	9,149	3.0
Information Technology	tCO_2eq	232,599	51,044	4.6
Communication Services	tCO_2eq	64,391	10,856	5.9
Consumer Staples	tCO_2eq	66,546	7,013	9.5
Healthcare	tCO_2eq	5,781	3,860	1.5
Total	tCO_2eq	4,655,573.0	247,142	18.8

Financed Emissions by Industry(Unit: tCO_2eq)



Pillar 4. Metrics and Targets

Indicators and Reduction Goals Used to Evaluate and Manage Risks and Opportunities Related to Climate Change

Energy Consumption

Classification		Unit	2022	2023	2024
Percentage of energy procurement costs in total operating expenses		%	5~10%	5~10%	5~10%
General(non-renewable) Energy Consumption*		MWh	96,512.67	97,589.32	95,367.59
	Intensity	MWh/m²	0.1399	0.1398	0.1374
	Purchased Power	MWh	56,602.97	60,221.01	59,852.13
	Purchased Steam	MWh	6,263.98	7,199.32	4,987.38
	Fuel other than purchased raw materials	MWh	33,645.72	30,168.99	30,528.08
Renewable Energy Consumption		MWh	682	2,761	5,031
		%	0.7	2.8	5.3
	Purchased energy	MWh	0	2,122	4,364**
	Generated energy***	MWh	682	639	667
Energy consumption reduction		TJ	13.94	-3.88	8.00

*Established the 2024 energy usage target(95,367.59 MWh) after recalculating past energy consumption based on the organizational boundary changes for 2024
** Renewable energy electricity procured under the Green Premium program
*** Electricity generated from the solar power facilities at the Goyang City Global Campus(training center)

Climate Change-related Incentive

Incentive Target	Type of Incentive	KPI	KPIs Incentives Conversion Method
Chief Sustainability Officer(CSO)	Short- and long-term monetary rewards such as bonuses, promotions, salary increases, and profit sharing	• Achievement of company-wide climate change goals through energy efficiency improvement and GHG reduction	• Incorporate emission reduction activities linked to the 'Net Zero Internal Carbon Emissions by 2050' target and maintenance of certifications such as ISO 14001 and 50001 into the CSO's executive performance system and apply to variable compensation
Environment and Sustainability Manager	Short-term monetary rewards such as bonuses, promotions, and salary increases	• Reduction of absolute GHG emissions • Achievement of company-wide climate sustainability external assessments(S&P CSA, CDP) targets	• Disclose absolute GHG emission reductions and related performance to achieve company-wide climate change response goals; based on this, pursue inclusion in specific indices such as the Dow Jones Best-in-Class World Index to induce direct and indirect investment inflows and provide rewards upon achieving ESG assessment targets
All Employees	Non-monetary compensation such as in-house awards	• Proposals for process improvements, eco-friendly product development, and carbon emissions reduction ideas	• Operating the 'Earth Defense Squad Eu-Ssu-Gi(E.S.G) Community' within the employee education platform 'Dream Campus' to enable proposals of climate change response ideas such as energy saving and GHG reduction • Awarding commendations to employees who propose outstanding ideas

Pillar 4. Metrics and Targets

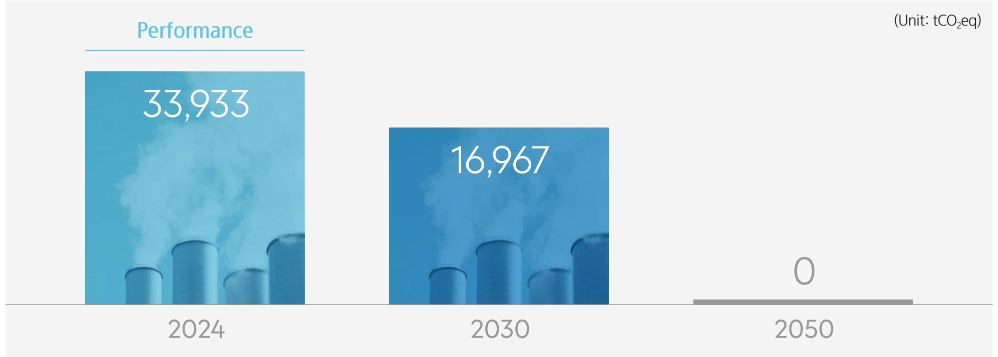
Indicators and Reduction Goals Used to Evaluate and Manage Risks and Opportunities Related to Climate Change

Goals for Performance Management Related to Climate Change Risks and Opportunities

Classification			Year of Establishment	Base Year	Base Year Performance	Target Year	2024 Performance	Notes
Absolute Emissions Target	Internal Carbon Emissions Zero		2025	2024	33,933.06tCO_2eq	2050	33,933.06tCO_2eq	Achievement of 1.5°C
	50% Reduction in Internal Carbon Emissions		2025	2024	33,933.06tCO_2eq	2030	33,933.06tCO_2eq	Achievement of 1.5°C
		Scope 1 Emissions	2025	2024	5,793.81tCO_2eq		5,793.81tCO_2eq	Percentage of emissions from the base year(2024) reflected within target: 100%
		Scope 2 Emissions	2025	2024	28,891.25tCO_2eq		28,139.25tCO_2eq	Percentage of emissions from the base year(2024) reflected within target: 100%
Portfolio Target	Target to achieve KRW 12 trillion(cumulative) in ESG investment		2024	2021	KRW 5.12 trillion	2030	KRW 9 trillion	
	Net Zero target for financed emission		2025	2024***	8.557 million tCO_2eq	2050	8.557 million tCO_2eq	
Renewable Energy Target	100% Renewable Energy Consumption(RE100)		2022	2021	0.77%	2040	5.3%(5,031MWh)	
	100% Electric Vehicle proportion(K-EV100)		2022	N/A	N/A	2030	5.43%(10 vehicles, an increase of 2 from the previous year)	Installed 29 electric vehicle chargers in all owned buildings including headquarters to promote the transition from internal combustion engines to electric vehicles(total of 53 as of the end of 2024)

*** Reflecting revisions to the PCAF methodology to improve accuracy in calculating financed emissions

Greenhouse Gas Target Emissions**



* Due to organizational boundary changes in 2024, the base year emissions are also set to 2024
** Combined emissions of Scope 1 and 2

ESG Focus Area

2 Realization of Social Value

Work-Life Balance and Welfare

Samsung Fire & Marine Insurance creates a 'Great Place to Work' and provides various welfare benefits systems to enable employees to enjoy a happy work life.

Major Welfare Benefits Scheme

- Promote an inclusive culture through the utilization of welfare benefits systems for all employees(full-time employee and contract employee)
- Enhance workers' health and quality of life
  → Limiting maximum weekly working hours to 52 in accordance with the Labor Standards Act to protect workers' health and improve quality of life
  → Ensuring fair compensation through monitoring of overtime work when it occurs
  → Operating additional paid leave systems such as refresh leave and long-term service leave, in addition to general paid leave(annual leave, half-day leave, sick leave, congratulations and condolences leave, etc.)

Classification	Details
Flexible Work System for Work-Life Balance	Offering flexible working hours, work from home, and part-time work options
Supporting leisure activities	Operating an in-house fitness center, refresh leave as a long-service award, and providing support for recreational facilities
Supporting housing and life stability	Providing company housing support, personal pension support, and loans from the company employment welfare fund
Supporting medical and health promotion initiatives	Group accident insurance covered for employees
Supporting children's education	Supporting school expenses and congratulatory gifts for employees' children
Other support programs	Providing optional welfare points, wedding planning and management program and supporting family events and condolences
Compliance with working hours	Complying with the Labor Standards Act, monitoring overtime work
Supporting paid leave	Annual leave, half-day leave, sick leave, congratulations and condolences leave, refresh leave, long-term service leave, etc.

Family-Friendly Welfare Programs

Major Family-Friendly Programs

- Support employees' childbirth and childcare burdens through infertility leave and medical expense support, flexible working hours system(Flexible Time System) for pregnant employees including selective working hours system, and operation of a dedicated maternal protection hotline
- Support care for children aged 1 to 5 through operation of workplace daycare centers(Seocho I·II, Seosomun, etc.), providing childbirth gifts, and creating dedicated maternal protection rest areas.
- Spread family-friendly culture through experiential programs such as 'Mom and Dad Inter-office Day' and 'Healing Stay' involving employees' families

Operation of Parental Leave Policies

- Provide paid parental leave up to 1 year(52 weeks) equally to employees who are primary or non-primary caregivers
  → When the child is under 8 years old or in the second grade of elementary school or below, employees are granted up to 1 year of Parental Leave, and female employees are supported to use up to 2 years
  → Comply with the legal standard (90 days) to support a total of 6 months of paid leave before and after childbirth
- In addition to Parental Leave, operate a system that supports work-family balance by providing Childcare Leave
  → Provide up to 6 months of Childcare Leave for male and female employees with children entering elementary school
- Provide Family Love Support Fund to employees who have returned from Parental Leave and have been back for more than one month

Classification		Unit	2022	2023	2024
Employees on maternity leave		persons	78	64	78
Return rate of maternity leave		%	100	98.4	98.7
Number of employees using parental leave	Male	persons	31	31	37
	Female	persons	125	97	100
Number of employees returning to work after their parental leave ends	Male	persons	30	30	26
	Female	persons	110	127	98
Number of employees who have passed 12 months after ending parental leave and returning to work	Male	persons	23	29	25
	Female	persons	111	113	114
Return-to-work rate of parental leave users	Male	%	83.3	90.9	86.7
	Female	%	96.5	97.7	99.0
Retention rate of employees using parental leave	Male	%	79.3	85.3	73.5
	Female	%	91.7	95.8	93.4

Work-Life Balance and Welfare

Life Planning Support

Planning Program for Senior Employees

- Provide financial industry-tailored life planning programs and operate Financial Career Consulting Center to support career transition and retirement for employees aged 50 and above who are retired or about to retire(2009~)
- Life Design Course: Provide age-specific(50, 55, 59) customized life design education to help middle-aged employees prepare for life after retirement
  → Transform retirement anxiety into confidence and enhancing awareness of career expansion and concurrent career development to support future preparation
  → Reorganize educational themes into three major areas: financial, health, and activities, and newly designing a digital life timeline to strengthen program systematization and effectiveness(~2024)

Classification		Program Details	Unit	2024 Graduates
Life Design Course	Life Design I(Age 50)	Self-diagnosis, raising awareness of life design needs, etc.	persons	146
	Life Design II(Age 55)	Planning in three major areas(financial, health, activities), etc.	persons	121
	Life Design III(Age 59)	Retirement administration, reemployment and startup strategies, etc.	persons	31

Career Transition Support

- 1:1 Career Consulting: Matching external professional consultants with employees to analyze individual job aptitude and strengths, set career goals, and establish detailed action plans
- Middle-aged and Senior Academy: Operating educational programs for lifelong career preparation based on job expertise targeting employees in their 50s
  → Operate a total of five courses including management instructor course, job counselor course, professional interviewer course, career consulting education course, smart store start-up course

Classification	Program Details	Unit	2024 Graduates
Middle-aged and Senior Academy	Lifelong career preparation education for employees in their 50s	persons	46
Management instructor course	Lectures for 1st and 2nd exams in human resources, marketing, and financial areas	persons	4
Career counselor course	Level 2 job counselor written and practical exam preparation lecture	persons	18
Professional interviewer course	Interview theory learning and interviewer practice	persons	5
Career consultant education course	Understanding career transition support practices, recruitment information searching and practice	persons	6
Smart store start-up course	Learning startup process and opening a smart store	persons	13
1:1 career consulting	50+ career consulting, resume clinic, startup consulting, etc.	persons	38

Employee Turnover Trend

Classification			Unit	2022	2023	2024
Total Turnover	Total turnover rate		%	3.4	3.8	3.6
	Voluntary turnover rate	Level	%	0.6	0.3	0.4
		YoY Trend	%	-25	-50	-40
Turnover by Gender	Male	Number of people	persons	145	155	163
		Percentage	%	2.6	2.8	2.9
	Female	Number of people	persons	45	56	39
		Percentage	%	0.8	1.0	0.7
Turnover by Position	Non-management staffs	Number of people	persons	45	46	35
		Percentage	%	0.8	0.8	0.6
	Junior level management	Number of people	persons	56	64	59
		Percentage	%	1.0	1.2	1.1
	Middle level management	Number of people	persons	73	92	101
		Percentage	%	1.3	1.6	1.8
	Executives (senior management)	Number of people	persons	16	9	7
		Percentage	%	0.3	0.2	0.1

Fair Organizational Culture without Discrimination

Under the slogan 'Organizational Culture Growing Together with Employees,' Samsung Fire & Marine Insurance implements improvement measures for organizational culture development through regular labor-management councils and employee satisfaction surveys.

Facilitation of Labor-Management Communication

Guarantee of Freedom of Assembly and Association

- As of 2025, three labor unions have been established, ensuring their autonomous activities
- Fostering a cooperative labor-management culture through regular communication and consultation, and actively reflecting union feedback to improve management practice
- Implement activities to enhance belonging through joint labor-management events such as inviting employees' parents

Classification	Unit	2022	2023	2024
Number of employees in the labor union	persons	3,575	3,350	3,288
Percentage of employees in the labor union*	%	65	60	60

* Since collective bargaining applies to all employees who have joined the labor union, the proportion of employees who are members of the labor union is the same as the proportion of employees to whom collective bargaining applies.

Improvement and Risk Management of Organizational Culture

Tracking Employee Wellbeing - Samsung Culture Index(SCI)

- As part of an annual satisfaction survey conducted for all employees, the Samsung Culture Index(SCI) is implemented to identify areas for organizational culture improvement and reflect them in management activities
- Composed of mental health indicators diagnosing job satisfaction, sense of purpose, happiness, and stress levels, focusing on three areas: 'Enjoyable work', 'Co-workers', and 'Proud company'
- Based on the 2024 SCI analysis, in 2025, CEO-employee communication activities such as Town Hall Meetings, Hello Marvin, and Good Morning Marvin were activated, and various organizational culture activities/programs like After School 33, SoTong-Trip(Communication-Trip), SoTong-Dream(Departmental communication Program), and Book Stay were operated for employee growth and communication

Classification	Unit	2021	2022	2023	2024
Employee satisfaction index	%	78.6	80.1	92.5	90.6
Employee participation rate	%	39.0	47.2	53.7	82.1

* Employee participation rate increased by 28% year-on-year, maintaining excellent employee satisfaction above 83%

Activities for Organizational Culture Improvement

- Implemented various activities addressing improvement areas identified from the 2024 SCI results
- Frequently operate <Management Briefings> and <Town Hall Meetings> involving the CEO, management, and employees by region and level
- Support for organizational activation events with a department collaboration concept to promote cooperation and establishment/expansion of family participation programs for positive employee experiences
- Samsung Fire SoTong-Trip(Communication-Trip): A 2-day workshop to spread the 'One Team' culture where employees freely communicate with colleagues
- F.1.T Day: A monthly communication event held on the third Wednesday of each month to practice the organizational culture value F.1.T.
  → <Double Lunch> with colleagues(1+1 lunch break)
  → <Try Award> voting to directly recommend/select colleagues' challenge cases
  → Operating quarterly an easy and enjoyable mobile <F.1.T Quiz Show> to share company vision

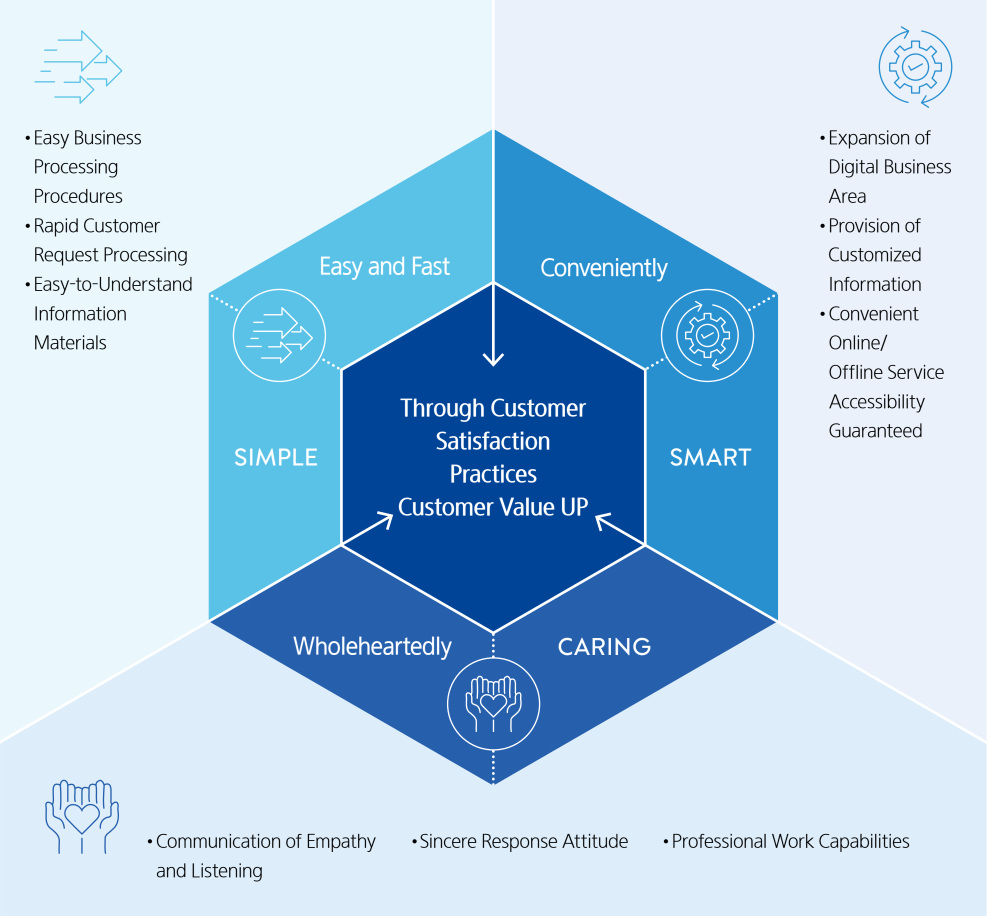
Customer-Centric Management

Based on Samsung Fire & Marine Insurance's management philosophy, we prioritize the daily life and safety of our customers. We go beyond simply listening to our customers' voices; we actively uncover their hidden demands and needs, promptly incorporating them into our management strategy. Moving forward, Samsung Fire & Marine Insurance will continue to support customers in accessing financial services more easily and conveniently, striving to achieve true customer delight beyond mere satisfaction.

Customer-Centric Management Implementation System

Customer-Centric Management and Consumer Protection Vision

Consumer Protection Principles



Customer-Centric Management and Consumer Protection Policies

- Operate financial consumer protection system including continuous monitoring of compliance with the Six Sales Principles and a pre-consultation system to prevent consumer damage(No violations in 2024 regarding Principle of Sales)
- Established standard guidelines to respond to frequent or highly complex customer requests, such as renewal insurance premiums, refunds, and auto insurance discount surcharges

Consumer Protection Charter	As a partner dedicated to shaping a better future for our customers, we approach our work with a commitment "as if it were our own", striving to protect financial customers and ensure customer satisfaction. We aim to grow together with our customers and contribute to the development of society and humanity
Commitment to Consumer Protection	We respond to customer requests "easy and fast," with a "wholehearted" attitude, and "conveniently" through digital means, impressing customers with differentiated practices that enhance customer satisfaction and taking the lead in protecting financial customers by adhering to the Six Sales Principles.

The Six Sales Principles			
	1 The Principle of Suitability	2 The Principle of Appropriateness	3 Duty to Explain
	Six Sales Principles that financial companies, including Samsung Fire & Marine Insurance, must adhere to when selling financial products to customer		
	4 Prohibition of Unfair Sales Practice	5 Prohibition of Improper Solicitation	6 Advertisement Regulations

Customer-Centric Management

Customer-Centric Management Implementation System

Customer-Centric Management Decision-Making System

- Appointed Chief Customer Officer(CCO) directly under the CEO; 'Customer Protection Centers' in eight major regions nationwide promptly resolve customer inconveniences on-site and monitor the handling process in real time
- Through the operation of the Consumer Protection Committee, customer complaints and suggestions are identified as improvement tasks and reflected in company policies, contributing to the improvement of unreasonable internal systems and practices from the customer's perspective(2014~)
- Established the Customer Rights Protection Committee, a dedicated body for handling insurance disputes(2009), operating regularly six times a year
  → Mediates complex and high-difficulty insurance disputes between the company and customers, deriving solutions to enhance the objectivity and transparency of the insurance payment process
  → To ensure objective and neutral deliberation of disputes, the committee consists of six members, including the chairperson(5 committee member, 1 chairperson), composed of external experts such as current university professors, lawyers, and medical specialists

1. Financial Consumer Protection Evaluation* by the Financial Supervisory Service

- Achieved a comprehensive rating of "Good" in the 2024 Financial Consumer Protection Evaluation
  → Among the 26 financial companies evaluated in 2024, only three, including our company, received a "Good" rating(no companies received an "Excellent" rating)
  → Received relatively favorable evaluations for actively reflecting consumer opinions during product development, solid operation of complaint monitoring systems, and efforts to improve accessibility for underserved populations

* A system that comprehensively evaluates financial companies' consumer protection systems annually

2. Identification and Management of Consumer Rights Risks

- Prevents incomplete contracts by early detection of abnormal contract signs through periodic significance analysis of consumer protection-related indicators
  ① Select monitoring indicators to assess the possibility of incomplete contracts
  - Seven key indicators: Withdrawal rate of subscription, incomplete contracts rate, customer satisfaction sales rate, retention rate, policy replacement rate, number of VOC cases, and proportion of high-value policies at month-end
  - The seven key indicators for determining abnormal sales are categorized and operated separately for exclusive and non-exclusive sales channels considering the characteristics of the sales organization
  ② Calculate indicators once a month with analysis of changes and abnormal signs
  ③ Report monthly regarding monitoring results to the CCO; upon detection of abnormal signs, detailed cause analysis is conducted followed by education and consumer protection consulting for sales sites
  ④ As a result of monitoring and actions based on the seven key indicators, consumer protection-related indicators have been gradually improving
  - Withdrawal rate of subscription: 2.3% in the second half of 2024
  → 1.9% in the first half of 2025(~April)(based on exclusive channels)
  - Incomplete contracts rate: 0.032% in the second half of 2024
  → 0.021% in the first half of 2025(~April)(based on exclusive channels)

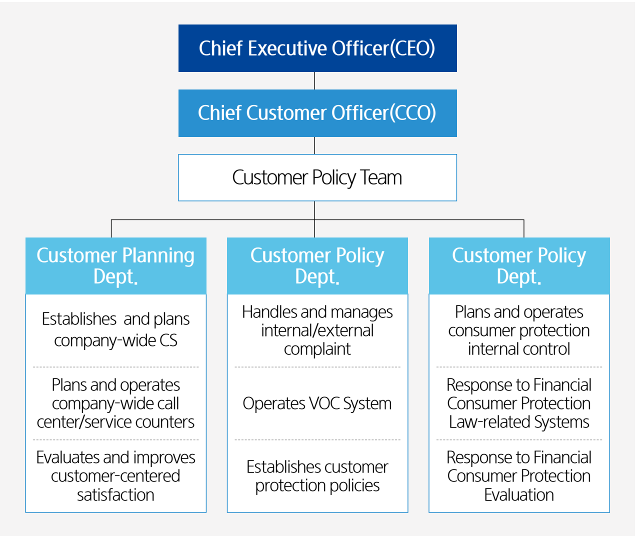
Establishment of Communication Systems Tailored to Customer Needs

- Introduced the non-life insurance industry's first 'Customer Panel' program(2005~), where customers directly experience products and services and provide feedback; operated a total of 35 sessions by the end of 2024
  → Launched the Senior Customer Panel composed of customers aged 60 and above(2021~), MZ(Millennials & Gen-Z) Customer Panel composed of customers in their 20s and 30s(2022~), Young Customer Panel composed of university students(2024~)
  → As of 2024, approximately 79.5% of the 1,164 tasks proposed by customer panels have been improved
- Operate dedicated teams for customer groups such as seniors, VIP customers, and MZ generation customers
  → Through the establishment and operation of a dedicated 'Senior Call Dedicated Team', phone consultations with customers aged 65 and above are conducted using easily understandable terms to enhance customer understanding of products and terms(2022~)
- Introducing the Breakdown Dispatch Reception AI Consultant to provide fast dispatch services without waiting at the moment customers need(February 2025)

Customer Panel System Operation Process

* All key executives, including the CEO, attend to reflect customer panel proposals and management activities

Organization for Customer Protection



Customer Rights Protection Committee Organization Chart

Customer-Centric Management

Customer Risk Management-Linked Business

Samsung Traffic Safety Research Institute

- Conducts research activities to reduce traffic accidents and social costs, and provides various traffic safety consulting services
- Contributed to over 50 legislative amendments, including the introduction of the 'Variable Speed Limit' system in collaboration with traffic authorities and support for the '5030*' policy in cooperation with the National Police Agency
- Through the operation of the Auto Insurance R&D Center, we conduct research in automobile repair and damageability, new technologies, and safety. Based on this research, we provide training to enhance the expertise of our employees and improve technical skills of our partner companies(2014~)
  → Obtained ISO 9001(Quality Management System) Certification in the field of repair technology research and education services(2015)
- Established and operates the 'Traffic Safety Policy Advisory Committee' involving NGOs, government, National Assembly, public/research institutions, and academia(April 2022)

* Policy to adjust the basic speed limit of the urban department to 50km/h, while setting the speed limit on pedestrian-oriented roads, such as residential roads to 30 km/h

2024 Activity Results of Traffic Safety Research Institute

Classification	Performance Details
Traffic Safety Media Report(6 times)	• Effect of AEBS installation on reducing rear-end collisions among elderly drivers(February) • Activation of remanufacturing high-voltage batteries for electric vehicles(April) • Analysis of school zone pedestrian accident causes and prevention measures(May) • Repeat offense situation in drunk driving and comparison of drunk driving policies between Korea and Japan, risk factors and countermeasures for vehicle flooding in apartment complexes during summer(June) • Risk factors and countermeasures for traffic accidents on university campuses(August) • Characteristics and safety measures for pedal misoperation accidents(October)
Cooperation projects with relevant public institutions on establishing traffic safety policies(3 times)	• Road Environment Improvement Project at major accident high-risk sites(Ministry of Land, Infrastructure and Transport) - Selected of major accident high-risk sites and derived improvement measures • Child pedestrian accident prevention campaign(Ministry of the Interior and Safety) - Pilot distributed pedestrian safety app for elementary students and lead the establishment of safe walking culture • Traffic safety consulting at accident-prone sites(National Police Agency) - Customized measures such as traffic operation and infrastructure improvement focused on accident-prone sites in the metropolitan area
Contribution to law revision(4 times)	• Amendments completed in January 2024 - Strengthening administrative sanctions for drivers and accomplices involved in intentional traffic accidents - Priority installation of vehicle protective fences in school zones - Mandatory installation of drunk driving prevention devices - Expansion of law application to areas outside roads using compasses
Operation of the Traffic Safety Policy Advisory Committee	• Support policy development and promotion through discussion of current traffic safety issues - Joint operation by Ministry of Land, Infrastructure and Transport, Ministry of the Interior and Safety, National Police Agency, Citizens' Coalition for Safety Practice, and other public-private-civil organizations
Joint planning reports on traffic safety in conjunction with media outlets(20 times)	〈Protection of Vulnerable Road Users 'Good Mobility'〉(April), 〈Smart Intersections Using Big Data-AI〉(June), 〈Black Ice Predicted by AI and Prevented by Brine Spraying〉(November), etc., providing expert advice for media joint planned reports

Global Loss Control Center

Strengthening Risk Management in Response to Climate Change

- Developed the Global Risk Map(GRM), the Korea's first natural disaster assessment map, and developed and operates a tool to quantify regional natural disaster risks
  → Predicts expected damage levels of insured properties at the regional level through cumulative natural disaster risk management*, minimizing losses based on this
- Promoted the mutual exchange of know-how within the industry by holding seminars and workshops with major insurance companies in neighboring countries(Japan and China) in response to the exponential increase in damages due to the enlargement of natural disasters
- Formed and conduct discussions within “The Link,” a network group comprising government, related agencies, and external experts to build social safety nets including climate change, disaster science and technology, and institutional improvements
  → Key topics: Social and environmental changes due to climate change, current status of domestic and international disaster science and technology, balance between major accidents and safety regulations

* A system that monitors regional natural disaster risks and converts them into data, and manages risks accordingly

Strengthening Risk Management in Response to Customer Business Expansion

- Provided comprehensive safety consulting covering fire, construction, logistics/transportation, natural disasters, industrial/human safety for large customers in line with the growing trend of business location expansion and complexity, supporting safe operation of customer business locations

2024 Performance by Consulting Type at Global Loss Control Center

Classification	Details of Consulting Program	Consulting Performance Records	
		Unit	2024 Performance
Risk Survey	Comprehensively analyzes current or potential risks at business locations and propose safety management solutions including insurance programs suitable for customers and safety-related recommendations(improvements) for accident prevention	cases	736
Underwriting Survey	Investigates information necessary for underwriting and retention of insurance contracts and calculation of premiums, and analyze and evaluate the risks of business sites	cases	567
Special accident prevention inspection	Conducts focused inspection on winter fire risks and summer wind and flood damage sectors with proposals for mitigation and prevention solutions	cases	43
Disaster Prevention Consulting	Proposes tailored response plan solutions by area including fire safety, chemical factory risk assessment, human safety, electrical safety, construction safety, earthquake, flood, tsunami, strong wind, logistics safety, and business continuity management	cases	164

Customer-Centric Management

Customer-Tailored Communication and Service

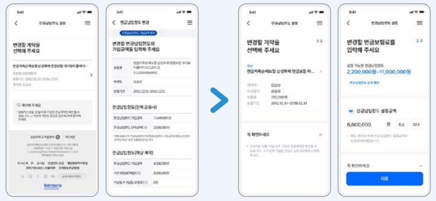
Communication Services Tailored to Customer Needs

- Launched 'Senior-Friendly Mobile Service'(January 2023)
  - → Switched to senior-friendly mobile service via the 'Large Text' button on the mobile website and application
  - → Enhanced readability by increasing overall font size and providing margins; simplified complex screens with one function per screen; improved convenience for seniors and financially vulnerable groups through clear behavioral guidance via interactive messages
  - → Clear behavioral instructions provided through interactive messages such as 'Whose insurance claim are you filing?'
- Operates a consultation center and website exclusively for foreigners(2012~)
  - → Supports the understanding of complex product terms and services by deploying simultaneous interpreters in English and Chinese
- Expanded the scope of consultation services exclusively for foreigners(January 2025)
  - → Beyond simultaneous interpretation, call center agents directly communicate with customers in English and Chinese, providing guidance on contract inquiry/modification/cancellation, insurance contract loans, and claims inquiries
- Deployed sign language interpreters and provides video consultation services to improve comprehension for hearing-impaired customers during insurance consultations involving specialized terminology(2013~)
- Operates real-time chat consultation service accessible anytime and anywhere, enabling prompt response and professional consultation via mobile devices or PCs
- Improved website which complies with KWCAG(Korean Web Content Accessibility Guidelines) to ensure easy information access for persons with disabilities, seniors, and diverse users
  - → Completed renewal of Samsung Fire & Marine Insurance website with UX/UI enhancements applied to mobile, PC, and Monimo for consistent screens enabling easier and more convenient customer use(2025)
  - → Added subtitles to all videos on the website and enhancement of keyboard controls for video players
  - → Applied design using brightness contrast in graphs and diagrams to improve accessibility for customers with difficulty distinguishing colors(color blindness, color weakness)

Provision of video subtitle service on the website for hearing-impaired

Website overhaul through Monimo integrated renewal

- Improved work processing screens to be easier and more intuitive
  - → Enhanced readability by enlarging text size, improving overall layout, and simplifying complex processes
  - → Applied the conversational work processing process and highly readable large fonts, strengths of the large text service, across all menus

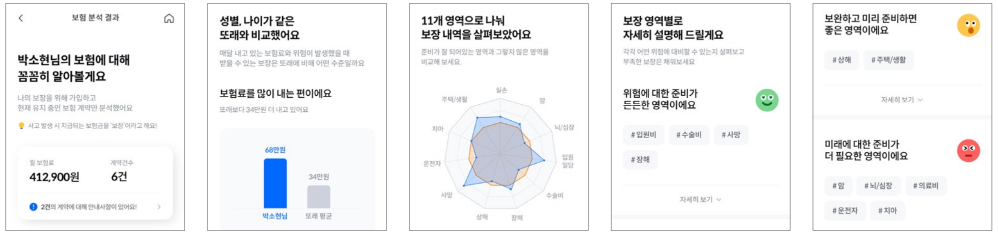


Design Provision for Customers with Difficulty Distinguishing Colors

'CHAC! AI Coverage Analysis' Customer-tailored Service Improvement

- Service that organizes and informs customers about all life/non-life insurance contracts currently maintained by the customer from the Credit Information Service
- Implementation of AI-customized coverage insurance guidance and UX/UI improvements
  - → Offers evidence regarding the level of coverage preparedness beyond providing scores and graphs
  - → Overall coverage divided into 11 categories and presented via a radial graph
  - → Explanation of areas as sufficient/caution/insufficient based on coverage preparedness

CHAC! AI Coverage Analysis UX/UI Improvement Screen



Customer-Centric Management

Financial Consumer Protection

Operation of the Consumer Protection Committee

- The Consumer Protection Committee was established in 2014 to identify customer inconveniences and suggestions as improvement tasks and reflect them in company policies, with participation from executives responsible for product, sales, compensation, customer service, and underwriting divisions
- Through improvement activities addressing customer complaints, Samsung Fire & Marine Insurance has enhanced service levels across all departments

Strengthening Customer Information Provision Linked to Digital Transformation

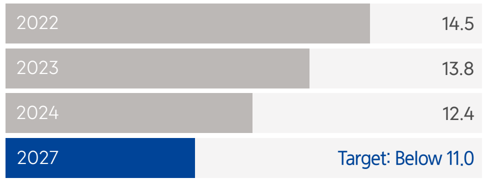
- Entered into a Memorandum of Understanding(MOU) with U.S.-based generative AI specialist Wecover on 'Application of AI Technology in Non-life insurance industry,' introducing generative AI services to the domestic insurance industry for the first time
- By applying RAG technology in AI chatbots, comprehensive review of extensive and complex insurance terms and special conditions is enabled, improving accuracy, preventing incomplete contracts, and reducing processing time for customer requests
- Through diversification of services based on 'Smart Link*,' various services are provided to enhance customers' ability to verify necessary information and improve work efficiency during insurance contract status checks and claims processes, including consent for personal information use, electronic signature agreement preparation, and issuance of injury insurance claim documents
  → Approximately 200 non-menu internet services are operated, allowing customers to easily handle tasks without direct face-to-face interaction during processing

* This refers to including links in KakaoTalk notification messages or text messages sent by the company to customers, enabling direct access to desired services.

Strengthening Prevention of Voice Phishing and Financial Incidents

- Enhanced identity verification procedures through the introduction of a physical ID authentication system during insurance contract loan processing at call centers(March 2024)
- Established an abnormal financial transaction detection management system for financial fraud prevention and applied common rules across the non-life insurance industry

Mid- to Long-term Goals Related to Consumer Protection



Number of Complaints to the Financial Supervisory Service
(Complaints per 100,000 contracts held)

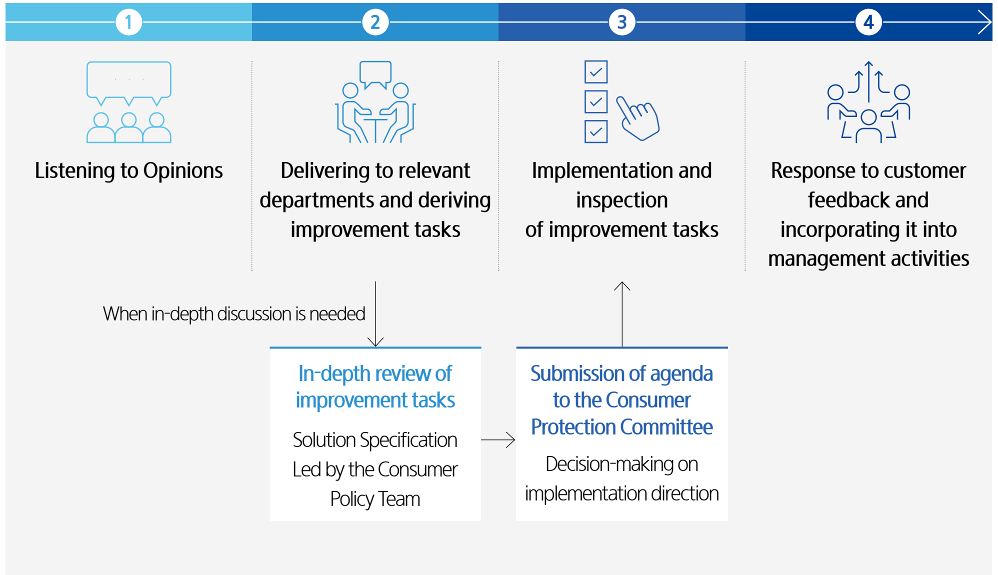
VOC Processing Rate within 24 Hours(Call Center + Website)

Handling of Consumer Complaints and Voice of Customer(VOC)

Mechanism for Handling Customer Complaints and Objections

- Collect customer inconveniences and improvement suggestions through VOC and other channels, communicate them to relevant departments via an internal proposal platform, establish and implement improvement tasks, followed by feedback activities

Consumer Complaints and VOC Handling Process



Financial Customer Protection Considering Diverse Customer Needs

- Assigned dedicated staff at nationwide customer support centers to assist persons with disabilities and elderly customers, providing consultations tailored to customer perspectives
- Deployed multilingual consultants proficient in English, Chinese, Russian, etc. for complete sales monitoring to conduct mystery shopping targeting foreign customers who find Korean insurance terms difficult, minimizing incomplete contracts risks(Compliance team in-charge)

Customer-Centric Management

Customer Satisfaction Measurement

Achieved 'No. 1 in Customer Satisfaction' for The First and Longest Period of Time among Financial Companies

- Ranked 1st place for 24 consecutive years in the Long-term/Automobile Insurance sector at the 2024 National Customer Satisfaction Index(NCSI) hosted by Korea Productivity Center and Chosun Ilbo
- Ranked 1st place for 27 consecutive years in the Automobile Insurance sector and 14 consecutive years in the Long-term Insurance Division at the 2024 Korean Customer Satisfaction Index(KCSI) hosted by Korea Management Association Consulting
- Selected as an 'Excellent Call Center' for 21 consecutive years in the 2025 Korean Service Quality Index(KSQI) evaluation hosted by Korea Management Association Consulting(No. 1 in the Non-life Insurance industry)
  → Based on customer satisfaction survey results in two key areas: Service quality and counselor empathy competency, selected as a 'Customer Satisfaction Call Center*' for four consecutive years(2022~2025)

Classification				Unit	2022	2023	2024
National Customer Satisfaction Index(NCSI)				points	80	80	79**
Korean Customer Satisfaction Index(KCSI)***	Auto Insurance Division			points	89.3	89.8	90
	Long-term Insurance Division				86.7	88.4	88.1
Korean Industry's Service Quality Index (KSQI)	Call Center Classification (Samsung Fire & Marine Insurance Service)	Service Quality	Long-term Division	points	97	97	96
			Automotive Division		98	96	96
		Counselor Empathy Competency	Long-term Division		83	84	82
			Automotive Division		78	75	80
Number of retained customers	As of the end of 2024			10,000 persons	1,139	1,195	1,282
VOC Processing Rate Within 24 Hours				%	85.6	83.3	82.4

* 'Excellent Call Center' is awarded to companies scoring 92 or above in the 'Service Quality' area; 'Customer Delight Call Center' is limited to companies among the excellent call centers that score 80 or above in the 'Counselor Empathy Competency' area
** Target scores for 2024 and 2025: 80 points for Long-term/Auto Insurance Divison
*** Until 2023, evaluation was conducted as a single Classification for Non-life Insurance; from 2024, evaluations are divided into Long-term Insurance and Auto Insurance Division

ESG Focus Area

3 Securing Customer Trust

Information Security and Financial Consumer Protection

Samsung Fire & Marine Insurance, together with financial consumers, recognizes that customers' valuable information and the company's critical strategic information are related to the company's survival. We are committed to protecting information assets through not only system establishment and enhancement but also regular activities to internalize information security awareness and extensive efforts including external certification.

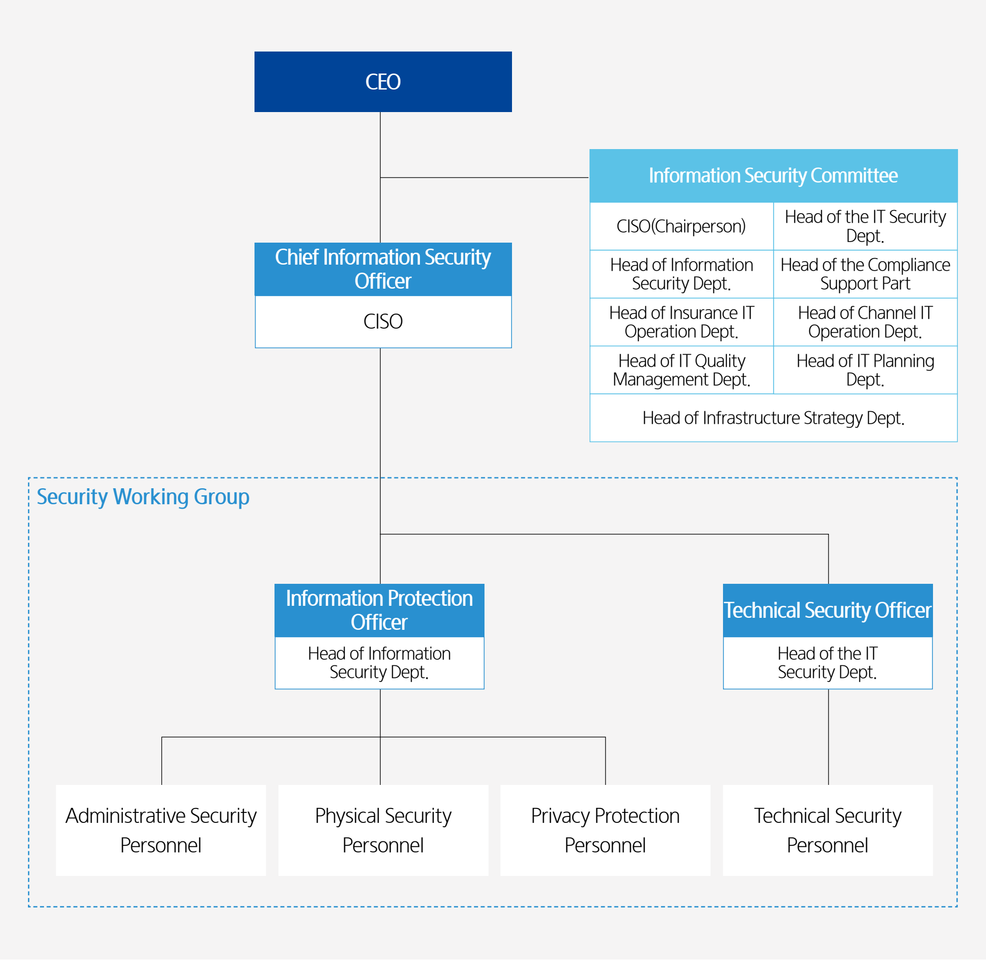
Information Security and Privacy Promotion System

Privacy Policy

Information Security and Privacy Governance

- The Chief Information Security Officer(CISO) is appointed at the executive level to oversee information security, privacy, and credit information management and protection. Key information security deliberations and resolutions are reported to the CEO monthly, and the performance and plans of the credit information manager are presented to the Board of Directors annually.
- Additionally, the Chief Privacy Officer(CPO) and credit information manager are designated.
- Major Information Security and Privacy Consultative Bodies
  → Board of Directors: Reviews company-wide information security performance, major issues, promotion plans, and make final decisions on future directions once a year.
  → Information Security Committee: A consultative body chaired by the CISO, with participation from security and IT-related departments. It establishes information security, personal information protection, and IT security policies, and manages their implementation status. The committee reports results, and improvement plans to the CEO once a month.
  → Security Working Group: A practical consultative body chaired by the head of the Information Protection division, which reviews key aspects across the entire IT and physical security system.

Samsung Fire & Marine Insurance(Personal) Information Protection Organizational System



Information Security and Financial Consumer Protection

Information Security and Privacy Promotion System

Key Information Protection and Privacy Policy

- Established a classification system for information assets based on the personal information protection policy and clearly stated the principles to be followed in business activities such as collection, use, management, and disposal according to the characteristics of each information asset.
  - → Applied to all stakeholders performing work through contracts with the company, including company employees(including contract and dispatched workers),(potential)customers.(Applied this policy when collecting, using, providing, or managing personal information of customers and employees through information and communication networks, and when utilizing means and services other than information and communication networks to provide services.)
  - → Designated the CISO and the head of the dedicated personal information management department as personal information protection officers and clearly defined their obligations and responsibilities.
  - → The Information Security Department established an internal management plan for personal information and implemented it with the approval of the CISO.
  - → Specified that personal information-related risks are managed by the company-wide operational risk management system, and based on this, established disaster recovery guidelines related to IT infrastructure within the Business Continuity Plan(BCP), and conducted annual disaster recovery drills(Reported disaster recovery drill plans and results to the Financial Services Commission.)
  - → Established and managed a 'Security Incident Response Guidelines' to respond to incident occurrences.
  - → In case of violation of Information Protection Regulation and internal rules, conducted a disciplinary process through deliberation by the Information Protection Committee and the Human Resources Committee, and clearly defined the criteria for determining the level of disciplinary action.
  - → The highest-level company regulation, the Information Protection Regulation is operated with the approval of the CEO.

Information Security and Personal Data Protection Mid-to-Long-Term Roadmap

Protect the company's assets from internal and external information security risks and operate a stable information security management system

Strengthen Information Security and Personal Data Protection Management System	Enhance supervision of information security risk management	Strengthen control of information leakage due to new technology adoption
• Continuously maintain domestic and international personal data protection and information security management system certifications • Strengthen security management through response to continuous information security assessment system	• Security review for new/modified services • Legality review when utilizing personal information • Compliance with relevant laws and regulations	• Strengthen security policies following AI adoption in business operations • Enhance security controls due to expansion of cloud service scope

Information Security and Personal Data Protection Mid-to-Long-Term Goals(2025-2027)

2025	2026	2027
Maintain ISMS-P, ISO 27001 certifications	Strengthen security policies following adoption of new technologies such as AI	Eliminate risks through security review of new/modified services
Compliance with legal requirements through incorporation of laws and amendments into business operations	Strengthen security controls due to expansion of cloud service scope	Prevent information leakage in advance through integrated analysis of security anomaly signs

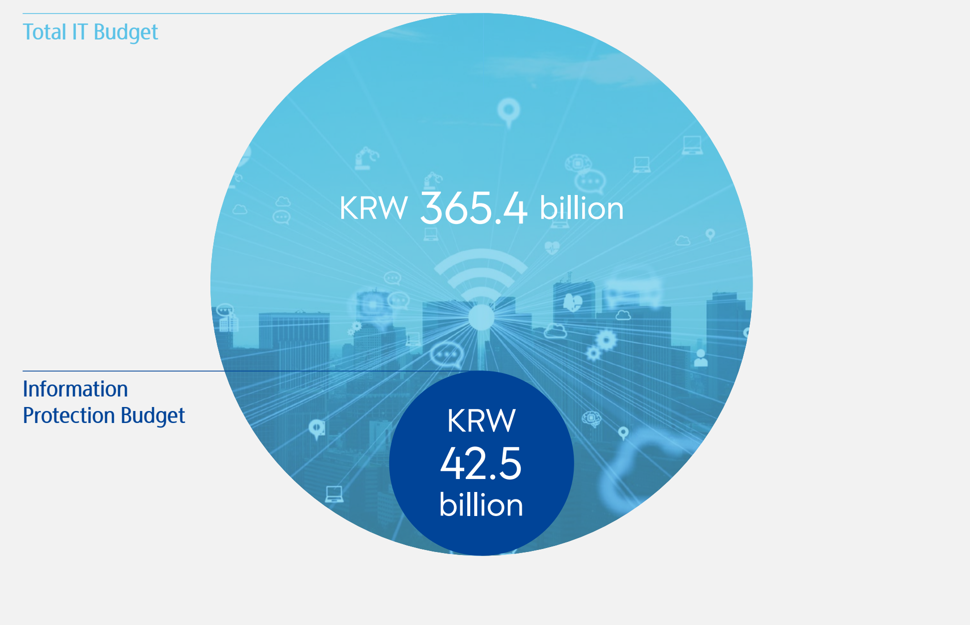
Information Security and Financial Consumer Protection

Establishment of Information Protection System

Information Protection System

- Through a dedicated security team, internal regulations are reviewed and strengthened; customer information databases are encrypted; information security systems are established; 24/7 cyber monitoring is operated; and business and internet networks are separated.
- Subscribed to liability insurance for damage relief in case of personal information or other information asset leakage incidents(2009~).
- Before launching new services, compliance with security review processes is ensured from the planning and development stages to prevent data and personal information leakage in advance.
- Conduct annual security level audits on all Samsung Fire & Marine Insurance's personal information handling contractors(suppliers/partners) to review whether customer personal information is safely protected and managed(on-site inspections conducted for approximately 170 contractors).
  → Through on-site inspections of the presence of internal regulations and administrative/technical protective measures, verify whether appropriate countermeasures against intentional or accidental information leakage and cyber security are in place.
  → Conduct regular security training for partners and perform activities such as periodic destruction of personal information.
- Along with measures to strengthen cloud server and account authority management, established a risk management solution(CSPM: Cloud Security Posture Management) to prepare a proactive response system for the expanded use of cloud services.
  → Replaced outdated security solutions such as next-generation firewalls.
  → Established a personal information detection system within cloud servers and image files.
- Regarding vulnerability analysis, regular vulnerability assessments and penetration tests are generally conducted through the 'IT Security Review' organization, with monthly reports on identified vulnerabilities and action plans/completion history submitted to the Chief Information Security Officer.
- If employees discover vulnerabilities, they can report them via dedicated Information Security Committee email accounts(security.sfmi@samsung.com) or Fire Security Operation security account(security01@samsun g.com).
- External consulting firms conduct annual information security consulting and external audits, and regular electronic financial infrastructure inspections are conducted by the Korea Financial Security Institute.

Investment Budget for Information Protection in 2024



Information Security and Financial Consumer Protection

Establishment of Information Protection System

Information Security Certification*

- Obtained and maintained ISO 27001 certification(August 2023) and ISMS-P certification(December 2023), becoming the first in the domestic non-life insurance industry(maintained in 2024)
  - → ISO 27001 certification scope: Samsung Fire & Marine Insurance Co., Ltd.(applied to over 80% of business sites)
  - → ISMS-P certification scope: Website and direct insurance services(excluding GA channel)

* 100% of the entire information security infrastructure is within the certification scope

DNV

MANAGEMENT SYSTEM CERTIFICATE

Certificate no.: C621322
Initial certification date: 10 August 2023
Valid: 10 August 2023 – 31 October 2025

This is to certify that the management system of
Samsung Fire & Marine Insurance Co., Ltd.
14 Seocho-daero 74 gil, Seocho-gu, Seoul, 06620, Republic of Korea

has been found to conform to the Information Security Management System standard:
ISO/IEC 27001:2013

This certificate is valid for the following scope:
The ISMS of Financial Services (Insurance) provided by Samsung Fire & Marine Insurance Co., Ltd. This is in accordance with the statement of Applicability version 1.0

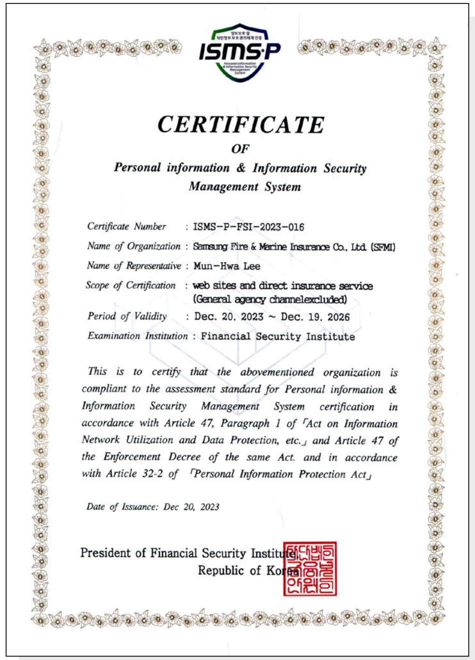
Place and date:
London, 22 August 2023

For the issuing office:
DNV - Business Assurance
4th Floor, Vivo Building, 30 Stamford Street, London, SE1 9LQ, United Kingdom

0013

Erie Koek
Management Representative

Lack of fulfilment of conditions as set out in the Certification Agreement may render this Certificate invalid.
ACCREDITED UNIT: DNV Business Assurance UK Limited, 4th Floor, Vivo Building, 30 Stamford Street, London, SE1 9LQ, United Kingdom - TEL:+44(0) 203 816 4000. www.dnv.co.uk



ISMS-P

CERTIFICATE
OF
Personal information & Information Security Management System

Certificate Number : ISMS-P-FSI-2023-016
Name of Organization : Samsung Fire & Marine Insurance Co., Ltd. (SFMI)
Name of Representative : Mun-Hwa Lee
Scope of Certification : web sites and direct insurance service (General agency channelexcluded)
Period of Validity : Dec. 20. 2023 ~ Dec. 19. 2026
Examination Institution : Financial Security Institute

This is to certify that the abovementioned organization is compliant to the assessment standard for Personal information & Information Security Management System certification in accordance with Article 47, Paragraph 1 of 「Act on Information Network Utilization and Data Protection, etc.」 and Article 47 of the Enforcement Decree of the same Act. and in accordance with Article 32-2 of 「Personal Information Protection Act」

Date of Issuance: Dec 20, 2023

President of Financial Security Institute, Republic of Korea

Internalization of Information Security

Information Security Education

- Differentiated training provided for executives, CISO, dedicated information security staff, IT personnel, service staff, contract employee, suppliers, and general employees
  - → Mandatory training: 3 hours for executives, 6 hours or more for all employees, and 9 hours or more for IT staff
  - → Regular separate training* conducted for Compliance and Security Officers(total 268 persons) who require special attention to prevent information security risks, and sales organizations such as insurance and loan agents
  - → Regular training*** also provided for employees of Samsung Fire & Marine Insurance subsidiaries** and members of personal information trustees
- Ongoing awareness enhancement for executives and employees through monthly distribution of compliance security training materials
- Through annual regular security training, employees are guided to report to the Information Security Department in cases of attempted information leakage, witnessed or suspected leaks, or suspicious spam emails
  - → A dedicated Information Security Committee email account(security.sfmi@samsung.com) is operated to allow reporting via email

* Compliance and Security Officer Workshop(total 268 persons) 1 hour, insurance agents' continuing education at the Insurance Training Institute 1 hour, loan agents' regular training 1 hour, and additional awareness raising via internal broadcasts(as needed)
** Samsung Fire & Marine Insurance Service Co., Ltd., Samsung Claim Adjustment Service Co., Ltd., Samsung Fire & Marine Financial Service Co., Ltd.
*** Privacy information security training for each personal information trustee totaling 2 hours(semiannual)

Classification		Unit	2022	2023	2024
Information Security and Privacy Information Security Training	Percentage of employees taking courses	%	100	100	100
	Average hours per person	hours	6	6	6

Information Security and Financial Consumer Protection

Customer Information Protection Activities

Privacy Policy | Customer Rights Statement | Disclosure of credit information utilization system

Providing Information on the Use of Customer Information

- Stipulated the rights granted to customers, the nature of information collected from customers, its purpose, and the company's processing policies in situations such as the conclusion, maintenance, and termination of insurance contracts. These are documented in the 'Privacy Policy', 'Customer Rights Guide', and 'Credit Information Utilization System Disclosure' policies, guidelines, and notices.

Status of Customer Notices Regarding Important Matters Related to Privacy Information

Classification		Policies and Guidelines		
		Privacy Policy	Customer Rights Statement	Disclosure of credit information utilization system
Purpose of collecting and using personal information	• Conclusion, maintenance, and management of financial transaction contracts such as insurance and loans • Introduction, guidance, and provision of financial products and various services • Internal analysis such as statistical use and utilization of policy data by public institutions etc.	●		●
Nature of collected information	• Identification information: Name, address, phone number, email, etc. • Transaction information: insurance contract details, compensation information, loan contract details, etc.	●		●
Availability of opt-in/out options	• Only the Opt-in method is used when consent related to personal information is required; the Opt-out method is not used. • Procedures are established allowing users to select 'Agree' or 'Disagree' buttons regarding consent for personal information processing or terms of use. • Methods for withdrawing consent to provide personal credit information and stopping receipt are provided through the main website and call center. → Users can withdraw consent regarding the collection, use, and provision of personal information. • Customer consent for marketing and receiving advertising information is lawfully obtained through channels such as face-to-face and direct methods. → Consent for marketing and receiving advertising information can be withdrawn at any time.	●	●	
Customer accessibility to data held by the company	• In accordance with the Act on the Use and Protection of Credit Information and other relevant laws, customers can view their personal information held by the company.		●	
Matters regarding provision of privacy information to third-parties	• External provision of personal information without customer consent is prohibited. • Personal information may be provided externally if the customer has given prior consent for third-party provision and disclosure or if required by law.	●		
Request for correction or deletion of privacy information	• Customers can view their personal information held by the company and request corrections and deletions if the information is inaccurate.		●	
Retention period of privacy information in the company's database	• Step 1: Unnecessary information(insurance contracts, credit transactions) is immediately destroyed three months after transaction termination. • Step 2: In principle, all personal(credit) information is deleted five years after transaction termination(however, information necessary for fulfilling obligations under other laws such as insurance claim payments, financial accident investigations, insurance fraud, and complaints handling is separately retained after five years). • Step 3: Information separately stored after five years from transaction termination is destroyed according to destruction standards below(for personal information provided to external companies, a separate destruction list is maintained and regularly inspected).	●		●
Methods of protecting customer privacy information	• User privacy information and passwords are encrypted to ensure the accessibility only by the user. • Security measures such as antivirus programs and encryption algorithms are adopted to securely store and transmit personal information over networks. • Access rights to user privacy information are limited to a minimum number of personnel, with regular training provided to those responsible.	●		
Policies on disclosure of privacy information to private enterprises or public institutions	• Encryption is applied when transmitting personal credit information, authentication data(ID and password), and biometric data via information communication networks.	●		

Information Security and Financial Consumer Protection

Information Protection Risk Management

Early Identification System for Information Security and Privacy Risks

- Established internal policies such as 〈Information Protection Regulation〉, 〈Information Protection Bylaws〉, 〈IT Security Management Guidelines〉, and 〈Security Incident Response Guidelines〉 to formalize behavioral guidelines for employees when actual or potential information security risks are detected.
  - → Designated a dedicated information security department according to 〈Information Protection Bylaws〉 and formalized the principle that employees must immediately report to the security department upon identifying risks of information asset leakage.
  - → According to the 〈Security Incident Response Guidelines〉, the Security Incident Response Council, led by the CEO or CISO, establishes comprehensive response directions for security incident risk management, assigns roles and responsibilities for execution, and formalizes emergency action processes based on incident types.
  - → Through the 〈Security Incident Response Guidelines〉, processes are established for emergency actions, incident response consultations, external agency reporting, customer notifications, website postings, and press releases in preparation for breach or leakage incidents.
- All personal sensitive information is stored encrypted within the database and destroyed immediately after achieving its intended purpose.
- All systems are accessible only through dual authentication via access control systems.
- Compliance with access control and encryption is regularly monitored through annual ISMS-P and ISO 27001 certification audits and internal security reviews.
- Implementation of information security system improvement activities
  - → Conduct regular vulnerability analyses and remediation activities on information security systems.
  - → Periodically replace outdated information security systems(e.g., firewalls).
  - → Perform regular and ad-hoc pattern updates for intrusion detection/prevention systems.
  - → Apply blacklist blocking policies against IPs attempting attacks domestically and internationally.
  - → Conduct real-time health checks to ensure availability of information security systems.
- Setting information security requirements for third parties(suppliers, etc.)
  - → Apply configuration settings based on Korea Financial Security Institute and internal inspection standards before installing new equipment.
  - → Preemptively verify and address vulnerabilities in products delivered by suppliers.
  - → Remove vulnerabilities in advance through automated/manual security reviews.

Conduct Regular and Ad-hoc Security Inspections

Classification	Details	Frequency of Execution
Regular inspection	• Inspecting information leakage risks through abnormal pattern analysis	At all times
	• Inspecting work system accounts	Biannually
	• Identifying unusual events related to personal credit information inquiry and storage	Monthly
	• Inspecting PC security control exceptions	Monthly
	• Inspecting public website	Biannually
	• Analyzing and evaluating electronic financial infrastructure	Annually
	• Inspecting vulnerability scanning against web hacking	Monthly
	• Inspecting security review of business projects	Continuous
Inspection of compliance with laws and internal regulations related to the protection of personal credit information	• Inspecting appropriateness of personal credit information collection channels by entrusted parties in recruitment operations - Verifying the legality of personal credit information acquisition channels, review illegal use, and checking the compliance with information destruction procedures	Quarterly(four times a year)
	• Ensuring safe storage of personal credit information through unannounced inspections	4 times at headquarters, 10 times at compensation field departments
	• Inspection of credit information management and operation status through continuous information protection evaluation system - In 2024 self-assessment results, achieved “Regulation Compliance” with a perfect score(S grade) for five consecutive years across 28 items including personal credit information utilization	Annually

Information Security and Financial Consumer Protection

Information Protection Risk Management

Korea Financial Security Institute-led Inspection and Audit

Classification	Details
DDoS simulation training for external systems	Analyzing indicators of hacking and reviewing results in preparation for Advanced Persistent Threat(APT) attacks
Regular inspection of external intrusion blocking and control performance details	Securing and inspecting data from the Korea Financial Security Institute and Samsung Integrated Security Center

Classification	Unit	2022	2023	2024
Third-party(external) audit of information security policies and systems	Yes/No	Yes	Yes	Yes

Current Status of Information Security-Related Risks

- Achieved zero incidents of customer information leakage and zero regulatory sanction to date

Classification	Unit	2022	2023	2024
Information Leakage	cases	0	0	0
Complaints received regarding information leakage	cases	0	0	0

Secondary Use of Customer Privacy Information

- In cases where customer data is used for secondary purposes due to unavoidable reasons such as legal requirements, the proportion of such users is continuously tracked and monitored.
- In 2024, 0.13% of customer information was provided for secondary purposes due to legal requirements.

Information Security and Privacy Risk Assessment

- Continuously monitors and responds to various external intrusion threats and attacks through comprehensive security control.
  → For detected attack attempts that require immediate response, real-time detection alerts and automated response actions are executed according to attack response scenarios.
- Regular management and physical/technical vulnerability analyses are conducted to prevent leakage of customer and critical information.
  → Risk analysis and mitigation activities are performed to address identified vulnerabilities.
- Ongoing exercises include annual DDoS attack prevention drills, monthly malicious email simulation drills, check the website for public use, and annual electronic financial infrastructure checks.
- Prepares for potential security risks through analysis of abnormal pattern related to information security and privacy protection.

Ethics and Compliance Management

Samsung Fire & Marine Insurance strives to minimize the occurrence of related risks by advancing and reviewing the Ethics and Compliance Management system. In addition, we identify potential risks in advance and respond proactively through various activities.

Ethical Management System

Code of Conduct
CEO Compliance/Ethical Management Message

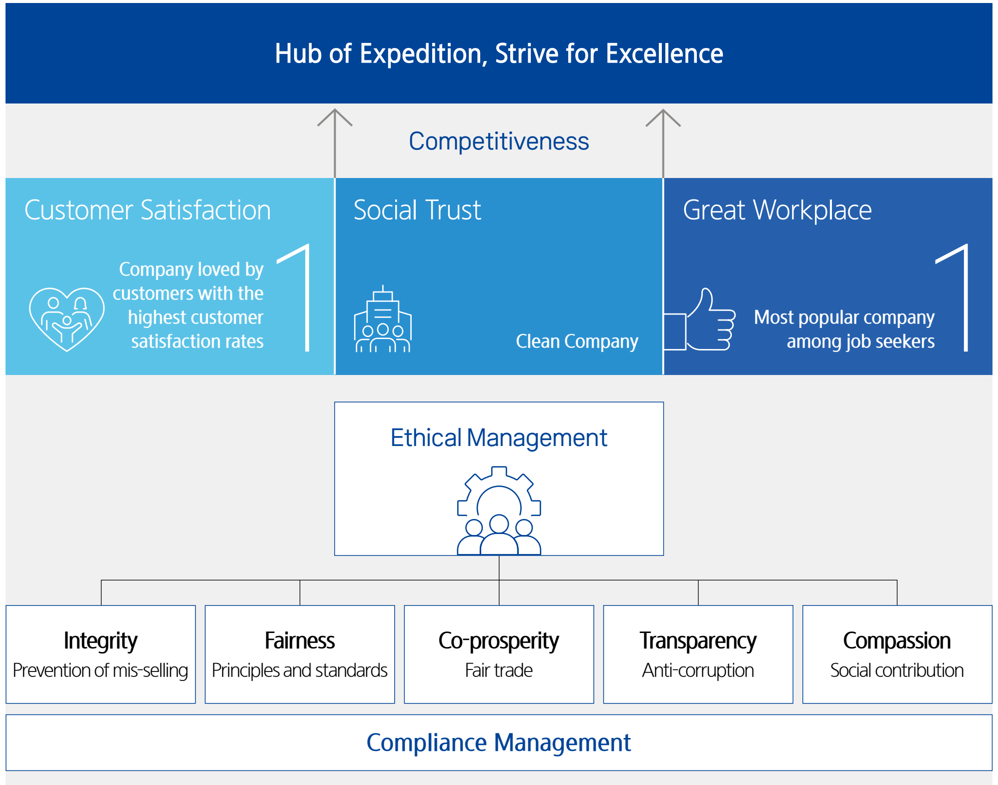
Ethical Management System

- Operates the Ethical Management System, practicing ethical Management centered on five core principles: Integrity, fairness, co-prosperity, transparency, and compassion
- Provides clear Code of Conduct Guidelines to enable all Samsung Fire & Marine Insurance employees to internalize the principles of Ethical Management and establish a foundation for implementation.
  → Consisted of nine areas, including human rights protection with the principle of non-discrimination, health and safety, customer focus, environmental and energy management, information security, company assets, all forms of anti-corruption including bribery prohibition and anti-money laundering, fair competition, and pursuit of co-prosperity.
  → All employees review the potential impact of their actions in advance and use these guidelines as standards for making reasonable and correct judgments in various situations arising during work.
  → Specified accessible reporting channels for employees who violate the Samsung Fire & Marine Insurance Code of Conduct Guidelines or recognize related risks, clearly stipulating confidentiality and protection against retaliation throughout the handling process of reported cases.
- Continuously striving to fulfill financial companies' obligations under relevant laws such as the 'The Act On Reporting And Use Of Certain Financial Transaction Information' to prevent criminal activities and establish sound and transparent financial transaction order.
  → Established and operate Anti-Money Laundering work rules and guidelines to ensure employees comply with anti-money laundering obligations.
  → The Samsung Fire & Marine Insurance Audit Committee conducts independent audits at least once a year to monitor the appropriateness and effectiveness of anti-money laundering operations and reports the results to the BOD.

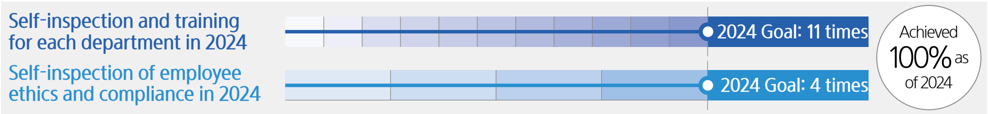
Compliance Management System

- Based on relevant laws such as the 'Act on Corporate Governance of Financial Companies', operating internal control standards to maintain sound asset management and protect insurance policyholders.
- Operates internal control systems such as pre-monitoring of daily operations, self-preventive activities for compliance with the Fair-Trade Act, and anti-money laundering systems .
- Conducts company-wide regulation consulting on identified deficiencies during operations, reflecting changes occurring internally and externally such as legal amendments and organizational restructuring for improvements.

Samsung Fire & Marine Insurance Ethical Management Vision



Ethics and Compliance Management Targets and Performance in 2024



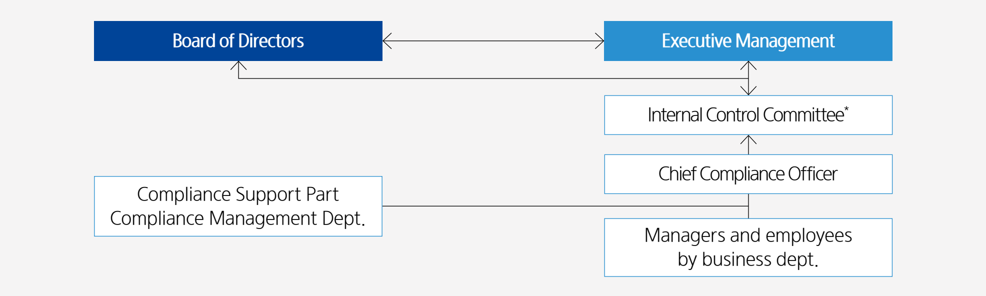
Ethics and Compliance Management

Ethical Management System

Decision-Making System for Compliance Management

- Operates the compliance support system centered on the Internal Control Committee, Chief Compliance Officer, and the supporting Compliance Support Part, based on mutual checks and balances between the Board of Directors and management
- BOD: Sets the direction for company-wide internal control system operations and manages performance related to these activities
- Internal Control Committee: Reviews the results of internal control system operation inspections conducted by the Chief Compliance Officer and reports to the BOD
  → Established the Internal Control Committee within the BOD and obtained Board approval for related regulations in accordance with the amendment to the act on corporate governance of financial companies(2025)
- Chief Compliance Officer: Oversees the operation of internal control systems and institutions, continuously monitors compliance with internal control standards, and addresses vulnerabilities
  → Oversees the dedicated subordinate organizations, Compliance Support Part and Compliance Management Department
  → Operates preventive activities and training to comply with fair-trade-related laws and regulations
  → Assigns compliance officers by organization to monitor adherence to internal control standards, identify areas for improvement, and respond accordingly
  → Conducts inspections on the operation status of internal control systems and reports results to the Internal Control Committee
- Middle managers by business department: Manage and supervise efficient operation of internal control procedures suited to work characteristics and ensure department members fulfill their roles
- Employees by business department: Fulfills primary internal control responsibilities by complying with laws, internal regulations, Code of Ethics, and Code of Conduct while performing duties

Decision-making Framework for Compliance Management



* Approved as a committee within the Board of Directors as of March 19, 2025

Major Compliance Support Systems

- Pre-compliance: A procedure where the Chief Compliance Officer conduct a preliminary review from the perspective of legal and internal control standards before final decision-making on major tasks such as the establishment and revision of internal regulations and product advertising
- Preventive activities and education for compliance with fair-trade-related laws
  → Conduct annual education related to fair-trade for all employees and provide twice-yearly training for high-risk and related department practitioners
- Anti-Money Laundering System(AML): A management system to prevent laundering of domestic and international criminal funds through financial institutions and to maintain sound financial transaction order
  → Prevents potential risks through money laundering risk assessments and monitoring, enhances transparency in customer asset management, revalidates customer identification, and monitors suspicious transactions based on scenario rules

Ethics and Compliance Management

Ethics and Compliance Management Activities

Internalization of Ethics and Compliance Management

- Conducts monthly compliance security training for each department based on the Ethical Management System and Code of Conduct
  → Reported the results of the internal control system and operation status checks and training status in February and September 2024
  → In January 2025, a practical compliance security workshop was held focusing on internal control cases, privacy, anti-money laundering, and other topics
- Conducts annual online training and rank-specific education for all employees
- Established procedures for providing guidance on adherence to ethical principles and obtaining commitment letters when entering contracts with partners, and supply ethical management educational materials to emphasize the importance of partners' compliance with ethical principles and the practice of ethical management
- Manages performance and strengthens compliance management leadership by assigning compliance improvement tasks to executives
- Conducted self-inspections through 4 annual pop-ups for each individual employee, and minimizing risk occurrence through departmental self-inspections and random inspections
- During regular commendations for outstanding employees, benefits such as monetary awards and personnel recognition points are provided to those who have achieved exceptional results in compliance.

Classification	Unit	2022	2023	2024
Ethics training hours per employee	hours	8.2	8.5	9.8
Percentage of employees who have completed ethics training	%	100	100	100
Self-inspection and training by business department	times	11	11	11
Employee ethics and compliance self-assessments	times	4	4	4
Ethics training for partner companies	Yes/No	Yes	Yes	Yes
Sexual harassment and workplace harassment prevention training	Yes/No	Yes	Yes	Yes

Consumer Fair Trade and Prevention of Incomplete Contracts

- Operates fair trade self-compliance program and training to comply with fair-trade-related laws and regulations

→ Conducted biannual group training on unfair trade/collusion for high-risk departments company-wide and fair trade-related department practitioners(53 departments in June 2024, 58 departments in November 2024)
→ Training for all employees: Education divided by session according to tasks within the overall internal control training curriculum
→ Differentiated training by rank: Specific topic training conducted for targeted personnel by rank(more detailed than general training for all employees)

- Provided complete sales training to sellers(RCs and sales partners) to offer suitable products to customers with sufficient explanation, along with customer monitoring
- Conducted online remedial training in the month following detection of incomplete contracts activities for identified recruiters, and impose demerits for non-participation in the training
- Standards established and implemented for production and use of insurance guidance and educational materials to comply with domestic and international laws including the Insurance Business Act, insurance supervision regulations, and advertising laws
- Conducted monitoring led by the Compliance Management Department on most contracts with policyholders(customers), excluding special cases by product/type(e.g., professional insurance contracts)
- Conducted regular incomplete contracts prevention training, and performed mystery shopping at sales sites
  → As of the first half of 2024, the incomplete contracts rate is 0.01%, and the rate is disclosed semi-annually

Classification		Unit	2022	2023	2024
CP Program	Risk assessment	Yes/No	Yes	Yes	Yes
	Prior consultation system	Yes/No	Yes	Yes	Yes
	Internal supervision system	Yes/No	Yes	Yes	Yes
CP mandatory training	Training hours per employee	hours	2	2	2
	Number of employees completed	persons	5,381	5,399	5,263
Fair trade related department training	Number of employees completed	persons	59	73	64

Ethics and Compliance Management

Identification and Response to Ethics and Compliance Management Risks

Ethics and Compliance Management Reporting Channels

- Operates the whistleblowing system as a grievance handling channel for ethics and compliance management, including reports of misconduct.
  → The identity of informants and details of received reports are kept confidential in accordance with the whistleblowing system operation guidelines.
  → Reports related to misconduct are promptly investigated, and if confirmed, strict disciplinary actions are taken considering the severity of the case.
- Conducted employee training on internal reporting and whistleblowing methods using ethics and compliance management reporting channel.

Classification	Reporting Method	Procedures for handling breaches
Whistleblowing system	The Secretariat for Practice of Business Principles(Compliance Support Part) Phone: 02-758-7112 / Fax: 02-758-4310 Email: ethics.sfmi@samsung.com	① Receive report(Whistleblower reporting channel, etc.) ② Conduct investigation(by the department in charge) ③ Report investigation results to the responsible executive ④ If necessary, request correction and improvement of work to related employees and departments ⑤ Request disciplinary action according to relevant regulations from the HR department(dismissal, suspension, pay reduction, reprimand, etc.)
Internal Reporting System	Report to Management Advisory Team via email, phone, fax, mail, etc. Phone: 02-758-7106 / Fax: 02-758-7796 Email: auditing@samsung.com	

Ethics and Compliance Management Grievance Reporting and Handling Status

Classification	Indicators	Unit	2022	2023	2024
Internal reporting system	Cases reported and addressed	cases	165	83	157
	Alleged offense	cases	46	44	40
	Complaints	cases	63	29	60
	Others	cases	56	10	57*
Monitoring regulatory violations	Regular ethics audit(monitoring audits related to reports and disciplinary actions)	Yes/No	Yes	Yes	Yes
	Non-monetary sanctions related to anti-corruption	cases	0	0	0
	Fines and settlements related to anti-trust and anti-competitive behavior	cases	0	0	0

* Discrimination and harassment: 5 cases, Conflicts of interest: 0 cases, Money laundering or insider trading: 0 cases, Products and advertising: 4 cases, etc.

Anti-Money Laundering Activities

- In accordance with laws related to the prevention of money-laundering and financing of terrorism, exercise appropriate caution during financial transactions with customers by implementing Customer Due Diligence(CDD) procedures, preventing criminal activities, and establishing transparent financial transaction practices.
- Implemented risk assessment of money laundering according to customer and transaction types
  → Implemented Enhanced Due Diligence(EDD) in cases classified as high risk.
- Potential risks are proactively prevented through a money laundering risk assessment system during financial transactions.
  → Established and operates a classification system for potential financial transaction risk types such as Suspicious Transaction Reports(STR) and Currency Transaction Reports(CTR).
- Conducted regular inspections and training to enhance employees' understanding and capabilities and to prevent risks related to money laundering.

Violations of Relevant Laws and Regulations

Classification	Unit	2022	2023	2024
Unfair trade practices such as anti-competitive practices and monopoly	cases	1*	0	0
Monetary sanctions for violations of laws and regulations	cases	0	1**	0
Lawsuits for Legal and Regulatory Violations	cases	0	0	0
Fines and settlements related to anti-trust and anti-competitive practices	KRW 100 million	0	0	0

* 2022.04.19. / Fair Trade Commission / KRW 230 million / Public institution bid rigging / Article 40, Paragraph 1, Item 8 of the Fair Trade Act(administrative litigation for cancellation of fines in progress; five pleading dates in progress as of the first half of 2024)
** 2023.02.07. / Financial Services Commission / Surcharge KRW 685 million, Penalty KRW 280 million / Violation of prohibited acts regarding the conclusion or solicitation of insurance contracts, violation of the obligation to explain important matters when concluding an insurance contract, violation of the obligation to comply with information in basic documents, principles and basis for calculating insurance rates, violation of obligations to comply with document management standards, violation of obligations to accumulate liability reserves/Article 97 of the Insurance Business Act, Article 95-2 of the Insurance Business Act, Article 127-3 of the Insurance Business Act, Article 128-2, Articles 129 and 184 of the Insurance Business Act, Article 120 of the Insurance Business Act

General Topics

06

General Topics

1 Environment

Internalization and Participation in Environmental Management

Samsung Fire & Marine Insurance goes beyond its own business operations to promote environmental awareness across various areas, including procurement, supplier management, and product planning for customers, encouraging broader stakeholder participation in environmental protection.

Environmental Management Framework

Samsung Fire & Marine Insurance Environmental Management System

- Samsung Fire & Marine Insurance establishes its own environmental and energy management policies to continuously advance the environmental management system.
- Samsung Fire & Marine Insurance has obtained and maintained ISO 14001 certification(Environmental Management System) for its Seocho office building since 2014, and ISO 50001 certification(Energy Management System) for all 14 offices since 2012(Pangyo office building was sold in September 2024).
- Established a decision-making system for environmental management consisting of the ESG Committee, ESG Executive Working Group, and the supporting ESG Secretariat.
  → The ESG Committee receives biannual reports from the ESG Secretariat on reduction activities status and next year's goals to review the validity of the direction.
  → The ESG Executive Working Group discusses company-wide environmental management issues as agenda items.
  → The ESG Secretariat analyzes environmental data such as greenhouse gases by business location to identify and implement ideas for reducing environmental impact.


IQNET kfq Korean Foundation for Quality

CERTIFICATE

Certificate Number: EN-0577900

SAMSUNG FIRE & MARINE INSURANCE CO., LTD.

• HEAD OFFICE : 14, Seocho-daero 74-gil, Seocho-gu, Seoul, Korea (Zip code : 06620)

• Site : REFER TO 'APPENDIX'

Korean Foundation for Quality certifies that The Management System of the above organization has been audited and has complied with the requirements of the following standard.

ISO 50001:2018

Scope of certification

• ENERGY MANAGEMENT OF SAMSUNG FIRE & MARINE INSURANCE CO., LTD. OWNED BUILDING

Registration Date 2023-05-19 | Expiration Date 2026-05-18

Initial Certification Date 2014-05-19 | Revision Date 2025-06-10

KAB-EN-02

KFQ has been accredited in respect of ISO 50001 covered by the KAB(Accreditation Certificate Number KAB-EN-02)

Ji Young Song

President & CEO of KFQ

Korean Foundation For Quality www.kfq.or.kr

Q Tower, 78 Samjeon-ro, Songpa-gu, Seoul, 05606, Republic of Korea


IQNET kfq Korean Foundation for Quality

CERTIFICATE

Certificate Number: EAC-0577601

SAMSUNG FIRE & MARINE INSURANCE CO., LTD.
REAL ESTATE MANAGEMENT DEPT.

• 355, Gangnam-daero, Seocho-gu, Seoul, Korea (Zip code : 06626)

Korean Foundation for Quality certifies that the above organization has complied with the following standard requirements.

ISO 14001:2015/KS I ISO 14001:2015

Scope of certification

• OPERATION MANAGEMENT OF HEAD QUARTER OFFICE'S BUILDING

Registration Date 2023-05-12 | Expiration Date 2026-05-11

Initial Certification Date 2014-05-12 | Revision Date 2023-05-03

KAB-EC-01

KFQ has been accredited in respect of ISO 14001 covered by the KAB(Accreditation Certificate Number KAB-EC-01)

Ji Young Song

President & CEO of KFQ

한국품질재단 www.kfq.or.kr

13F, Woolim Lion's Valley Bldg, 168, Gasan digital 1-ro, Geumcheon-gu, Seoul, 08507, Korea

Internalization of Environmental Management

Paperless Work Environment Culture

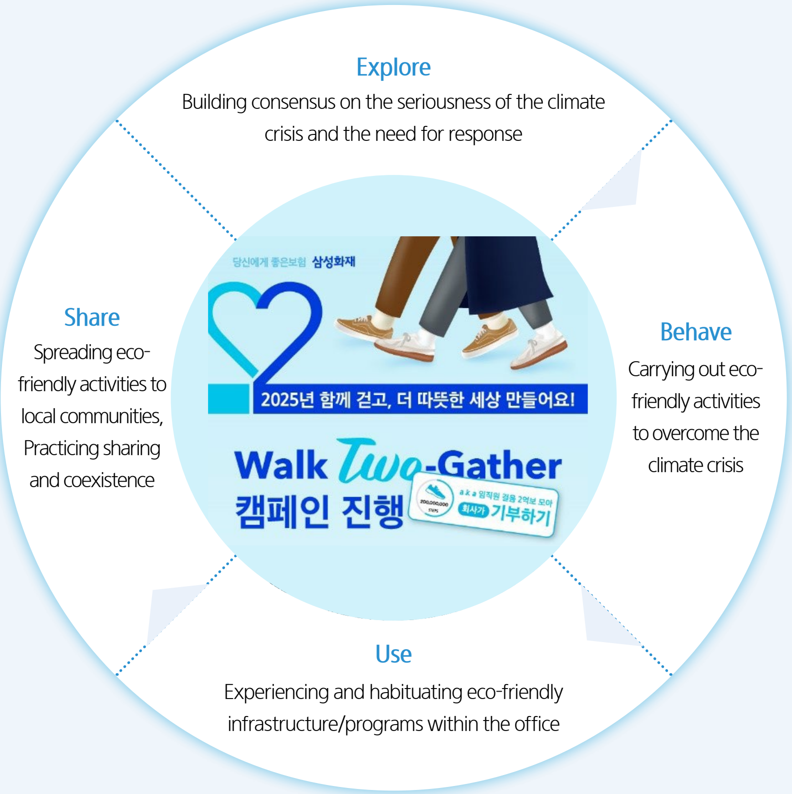
- Introduced an electronic signature system using mobile devices to minimize paper use during consulting and signing processes, transitioning to a mobile-based sales support system(2012~).
- Starting with the introduction of the eco-friendly mobile sales system(M Portal) in 2019, Samsung Fire & Marine Insurance has diversified its initiatives to raise environmental awareness, including the distribution of "Environmental Protection Participation" certification marks and informational videos(2020~).

Enhancing Employee Awareness

- Regular energy management system training conducted for office managers and facility managers.
  → Covering energy management system methods and tools, and energy-saving ideas applicable from the perspective of office management.
- To encourage employee awareness and participation, the 'Eu-Ssu-Gi' character was created and utilized in internal campaigns.
- E-BUS Campaign: An experiential campaign promoting climate crisis response importance, participation in eco-friendly activities, and community sharing(E-BUS: Explore, Behave, Use, Share).
- Card News: Created digital content in the form of card news to promote habit changes among employees and strengthen ESG initiatives.
- Monthly ESG Publication: Published to strengthen sensing of domestic and international ESG trends and enhance employee understanding of company ESG tasks and activities.

Internalization and Participation in Environmental Management

E-BUS Campaign



- Operating participation campaigns to help employees voluntarily and practically engage as part of diverse efforts supporting healthy social resilience in response to the global climate crisis
- Conducting various participation programs under the theme of 'Carbon Reduction and Ecosystem Conservation' through the 'E-BUS' campaign
- Running the participatory 'Employee Walking Challenge' campaign linked with the Anyfit Pro app, which counts steps and donates to socially marginalized groups upon achieving monthly goals
  → Collected 229 million steps, delivering a total donation of KRW 20.25 million to patients with hematologic cancers

Environmental Management Across the Value Chain

Promotion of Eco-friendly Purchasing*

- In line with Samsung Group's "Guidelines for Preferential Purchase of Eco-Friendly Products" established in 2006, Samsung Fire & Marine Insurance prioritizes the purchase of eco-certified, recycled, and high energy-efficiency products for office supplies, IT equipment, and consumables.
- Since 2021, we have applied ESG-enhanced criteria in the supplier selection process, providing incentives or applying penalties based on each supplier's level of ESG management implementation.

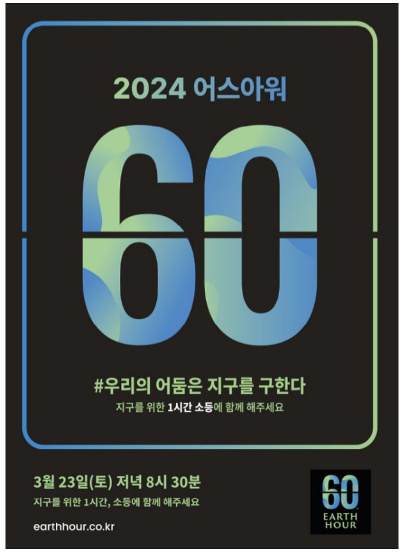
* Achieving KRW 2 billion in eco-friendly product purchases by 2025

Participation Seminars

- Net Zero Strategy for Enterprises hosted by Samil PwC('24.09)
- TNFD Capacity Building Training hosted by IUCN Korea Committee('24.12)
- Utilization of Green Finance Based on K-Taxonomy hosted by UNGC Korea Association('25.1)
- Climate Finance Conference hosted by Financial Supervisory Service and Bank of Korea('25.3)
- Korea Socially Responsible Investment Forum(Financed Emissions and Climate Stress Test)('25.5)

Earth Hour Event

- Participating in the global environmental protection campaign 'Earth Hour' hosted by the World Wide Fund for Nature(WWF) to raise awareness of environmental protection(2010~)
- Temporarily turning off indoor and outdoor lighting and billboards at all office buildings including headquarters
- Encouraging active participation in the campaign by employees, RCs(Risk Consultants), and numerous customers through vigorous promotions on social media



2024 Earth Hour Campaign Poster

Internalization and Participation in Environmental Management

Assessment of Environmental Impact

- The Planning Team continuously monitors environmental laws and regulatory trends, and shares potential compliance risks company-wide to establish appropriate response measures.
- As of the end of 2024, there were no incidents of environmental law violations, fines, or penalties.

Classification			Unit	2022	2023	2024
Water Use**	Total Usage*		m^3	196,854	206,024	224,049
Paper Usage	Copy Paper		ton	860	936.2	981.5
Paper Usage	Printing Paper		ton	739	249.6	144.5
Waste** Generation, Recycling, and Treatment	Total Generation		ton	769	730	929
	Recycling Amount		ton	357	342	445
		Conversion Rate***	%	46.4	46.9	47.9
	Treatment Amount	Landfill	ton	33	113	68
		Incineration with Energy Recovery****	ton	118	240	263
		Incineration without Energy Recovery	ton	261	27	144

* Based on 100% of owned buildings(total 15), all wastewater is ultimately treated through municipal sewage treatment facilities.
** Water usage and waste: The Pangyo office building sold on September 24, 2024, is reflected only until September 23, and the headquarters building acquired on September 30, 2024, is reflected from September 30, 2024.
***(Waste recycling amount) / Total generation(recycling amount + treatment amount + others)
**** Method of reusing residual heat generated during waste incineration.

Insurance Products Considering Environment and Climate Change

- Samsung Fire & Marine Insurance has established policies to encourage eco-friendly customer behaviors, such as using public transportation, observing car-free days, and walking, through products like Eco-mileage Special Clause, Eco-mobility Discount Riders, mileage-based discounts, and the Anyfit Good Walking Discount.
- As the frequency and severity of natural disasters increase due to climate change, we fulfill our role as a social safety net by providing traditional catastrophe insurance.
- In 2024, total sales from eco-friendly insurance products and catastrophe insurance amounted to KRW 4.67 trillion, with a mid- to long-term goal of reaching KRW 5 trillion by 2030.
- Revenue from eco-friendly insurance products accounted for approximately 26.78% of total insurance revenue*.

Classification		Unit	2022	2023	2024
Total sales performance of eco-friendly insurance products	Eco-mileage Special Clause	cases	4,820,627	5,431,407	5,982,615
		KRW million	3,266,103	3,663,884	3,841,848
	Eco-mobility Usage Discount Special Terms	cases	-	-	1,197
		KRW million	-	-	574
	New Energy Related Insurance**	cases	14	18	20
		KRW million	2,266	3,639	3,550
	Renewable Energy-related Insurance***	cases	1,011	1,095	1,068
		KRW million	12,582	14,906	14,038
	CHAC! Drive	cases	-	4,100	48,271
		KRW million	-	2,209	26,431
	Connected Car Good Driving Discount Special Contract	cases	-	3,468	98,659
		KRW million	-	1,772	48,118
	T map Good Driving Discount Special Terms and Conditions	cases	-	581,114	1,116,144
		KRW million	-	345,685	682,767
Total sales performance of catastrophe insurance products	Wind and Flood Insurance	cases	21,281	23,807	47,879
		KRW million	8,483	7,014	3,604
	Crop Disaster Insurance	cases	1	1	1
		KRW million	21,575	23,433	36,162
	Livestock Disaster Insurance	cases	1	1	1
		KRW million	8,439	8,299	8,364
	Weather Insurance	cases	1	1	-
		KRW million	3	3	-
	Environmental Pollution Liability Insurance	cases	9	8	4
		KRW million	1,050	936	5,320
Total Sum		cases	4,842,945	6,045,020	7,295,859
		KRW million	3,320,501	4,071,780	4,670,776

* Based on Separate Financial Statements Corporate Accounting Standard No. 1117
** New energy PACKAGE insurance including hydrogen energy, fuel cells, EAR, CAR, CMI insurance
*** Renewable energy PACKAGE insurance including solar energy, wind power, EAR, CAR, CMI insurance

Biodiversity and Ecosystem Restoration

Samsung Fire & Marine Insurance will expand the scope of Environmental Management to clearly identify the value of natural capital, including biodiversity and ecosystem conservation, and integrate them into management activities to enhance positive impacts on natural capital.

Natural Capital Management System

Biodiversity and Ecosystem Conservation System

- Joined the Taskforce on Nature-related Financial Disclosures(TNFD) for biodiversity information disclosure(2023)

Samsung Fire & Marine Insurance's Commitment on Biodiversity and Ecosystem

As a top-tier financial company that delivers insurance value not only in Korea but around the world, Samsung Fire & Marine Insurance Co., Ltd.(hereinafter "Samsung Fire & Marine Insurance") is aware that our insurance underwriting or investment activities may have a significant impact on natural capital, including biodiversity and ecosystems. We also recognize that natural capital plays an indispensable role in the survival of all Earth's inhabitants. Such recognitions are demonstrated through our recent membership in the Taskforce on Nature-related Financial Disclosure(TNFD) in 2023. The company declares its support for international natural capital-related conventions such as the Convention on Biological Diversity and International Union for Conservation of Nature(IUCN) guidelines, along with our company-wide commitment to biodiversity and ecosystem conservation as follows.

First, we conduct a risk assessment based on the LEAP(Locate, Evaluate, Assess, Prepare) approach recommended by the Task Force for Nature-related Financial Disclosure(TNFD) to recognize the impact on acquired businesses or investment assets.

Second, we conduct insurance underwriting and investment activities based on sustainable business operation policies, including 〈ESG Insurance Underwriting Policy〉 and 〈Responsible Investment Policy〉.

Third, we raise stakeholder awareness of natural capital conservation through education, and expand the scope and scale of activities by discovering multifaceted biodiversity conservation efforts.

Our efforts to conserve biodiversity and ecosystem apply beyond the boundary of company's direct business activities to all stakeholders.

Natural Capital Management System

Company-wide Efforts for Biodiversity Conservation

- Conducted biodiversity and ecosystem restoration activities through the 'Arbor Day Tree Planting & family Healing Stay Event'(April 2025)
- Contributed to nature conservation by emphasizing the importance of endangered plants and nectar plants to protect local ecosystems and enhance biodiversity, and engaging in tree planting activities based on these principles.
- Contributed to achieving global goals through various biodiversity conservation activities and plan to continue organization-wide efforts in this regard.

Activity Name	Activity Period	Details	Number of Participants
Biodiversity Day Campaign: 'Exploration Life with Eu-Ssu-Gi'	May 22, 2024 - July 22, 2024	• To commemorate Biodiversity Day, conducted an employee awareness and participation campaign on ecosystem conservation • Visited ecological and wetland protection areas to perform biodiversity exploration and plogging activity certification	60
Healing Stay with Family	April 5-6, 2025	• Conducted tree planting event and ESG education • Planted endangered wild plants such as Korean hornbeam, nectar plants such as goldenrain tree, rose acacia tree, bee-bee tree, sugar maple tree • Planted rare and native species such as "Asian serviceberry(Amelanchier asiatica)" and "Hall crabapple(Malus halliana)"	335
Employee and family volunteer activities at Seoul Grand Park Zoo for endangered animal protection and conservation	April 19, 2025	• Created an 'animal behavior enrichment' environment for the endangered white rhinoceros • Conducted habitat improvement activities for the white rhinoceros through soil elevation and grass seeding, and engaged in crafting animal mats and seed sowing	100

Biodiversity and Ecosystem Restoration

Biodiversity Conservation Activities

Arbor Day Tree Planting Event

- Conducted biodiversity and ecosystem restoration activities through the 'Arbor Day Tree Planting & Family Healing Stay Event'
- Emphasized the importance of endangered and nectar plants to protect local ecosystems and enhanced biodiversity, contributing to nature conservation through tree planting activities(achieving an annual reduction of 294.87Kg/CO_2eq in carbon dioxide emissions by planting 40 trees)

Classification	Unit	2025
Number of Trees	trees	40
Activity Area	m^2	595.041322
Species and Planting Quantity	Endangered wild plants level I and II	Korean hornbeam(6)
	Nectar plants	Goldenrain tree(10), rose acacia tree(5), bee-bee tree(7)
	Regression Species / Native Species	Asian crabapple(5), Asian serviceberry(7)

Biodiversity Day 'Exploration Life with Eu-Ssu-Gi' Campaign

- Conducted an employee awareness and participation campaign on May 22 to commemorate Biodiversity Day(2024), aimed at enhancing awareness and involvement in biodiversity and ecosystem conservation
- Implemented a nationwide ecological and wetland protected area visit & plogging campaign for employees, with over 60 employees voluntarily participating
  → Certified visits to over 460 government-designated ecological/wetland protected areas nationwide
- Raised employee interest through biodiversity card news prior to the campaign

Biodiversity Analysis According to the LEAP Methodology

LEAP Methodology Process

- The LEAP(Locate, Evaluate, Assess, Prepare) methodology is a four-step framework proposed by TNFD to help organizations identify and analyze nature-related dependencies, impacts, risks, and opportunities.
  → Designed to enable companies and financial institutions to diagnose their exposure to natural capital and integrate nature-related issues into overall decision-making, including strategy development, risk response, and information sharing with stakeholders.
- Samsung Fire & Marine Insurance is progressively establishing a biodiversity analysis system based on the LEAP methodology, quantitatively analyzing the dependency and impact levels of biodiversity on investment portfolios and insurance underwriting cases.

Locate	Evaluate	Assess	Prepare
Selection of Analysis Target Assets	Dependency and Impact Assessment	Risk and Opportunity Identification	Strategy Development and Disclosure
Identify parts of the organization's business activities, value chain, assets, and operational areas that interact with biodiversity, selecting priority scopes for evaluation.	Qualitatively and quantitatively assess how identified assets and activities depend on natural ecosystem services and their impacts.	Identify biodiversity-related risks and opportunities based on dependency and impact assessment results, analyzing response priorities and materiality.	Based on identified risks and opportunities, develop strategies, set goals, manage performance, and establish disclosure systems according to TNFD recommendations.

Current Status of Samsung Fire & Marine Insurance Analysis

Locate	Evaluate	Assess	Prepare
Selected corporate bond asset group within the investment portfolio as the analysis target	Conducted dependency and impact analysis on investee companies based on sector using ENCORE*	Identified qualitative biodiversity-related risk and opportunity factors based on dependency and impact analysis results.	Organized action items and goal framework for managing identified risks and opportunities, progressively reviewing the feasibility of setting biodiversity goals.
Selected insurance cases in the Southeast Asia region(Indonesia, Vietnam) as the analysis target	Conducted location-based dependency and impact analysis using WWF Biodiversity Risk Filter**		

* ENCORE is a tool developed in 2018 through the collaboration of Global Canopy, UNEP-FI, and UNEP-WCMC, designed to help companies and financial institutions understand their dependencies on nature. It is recognized as an important corporate reporting tool in major frameworks such as TNFD, SBTN, and GRI.

** A web-based screening tool that supports companies and financial institutions in assessing and prioritizing biodiversity-related risks

Selection of Analysis Target Assets Locate

- Investment and insurance portfolios are selected as biodiversity analysis targets, reflecting the asset structure and characteristics of the insurance company.
- Considering the nature of financial institutions that do not directly interact with natural capital, sector-based analysis is conducted focusing on corporate bonds with large asset sizes and financed emissions within the investment portfolio(ENCORE).
- Location-based analysis is performed on insurance cases in Southeast Asia(Indonesia, Vietnam), where biodiversity risks are expected to be relatively high(WWF Biodiversity Risk Filter).

Samsung Fire & Marine Insurance Investment Portfolio	Samsung Fire & Marine Insurance Insurance Portfolio
• Since financial institutions do not directly interact with natural capital, an analysis centered on investment assets is necessary. • By pre-identifying and managing sectors with high biodiversity risk, it is possible to secure investment portfolio stability and establish a foundation for responsible investment implementation.	• Changes in the natural environment directly affect insurance claims and loss ratios; therefore, biodiversity risk analysis is necessary for insurance risk management. • By pre-identifying high-risk regions and sectors, it is possible to refine underwriting criteria and insurance premium systems.
Corporate Bonds	**Insurance Cases in Indonesia and Vietnam**
• Due to large asset size and financed emissions within the investment portfolio, assessment of biodiversity dependency and impact is prioritized.	• Located in Southeast Asia(Indonesia, Vietnam), where biodiversity risks are expected to be high; thus, assessment of biodiversity dependency and impact is prioritized.
Sector-Based Dependency and Impact Analysis	**Location-Based Dependency and Impact Analysis**
• ENCORE is used to evaluate ecosystem service dependency and natural pressure levels by major industry sectors of investee companies. • Derived dependency radar maps and pressure heat maps.	• WWF Biodiversity Risk Filter is used to evaluate location-based dependency and pressure levels of insurance cases in Indonesia and Vietnam. • Derived dependency and pressure bubble charts.

Biodiversity and Ecosystem Restoration

Biodiversity Analysis According to the LEAP Methodology

Dependency and Impact Assessment of Investment Portfolio Evaluate

Dependency Analysis Methodology of Ecosystem Service

- Ecosystem services refer to the benefits provided by nature that connect natural systems and business, enabling or facilitating economic activities.
- Derived a radar map by using dependency data for 25 ecosystem services defined by ENCORE.
  → The data considers ① functional loss of economic activities when ecosystem services are interrupted, and ② financial costs for adaptation due to ecosystem service disruption.
- Analysis sequence
  → Reorganize 25 ecosystem services into 8 major categories based on functional similarity and ecological structural roles.
  → Calculate dependency scores for the 8 major ecosystem service categories by GICS sector of investee companies in corporate bonds(Apply the 75th percentile value among individual ecosystem service scores within each major classification as the representative value.)
  → Calculate the final dependence score and derive the radar map.

Major Categories of Ecosystem Services	Major Classification Definition
Supply Services	Ecosystem functions that provide material resources necessary for human survival and economic activities such as food, water, biomass, and energy.
Climate and Atmospheric Regulation Services	Functions that regulate the chemical and physical states of climate and atmosphere, contributing to global environmental stability through carbon absorption, etc.
Soil and Erosion Control Services	Functions that suppress soil erosion, maintain soil stability, and preserve soil productivity to protect biological survival and agricultural foundations.
Water Quality and Waste Regulation Services	Functions that purify water quality and maintain ecosystem health by decomposing and removing pollutants, nutrients, and solid waste.
Water Resource and Natural Disaster Regulation Services	Functions that protect humans and ecosystems from natural disasters such as floods, storms, and droughts, and maintain stable water flow.
Biodiversity and Ecosystem Regulation Services	Functions contributing to maintaining biodiversity and ecosystem structural stability through species preservation, population conservation, pest control, etc.
Sensory Environment and Noise Regulation Services	Functions that reduce sensory pollution such as noise, light, and visual stimuli to maintain human psychological and physical comfort.
Cultural Services	Functions that enhance quality of life and cultural value through non-material experiences and symbolic meanings such as leisure, education, art, and identity formation.

Natural Pressure Analysis Methodology

- Natural pressure refers to measurable usage of natural resources or measurable emissions of material, physical, or biological factors.
  → Derived a heat map by using 13 natural pressure data defined by ENCORE.
  → The data considers ① frequency and scale of pressure occurrence, ② severity and scope of impacts on nature, and ③ annual economic scale of related industries.
- Analysis sequence
  → Reorganize 13 natural pressure into 7 major categories based on functional similarity and conceptual overlap.
  → Calculate natural pressure scores for the 7 major categories by GICS sector of investee companies in corporate bonds(Apply the 75th percentile value among individual pressure scores within each major Classification as the representative value.)
  → Calculate the final pressure score and derive the heat map.

Major Categories of Pressure	Major Classification Definition
Disturbance	Pressures caused by physical stimuli such as light pollution and noise that are intangible but can disrupt biological physiology, behavior, reproduction, etc.
Water Usage and Freshwater Usage	Pressures causing water resource depletion, habitat destruction, and reduction in aquatic biodiversity due to activities such as occupying freshwater ecosystems(rivers, wetlands) or consuming surface water and groundwater.
Air Pollution and GHG Emissions	Pressures such as climate change, air quality deterioration, and biological health impairment caused by emissions of GHG(CO, CH) and harmful air pollutants(PM2.5, VOCs, NOx).
Land and Marine Use	Pressures causing habitat fragmentation and ecosystem structural changes by occupying or altering terrestrial or marine ecosystems through agriculture, logging, marine aquaculture, mining development, etc.
Harvesting of Biological and Abiotic Resources	Pressures causing resource depletion, collapse of biological populations, and habitat destruction due to the over-extraction of biotic or abiotic resources such as timber, fish, and minerals.
Waste and Pollutant Emissions	Pressures from harmful chemicals, nutrients, and solid waste generated or emitted by activities that pollute water quality and soil, impairing biodiversity and ecosystem functions.
Introduction of Invasive Alien Species	Pressures where non-native invasive species are introduced through direct or indirect human activities, causing changes in biological community composition and ecosystem functions.

Biodiversity and Ecosystem Restoration

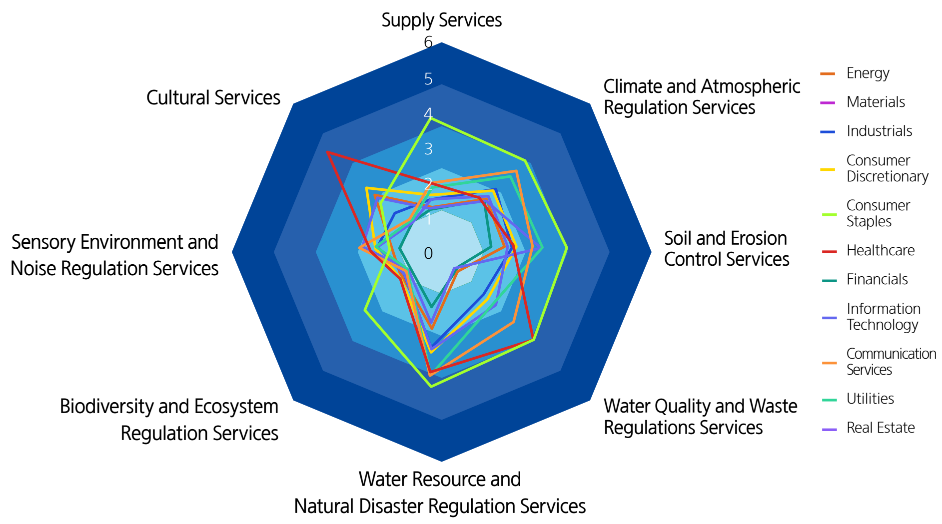
Biodiversity Analysis According to the LEAP Methodology

Dependency and Impact Assessment of Investment Portfolio Evaluate

- Considering sectoral ecosystem service dependency and natural pressure levels, the comprehensive analysis of biodiversity dependency and natural pressure for the investment portfolio is as follows.
- The Energy, Materials, and Consumer Staples sectors record high scores across multiple items, indicating relatively high ecosystem service dependency and natural pressure levels.
- Investment exposure to sectors with high dependency and impact on ecosystem services is limited, suggesting that actual biodiversity risk exposure is not significant.

Dependency and Impact Level : Very High : High : Medium : Low : Very Low

Analysis Results of Ecosystem Service Dependency



- The comprehensive dependency analysis using ENCORE radar maps shows that the Energy, Materials, and Consumer Staples sectors score highly across multiple items, indicating a generally high dependency on ecosystem services.
- In particular, the Energy and Materials sectors exhibit high dependency on water resource and natural disaster regulation services, water quality and waste regulation services, and climate and atmospheric regulation services, while the Consumer Staples sector shows high dependency across ecosystem services including supply services and soil and erosion regulation services.
- However, the proportion of Assets Under Management(AUM) in sectors with high dependency on ecosystem services is relatively small, suggesting that the actual exposure to biodiversity risks is limited.

Analysis Results of Impact on Natural Capital

GICS Sector	Disturbance	Water Usage and Freshwater Usage	Air Pollution and GHG Emissions	Land and Marine Use	Harvesting of Biological and Abiotic Resources	Waste and Pollutant Emissions	Introduction of Invasive Alien Species
10 Energy	9.44	7.54	9.39	6.63	1.00	8.58	2.78
15 Materials	9.64	6.64	8.34	5.64	2.74	8.53	2.73
20 Industrials	6.30	5.33	5.75	5.23	1.08	5.83	3.19
25 Consumer Discretionary	5.78	5.45	6.29	4.68	1.21	5.88	1.72
30 Consumer Staples	6.95	7.86	7.45	5.95	1.88	8.30	5.10
35 Healthcare	5.09	4.78	6.05	4.07	1.00	6.41	2.09
40 Financials	5.00	3.36	4.68	4.53	1.00	4.50	1.00
45 Information Technology	7.33	4.88	6.42	4.99	1.00	5.78	1.00
50 Communication Services	5.13	4.43	4.30	5.25	1.00	4.17	1.00
55 Utilities	6.90	5.93	6.10	5.71	1.49	6.03	1.00
60 Real Estate	6.00	4.38	4.00	4.38	1.00	5.00	1.00

- Based on ENCORE data, a heat map illustrating the level of natural pressure by GICS sector reveals that the Energy and Materials sectors have relatively significant impacts on the natural environment.
- Both the Energy and Materials sectors score highly in disturbance, air pollution and GHG emissions, and waste and pollutant emissions, while the Consumer Staples sector also shows high impact scores in waste and pollutant emissions.
- Investment exposure in the energy and materials sector is relatively limited. While the industrial and financial sectors have a certain level of investment proportion, their impact scores are generally low to moderate. Therefore, it is assessed that the biodiversity risks are not significant.

Biodiversity and Ecosystem Restoration

Biodiversity Analysis According to the LEAP Methodology

Dependency and Impact Assessment of Insurance Portfolio Evaluate

Dependency and Impact Analysis Methodology

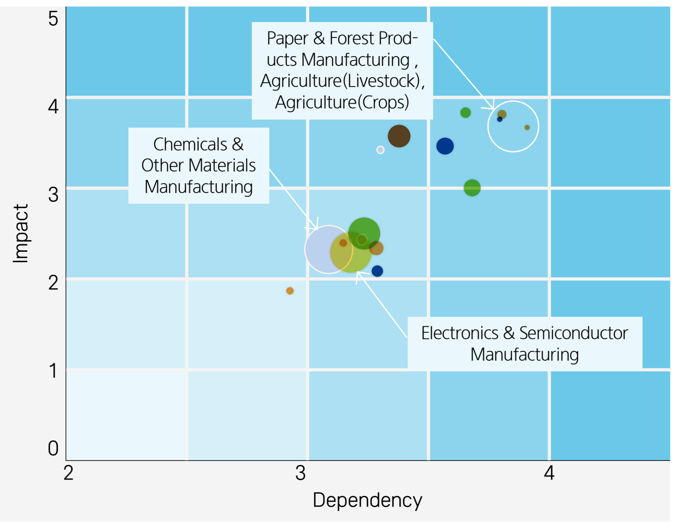
- Derived bubble charts using 33 indicator score data(20 dependency data, 13 impact data) defined by WWF BRF
  → Data considers ① biodiversity dependency and impact levels by industry, ② biodiversity importance or ecosystem health assessment values at business locations
- Analysis sequence
  → Reclassified industries of insurance cases in Indonesia and Vietnam into 26 industry sectors of WWF BRF
  → Visualized risk levels as bubble charts using dependency(x-axis), impact(y-axis), and total insurance premium exposure(bubble size) based on scores by industry sector

Natural Capital Dependency and Impact Analysis Results by Industry Group of Insured Cases

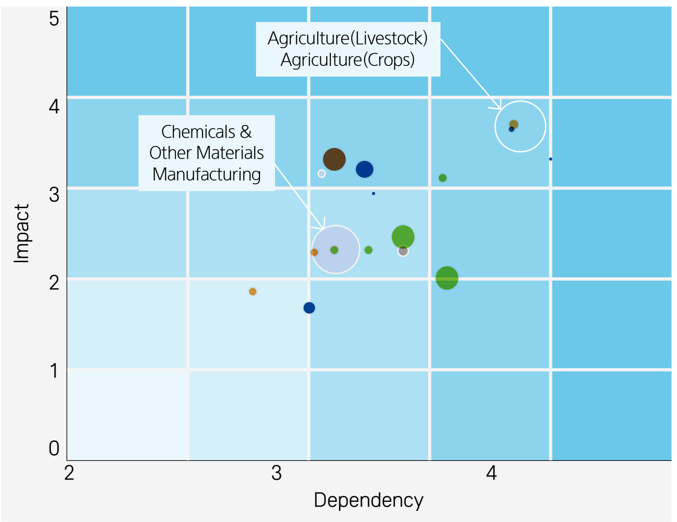
- The overall dependency of assets located in Indonesia and Vietnam is moderate to moderately high, with scores of 3.53 for dependency and 3.297 for impact.
- Major industries with relatively high impact are agriculture(crops & livestock) in Indonesia and paper & forest product manufacturing in Vietnam.
- Insurance exposure to industries with significant intersections with biodiversity-sensitive areas has been identified; efforts are being made to enhance monitoring of this exposure and to carefully manage and reduce its impacts.

Dependency and Impact Level : Very High : High : Medium : Low : Very Low

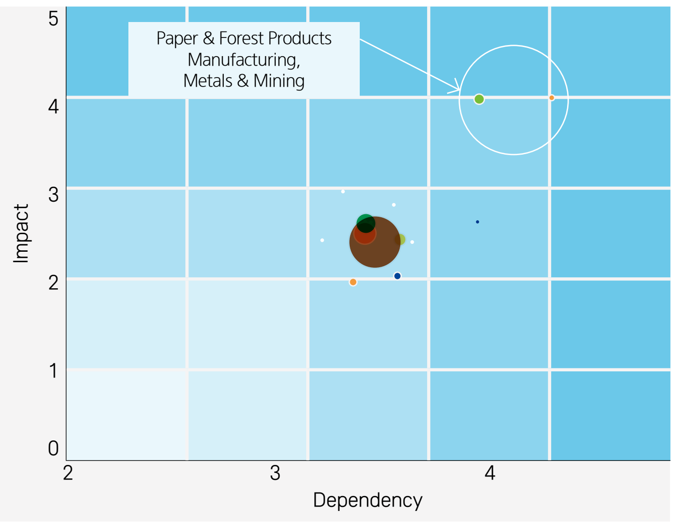
Indonesia & Vietnam(based on total insurance premiums)



Indonesia(based on total insurance premiums)



Vietnam(based on total insurance premiums)



Biodiversity and Ecosystem Restoration

Biodiversity Analysis According to the LEAP Methodology

Risk and Opportunity Identification Assess

- Conducted qualitative analysis of biodiversity-related risks and opportunities across investment portfolios and insurance underwriting assets, following the Assess phase of the LEAP methodology.
- Identified transition and physical risks in the investment sector based on biodiversity dependency and impact of key investment industries, as well as potential regulatory changes.
- Considered how natural capital degradation may lead to financial risks such as increased insurance claims and deterioration of insured parties' health and income in the insurance sector.
- Simultaneously, opportunity factors from investment and insurance perspectives, including resource efficiency, resilience, and expansion of biodiversity-related markets, are also identified.
- The results of this analysis will be reflected in investment strategy formulation, portfolio management, future insurance product development, and underwriting criteria improvement.

Classification			Expected Impact
Risk	Transition Risk	Policy and Law	• Increased insurance claim risk due to strengthened biodiversity-related policies and regulations • Expanded underwriting standards and increased burden on profit-loss structure burden due to higher regulatory compliance costs
		Technology	• Reduced precision in insurance risk analysis due to a lack of biodiversity-based data acquisition and technical capabilities • Increased costs for verifying biodiversity-related technologies during long-term investment reviews
		Market	• Limited underwriting and decreased profitability due to inadequate transition response to industries with high biodiversity risks • Concerns over valuation losses within investment assets and insurance portfolios
		Reputation	• Declined brand trust and deteriorated ESG rating due to inadequate biodiversity risk response
	Physical Risk	Acute	• Increased insurance claim risk due to disease spread and pest increase caused by biodiversity damage in ecologically sensitive areas such as Southeast Asia • Declined potential collateral value and loss in investment due to ecosystem imbalance
		Chronic	• Reduced investment profitability and increased insurance claims due to long-term ecosystem damage such as deforestation and desertification
Opportunity	Resource Efficiency		• Contribution to biodiversity conservation through resource reduction and operational optimization across office buildings and infrastructure operations
	Energy Resources		• Enhancement of ESG operational performance through digital transformation of insurance operations and systems and expansion of low-carbon electricity use
	Products and Services		• Increased demand for nature-linked insurance products expands product diversification and potential for specialized product development
	Market		• Creation of new markets through expanded biodiversity-based insurance coverage
	Resilience		• Strengthening long-term insurance revenue stability through biodiversity-based recovery strategy formulation

Strategy Development and Disclosure Prepare

- Recognizing the importance of natural capital, biodiversity issues will be included in the Double Materiality Assessment starting next year to continue natural capital management.
- To enhance the precision of biodiversity risk exposure analysis for investment assets, the scope of analyzed asset groups will be expanded. Location-based impact analysis will be progressively conducted by identifying business locations critical to natural capital conservation or adjacent areas. A system will be established to incorporate analysis results into investment review and advancement of responsible investment standards.
- Considering that biodiversity degradation such as deforestation, ecosystem disturbance, and water quality pollution can lead to increased loss ratios and insurance claim risks for domestic and international insurance underwriting objects, priorities for response to key risk factors will be set. Corresponding management plans and implementation tasks will be developed in stages.

General Topics

2 Social

Human Rights Management

Samsung Fire & Marine Insurance provides training to respect the human rights of all stakeholders who have direct or indirect business relationships with the company, and responds to risks of human rights violation in a timely manner through grievance handling mechanisms and regular human rights impact assessments.

Human Rights Management Framework

Human Rights Policy | Prohibition Policy of Workplace Harassment including Sexual Harassment

Human Rights Management Policy

- The policy respects international agreements such as the UN Human Rights Committee's "Universal Declaration of Human Rights" and 'Guiding Principles on Business and Human Rights', as well as the Labor Standards Act and recommendations of the International Labour Organization(ILO). Established policies on human rights and prohibitions against sexual and workplace harassment and publish them concurrently in both Korean and English to ensure accessibility for overseas subsidiaries and foreign employees
- Operates human rights management policy based on company's management principles, Code of Conduct Guidelines*, and the Samsung Fire & Marine Insurance Partners Code of Conduct.

* Stipulates provisions applicable to employees regarding creation of a safe working environment, prohibition of discrimination based on employment conditions, freedom of association and collective bargaining, rights to collective action, and protection of employee information

Human Rights Policy

- The scope of the policy is explicitly expanded to include not only employees but also suppliers, customers, shareholders and investors, local community members, contractors/insured parties, and all stakeholders with direct or indirect business relationships.
- Major human rights elements included in the policy: Human trafficking, forced labor, child labor, freedom of assembly and association, prohibition of discrimination based on age, disability, ethnicity, gender, etc., and human rights of suppliers.

Policy on Prohibition of Sexual and Workplace Harassment

- Clearly defines the concepts of sexual harassment and workplace bullying, establishing a zero-tolerance principle for related acts.
- Reporting procedures and handling measures are clearly defined to enable victims or witnesses to report incidents thereby enhancing accessibility for relevant stakeholders, in cases of unfair acts such as sexual and workplace harassment.
- Disciplinary actions against perpetrators of sexual harassment and workplace harassment are stipulated, along with principles for protecting informants and reporters.
- Principles and frequency of sexual harassment prevention training are stipulated to express a continuous commitment to human rights protection.

Internalization of Human Rights Management

Human Rights Management Activities

- Conducts annual human rights training(3 hours) for all employees through the integrated self-development education platform 'Dream Campus+'.
  → To naturally foster employees' awareness of human rights respect, voluntary participation is encouraged by utilizing various workshops and games instead of providing one-sided educational content.

Status of Education for Internalizing Human Rights Respect Awareness

Classification		Unit	2022	2023	2024
Human rights training hours per employee	Human rights training	hours	3	3	3
	Sexual harassment prevention training	hours	1	1	1
	Disability awareness improvement training	hours	1	1	1
	Workplace harassment prevention training	hours	1	1	1

Education System to Enhance Human Rights Awareness for New Employees by Position

Classification		Unit	Training hours per person
Newcomers' onboarding training	Understanding organizational culture	hours	5
	Communication lego	hours	15
	Fostering a healthy self-work relationship**	hours	6
	Introduction to "Maeumnuri" counseling center (human rights issue reporting channel)	hours	2
Experienced newcomers' onboarding training	Communication Collaboration Game	hours	2
	Clean Organizational Culture	hours	1
Orientation for experienced newcomers	Sound organization culture	hours	8

** Includes hours conducted during the new employee moving program(Moving Program: a mentoring program to assist new employees' organizational adaptation after completing orientation training).

Human Rights Management

Human Rights and Labor Risk Management

Grievance Handling Mechanism Related to Human Rights Risks

Action Process in Case of Human Rights Violations(Sexual Harassment, Workplace Harassment, etc.) Involving All Employees

	STEP 1.	STEP 2.	STEP 3.
Processing steps	Receipt of incident report	Investigation	Disciplinary measures or follow-up action upon confirmation
Action policies, responsible departments and organizations	Workplace harassment counseling center Ethics Reporting System(Whistleblower) and other reporting channels	Human Resources Team	Human Resources Committee

Protection measures for victims and informants

❶ Deployment of sexual harassment counselors and separation of victim and perpetrator

❷ Change of workplace, reassignment, paid leave orders, etc.

❸ Formalization in the human rights policy of a principle clause prohibiting disadvantageous treatment such as dismissal against victims and informants

Handling Human Rights Risk Grievances

Classification		Unit	2022	2023	2024
Human rights related report handling	Number of reports	cases	1	8	5
	Number of cases processed	cases	1	8	5

Human Rights Impact Assessment Process

- Samsung Fire & Marine Insurance recognizes respect for human rights as one of the core responsibilities of the company and conducts an annual human rights impact assessment targeting stakeholders across the entire value chain(employees, customers, partners, local community, etc.).
- Human rights risk areas are identified in advance to conduct human rights impact assessments. Based on this identification, evaluation indicators are determined, and stakeholders for evaluation are selected through a human rights risk assessment. Finally, anonymous survey-based human rights impact assessments are conducted, focusing on the identified stakeholders.
- Improvement measures are derived for high-risk areas identified through the human rights impact assessment. Continuous enhancement of human rights management levels to protect stakeholders is pursued by monitoring the implementation of these improvements.

Human Rights Impact Assessment Process

Identification of human rights risk areas
- Identification of value chain stakeholders and foundational human rights risk areas such as framework identification
- Review of human rights impact assessment indicators and system

Human Rights Impact Assessment
- Identification of key/vulnerable stakeholders through human rights risk assessment and in-person interviews of focus group
- Classification of operational departments according to assessment criteria and conducting anonymous written responses
- Review of effectiveness of system operation through internal regulations, internal documents, media reports, and department interviews
- Verification of grievance handling system, actual work assignments, training performance, and report contents

Identification of key improvement areas
- Prioritization of tasks through discussion of assessment results
- Derivation of recommended actions including improvement plans and key improvement tasks
- Implementation of phased tasks through collaboration among related departments

Disclosure
- Review of effectiveness of previous improvement areas
- Reporting on assessment results and status of key task implementation

Human Rights Management

Human Rights and Labor Risk Management

Identification of Major Improvement Areas

- Derived improvement measures not only for human rights risks across the value chain but also for advancing Samsung Fire & Marine Insurance's human rights management system in the future

Major Human Rights Risk Areas	Detailed Items	Types of Stakeholders	Improvements
Ensuring industrial safety	Management of employees' physical and mental health	Employees	- Diversification of job-related stress management programs - Encouragement of employee health checkups
Compensation for environmental rights	Ensuring environmental rights of the local community Ensuring human rights of local community members	Employees, Partners, Local community	- Specification of obligations related to environmental laws, regulations, and permits in loan agreements when supporting project financing - Joining the equator principles and conducting environmental and social risk assessments for applicable cases
Responsible supply chain management	Response to human rights risks in new business relationships Ensuring human rights of partners and supply chain	Partners	- Monitoring operation status of partner grievance support programs - Diversification of regular communication channels

Mid- to Long-Term Goals for Human Rights Risk Management

- Samsung Fire & Marine Insurance implements human rights risk mitigation measures annually based on the results of human rights impact assessments of value chain stakeholders
- Established mid- to long-term goals to maintain a 100% improvement action rate for identified human rights risks by key stakeholders and to expand the scope of human rights impact assessments

2025	2026	2027
• Expand number of employees subject to human rights impact assessment • Expand educational channels to raise human rights awareness and internalize human rights management	• Expand the scope of human rights impact assessment to subsidiaries • Advance the improvement measures focused on mitigating vulnerable human rights areas	• Expand the scope of human rights impact assessment to partners • Review of measures to foster human rights awareness among external stakeholders

Review on Effectiveness of Previous Improvements

- Conducted review on effectiveness for the current period and derived improvement measures for advancing Samsung Fire & Marine Insurance's human rights management system, based on the previous human rights impact assessment results covering human rights risks across the value chain

Classification	Item	Improvements Compared to Previous Period	
Establishment of Human Rights Management System	Level of Awareness Regarding Human Rights Policy	0.02 Increase	Increased from 2.76 points to 2.78 points
	Communication and Education	0.73 Increase	Increased from 2.08 points to 2.81 points
Responsible Supply Chain Management	Partners and Supply Chain Human Rights Assurance	0.2 Increase	Increased from 2.56 points to 2.76 points
	Human Rights Risk Response in New Business Relationships	2.67 Increase	Increased from 0 point (no response) to 2.67 point

Classification	Implementation and Improvement Actions	2024 Performance
Self-Management Activities at All Business Locations	Percentage of assessment	100%
	Percentage of risk discovery	7%
	Percentage of improvement action	100%
Partners	Percentage of assessment	100%
	Percentage of risk discovery	8%
	Percentage of improvement action	100%
Joint Ventures	Percentage of assessment	100%
	Percentage of risk discovery	11%
	Percentage of improvement action	100%

Human Rights Management

Human Rights and Labor Risk Management

Identification of Human Rights Risk Areas

- Human rights risks were identified and systematically managed based on international human rights norms and guidelines such as the United Nations Global Compact(UNGC) Business and Human Rights Guide(2022), self-assessment checklists for enhancing corporate sustainability, and the National Human Rights Commission's Human Rights Management Guidelines and Checklists
- The scope of the Human Rights Impact Assessment was set to encompass policies, systems, and institutions affecting Samsung Fire & Marine Insurance's human rights activities
- Considering Samsung Fire & Marine Insurance's business types, risks potentially arising from existing business relationships at all domestic business locations as well as risks from new business relationships such as mergers and acquisitions were identified
- By analyzing human rights risk impacts on stakeholders throughout the value chain, stakeholders with high-risk exposure were identified; the assessment targets included employees, partners, children, females, local community residents(indigenous peoples and migrant workers), and third-party contracted employees
- Risk types consist of a total of 22 items including prohibition of forced labor/child labor, industrial safety assurance, non-discrimination in employment, consumer human rights protection, responsible supply chain management, environmental rights compensation, freedom of association and collective bargaining, and establishment of human rights management systems

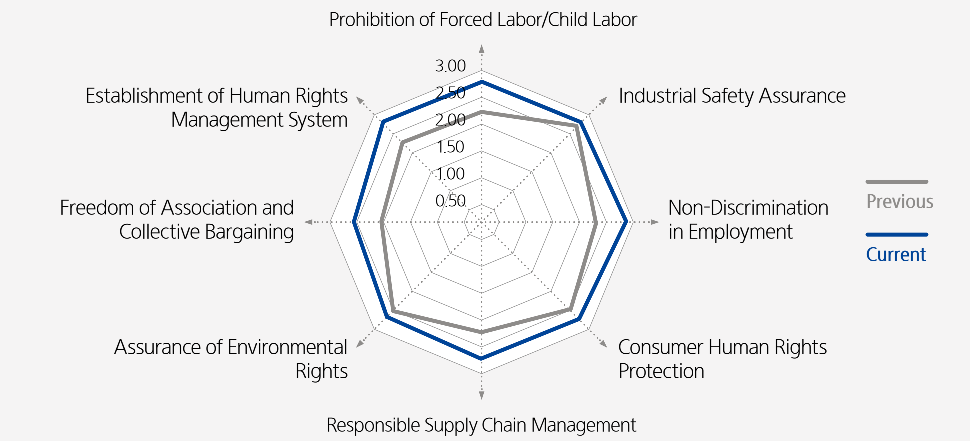
Major Human Rights Risk Areas			Affected stakeholders			
Classification	Item	Indicator	Customer	Employee	Partners	Local community
Prohibition of Forced Labor/Child Labor	Prohibition of forced labor	4 items		●	●	
Industrial Safety Assurance	Health and safety measures and 4 others	27 items	●	●	●	●
Non-discrimination in Employment	Prohibition of discrimination and 1 other	21 items		●	●	
Consumer Human Rights Protection	Respect for human rights in insurance products, services, and investments	2 items	●		●	
Responsible Supply Chain Management	Guaranteeing human rights of partners and supply chain and 1 other	9 items			●	
Assurance of Environmental Rights	Guaranteeing local community environmental rights	5 items				●
Freedom of Association and Collective Bargaining	Guaranteeing freedom of assembly, association, and collective bargaining	4 items		●		
Establishment of Human Rights Management System	Awareness level of human rights policy and 7 others	42 items	●	●	●	●

Human Rights Impact Assessment

- Conducted Human Rights Impact Assessment on a total of 114 targets, scopes, and indicators established by reflecting the results of the Human Rights Risk Assessment
- The Human Rights Risk Assessment was designed by identifying human rights risk areas for each interested party and conducting in-depth Focus Group interviews mainly with key departments with high understanding of human rights risks such as New Culture, HR, and ESG Secretariat, based on which vulnerable stakeholders were identified
- Direct internal stakeholders related to main operations are employees, external stakeholders are classified as customers and partners, and others such as the local community are classified as indirect external stakeholders
- The main human rights risk areas show that employees and partners are the most exposed stakeholders; partners are analyzed to be relatively more exposed to human rights risks compared to other stakeholders in terms of diversity of employment contract types and business impact

Human Rights Impact Assessment Results

- As a result of annual Human Rights Impact Assessments and improvement activities to mitigate risks, risk mitigation effects were confirmed across all risk assessment areas
- Following the current period's Human Rights Impact Assessment identifying high risks in the areas of Freedom of Association and Collective Bargaining, Environmental Rights Compensation, and Responsible Supply Chain Management, additional improvement tasks were derived



Strengthening Organizational Competitiveness through Employee Diversity and Expertise

Samsung Fire & Marine Insurance recognizes employees as essential to the company's growth and strives to develop their capabilities and improve the work environment to become top global financial experts.

Key Strategies and Goals

Employee and Organizational Culture Vision 'F.1.T'

- Established employee core values WAVE to improve organizational culture based on Vision 2030 "Be the Future, Beyond Insurance".
- In 2024, as a foundation for realizing the new company-wide vision of 'Recreation as an Unrivaled Financial Company,' we focused on organizational culture as a key improvement area and established 'F.1.T,' which was an advanced version of WAVE.

2023-2024 Employee Core Values

We Respect	Act Bravely	Value-up Together	Enabling People

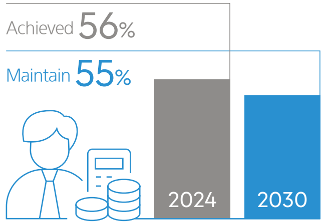
Fast Forward	1 Team	Tren-Dynamics
Bold challenges and acceptance of failures	One team without Silos*	Young, trendy and dynamic organizational culture

* Departmental selfishness that hampers the efficiency of the entire organization and increases costs by hindering connectivity across the organization

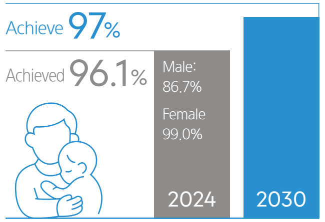
Employee and Labor Practice Goals

- Established mid- to long-term goals for key labor-related indicators such as education, welfare, and employee satisfaction, and integrated management based on organizational KPIs
- Through the mandatory Value Empathy Education for all employees, forming consensus on diversity and inclusion as part of improving awareness of persons with disabilities

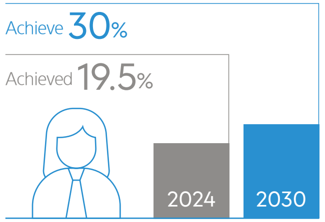
Rate of employees with financial qualification



Return rate for employees on parental leave



Ratio of women in management positions



Employee Recruitment

Employee Recruitment System

- Secures outstanding talent through open recruitment of new employees and occasional recruitment of experienced employees.
  → Recruit professionals to ensure balanced development between the core non-life insurance business and new businesses.
- Strengthened fairness by complying with the Korean 'Act on Fairness of Recruitment Procedures' and introducing blind recruitment screening for new employees.
- Continued employment of underserved populations in accordance with relevant laws and regulations.

Ideal Talent

"Trusted Global & Digital Samsung Fire & Marine Insurance Professionals through Challenge and Cooperation"

Challenge	Integrity	Cooperation
Strong passion for leading global markets & digital transformation	Honesty and integrity with adherence to rules and principles	Motivated by taking ownership for the growth of the team & self

Employee Recruitment*

Classification		Unit	2022	2023	2024
New employee hires		persons	130	110	165
	Male	persons(%)	90(69.2)	62(56.4)	93(56.4)
	Female	persons(%)	40(30.8)	48(43.6)	72(43.6)
New hires by position	Staff	persons(%)	65(50.0)	87(79.1)	124(75.2)
	Junior level management	persons(%)	60(46.2)	20(18.2)	36(21.8)
	Middle level management	persons(%)	4(3.1)	1(1.0)	5(3.0)
	Senior level management(Executive)	persons(%)	1(7.7)	2(1.8)	0(0.0)
Percentage of Internal hires		%	25.5	26.6	15.5

* As of December 31, 2024

Strengthening Organizational Competitiveness through Employee Diversity and Expertise

Enhancing Diversity

Employee Diversity*

Classification			Unit	2022	2023	2024
Total number of employees**			persons	5,588	5,528	5,549
	Male		persons	3,108	3,035	3,028
	Female		persons	2,480	2,493	2,521
Employment type	Full-time***		persons	5,506	5,448	5,457
		Male	persons	3,096	3,016	2,984
		Female	persons	2,410	2,432	2,473
	Non-regular worker		persons	82	80	92
		Male	persons	12	19	44
		Female	persons	70	61	48
Position level	Employees		persons	2,559	2,518	2,491
	Managers		persons	2,764	2,740	2,806
	Department heads		persons	208	213	194
	Executives		persons	57	57	58
Age group	Under 30 years old		persons	734	619	615
	30 years old to under 50 years old		persons	3,679	3,566	3,542
	Aged 50 and above		persons	1,175	1,343	1,392
Minorities	Disabled		persons(%)	140(2.5)	131(2.4)	114(2.1)
	National veterans		persons(%)	79(1.4)	78(1.4)	72(1.3)
Number of years of service	Male		years	16.2	16.2	16.4
	Female		years	13.1	13.9	14.6

* As of December 31, 2024
** Excluding 1,854 non-affiliated workers(1,178 males, 676 females), including head office support staff, as of December 31, 2024
*** Including Executives

Workforce Breakdown by Gender: Female Employees

Classification	Unit	2022	2023	2024
Total	persons(%)	2,480(44.4)	2,493(45.1)	2,521(45.4)
Management positions*	persons(%)	527(17.4)	545(18.1)	595(19.5**)
Junior level management	persons(%)	407(24.2)	401(24.9)	426(26.9)
Executives	persons(%)	8(14.0)	9(15.8)	10(17.2)
Revenue-generating departments	persons(%)	231(31.3)	280(36.9)	246(37.3***)
STEM**** positions	persons(%)	39(41.5)	45(42.5)	42(40.8*****)

Diversity Status by Nationality

Classification		Unit	2022	2023	2024
Korea	All employees	persons(%)	5,579(99.8)	5,520(99.8)	5,540(99.8)
	Management positions*	persons(%)	3,770(67.6)	3,776(68.4)	3,720(67.0)
China	All employees	persons(%)	1(0.02)	1(0.02)	0
	Management positions	persons(%)	0	0	0
United States	All employees	persons(%)	6(0.11)	6(0.11)	7(0.13)
	Management positions	persons(%)	5(0.13)	6(0.16)	6(0.11)
Canada	All employees	persons(%)	1(0.02)	0	1(0.02)
	Management positions	persons(%)	1(0.03)	0	0
Malaysia	All employees	persons(%)	0	0	0
	Management positions	persons(%)	0	0	0
Australia	All employees	persons(%)	1(0.02)	1(0.02)	1(0.02)
	Management positions	persons(%)	0	1(0.03)	0

* Includes SP(Junior Management Position), LP(Mid-level Management Position), and Executives(Senior Management Position)
** 2030 Target: 30%
*** 2030 Target: 35%
**** Includes position in science, technology, engineering, mathematics-related areas
***** 2030 Target: 50%

Strengthening Organizational Competitiveness through Employee Diversity and Expertise

Enhancing Employee Expertise

Talent Education System

- Enhances job expertise through the Competency Development System(Individual Development Plan) applied to all employees (including contract employee)
  - → Supports curation of in-house specialized courses(face-to-face/non-face-to-face) and external training programs(face-to-face/non-face-to-face/E-Learning/book study, etc.) tailored to each job level
  - → Provides customized learning experiences(level-based curation) according to employee competencies and levels through the introduction of a self-directed competency development system(2020)
- Offers programs for cultivating global financial experts through the operation of the In-house University System(SFMI University)
- Provides job transition opportunities to all employees through the introduction and operation of the Career-Design System(2015)
  - → Supporting career advancement through diverse job experiences and fostering integrated financial industry experts

Company-wide Professional Education

Nurturing Experts to Strengthen Future Competitiveness

Proactively developing professionals for global business	Systematizing the development of next-generation leadership capabilities	Training digital professionals and broadening the talent base

Global Academy	Leader Training Academy	Digital Academy
Understanding global business Global biz. manners Language and job skills	Training for department heads Samsung Financial Leader Linkership	Practical business competency Data analysis skills Digital experience

Selection/Application

Trainings by Business Division

Cultivating Expertise by Sector

14 departments in 7 business areas	Offering selective courses according to job level ※ In 2024, a total of 162 courses with 281 sessions will be offered	109 in-house professors selected in each field

Organized by: Headquarters/Division

General	JangGi U	Automobile	Personal	Strategy	Assets	Support
U/W Compensation Disaster prevention	U/W Compensation	U/W Compensation	Sales	Sales	Investment Loan	Goods Actuarial IT

Strengthening Organizational Competitiveness through Employee Diversity and Expertise

Enhancing Employee Expertise

Major Training Programs

Specialized Training by Position and Job Function

Classification	Program Details	Unit	Participants in 2024
Leadership training	• Annual training programs for executives(coaching, leadership, discussions, etc.) and reverse mentoring(communication with MZ employees) - New Executive Coaching: Establishes mindset as a new executive within the organization, strengthening leadership capabilities, applying coaching skills to problem-solving, and enhancing organizational and performance management skills - Executive Reverse Mentoring Program: Provides business insights to executives by conducting group theme activities with junior/senior mentors to promote communication with the MZ generation and junior levels, fostering a positive organizational culture	persons	10(including CEO)
	• New Department Head and Department Head Candidate Development Course - New Department Head Course: Learns the role of department heads, performance, and organizational management methodologies - Department Head Candidate Development Course: Conduct training on leader mindset, trends, foreign languages, business understanding, communication, and problem-solving to develop immediately promotable department head candidates by strengthening essential leadership competencies	persons	104 (64 in New Department Head Course, 40 in Department Head Candidate Development Course)
Job training	• Specialized professional training in general insurance, long-term insurance, auto insurance, personal sales, strategic sales, product actuarial science, IT, consumer protection, etc. • Planning and operating training courses tailored to the needs of employees by job function through designated training managers	persons	2,789
Specialized global & digital sector training	• Strengthens competencies in language skills and understanding of overseas insurance markets as fundamental capabilities for global business • Resumption of overseas training dispatches, Global Academy programs, language acquisition classes, etc.	persons	478
	• Proactive competency acquisition programs responding to accelerated social digital transformation(DT) • SQL course focused on practical data skills • Digital job courses at basic, intermediate, and advanced levels/stages	persons	677

Company-wide Value Communication and Voluntary Learning Activities

• Newly introduced 'Education Calendar' providing annual training schedules in advance and 'Monthly Education Letter' offering monthly information on training courses and systems to support employees' voluntary growth plans.

Classification	Program Details	Unit	Participants in 2024
Company Value Communication	• 'Digital Plus' course focusing on cultivating necessary competencies and communication skills by rank	persons	261 (For all level employees in their 3rd year)
	• Moving Program(level-based onboarding for new/experienced hires and mentoring-based smooth transition program)	persons	250
	• Promotion onboarding(celebration and motivation for promoted employees by level)	persons	217
Self-directed/ Mutual learning support*	• 'Learning Crew,' a voluntary employee learning group on common interests, newly established	persons	65 (15 crews)
Competency development challenge program*	• Support for external education expenses for employee career/competency development such as qualification acquisition, foreign language learning, degree attainment, and skill enhancement(Annual limit of KRW 500,000, 50% self-payment per course)	persons	1,056 (Total 988 courses)
SFMI bookmark*	• Providing subscriptions to reading platforms(Kyobo Bookstore Book Learning, Millie's Library) to support employee growth and self-development through reading	persons	4,120 (31,971 books)
Professional Qualification Support System*	• Operating preparatory courses for acquiring Insurance Underwriter, the foundation of insurance business, and ADsP, a basic data qualification, to enhance employees' expertise → Insurance Underwriter: 2 sessions from Jan. to April and June to Sep 2024 → ADsP: 4 sessions from Jan. to Feb., April to May, July to Aug., and Sep. to Nov. 2024	persons	195 (Insurance Underwriter) 165(ADsP)
Insurance Specialist Training System*	• Operating preparatory courses and exam preparation schooling for Loss Adjuster/Actuary training → Feb. to Aug. 2024	persons	52
Support for Employee Graduate Programs	• Selection and support(tuition support) for nurturing next-generation global leaders and financial experts → 10 persons at Sungkyunkwan University Finance MBA in 2024-2025 → 2 persons at Seoul National University EMBA in 2024-2025 → 2 persons at Ewha Woman's University MBA from 2025	persons	14
	• Executive External Commissioned Training → Selecting executives for external commissioned training to cultivate management capabilities and insights required as senior managers(graduate schools, Korea Banking Institute, Korea Insurance Institute, etc.) → 7 executives in 2024, 8 executives ongoing in 2025	persons	7

* Applies to all employees including contract(non-regular) employee

Strengthening Organizational Competitiveness through Employee Diversity and Expertise

Enhancing Employee Expertise

Major Training Programs

Training Programs through Educational Partnerships

- Operates the Samsung Financial Services Digital Strategy course, a master's level curriculum jointly developed through industry-academic cooperation between Samsung Financial Campus and Kookmin University

Samsung Financial Services AI Digital Strategy Course

A master's level curriculum jointly developed through industry-academic cooperation between Samsung Financial Campus and Kookmin University

→ Core education focused on digital expert competencies covering data analysis and digital technology and business overall

→ Learning the entire digital work process from digital planning to digital development and digital marketing

→ Starting in 2025, expanded the scope of digital education centered on 'AI utilization capabilities,' completely revising the curriculum, renamed the course, and operating a project-based practical training program immediately applicable to the field.

Jointly planned and operated based on the partnership between Samsung Financial Services(including Samsung Fire & Marine Insurance) and Kookmin University; Samsung Fire & Marine Insurance partially supports training expenses and its employees participate in the course

Training Curriculum

Core Competency Training	Practical Application Training	Field Application & Project
M1 Data Analysis and Utilization	M3 Digital Planning	M6 Global Benchmarking
M2 Digital Technology and Business	M4 Digital Development	M7 Project
	M5 Digital Marketing	

Global Leadership Development Training

- Sustainability Academy operated by Sungkyunkwan University SKK GSB for full-time MBA students, fostering global leaders through ESG(Environment, Social, Governance) management implementation

RGFP(Reverse Global Field Specialist Program) Training Program

Conducted RGFP(Reverse Global Field Specialist Program) training program for employees working at overseas corporations visiting headquarters to strengthen job competencies and share communication and vision

→ Expanding exchanges with headquarters and contributing to global growth by providing opportunities for overseas personnel at global bases to experience Korean culture, and increase awareness and understanding of different cultural backgrounds

→ Selecting personnel based on career and job competencies, followed by global employee training on headquarters' work processes, standards, corporate safety culture, and disaster prevention standards

→ After program completion, participants return to their respective corporations and apply the training content to actual work, contributing to improvements in organizational work processes

Enhancement of Social Responsibility

- Through a visit to the Samsung Fire & Marine Insurance Guide Dog School, the importance of social contribution activities is emphasized. Students practice methods for corporate social responsibility and value creation, learning how to contribute to society through ESG(Environmental, Social, and Governance) management.

Strengthening Organizational Competitiveness through Employee Diversity and Expertise

Enhancing Employee Expertise

Tracking the Performance of Training Programs

- Designated Job Training Managers plan and operate customized training programs tailored to the job-specific requirements and needs of employees who have completed the courses
- Operating the In-house Professor System, leveraging the know-how and expertise of employees with outstanding proficiency in each field to contribute to the activation of in-house training through curriculum development and lecture delivery
  → Incentives such as lecture fees and awards for outstanding in-house professors are provided according to the expertise level of the in-house professors

Classification			Unit	2022*	2023	2024
Performance data average per employee	Training Hours		hours	71.4	147	178
	Gender	Male	hours	72.7	138.5	168.4
		Female	hours	69.8	157.5	183.1
	Job level	LP (Middle management)	hours	56.8	120.4	169
		SP (Junior management)	hours	76.7	158.3	188.6
		JP (Non-management staff)	hours	121.4	200.2	213.8
	Training Expenses		KRW million	1.0	1.2	1.5
Competency development system	Subjects		persons	3,510	3,501	3,671
	Participants		persons	3,503	3,500	3,613
	Participation rate		%	99.8	99.97	98.4
Number of courses offered			courses	978	1,057	1,157
In-house professors			persons	120	123	109
Financial qualification possession rate			%	51.5	53.7	56
Human Capital Return on Investment (HC ROI)**			%	2.96	3.94	8.71

* Calculated based on eligible personnel until 2021, and based on current employees from 2022 onward
** From 2024, labor costs are calculated based on IFRS17 standards

Tracking the Quantitative Impact of Development Programs on Business Benefits

Training Effectiveness Management - Occupational Training Program

Employee proficiency and acquisition of specialized knowledge positively affect various aspects of the company, including profit and loss indicators. To this end, Samsung Fire & Marine Insurance conducts specialized training necessary for roles in general insurance, long-term insurance, automobile insurance, personal sales, strategic sales, product actuarial science, IT, asset management, and consumer protection. As of 2024, a total of 2,789 employees participated in these job training programs.
An annual survey assesses whether job training effectively contributes to work performance and results. Given the high applicability of job training to work, it is considered to have a significant impact on increased sales and insurance revenue as well as reduced loss ratios. In 2024, insurance revenue reached KRW 17.0525 trillion, marking a 4.6% increase from the previous year.

Classification	Unit	2022	2023	2024
Training Cost	KRW million	1,052	934	650
Occupational training applicability score*	points	4.9	4.9	4.9

* Out of 5 points

Training Effectiveness Management - Global Talent Development

A total of 478 employees participated in various training programs such as the Global Academy P/G and language acquisition classes, expanding essential language skills and understanding of overseas insurance markets for global business. Additionally, with the resumption of overseas training dispatches following the COVID-19 pandemic, there was a more positive impact on strengthening employee capabilities in global settings. The Global Talent Development Program has a significant correlation with overseas insurance sales performance. Notably, in 2024, it achieved remarkable results aligned with the restructuring of the reinsurance business and the activation of the 'Samsung Re' division within the Singapore corporation.

Classification	Unit	2022	2023	2024
Training Cost	KRW million	434	700	1,847

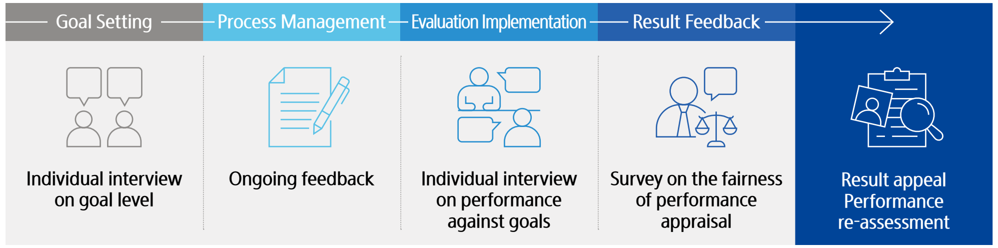
Strengthening Organizational Competitiveness through Employee Diversity and Expertise

HR systems to encourage employee performance and support growth

Employee Performance Appraisal Programs

- Implemented a company-wide performance evaluation system based on objectives(MBO: Management By Objectives)
  - → Conducted a total of six interviews annually(once per half-year) in three stages(setting individual and departmental goals, mid-term process management, and result feedback)
  - → Implemented a 360˚ multi-rater assessment system(supervisors, peers, subordinates) for basic competencies, leadership, and job expertise
- Operates employee growth support systems including selection of outstanding talent based on field performance and an open job posting system

Management by Objectives(MBO)



Classification		Unit	2022	2023	2024
Employees subjected for regular performance evaluation		persons	5,588	5,528	5,549
Employees who actually received performance evaluation		persons	5,189	5,065	5,034
		%	92.7	91.6	90.7
	Male	%	97.7	95.4	93.6
	Female	%	86.3	87	87.3
	Management Position	%	98	99.2	98.5
	Non-Management Level	%	87.1	84.5	83.3

Awarding for Outstanding Employee

- Operates an in-house award system encouraging employees to take pride in their work, strengthen capabilities, and motivate performance achievement
  - → Award system composed of Anniversary Awards(annually), Person Award(quarterly), Excellent Department Awards(quarterly), with incentives such as plaques, financial reward, and personnel points
  - → Utilized as performance evaluation indicators in areas including achievement improvement, innovation, customer satisfaction(CS), organizational culture, social contribution, and compliance

Employee Compensation

- Established and operates a performance-based compensation scheme to enhance the challenging spirit of employees by implementing an annual salary system alongside a profit-sharing system

Classification		Unit	2022	2023	2024
Employee compensation*	Average Value	KRW thousand	136,020	143,937	149,548
	Median	KRW thousand	137,190	145,392	150,870

* Including unregistered executives, excluding CEO

Gender Pay Gap

- Stipulated the principle of 'fair evaluation and compensation based on performance' within the Human Rights Policy
- Operates an employee compensation system of no gender-based discrimination

Classification		Unit	2022	2023	2024
Average base salary for executives	Female	KRW 10 million	24.8	26	26.4
	Male	KRW 10 million	24.8	26	26.4
Average total compensation for executives**	Female	KRW 10 million	37.7	42.1	42.4
	Male	KRW 10 million	37.7	42.1	42.4
Average base salary for management position	Female	KRW 10 million	8.9	9.2	9.6
	Male	KRW 10 million	9.5	9.7	10.1
Average total compensation for management positions**	Female	KRW 10 million	16	16.3	16.7
	Male	KRW 10 million	17.1	17.7	18.4
Average base salary for non-managerial positions	Female	KRW 10 million	5.2	5.5	5.8
	Male	KRW 10 million	6.7	6.6	6.7

** Sum of base salary and cash performance bonus

Safety and Health Management

Samsung Fire & Marine Insurance strives to create an environment where employees can work safely and comfortably.

Safety and Health Management System

Safety and Health Management Policy

Decision-Making System and Major Policies

- The Board of Directors receives and approves the next year's health and safety plan once a year.
- CEO reports and approves health and safety activities on a semi-annual basis.
- Established Safety and Health Management Policy signed by the CEO and posted on the internal health and safety bulletin board.
- Strengthening company-wide safety awareness by incorporating the Safety and Health Management Policy into the employee Code of Conduct Guidelines.
- The Safety and Health Committee consists of four employee representatives and four user representatives to ensure objectivity and fairness in decision-making(2014~).
  → Operates regularly four times a year(once per quarter), documents and preserves deliberated and resolved matters, and reports to management twice a year(once per half-year).

Safety and Health Committee Discussion Agenda	1 Safety and Health Committee Members Change(Draft) and Regular Risk Assessment Results Report	2 Employee Health Promotion Program	3 Leased Building Site Safety Inspection Implementation	4 2025 Safety Environment Management Plan(Draft)
Board of Directors Agenda Related to Safety and Health Management	Report and Approval of the 2025 Safety and Health Plan			
2024 Safety and Health Management Goals	Absence Rate 0.01%		Number of Industrial Accidents 2 Cases	

Safety and Health Management Guidelines

Samsung Fire & Marine Insurance protects the safety of customers and employees, and adheres to the principle of valuing safety and health as the utmost priority in management to prevent accidents.

1. We prioritize safety and health as the highest values, in all management activities.
2. Our executives embody and implement a strong commitment to safety and health management.
3. We comply with safety and health-related laws and prioritize implement safety and health culture.
4. We conduct health management to enhance employee well-being, including efforts to improve the working environment.
5. We provide optimal support for the safety protection of sales organizations and partner companies and cooperates to create a win-win safety culture.

Mun Hwa Lee
Samsung Fire & Marine Insurance CEO

Samsung Fire & Marine Insurance

Safety and Health Management

Safety and Health Management Activities

Physical Health Management Support Programs

Classification	Details(applicable to all business locations)
Establishing an Ergonomic Work Environment	• Provision of ergonomic office chairs designed to prevent strain on the waist and spine • Standing desks provided since 2015 for employees with physical discomfort due to conditions such as herniated discs
Lighting	• Lighting levels checked and maintained appropriately
Noise	• Noise levels checked and maintained appropriately
Indoor Air Quality	• Annual air quality measurements throughout all office buildings by external agencies, including fine dust, formaldehyde, carbon dioxide, and carbon monoxide
Humidity	• Operation of dehumidifiers to monitor and maintain appropriate humidity levels
Temperature	• Temperature monitored every morning and at noon • Equipment operated to maintain appropriate temperatures during heatwaves and cold spells
Health and Nutrition	• Comprehensive health checkup support: 3,410 employees underwent health checkups in 2024 • Operation of 'Gravity' fitness support program for employees • Customized management by category through Anyfit Pro service: 12-week intensive programs for employees with obesity, hypertension, and high cholesterol via the company's healthcare app • Operation of fitness facilities and medical clinics • Calorie and nutrition management of meals by in-house dietitians

Mental Health Management Support Programs

• Operation of the in-house psychological counseling center 'Maumnuri Counseling Room' to systematically manage and resolve employee stress factors(2010~)

Classification	Details
Enhanced Management for Employees with Mental Health Concerns	• Regular mental health management including one-on-one care through the headquarters' Maumnuri Counseling Room
'HuCamp' for Customer Service Office Staff	• Meditation programs operated for employees
Support from External EAP Providers	• Nationwide psychological counseling services provided through 'Happy Mint' service
Activation of Mental Health Lectures	• Operation of mental health-related lectures and programs(writing, singing bowls, yoga, etc.)
Job-Related Stress Management Programs	• Stress diagnostic testing system available anytime upon request
	• Management of diagnostic test results through Maumnuri Counseling Room(in-house psychological counseling center)
Stress Management Training	• Support for personality and psychological testing and counseling services through collaboration with external professional counseling institutions, accessible both onsite and online(2013~)

Encouraging Safety and Health Management in the Supply Chain

• When selecting suppliers including partners, assessment of safety and health management systems and industrial accident prevention capabilities is conducted, with results reflected prior to contract signing as stipulated in the Safety and Health Management Policy

Safety and Health Management

Safety and Health Risk Management

Safety and Health Risk Assessment

- Regular safety rule broadcasts within the company, along with education and drills(CPR and AED training) for all employees to acquire response skills in case of safety accidents and disasters.
- Designated floor evacuation officers at headquarters with a scale of 60 people, conducting annual training and one evacuation drill for employees.
- Regular risk assessments for internal facility safety inspections(932 office spaces, 12 office buildings, 2 training centers).

Classification	Unit	2022	2023	2024
Risk Assessment	times	4	4	4
Partners Safety Prevention Management	Yes/No	Yes	Yes	Yes

- Conducted risk assessments through safety site inspections at 21 leased office locations to prevent fires and employee safety accidents(Period: September to December 2024).
- Performed inspections on fire prevention, electrical safety, and evacuation measures.
- Discovered safety management risk factors during inspections, provided results notification, and implemented mitigation measures for identified risks.

Classification	Inspection Contents	Risk Factors	Risk Factor Improvements
Fire Prevention	• Fire Extinguisher - No regular inspections conducted, Expiration date expired, location guide stickers do not match actual location. • Power Outlet - Multiple electrical devices daisy-chained, fire hazard materials left near wires, poor cable management around water purifier and no outlet covers installed. • Use of non-certified heating devices posing fire risk.	• Use of fire-risk heating devices(electric stove).	→ Removal of heating devices and guidance on alternative heating equipment.
Evacuation Measures	• Objects stored along evacuation routes. • Fire alarms and evacuation broadcast speakers damaged. • Items stored near fire shutters. • Fire doors left open at all times.	• Objects stored along evacuation routes.	→ Securing evacuation routes.
Facility Manage-ment	• Ceiling panel damage. • Floor finishing damage.	• Ceiling panel damage.	→ Replacement of ceiling panels.

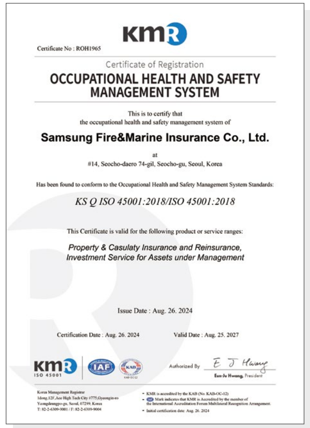
Safety and Health Status*

Classification		Unit	2022	2023	2024
Total Working Hours		hours	10,101,767	10,150,062	10,040,753
Employees Absent		persons	19	25	37
Absence Rate		%	0.003	0.004	0.011
Lost Workdays**		days	65	368	9
Employees Lost Workdays		persons	1	2	1
Industrial Accidents		cases	1	4	2
Major Accident		cases	0	0	0
Regulatory Violation	Violation	cases	0	0	0
	Penalty	KRW thousand	0	0	0
	Fine	KRW thousand	0	0	0

* Based on 100% internal employees
** Work-Related Absence

Safety and Health Management Certification

- Selected as a 'Health-Friendly Certified Enterprise' by the Ministry of Health and Welfare and the Korea Health Promotion Institute(selected in 2022, valid until 2025)
  → Recognized for continuous efforts to establish a healthy organizational culture through various health-friendly systems and employee health management programs.
- Acquisition of ISO 45001(Safety and Health Management System)(August 2024)


Certificate No : ROH1965

Certificate of Registration
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

This is to certify that
the occupational health and safety management system of
Samsung Fire&Marine Insurance Co., Ltd.
at
#14, Seocho-daero 74-gil, Seocho-gu, Seoul, Korea

Has been found to conform to the Occupational Health and Safety Management System Standards:
KS Q ISO 45001:2018/ISO 45001:2018

This Certificate is valid for the following product or service ranges:
Property & Casulaty Insurance and Reinsurance, Investment Service for Assets under Management

Issue Date : Aug. 26. 2024

Certification Date : Aug. 26. 2024 Valid Date : Aug. 25. 2027

Authorized By Eun-Ju Hwang, President

Korea Management Registrar
1dong,12F,Ace High Tech City #775,Gyeongin-ro Yeongdeungpo-gu, Seoul, 07299, Korea
T: 82-2-6309-9001 / F: 82-2-6309-9004

- KMR is accredited by the KAB (No. KAB-OC-12)
- Mark indicates that KMR is Accredited by the member of the International Accreditation Forum Multilateral Recognition Arrangement.
- Initial certification date: Aug. 26. 2024

Promoting Supply Chain Sustainability

Samsung Fire & Marine Insurance collaborates with partners to provide customer satisfaction services and supports competitiveness enhancement through various linked activities.

Value Chain ESG Framework

Samsung Fire & Marine Insurance Partners Code of Conduct

Key Policies and Processes

- Requires adherence to eight principles anti-corruption, legal compliance, prohibition of child labor, non-discrimination accident prevention, disease management, minimizing environmental pollution, and environmental conservation through the 《Samsung Fire & Marine Insurance Partners Code of Conduct for Social Responsibility》, transparency in transactions is ensured based on fair trade principles and processes.
- Voluntary consent signature requested upon drafting outsourcing contracts.

Classification		Unit	2022	2023	2024
Total	Number of target companies	companies	43,748	44,715	51,712
	Number of consenting companies	companies	43,748	44,715	51,712
	Number of non-consenting companies	companies	0	0	0
	Consent rate	%	100	100	100
Sales channels(RC, GA)	Number of target companies	companies	42,259	43,247	50,265
	Number of consenting companies	companies	42,259	43,247	50,265
	Number of non-consenting companies	companies	0	0	0
	Consent rate	%	100	100	100
Anycar service	Number of target companies	companies	1,479	1,457	1,434
	Number of consenting companies	companies	1,479	1,457	1,434
	Number of non-consenting companies	companies	0	0	0
	Consent rate	%	100	100	100
Payment review consignment company	Number of target companies	companies	10	11	13
	Number of consenting companies	companies	10	11	13
	Number of non-consenting companies	companies	0	0	0
	Consent rate	%	100	100	100

Major Partners Overview

Solicitor and Sales Partner(RC: Risk Consultant)

- A comprehensive financial expert providing customers with optimal insurance consulting and authentic service.
- Enhances customer trust through compliance activities in areas such as explaining policy contents, obtaining handwritten signatures on application forms, and delivering copies of application forms.

Claim Service Partner

- Consisted of dispatch companies and automobile maintenance companies.
- When customers subscribed to auto insurance request dispatch due to accidents or breakdowns, promptly arriving on-site to provide reliable service.
- Contributing to the company as ethical management practice partners, both Anycar Land and Anycar Family Center(AFC) serving as excellent maintenance partners

Major partners

Classification		Unit	2022	2023	2024
Solicitor and sales partner	Risk consultant	companies	37,231	38,231	45,270
	Insurance agency(individual, corporate)	companies	5,028	4,966	4,995
	Insurance agency(financial institution)	companies	53	51	53
Claim service partner	Roadside assistance provider	companies	1,510	1,457	1,316
	Repair & maintenance	companies	1,933	1,845	1,099
	Claims adjustment company	companies	14	14	14
Repair & maintenance partner	Outstanding repair & maintenance partners	companies	1,055	1,053	1,099
	Evaluation of the share of eco-friendly repairs(rate of bumper restoration)	%	46.1	43.9	38.0*
Customer satisfaction assessment for roadside assistance providers	Roadside assistance providers for car accidents	points	96.2	96.1	96.1
	Roadside assistance providers for breakdowns	points	98.3	98.3	98.7

* 2024 Target: Over 38.2%

Promoting Supply Chain Sustainability

Enhancement of Partner Capabilities and Mutual Growth

Solicitor & Sales Partners

Classification	Details
Basic training course	• For new RCs with less than one year of experience • Basic training course on insurance and consulting sales
Professional RC training course, Non-Life Insurance University SSU, Samsung Fire & Marine Insurance MBA	• Samsung Fire & Marine Insurance Non-life Insurance University(SSU: Samsung Sales University) • Sungkyunkwan University-linked Samsung Fire MBA(Insurance Marketing Expert Training Program)
Samsung Fire & Marine Insurance Sales+	• Enhances sales competitiveness of face-to-face channels by creating a work environment based on PC and smartphones → Improves work processing speed and optimized UI application → Enables one-stop handling of all tasks from customer consultation to contract signing via smartphone on weekdays, weekends, or evenings
Activity support system	• Supports customer management processes and systems across all tasks including subscribers management, customer discovery based on Customer Relationship Management(CRM) analysis, and existing customer management
Barotong	• A mobile content transmission system for customers that can be used anytime and anywhere without time or location constraints → Easily send insurance needs reminders and familiar touch materials to customers via text using smartphones, Galaxy Book, or PC
Consulting system	• A system that allows a comprehensive view of the customer's current insurance subscriptions, identifies coverage gaps, and establishes a customized insurance plan for the customer
Learning Platform 'MOVE'	• An e-learning platform enabling self-directed learning anytime and anywhere using PC or mobile devices
Information Big Sea	• Information content service supporting sales activities → Direct dispatch of various DM materials produced by the company to customers → Supports activities such as purchasing promotional materials, printing leaflets, and newspaper articles for sales materials
SF (Success of Forty)	• Operation of 'SF Branch' composed of women aged 30-49 seeking re-employment and women with career experience → Creation of a female-friendly work environment for women whose careers were interrupted due to childbirth and childcare by scheduling education and activity times to fit childcare environments → As of 2024, a total of 961 RCs belong to and work at SF branches
R-Lim	• A personalized mini-blog featuring the first RC's photo and greeting at Samsung Fire & Marine Insurance → Enables sending insurance needs reminders, related materials, and partnership coupons to customers via KakaoTalk, etc.

Claim Service Partners

Classification	Details
Overseas training program for excellent partner company's representatives	• Targets partners with excellent customer service and repair quality • Operates an overseas training program to enhance customer service competitiveness and management mindset through experiencing advanced overseas technologies
Technical training support	• Provides training on new technologies, new vehicle models, and restoration repair techniques to improve repair quality and prevent depreciation of customers' vehicle value
Consulting for new roadside assistance	• Provides CS introductory education, shares the value of dispatch work, and offers service level improvement programs for new dispatchers
Consulting for new roadside assistants dispatched to the outskirts	• Provides separate consulting to enhance CS capabilities and loyalty of peripheral dispatch companies with fewer consulting opportunities
Anycar Land startup course	• Provides introductory and startup consulting for new land points to strengthen competitiveness of Anycar Land points

Nurturing Top-Tier Insurance Consultants

- To enhance insurance agents' expertise and promote complete sales, the Non-life Insurance Association hosts the 2024 Certified Insurance Consultant and awards the Blue Ribbon for five consecutive years of certification achievement
  → Awarded to outstanding individuals after evaluation based on years of activity, contract retention rates for 13th and 25th contracts, compliance awareness in recruitment order, number of contracts, etc.
- In 2024, among all excellent Certified Insurance Consultant in non-life insurance companies nationwide, Samsung Fire & Marine Insurance RCs number 5,665, accounting for 30% of the total
- Among Samsung Fire & Marine Insurance RCs in 2024, 804 received the Blue Ribbon award, representing 29% of the total and the highest number among domestic non-life insurance companies

Promoting Supply Chain Sustainability

Supply Chain Risk Management

Promotion and Monitoring of Partner Sustainability

- Selection of partners reflecting health and safety standards and recommendation of voluntary signing to comply with the Samsung Fire & Marine Insurance Partners Code of Conduct for Social Responsibility
  → Regular meetings and monitoring with partner employees to check compliance with the Samsung Fire & Marine Insurance Partners Code of Conduct for Social Responsibility
- Listening to opinions and reflecting management activities through operation of the Safety and Health Council for partners

Grievance Handling Mechanism for Partner Companies

- Regular meetings to identify and resolve grievances of sales partners and compensation partners
- Gather opinions of partners by operating the Safety and Health Council and reflect them in management activities
- Having regular meetings and monitoring with partner employees to check compliance with social responsibilities such as business ethics, human rights protection, safety management, and environmental protection
  → Providing incentives such as long-term contracts to excellent companies

Compliance with Laws and Regulations

Classification	Unit	2022	2023	2024
Number of sanctions for violations related to customer information protection by partners, including customer information leaks	cases	0	0	0

Social Contribution Activities

Samsung Fire & Marine Insurance carries out various social contribution activities such as specialized projects, joint projects, and local contributions, and strives to return the support received from stakeholders to society.

System for Promoting Social Contribution Activities

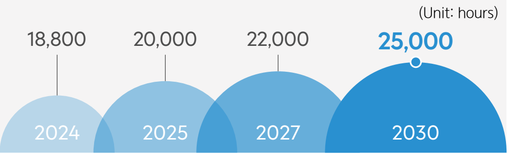
Direction and System of Social Contribution Activities

- Established 'Together Towards the Future! Enabling People' as the social contribution vision and actively carrying our social responsibility.
- Creates community value by actively promoting various social contribution activities such as business-linked specialized projects, Samsung joint projects, and local contribution programs.

Mid- to Long-Term Social Contribution Goals

- Achieve 95.2% employee participation rate and 18,800 volunteer hours by 2024.
- Plans to actively strive to achieve over 95% participation(more than 25,000 hours) by 2030.

Mid- to Long-Term Social Contribution Participation Goals



Principles for Social Contribution Promotion

Decision-Making System of Social Contribution

Promoting Supply Chain Sustainability

Business-linked Major Social Contribution Activities

Traffic Safety Academy

- Samsung Fire & Marine Insurance Mobility Museum(~1998) and Samsung Traffic Safety Research Institute(~2001) focus on research and initiatives to improve traffic safety and public awareness, aiming to reduce accident and fatality rates among vulnerable road users compared to OECD countries.
- The Samsung Fire & Marine Insurance Mobility Museum, Korea's first automobile museum, acts as an educational hub, promoting road safety culture by preserving transportation heritage and offering educational programs for children(around 4.86 million visitors by end of 2024).
  - → To commemorate the 25th anniversary of its opening in August 2023, the museum expanded its scope beyond automobiles to various mobility fields such as drones and UAM, and was renewed and reopened as the 'Mobility Museum' from the former 'Traffic Museum'.
  - → Operating the experiential children's traffic safety education program 'Anycar Traffic Country,' which covers common traffic accident types children may encounter and prevention methods(580,000 participants cumulatively as of the end of 2024).
- The Samsung Fire & Marine Insurance Traffic Safety Research Institute works to advance road safety culture by advising governments on safety policies and promoting public safety education and awareness.
  - → Contributed to 59 legislative amendments as of the end of 2024(including Safe Speed 5030, mandatory seat belt use in all seats, etc.).
  - → Operates the 'Traffic Safety Policy Advisory Committee' in collaboration with NGOs, government, National Assembly, public/research institutions, and academia since 2022.
  - → Recognized for achievements with multiple awards including the Prime Minister's Citation(2018) and Seoul Transportation Culture Award(2010).

Guide Dog Support Project for the Visually Impaired

- Established and operated SFMI Guide Dog School(1993~) to support safe and independent walking for visually impaired persons.
  - → Rehoming annually 12-15 guide dogs free of charge since the first guide dog 'Bada' was placed in 1994
  - → Relocated a total of 300 guide dogs have been provided, with 81 guide dogs currently active nationwide(as of the end of Dec. 2024)
- A representative social contribution project involving joint participation from enterprises, citizens, and government/local authorities.
  - → We oversee guide dog training, provision, and management; citizens volunteer in activities like puppy walking and caring for breeding/retired dogs; government/local authorities develop infrastructure and legislation for guide dog facility access.
  - → Around 2,000 households have participated in guide dog care volunteering, with about 300 kennel volunteers in total.
- Promotional activities to improve awareness of persons with disabilities and guide dogs.
  - → Ensuring assistance dogs for individuals with disabilities can access public places and transport per the amended Disabled Welfare Act(Article 40, Clause 3).
  - → Achievements include guaranteeing equal access rights for prospective guide dogs, volunteers, and trainers.
- Launched the 'Guide Dog Operation Committee' in 2024 to enhance fairness and transparency in guide dog school operations.
  - → Includes experts from SFMI HR Team, guide dog school, Ministry of Health and Welfare, companion animal medical foundation, and universities.
  - → Oversees guide dog partner selection, advises on social participation for visually impaired partners, suggests guide dog system improvements.

Senior Pedestrian Safe Companion Village Project

- Conducted research services utilizing Samsung Fire & Marine Insurance accident location data.
  - → Selected high-accident areas and provided data to Korea Transportation Safety Authority, which uses this data to improve road infrastructure and conduct pedestrian education and promotion.
- Selected target areas with frequent senior pedestrian casualties for expert, related agency, and resident meetings and on-site inspections.
  - → Projects to promote road safety culture focused on ensuring the safety of elderly pedestrians through analyzing causes of accidents by region and implementing region-specific facility improvements.
- Senior pedestrian safety campaign: Distributed senior pedestrian traffic safety shopping carts(Any Safe Cart) with fluorescent reflective strips to welfare centers and senior citizen centers around traditional markets.
- Distribution of child pedestrian safety app: Selected pilot schools in 17 education offices nationwide to pilot an app equipped with warning and usage restriction functions during walking, targeting upper-grade elementary students, with plans for expansion.

Promoting Supply Chain Sustainability

Major Social Contribution Activities

Supporting Activities for the Disabled

Supporting for Musically Talented Youth with Disabilities

- Hosted the 'Poco a Poco' music camp(2008~) and founding the professional ensemble 'Viva Chamber Ensemble'(2015~) to provide musically talented youth with disabilities nationwide opportunities to gain diverse stage experiences and communicate with the world through music.
  → Poco a Poco: An Italian term meaning 'little by little,' expressing the perseverance and effort of youth with disabilities who continuously strive to achieve their dreams as musicians.
- Provided professional lessons and stage experience from music professors through the annual 'Poco a Poco' music camp and concert.
  → Samsung Fire & Marine Insurance employees and their families also participate as camp mentors and concert collaborators.
- Established and sponsors the 'Viva Chamber Ensemble,' a professional performing group composed of youth with developmental disabilities.
  → Selects outstanding students who have grown through the camp and concerts to provide opportunities for independence as professional musicians.
  → Provides regular rehearsals, master classes, and performances aimed at improving social awareness of disabilities.

Supporting for Youth Disability Awareness Improvement Youth Disability Awareness Improvement Drama

- The Ministry of Education and the Implementation Movement for Persons with Disabilities signed a memorandum of understanding(MOU) to promote disability empathy education and culture, producing 'Disability Understanding Educational Videos' to foster correct perceptions of disabilities among children and youth(2008~).
  → Production of 'Disability Understanding Drama' for middle and high school students and support for the 'Korea's First Period Program' for elementary students.
  → Broadcast on KBS annually on Disability Day(April 20) and distributed to schools nationwide to facilitate disability awareness education during class hours.
- In collaboration with the Disabled Persons First Movement Headquarters and the Kids Hankook Ilbo, hosting an annual nationwide essay contest on disability awareness improvement for elementary, middle, and high school students every April(2008~).
- In 2024, the contest was held under the theme 〈Add your Heart, Sharing Happiness〉, receiving 31,976 submissions of writings and creative works from students across 1,467 schools nationwide.

Social Contribution Activities

Major Social Contribution Activities

Employee Participation Social Contribution Activities

Operation of the SFMI Volunteer Group

- Organized employee volunteer teams nationwide, serving as the core agents of social contribution activities(1994~)
  - → As of the end of 2024, approximately 330 employee volunteer teams are operating nationwide
  - → Engaging the members into intensive volunteer activities through 'Samsung Sharing Week' in every November.
- In March 2023, face-to-face volunteer activities, which had been temporarily suspended due to COVID-19, resumed with various activities including department-matched volunteer site visits and family volunteering at Hangang Park
- Collaboration with the Red Cross and Hanmaeum Blood Center for employee blood donation campaigns
  - → Headquarters group blood donations and visits to individual blood donation centers to alleviate blood supply shortages
- The Founding Anniversary Commendation System encourages active employee participation by providing personnel incentives and monetary awards to employees excelling in social contribution activities

Scholarship for Children Bereaved by Traffic Accidents

- Support monthly scholarships and economic support such as congratulatory gifts for school advancement, birthday presents and holiday gifts to children whose parents have died or lost financial ability due to traffic accidents(1993~)
- Provide emotional support through a mentoring program with 1:1 employee sponsorships and vacation camps with employee mentors
  - → held emotional support program in 2024 by delivering postcards with messages of encouragement and books to 35 scholarship students over three sessions

Dream Fund

- An employee donation fund established by voluntary monthly salary contribution of employees, with the meaning of 'sharing dreams and hopes with neighbors and the local community'(2001~)
  - → As of the end of 2024, the subscription rate among full-time employees is 80%, with the total amount accumulated in the Dream Fund reaching approximately KRW 1.07 billion
- A matching fund system is operated where the company contributes an amount equal to employee donations to the Dream Fund
  - → By the end of 2024, a cumulative total of approximately KRW 24.7 billion has been accumulated and utilized for flagship social contribution projects and hands-on volunteer activities

Online Marketplace to Support Rural Communities

- Operating an online agricultural product marketplace during Lunar New Year and Chuseok each year to support rural communities facing difficulties such as labor shortages, limited sales channels, and abnormal weather conditions due to climate change

Social Contribution Activities

Subsidiaries and Global Social Contribution Activities

Dream Car Project

- The Dream Car Project is a collaborative effort among Samsung Claim Adjustment Service Co., Ltd., top partner repair shops, and the Korea Disabled Foundation to provide free vehicle inspections and repairs for persons with disabilities and users of disability organizations, creating shared value and ensuring mobility rights for persons with disabilities(2013~).
  → As of March 2025, 540 vehicles have been selected, with cumulative repair sponsorship funds totaling approximately KRW 1.65 billion.

Overseas Subsidiaries Social Contribution Activities

- Conducts social contribution activities primarily focused in the Southeast Asia region.
- In the case of the Indonesia corporation, support activities are conducted for underprivileged students, including tuition assistance through the 'B&B Program' and aid for marginalized students.
  → Provides daily necessities to local orphanages during Ramadan, a period of active donations throughout the year.

Indonesia Subsidiary's Social Contribution Activities

Graduation ceremony of sponsored students(Risk Management and Insurance Department)


Donation activities at orphanages during Ramadan period

Affiliate-Linked and Joint Initiatives

Dream Class

- Provides basic learning, future skills, financial education, and career exploration curricula to low-income middle school students in underprivileged educational environments(2012~)
- A comprehensive mentoring program involving university students, experts, and Samsung affiliate employees; as of 2024, a total of 103,000 middle school students and 26,000 university students have participated.
  → In 2024, 1,315 students received financial education through the employee mentoring program.

Nanum Kiosk

- A program supporting patients with rare incurable diseases and low-income children in local communities by accumulating donations of KRW 1,000 through employee ID card tagging and utilizing the collected funds.
  → Installed and operated Nanum Kiosks at headquarters starting from May 2022, with online comment donation operations for employees in regional offices.
  → As of the end of 2024, a total of 1,104 Samsung Fire & Marine Insurance employees have participated in the Nanum Kiosk program.
  → Sponsorship funds are used for housing, living, and education expenses of supported children; execution results are shared internally to enhance transparency.

Respect for Life(Youth Suicide Prevention Campaign)

- Jointly operated with Samsung Securities, Samsung Card, Samsung Life Insurance, and other Samsung Financial Networks affiliates(2022~).
- Operated Peer Leader Likey Training Project focused on strengthening mental health and spreading value of life respect within middle and high schools to address the rapidly increasing youth suicide issue.
  → After developing detailed programs in 2022, pilot operations began in 2024 targeting 8,297 students across 114 schools.
  → In 2024, the program will expand to 10 schools with 2,300 students, and further to 15 schools with 3,500 students in 2025.
- Operated a suicide prevention SNS counseling channel tailored for youth familiar with mobile environments.
  → Pilot operated from April to December 2024, with plans for expansion starting in 2025.

Social Contribution Activities

Joint Social Contribution Activities of the Non-life Insurance Industry

- Established a joint social contribution fund for the non-life insurance industry based on resolutions by the Non-life Insurance Social Contribution Association to promote activities such as disaster response, overcoming the low birthrate crisis, and support for underserved populations

Disaster Response

- Installed flood barriers in flood-prone areas and residential support in disaster-affected regions through agreements with the Ministry of the Interior and Safety and the National Disaster Relief Association; operation of a wind and flood insurance subscription support program for disaster-vulnerable areas(2023-2025)
  → Provided support for the installation of flood barriers to prevent flood damage in semi-basement homes and other residences that are expected to suffer significant damage during heavy rains(as of 2024, cumulative installation at 14 welfare facilities and 660 multi-family houses including semi-basements)
  → Contributed to residential stability for disaster victims requiring temporary living spaces through assembly-type 'Hope House' residences(as of 2024, a total of 26 units manufactured with 4 units currently supported)
  → Supported wind and flood insurance subscription covering natural disaster damages such as typhoons and floods for small business owners and disaster-vulnerable area residences, aiding rapid recovery(12,312 cases supported as of 2024)
- Provided living expenses and scholarships to university students from families facing economic hardship due to disasters such as COVID-19, typhoons, heavy rains, and wildfires(2020~)
  → 473 beneficiaries supported cumulatively as of 2024

Overcoming Low Birthrate Crisis

- Supported for egg freezing treatment costs through an agreement with the Seoul Foundation of Women and Family(2023-2025)

→ Supported preserving female fertility and contributing to future childbirth by alleviating the financial burden of egg freezing procedures

→ A total of 1,044 beneficiaries supported cumulatively as of 2024

Supporting Children of Firefighters and Police Officers

- Provided tuition and living expenses support for children of firefighters(2012~) and police officers(2015~) who died or were injured in the line of duty ensuring public safety
  → Since inception, 432 firefighter children and 415 police officer children have benefited

Inclusive Non-financial Support

- Provided non-financial services alongside financial support to underserved populations to enhance financial knowledge, expertise, and usage of financial products and services

Stepping Stones of Hope

- Supported housing facilities and provision of self-reliance education programs including employment and entrepreneurship for youth aging out of childcare facilities(2016~)
- Provided life skills, vocational training, and career counseling for self-reliance
- Operated programs focusing on financial and economic education and one-on-one customized financial counseling to build practical capabilities, where youths preparing for independence are vulnerable to crimes such as fraud and exploitation related to independence support funds
  → In 2024, a total of 429 sessions of financial and economic education covering consumption and savings, real estate and fraud, money management, investment, and stocks were conducted
- As of 2024, 12 centers operate the program; new centers opened in Daejeon and Chungbuk in 2024
  → Program Phase 1 was conducted in Busan, Daegu, Gangwon, Gwangju, and Gyeongbuk regions; Phase 2 in Gyeongnam, Chungnam, Jeonbuk, and Gyeonggi regions; Phase 3 is underway in Chungbuk and Daejeon, progressively expanding target areas
- As of the end of 2024, cumulative beneficiaries total 28,072, financial education was provided to 1,007 students in 2024
- Since 2023, nine courses linked to employment(electronics, IT manufacturing technicians, heavy equipment operators, etc.) have been established and operated; as of 2024, 125 enrolled with 57 successful job placements

C-Lab Outside

- An open innovation program collaborating with startups to solve internal challenges, operated by four Samsung Financial companies(Samsung Life Insurance, Samsung Fire & Marine Insurance, Samsung Card, Samsung Securities)(2020~)
- Startups leverage their ideas and technologies to address challenges posed by Samsung Financial Networks and develop new solutions and business models
- After soliciting challenges by division, startups are recruited and evaluated; proof-of-concept(PoC) projects are conducted with business units to select one top company
- Post-program continuation includes follow-up business cooperation and strategic investment reviews while continuously providing networking opportunities with Samsung Financial affiliates
- As of 2024, a total of 15 startups have completed PoC projects

Social Contribution Activities

Inclusive Non-financial Support

One Company- One School Financial education

- Conducted 'One Company One School Financial Education' organized by the Financial Supervisory Service to reduce regional disparities in students' financial literacy and address gaps in financial education programs at schools nationwide with which we established sisterhood ties.
  → Awarded the Financial Supervisory Service Commissioner's Award in 2018 for leading the activation of One Company One School financial education as the first insurance company.
  → We develop and implement our own financial education materials tailored to students' perspectives including education preventing voice phishing and the risks of financial fraud and crime
  → We also provide remote and online financial education to ensure students in underserved areas also have access to financial education opportunities.
  → In 2024, we conducted a total of 152 financial education sessions for 5,176 students across 33 schools.

SF(Success of Forty)

- Operates 'SF(Success of Forty)' branches focused on women aged 30 to 49(May 2019~).
- Provides opportunities for women returning to work after career breaks to become financial planners(RC: Risk Consultant) based on their specialized financial knowledge; approximately 1,000 are actively engaged across 38 branches nationwide.
- Provides three months of systematic training program to help mothers with social experience but new to insurance sales grow into financial professionals.
  → Provide training programs to enhance foundational insurance knowledge, property insurance qualifications, digital capabilities using databases, and consulting skills.
- To alleviate the childcare burden, a major factor causing women with career breaks to hesitate in re-employment, education and sales activities are operated from 10 a.m. to 4 p.m., and support is provided to enable child commuting management and personal time utilization while working as RCs.
- 1,309 women with career breaks are employed as RCs as of 2024.

2024 Social Contribution Activities Performance

Performance of Local Community Donations, Execution, and Activities in 2024*

Main Status of Social Contribution Activities

Classification		Unit	2024 Performance
Specialized projects	• Traffic Safety Academy, Guide Dog Support for the Visually Impaired, etc.	KRW 100 million	72.9
Joint projects with Samsung affiliates	• Dream Class, Stepping Stones of Hope, Respect for Life, Nanum Kiosk, etc.	KRW 100 million	6.4
Local community contribution activities	• Music Education for Youth with Developmental Disabilities, Youth Disability Awareness Improvement, Scholarship Program for Children of Traffic Accident Victims, SFMI Volunteer Group Activities, etc.	KRW 100 million	12.2
External partnership activities	• One Company-One School Financial Education, Social Contribution Activities Organized by the Non-life Insurance Association, Disaster Relief Funds, Year-end Donations to Community Chest of Korea, etc.	KRW 100 million	92.8
Total		KRW 100 million	184
Number of volunteers	Samsung Fire & Marine Insurance Employees	persons	7,245
	RCs	persons	16
Volunteer hours	Samsung Fire & Marine Insurance Employees	hours	18,800
	RCs	hours	52

* Cumulative results from January to December 2024

Charitable Donations

Classification	Unit	2022	2023	2024
Cash donations	KRW thousand	6,182,816	10,040,236	10,092,795
In-kind donations	KRW thousand	5,018,788	4,786,364	6,084,353
Indirect expenses	KRW thousand	2,357,895	2,071,252	2,249,060

Tax and Accounting

Samsung Fire & Marine Insurance, operating businesses in various countries, complies with the tax laws of each jurisdiction and transparently reports tax payment status to stakeholders.

Tax Strategy Framework

Tax Policy

Tax Policy

- Operate business in accordance with tax policies and tax laws; overseas corporations comply with the tax regulations of the countries where they operate and faithfully fulfill tax filing and payment obligations.
- Do not exploit differences in tax laws between countries to avoid taxes, and do not operate legal entities for tax avoidance purposes in tax havens where tax information sharing is impossible, and no substantial economic activity exists.
- Comply with the arm's length principle and the principle of normal pricing to lawfully allocate taxable income according to value created in each country and set transfer prices.
- Identify, analyze, and manage tax risks that may arise from changes in accounting standards such as IFRS 17 adoption, new product launches and transactions, international tax compliance, transfer pricing issues, and related legal and regulatory changes in advance.
- Obtain advice from external tax experts when necessary and make decisions reflecting authoritative interpretations from tax authorities.
- The ESG Committee reviews the main contents and amendments of tax policy once a year.

Tax Reporting

Corporate Tax Status

Classification	Unit	2022	2023	2024
Profit before tax	KRW million	1,602,474	2,446,582	2,744,549
Reported taxes	KRW million	408,626	624,967	667,751
Effective tax rate	%	25.5	25.5	24.3
Corporate tax payment	KRW million	339,648	422,471	382,412
Cash tax rate	%	21.2	17.3	13.9
Changes in deferred tax	KRW million	-62,272	1,360,374	-321,080
Effect of tax adjustment changes	KRW million	-9,950	-992,123	5,549

Tax Reporting by Country*

Classification	Resident entity	Number of employees**	Unit	Operating revenue	Profit before tax	Unpaid corporate tax	Paid corporate tax
Korea	Samsung Fire & Marine Insurance Co., Ltd.[1]	5,549	KRW 100 million	226,570	27,041	2,550	1,240
United States	Samsung Fire & Marine Insurance Management Corporation[2]	25	KRW 100 million	90	-5	0	-1
Indonesia	P.T. Asuransi Samsung Tugu[1]	45	KRW 100 million	776	54	6	12
Vietnam	Samsung Vina Insurance Co., Ltd.[1]	70	KRW 100 million	963	97	1	18
Europe	Samsung Fire & Marine Insurance Company of Europe Corporation[1]	16	KRW 100 million	767	125	5	32
Singapore	Samsung Reinsurance PTE Ltd.[1]	44	KRW 100 million	2,679	208	44	49
United Arab Emirates	Samsung Fire & Marine Insurance Management Middle East[3]	4	KRW 100 million	12	(0.07)	0	0

※ Major activities by corporation: 1) Non-life Insurance, 2) Insurance Consulting, 3) Insurance Agency Business
* As of the end of December 2024
** Sum of expatriates and locally hired full-time employees(GE: Global Employee, excluding temporary staff and joint venture executives)

General Topics

3 Governance

Governance

Samsung Fire & Marine Insurance's Board of Directors is structured to guarantee independence from management while ensuring that each member's expertise and diverse backgrounds complement each other. In this way, the role as the highest decision-making body is fulfilled, contributing to the establishment of a sound governance system. In addition, the adequacy of the executive compensation system and the CEO succession plan is carefully reviewed on a regular basis to ensure the company's long-term growth alongside stakeholders

Establishment of a BOD-led Corporate Governance

- The Board of Directors is the highest standing decision-making body that deliberates and decides on matters prescribed by laws or the Articles of Incorporation, matters delegated by the General Meeting of Shareholders, and important issues regarding the company's management policies and business execution.
- Authority to appoint and dismiss the CEO and Board Chairperson is granted in accordance with relevant laws.
- The Board is composed of three executive directors and four independent directors with expertise and diverse backgrounds, enhances the rationality of decision-making process through various support systems and collaboration with the BOD Secretariat.
- Disclosed status and major changes of the Board and governance through the Business Report and Corporate Governance Report and compensation system.

Classification		Unit	2022	2023	2024*
Average term of board members		years	1.5	1.2	1.9**
Average board meeting attendance rate of board members		%	100	100	100
Re-election cycle of board members***		years	3	3	3
Individual election of board members		Yes/No	Yes	Yes	Yes
Reduction of liability	D&O Liability Insurance Coverage	Yes/No	Yes	Yes	Yes
	Leadership-related issues occurred	cases	0	0	0

* Based on the 2024 year-end business report
** As of April 2025
*** The maximum term for independent directors is limited to six years to ensure rational board operation

Executive Director

MunHwa Lee(Male)

- BS in Economics from Sungkyunkwan University
- Head of SFMI CPC Strategy Department
- Head of SFMI Commercial Lines Division
- Head of the Strategic Channel Headquarters at Samsung Life Insurance
- (Current) President of SFMI
- (Current) CEO of SFMI

SeongWoo Hong(Male)

- BA in Philosophy from Sogang University Philosophy(Minor in Economics)
- Head of SFMI Personal Lines Sales Marketing Team
- Head of SFMI CPC Strategy Department
- Head of SFMI Corporate Management Support Division
- Head of SFMI Long-term Insurance Division
- (Current) Head of SFMI Customer DX Innovation Division
- (Current) SFMI Executive Director

YoungMin Koo(Male)

- BA in Law from Hankuk University of Foreign Studies
- Head of SFMI HR Team and Social Contribution Dept.
- Head of SFMI Auto Insurance Division
- (Current) Head of SFMI Corporate Management Support Division
- (Current) SFMI Executive Director

Independent Director

JinHei Park(Male)

- MSc in Economics from London School of Economics(LSE)
- Head of Treasury Division at Citibank President of Citibank Korea
- (Current) Co-Vice Chairman of the 2030 Carbon Neutral ESG Sharing Forum held by Chung-Ang University
- (Current) Independent Director at SK Innovation
- (Current) Chairperson of SFMI Board of Directors****

YungHoon Sung(Male)

- Doctor of Laws from Yonsei University(completed)
- Chairperson of the Anti-Corruption and Civil Rights Commission
- (Current) Lawyer at Law Firm Bae, Kim & Lee LLC
- (Current) Independent Director at BGF
- (Current) Director of the Catholic Education Foundation
- (Current) SFMI Independent Director

SeongYeon Park(Female)

- PhD in Marketing from Northwestern University
- (Current) Professor, Department of Business Administration, Ewha Womans University
- (Current) Independent Director at Hyundai Marine & Fire Insurance
- President of the Korean Marketing Association
- (Current) Director of the Korea Post Foundation
- (Current) Independent Director at Daehong Communications
- (Current) Vice President for Academic Affairs and Director of the Research Ethics Center at Ewha Womans University
- (Current) SFMI Independent Director

SoYoung Kim(Female)

- Doctor of Laws from Seoul National University(completed)
- Justice of the Supreme Court
- Chief of the National Court Administration
- Director of the Research Center for South Korean Legal Affairs
- (Current) Lawyer at Kim & Chang Law Firm
- (Current) Chairperson of the NAUN Foundation
- (Current) Independent Director at Hyosung
- (Current) Independent Director at SFMI

**** Reappointed in March 2025 and serving as Chairperson of Samsung Fire & Marine Insurance's Board since 2024.

Governance

Independence, Expertise, and Diversity of the Board of Directors

Independence

- The Board of Directors is composed of a majority of independent directors, with an independent director appointed as the Chairperson of the Board.
- All subcommittees under the Board, except for the Management Committee, are composed of a majority of independent directors. The Audit Committee is entirely composed of independent directors to ensure operational independence.
- The Executive Nomination Committee complies with relevant laws such as the Commercial Act and the Act on Corporate Governance of Financial Companies, and separately establishes an 〈Board of Directors Independence Policy〉 to proactively prevent factors that may undermine candidate independence.
- The Audit Committee appoints the company's external auditor pursuant to Article 10 of the Act on External Audit of Stock Companies, and specifies the criteria, procedures, and reasons for appointment or replacement of the external auditor in the Corporate Governance Report.

Standards for Independence of the Board of Directors

First, members of the BOD must meet the qualification requirements for executives and independent directors as stipulated in relevant laws and regulations(Articles 5 and 6 of the Commercial Act and the Act on Corporate Governance of Financial Companies).

Second, independent directors shall meet the following qualifications.
1. Must possess sufficient practical experience or expertise in relevant fields such as finance, economics, management, accounting, and law necessary for job performance.
2. Must be able to perform duties fairly for the benefit of all shareholders and financial consumers without being bound by specific interests.
3. Must possess ethical mindset and responsibility suitable for performing duties.
4. Must devote sufficient time and effort necessary for faithful performance of duties as an independent director of a financial company.

Third, appointment of an independent director candidate is restricted if they meet the following conditions:
1. A person who worked as an executive of Samsung Fire & Marine Insurance in the year immediately preceding the date of appointment
2. A person having a relative who is an executive of Samsung Fire & Marine Insurance and its parent company or subsidiary
3. A person who served as an advisor or consultant to the top management of Samsung Fire & Marine Insurance or the company, or
4. A person who worked at Samsung Fire & Marine Insurance's major customers or partner companies, etc.
5. A person who signed a personal service contract with Samsung Fire & Marine Insurance or the company's top management
6. Specially related persons of the non-profit organizations(NGOs) that receive a significant level of donations from Samsung Fire & Marine Insurance
7. A person who was an external auditor of Samsung Fire & Marine Insurance or an employee of the company in the year immediately
8. A person whom the Board of Directors and the Executive Nomination Committee determine may have impaired independence due to conflict-of-interest factors, etc.

Fourth, members of the BOD who have a special interest in a resolution shall have their voting rights restricted on the relevant agenda

Expertise

- The Executive Nomination Committee under the Board reviews independent director candidates not only for passive disqualifications under relevant laws but also actively considers expertise and job alignment before recommending final candidates to the Board and General Meeting of Shareholders.
- Currently, the Board consists of seven members with expertise across diverse academic and industrial fields. Samsung Fire & Marine Insurance supports thorough review by sharing Board agenda items in advance.

Board Skill Matrix*

- The Board Skill Matrix is analyzed based on career, major, and activity areas, and is utilized for Board operations and director appointments.

Classification	JinHei Park	SeongYeon Park	SoYoung Kim	YungHoon Seong	MunHwa Lee	SeongWoo Hong	YoungMin Koo
Leadership**	●	●	●	●	●	●	●
Financials/ Insurance	●				●	●	●
Management	●	●	●		●	●	●
Accounting/ Finance	●					●	●
Legal			●	●			
ESG & Consumer Protection	●	●		●			
Marketing		●			●	●	●
Other Industry Experience***	Energy	Marketing, Advertising	Information technology Materials	Consumer Goods			

* As of April 2025
** Experience as CEO, CFO, or head of affiliated institutions
*** Reflected independent director JinHei Park's experience as an independent director at SK Innovation.
Reflected independent director SeongYeon Park's experience as an independent director at Daehong Communications
Reflected independent director SoYoung Kim's experience as an independent director at business holding company Hyosung
Reflected independent director YungHoon Seong's experience as an independent director at BGF.

Governance

Independence, Expertise, and Diversity of the Board of Directors

Activities to Enhance Board Expertise

- The Board regularly attends training on business performance data, latest financial, economic, industry trends, ESG, and risk management to deepen understanding of internal and external management environments and share the company's long-term growth vision.
- The Audit Committee held one special training session, and the Risk Management Committee held six sessions to enhance committee expertise.
- Prior to Board meetings, agenda items are shared in advance to allow thorough review, and if necessary, independent directors may receive support from external experts as stipulated in the Internal Regulations for Governance.

Training Date	Participants	Field	Contents
'24. 01. 02.	All independent directors	Finance	2024 New Year's Address
'24. 01. 02.	JinHei Park	Finance, Economy	Studied SERICEO* content(strategy, finance, accounting, risk management, etc.)
'24. 01. 08.	SungJin Kim	Finance, Economy	Studied SERICEO content(strategy, finance, accounting, risk management, etc.)
'24. 02. 19.	JinHei Park, SoYoung Kim	Risk management	Derivative trading strategies, etc.
'24. 03. 27.	YungHoon Seong, SoYoung Kim	Risk management	Supervisory standards and internal standards such as fiscal solvency ratio
'24. 03. 29.	YungHoon Seong	Finance, Economy	Studied SERICO content(strategy, finance, accounting, risk management, etc.)
'24. 06. 17.	SoYoung Kim	Risk Management	Analysis of climate crisis situation and approval cases of alternative investments
'24. 06. 19.	YungHoon Seong	Finance, Management	Comprehensive training for new independent directors on the company
'24. 06. 19.	All independent directors	Audit(Compliance)	Regular audit training for independent directors; impact of introducing accountability structure
'24. 06. 19.	All independent directors	Finance, Management	Independent directors' company briefing(Company Overview, management status and 2024 direction, mid- to long-term strategy and current issues)
'24. 06. 27.	All independent directors	ESG	Training on social contribution project status
'24. 07. 31.	All independent directors	Compliance, Finance	Anti-Money Laundering training
'24. 08. 16.	All independent directors	Finance, Economy	2024 Q2 business performance
'24. 09. 27.	YungHoon Seong, SoYoung Kim	Risk Management	Analysis of crisis situations as of end-June 2024, etc.
'24. 11. 19	YungHoon Seong, SoYoung Kim	Risk Management	Status of internal risk models and reinsurance operations, etc.
'24. 11. 20	All independent directors	Finance, Economy	Provision of 2024 Q3 business performance
'24. 12. 19	YungHoon Seong, SoYoung Kim	Risk Management	Setting of 2024 company-wide risk appetite(draft), etc.
'24. 12. 26	All independent directors	ESG	ESG trends and mandatory disclosure

* SERICEO is a paid online education content provided by the company to enhance executive capabilities, with the training date recorded as the first learning date during the disclosure period.

Diversity

Board Diversity Policy

- 〈Board of Directors Diversity Policy〉 clearly states that in managing the pool of independent director candidates and appointing directors, the diversity of board members' experiences and areas of expertise, as well as gender, race, ethnicity, and place of origin, are comprehensively considered.
- At the March 2025 General Meeting of Shareholders, the Articles of Incorporation and the Internal Regulations for Governance of the Board of Directors will reflect the commitment not to compose the Board solely of one gender to ensure gender diversity.

Diversity of Board Members*

Gender Diversity	Industry Experience	Age
Proportion of female members among all board members: 28.6%	Board members with experience in a total of seven industries - Finance/Insurance, Management, Financial/Accounting, Legal, ESG/Consumer Protection, Marketing, etc.	Three members in their 50s Four members in their 60s

* As of April 2025

Governance

Operation of the Board of Directors and Subordinate Committees

Board Operations

- A total of 79 agenda items were submitted at nine Board meetings held in 2024.
- To ensure substantive decision-making responsibility of the Board, a minimum attendance rate of 90% per member was set, with an average Board participation rate of 100% in 2024.
- In accordance with the Enforcement Decree of the Act on Corporate Governance of Financial Companies and related laws, independent directors may not concurrently serve as directors, executive officers, or auditors of two or more companies other than Samsung Fire & Marine Insurance; currently, all independent directors meet this criterion.
- From 2025, regular independent director meetings and training sessions for independent directors are being conducted.

2024 Board of Directors' Key ESG Agenda Discussion Performance

Classification		Unit	2022	2023	2024
Number of meetings held		times	9	13	9
	Minimum attendance requirement	%	90	90	90
	Actual attendance	%	100	100	100
Number of cases submitted by agenda type	Decision	cases	51	50	54
	Report	cases	25	28	25

Classification	Number of times in 2024	Main agenda	Note
Internal audit, ethics and compliance management, and internal control system	11	• Report on the 2023 Audit Results • Appointment of Samsung Compliance Monitoring Committee Members • Report on the 2023 second half internal control system and operation status check and training status • Report on the 2023 second half anti-money laundering system operation results • Report on the operation status of the internal accounting control system • Evaluation report on the operation status of the internal accounting control system • Report on the 2024 first half internal control system and operation status check and training status • Report on the 2024 first half anti-money laundering system operation results • Establishment of internal debt restructuring standards • Appointment of Chief Compliance Officer • Report on internal debt restructuring standards	All resolution items passed
Advancement of Governance	5	• Report on the evaluation results of the Board of Directors and subcommittees • Appointment of Board Chairperson • Appointment of CEO • Formation of committees within the Board of Directors • Determination of director compensation	All resolution items passed
Management and Appointment of Independent Directors and Executive Candidate Pools	6	• Report on management status of independent director candidate pool • Review of appropriateness of CEO Succession Plan • Report on management status of CEO candidate pool • Report on management status of independent director candidate pool • Report on management status of CEO candidate pool • Report on management status of independent director and Audit Committee candidate pools	All resolution items passed
Enhancement of Shareholders' Rights and Interests	3	• Agenda for convening the 74th General Meeting of Shareholders • Adoption of electronic voting for the 74th General Meeting of Shareholders • Agenda submission for the 74th General Meeting of Shareholders	All resolution items passed
Customer-Centered Management	7	• Report on the results of the self-assessment from the Financial Supervisory Service's Financial Consumer Protection Evaluation in 2023 • Report on the status of the internal control for consumer protection in 2023 and the business plan in 2024 • Report on the status of complaints to the Financial Supervisory Service in 2023 and the complaint volume management plan in 2024 • Report on the performance of the credit information management and guardian duties in 2023 • Report on the results of the assessment of the consumer protection internal control system and operation in 2024 • Proposal for the amendment of the internal control standards for consumer protection • Proposal for the amendment of consumer protection standards	All resolution items passed
Risk Management	1	• Approval of the 2023 Own Risk and Solvency Assessment(ORSA) system	All resolution items passed
Social Contribution and Local Community Engagement	1	• Execution of sponsorship funds	All resolution items passed
Safety and Health Management	1	• Report and approval of the 2025 safety and health plan	All resolution items passed
Employee and Organizational Culture Improvement	1	• Additional contribution to the in-house labor welfare fund	All resolution items passed

Governance

Enhancing the Efficiency of Board Operations

Board Subcommittees

- 7 subcommittees have been established and operated under the Board of Directors to perform efficient decision-making based on expertise and independence
- Except for the Management Committee, all Board subcommittees appoint a majority of members as independent directors to ensure objectivity. The Internal Control Committee and Audit Committee consist entirely of independent directors to maintain a higher level of independence.

Classification	Executive director			Independent director			
	MunHwa Lee	SeongWoo Hong	YoungMin Koo	JinHei Park	YungHoon Seong	SeongYeon Park	SoYoung Kim
Audit Committee				● Chairperson	●	●	
Management Committee	● Chairperson		●				
Internal Control Committee				●	●		● Chairperson
Risk Management Committee			●	●			● Chairperson
Remuneration Committee			●		● Chairperson	●	
Executive Nomination Committee	●			● Chairperson	●		
ESG Committee	●					● Chairperson	●

* As of April 2025

Audit Committee

- Supporting management's sound business decisions, supervising the legality and appropriateness of operations, and conducting pre- and post-deliberations and providing opinions on Board agenda items
- Planning, execution, result evaluation, follow-up actions, and improvement proposals for internal audits—divided into financial audit, operational audit, compliance audit, management audit, and IT audit—to assess and improve the adequacy of the company's overall internal control system and the business performance of all divisions
- Conducting audits on all company businesses with external audits conducted on a 3 to 5-year cycle

Classification		Unit	2022	2023	2024
Composition		persons	3	3	3
	Finance expert	persons	2	2	1
	Industry expert	persons	1	2	1
	Percentage of independent director	%	100	100	100
Number of times held		times	7	6	6

2024 Major agenda items discussed		
	• Report on 2023 audit results and 2024 audit plan • Report on external sponsorship fund execution status • Report on internal accounting control system operation status	• Regular routine audit report • Report on 2024 internal audit coordination system inspection results • Report on financial statements and business report for fiscal year-end

Management Committee

- Resolves major matters excluding general management, asset management, and other Board resolutions stipulated by laws and the Articles of Incorporation to enhance the efficiency of Board operations

Classification		Unit	2022	2023	2024
Composition		persons	2	2	2
	Percentage of independent director	%	0	0	0
Number of times held		times	5	4	4

2024 Major agenda items discussed		
	• Overdraft Contract Case • Sale of Pangyo Office Building	• Seocho Office Building Equity Investment Case • Subscription to executive liability insurance

Governance

Enhancing the Efficiency of Board Operations

Internal Control Committee*

- Deliberation and resolution on various matters related to the company's internal control
- Pre-deliberation of major internal transactions with related parties

Classification		Unit	2022	2023	2024
Composition		persons	3	3	3
	Percentage of independent director	%	100	100	100
Number of times held		times	5	7	5

2024 Major agenda items discussed	
	• Review of transactions related to the establishment and operation of an integrated platform with Samsung Life Insurance, Samsung Card, and Samsung Securities • Review of purchase of beneficiary certificates • Review of participation in capital increase of Samsung Reinsurance Pte. Ltd.

* Former Internal Transaction Committee newly established in March 2025

Risk Management Committee

- Established for efficient supervision and policy establishment regarding risks.
- Deliberates on the establishment(and amendment) of risk management regulations, basic policies and countermeasures for risk management, setting risk limits, and monitoring management status.

Classification		Unit	2022	2023	2024
Composition		persons	3	3	3
	Finance experts	persons	2	2	2
	Percentage of independent director	%	66.7	66.7	66.7
Number of times		times	5	6	7

2024 Major agenda items discussed	
	• Report on crisis situation analysis results • Report on supervisory standards and internal standards fiscal solvency ratio • Report on internal risk model improvement progress and future plans • 2024 derivatives monitoring results report and 2025 trading strategy(draft)

Executive Nomination Committee

- Manages and verifies the candidate pools for independent directors, CEOs, and Audit Committee members appointed by the General Meeting of Shareholders and the Board of Directors, performing candidate recommendation and appointment functions by reviewing qualifications such as expertise, independence, and alignment.
- Regularly receives reports on CEO candidate pools from support departments for management and reviews(emergency) management succession plans annually at the Board to minimize management risks caused by leadership gaps.
- Regarding Audit Committee candidate recommendations: Audit Committee candidate recommendation (February 21, 2024), agenda submission on management of independent director and Audit Committee candidate pools(December 26, 2024).

Classification		Unit	2022	2023	2024
Composition		persons	3	3	3
	Percentage of independent director	%	66.7	66.7	66.7
Number of times		times	5	6	4
	Agenda related to audit committee candidates	times	1	1	2
	Agenda related to CEO candidates	times	2	3	2

2024 Major agenda items discussed		
	• Management of independent director candidate pool • Recommendation of independent director candidates • Recommendation of Audit Committee member candidates	• Management of CEO candidate pool • Management of independent director and Audit Committee candidate pools

Remuneration Committee

- Based on the balance between company performance and risk, deliberates on the remuneration limits for registered directors and conducts periodic reviews on the design, operation, payment decisions, and appropriateness of the remuneration system for executives including the CEO and management.

Classification		Unit	2022	2023	2024
Composition		persons	3	3	3
	Percentage of independent director	%	66.7	66.7	66.7
Number of times held		times	4	6	4

2024 Major agenda items discussed		
	• Amendment to executive long-term performance incentive system operation regulations • 2023 executive director performance assessment • Deliberation on registered director compensation limit	• 2024 registered director remuneration determination • 2023 remuneration system evaluation and annual report deliberation • 2025 resolution on executive long-term performance incentive payment

Governance

Enhancing the Efficiency of Board Operations

ESG Committee

- Establish ESG-related policies and strategies and perform performance management and oversight functions on major ESG initiatives across different areas to realize the company's sustainable management.

Classification		Unit	2022	2023	2024
Composition		persons	3	3	3
	Percentage of independent director	%	66.7	66.7	66.7
Number of times held		times	2	2	2

2024 Major agenda items discussed

- Report on the ESG status and key strategic tasks for the first half of 2024
  - Status of ESG management
  - Implementing key strategic tasks and planning for addressing major issues
- Report on the progress of ESG initiatives in 2024
  - Implementation status of key focus tasks for strategic direction
  - Status of environmental management practices through climate change response
  - Status of realizing social value through finance
  - Establishment of transparent governance structures
  - Implementation status of advancing the ESG management system
- Report on environmental management-related agenda for 2024
  - Conducting proactive biodiversity risk analysis(analysis and disclosure of nature dependency and impact in investment/insurance areas)
- Resolution on the ESG initiatives plan for 2025
  - Establishment of ESG Identity
  - Implementation of an internalization campaign for employees on ESG
  - Pursuit of new ESG business initiatives linked to core operations
  - Reorganization of the ESG management promotion system(operation of ESG Executive Working Group)

Appointment and Re-appointment of Board Members

Appointment of Board Members

- The Executive Nomination Committee finalizes the pool of executive candidates by comprehensively considering not only the passive eligibility criteria stipulated by related laws such as the Financial Company Governance Act, but also active criteria such as expertise, job fairness, ethics, responsibility, and diligence.
- The finalized pool of executive candidates and executives requiring reappointment due to the expiration of their terms are recommended to the board of directors. For these candidates, individual appointment proposals are submitted to the general meeting of shareholders for approval and appointment
  → Currently holding and managing a pool of 37 independent director candidates in addition to incumbent independent directors and a pool of 42 CEO candidates*.
- Dismissal of directors is based on clear reasons such as loss of qualification, resignation, or resolution of dismissal by the general meeting of shareholders, in accordance with Article 12 of the Internal Regulations for Governance. Also, in accordance with Article 7, eligibility criteria are strictly managed to allow for dismissal with cause.

*As of February 2025

Board Members' Term of Office

- The initial term of an independent director is set to be within 3 years, and if reappointed, the term is also within 3 years, with the total cumulative term not exceeding 6 years
  → This is set to ensure a period during which the company can pursue medium- to long-term growth and practice responsible management focused on shareholder value, allowing for the rational decision-making of independent directors.

Governance

Performance Evaluation and Compensation of the Board of Directors and Executives

Board of Directors Performance Evaluation

- Conducts an annual performance evaluation to determine whether Board members(independent directors) perform rational decision-making duties and to identify areas for improvement in future Board operations.
- The evaluation consists of attendance rate per Board member(20% of total), and survey evaluations by the independent director themselves and the Board Secretariat(each 40%).
  → The survey evaluates absolute performance based on fundamental roles such as fair and diligent execution of duties for the benefit of the company and shareholders, efforts to facilitate smooth communication between shareholders and management, as well as expertise, understanding, and fairness, including overall understanding of the insurance business and efforts to enhance decision-making expertise.
- External evaluations to enhance objectivity of future assessments will be considered for outsourcing advisory services on the overall evaluation system once an appropriate external evaluation agency is stably operated.

2024 Evaluation Results of Board Members

Classification	Qualitative Evaluation Criteria				Quantitative Evaluation Criteria
	Professionalism	Fairness	Ethical Responsibility	Fidelity	Attendance Rate(%)
JinHei Park	Excellent	Excellent	Excellent	Excellent	100
SeongYeon Park	Excellent	Excellent	Excellent	Excellent	100
SoYoung Kim	Excellent	Excellent	Excellent	Excellent	100
YungHoon Seong	Excellent	Excellent	Excellent	Excellent	100
Final Score	5.00 / 5.00				

- The January 2025 assessment confirmed that all independent directors perform their duties fairly and diligently based on expertise and independent decision-making aligned with enhancing shareholder value, while striving for smooth communication with management from the shareholders' perspective.
- In future Board operations, measures such as securing sufficient time for agenda review, providing prior explanations and supplementary materials to independent directors, and holding regular company meetings will be implemented.

Performance Measurement and Linkage to Compensation

Classification	Indicator Type	Major indicators by Classification
Company-wide performance measurement	Financial	• Profitability Indicators: Earnings per share, profit before tax margin, price earnings ratio, etc. • Productivity Indicators: Insurance contract retention rate, etc
	Non-financial	• Soundness Indicator: Compliance management, etc. • Customer Satisfaction Indicator: Financial Supervisory Service complaint assessment, etc. • Risk Indicator: Loss ratio, occurrence of safety and environmental incidents, etc.
Performance measurement for executives*	Financial	• Earnings Per Share, Profit Before Tax, Price Earnings Ratio, etc.
	Non-financial	• Utilization of non-financial indicators considering each executive's job characteristics

* Including CEO

Executive Compensation System Operation for Mid- to Long-Term Responsible Management*

- For long-term incentive compensation among payments calculated based on performance evaluations of executives including the CEO, amounts are recalculated linked to stock price and deferred over a period of three years or more through stock-linked products to encourage responsible management activities**.
  → Cash or stock grants are adjusted according to individual executive performance against assigned KPIs.
  → Short-term performance compensation is paid based on company management goal achievement rates, organizational performance, and excess profits.
  → From 2024, the proportion of long-term incentive compensation within total payments will be increased from 60% to 75%.
- The Internal Regulations for Governance explicitly state that if executives including the CEO violate company regulations, intentionally obstruct business activities, or act against company interests causing damage, their performance compensation may be reclaimed.

** Financial investment personnel are excluded from deferral due to the nature of Samsung Fire & Marine Insurance's business and difficulties in risk responsibility regulations.

Classification	Unit	2022	2023	2024
Percentage of long-term incentives for executives	%	60	75	75
Deferral period of long-term incentives for executives	years	3	3	3

Governance

Performance Assessment and Compensation of the Board of Directors and Executives

CEO Compensation

Classification	Unit	2022	2023	2024
Guidelines for variable compensation of CEO	Yes/No	Yes	Yes	Yes
Percentage of CEO Long-term Incentive	%	60	75	75
Longest performance evaluation period for CEO	years	3	3	3
Longest vesting period for stock-based incentives granted to CEO	years	4	4	4

Classification		Unit	2022	2023	2024
CEO and Employee Remuneration	Total Annual CEO remuneration	KRW million	1,764	804*	1,609
	Average Employee Compensation**	KRW million	136	143	149
	Median Employee Compensation	KRW million	137	145	151
Comparison of CEO total annual remuneration with employee remuneration	Compared to average value	times	13	5.6	10.8
	Compared to median	times	12.9	5.5	10.7
Comparison of the total remuneration of the highest-paid persons with the remuneration of employees	Compared to median	times	12.9	17.2	13.8

* As of December 31, 2024, figures reflect CEO changes and acting duties of executive directors
** Includes unregistered executives, excluding CEO

CEO Management Succession

Performance Measurement and Linkage between Performance and Compensation

- Samsung Fire & Marine Insurance established the 'CEO Management Succession Regulations' through a Board resolution in 2015 to minimize leadership risk due to the absence of a CEO, and integrated these regulations into the Internal Regulations for Governance in 2018.
- In September 2024, the Board reviewed the adequacy of the CEO succession plan.
- The CEO Management Succession Regulations consist of minimum qualifications for the CEO, triggers for initiating the succession process, candidate selection procedures and review criteria, and emergency succession policies.

Management Succession Process

- CEO candidates must meet the requirements under the Financial Company Governance Act, possess vision and leadership as a financial company director, have a mindset for management innovation, and align with the company's long-term growth direction, as stipulated in the Internal Regulations for Governance.
- The Board of Directors and the Executive Nomination Committee receive regular reports at least once a year from the supporting department on the management status of the CEO Candidate Pool, thoroughly review each candidate's qualifications and expertise from multiple perspectives, and approve the final candidate pool.
  → The management succession supporting department reports the CEO Candidate Pool to the Executive Nomination Committee in September and December.
  → A total of 42 final candidates were approved following the Executive Nomination Committee's review.
- The Board of Directors initiates the management succession process aligned with the term expiration of the incumbent Chief Executive Officer(CEO), and the Executive Nomination Committee finalizes the candidate within 30 days from the start of the process to prevent any management gap.

Management Succession in Emergency Situations

- In cases of emergency situations such as permanent inability to perform duties due to health reasons or severe discipline sanctions imposed by financial authorities, the emergency management succession procedure is initiated.
- The Board of Directors promptly appoints an acting officer to prevent any management gap and confirms the final candidate within 30 days of initiating the procedure.
- If the management succession process is unavoidably delayed, the reasons, acting CEO until appointment, company operations, and future CEO appointment schedule are disclosed without delay.

Enhancing Shareholder Value

Samsung Fire & Marine Insurance pursues long-term growth of the company and increased shareholder value through various activities and systems.

Major Shareholders Status

Composition Status of Major Shareholders

Classification	Relationship with Samsung Fire & Marine Insurance	Number of shares owned* (shares)	Shareholding ratio(%)
Samsung Life Insurance	Largest Shareholder	7,099,088	14.98
National Pension Service**	Government agency holding 5% or more shares	3,286,994	6.94
Samsung Culture Foundation	Non-profit corporation affiliated with the largest shareholder	1,451,241	3.06
Samsung Welfare Foundation	Non-profit corporation affiliated with the largest shareholder	170,517	0.36
JaeYong Lee	Member of founding family	44,000	0.09

Management Stock Allocation Status

Classification	Position	Number of shares owned* (shares)	Value of shares held*** (KRW million)	Director's remuneration (based on base salary, KRW million)
MunHwa Lee	CEO	300	107.6	1,609
JunHa Kim	Executive director	180	64.5	614
SeongWoo Hong	Executive director	102	36.6	877

Classification	Unit	2022	2023	2024
Shareholding percentage of directors and CEO	%	0.01	0.00	0.00
Average number of shares held by executives other than CEO****	shares	61.4	217.3	177.5

Other Stock Allocation Status

Classification	Unit	2022	2023	2024*
Treasury stock	%	15.9	15.9	15.9
Foreigners	%	49.9	52.9	53.0

*Based on common shares owned as of December 31, 2024
**Golden shares not introduced for government agency shareholders
***(Number of shares owned) * (Closing price per share), as of December 31, 2024
****SeongWoo Hong, executive director, and 15 others

Guaranteeing Shareholder Rights

Guaranteeing Shareholders' Right to Know

Samsung Fire & Marine Insurance Shareholder Return Information

- Participating in various conferences such as NDR(Non-Deal Roadshow) and Investor Relations Meetings to provide detailed introductions of the company's vision and goals, current management status and outlook, strategies, and competitiveness to shareholders and stakeholders, collecting opinions from shareholders and investors, reporting them to management, and reflecting them in the company-wide management strategy.
- Utilizing website disclosure information and the Financial Supervisory Service's electronic disclosure system to provide financial information and performance data.
- Ensuring information accessibility for overseas shareholders and investors through disclosure of the English Integrated Report and audit report.
- Disclosing information on dividend policy, dividend payout ratio over the past five years, and dividend per share on the website.
- Separating the record date for voting rights and the dividend record date through the Articles of Incorporation, specifying that the dividend record date is determined by resolution of the Board of Directors(Dividend record date: March 27, 2024; Dividend amount decision date(Board resolution date): January 31, 2024).

General Meeting of Shareholders

- Introducing an electronic voting system through a resolution of the BOD before each general shareholders' meeting, while implementing a proxy voting system for all shareholders, and disclosing all relevant regulations.

Classification		Unit	2022	2023	2024*
Investor Relations(IR) Meeting		times	16	13	13
Disclosure	Voluntary	cases	1	3	2
	Correcting	cases	1	4	8
Advance Notice of Agenda Items Before the General Meeting of Shareholders		Yes/No	Yes	Yes	Yes
Deadline for the annual report on the governance and compensation system to be disclosed before the general shareholders' meeting		Number of days prior to the deadline	22	22	22
Deadline for the audit report to be disclosed before the general shareholders' meeting		Number of days prior to the deadline	8	8	8

Enhancing Shareholder Value

Samsung Fire & Marine Insurance Roadmap for Increasing Shareholder Value

Protecting today, Inspiring tomorrow

At SFMI, we strive to reinforce our business fundamentals and grow alongside with our shareholders.

We aim to build a stable profit foundation for future growth, as to ensure predictable shareholder returns and sustainable corporate value

1 Higher Shareholder Return	2 Stronger Core Business	3 Securing New Growth Engines	4 Promote Social Value
We will establish a transparent and consistent shareholder return policy to provide greater predictability and strengthen shareholders' trust	We will continue to lead the market and reinforce our core business to enhance shareholder value	We will identify global opportunities, innovative customer experiences, and new business initiatives for a sustainable value growth.	We will strengthen our social role and enhance stakeholder value by elevating ESG management.

Stronger Core Business

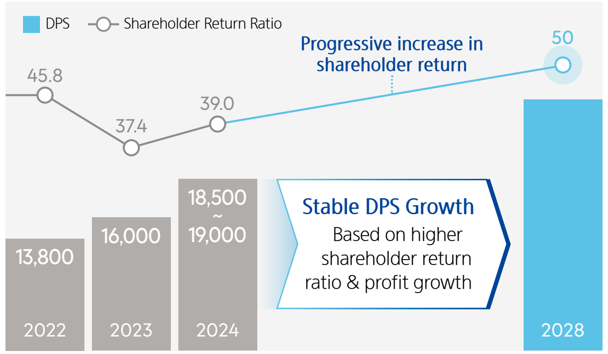
• Securing core business competitiveness and creating new value by business division

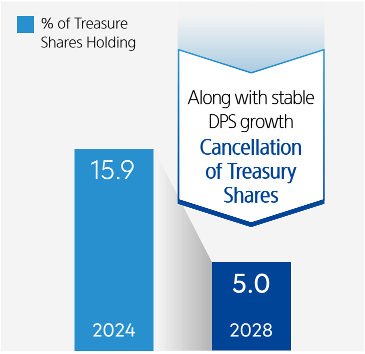
Long-term Insurance	Auto Insurance	Commercial Lines	Asset Management
• Stronger product & distribution competitiveness - Lead the market with specialized & innovative products tailored to customer needs - Expand market dominance through proactive expansion in GA channel • Higher CSM growth led by operational efficiency - Minimize contract cancellations through company-driven customer management	• Key engine for customer expansion for all business lines - Acquire new customers through platform service such as car care - Deliver new customer experiences via unique service & product offering • Greater profit through improved efficiency - Focus loss management at early stage of accident, process automation & simplification	• Growth leader in the commercial insurance market - Identify emerging risks & customer needs, expand product/coverage offerings - Expand B2B service domain: integrated risk management solutions • Preemptive loss control management - Provide accident prevention consulting services to control losses in early stage - Strengthen market response, such as adopting profit-driven RM & UW policy	• Asset portfolio diversification - Shift from bond-focused to a diversified strategy: include alternative investments, retail finance - Increase ROI via quality-focused P/F management across asset classification • Risk management against market volatility - Maximize investment returns by quantifying risk by asset class - Reinforce market sensing for proactive risk factor detection

Plan for expanding shareholder returns and cancelling treasury stock

• Gradually increase shareholder returns targeting 50% by 2028, and enhance sustainability and predictability of shareholder return policy under clear and consistent goals by cancelling treasury stock held.

• Cancellation of treasury stock cancellation in April 2025 as part of the Corporate Value Enhancement(Value-up) Policy(incorporated as a subsidiary of Samsung Life Insurance under the Insurance Business Act).





*Subject to change based on business environment, regulatory changes and operational needs.

Securing New Growth Engines

• Actively exploring global market opportunities, delivering innovative customer experiences, and advancing new business initiatives

Responding to the slowing domestic market growth and expansion of global business	Expand New Mobility Business	Accelerate the Insurance-linked healthcare business
• North America and Europe: Initial focus on the Lloyd's market - Inorganic growth in advanced markets • Samsung Re: Greater presence in the Asian reinsurance market - Reinsurance business expansion in EM • Business partners: Stronger strategic partnerships - Synergy driven expansion	• Expand customer base by positioning as a platform provider, and generate sustainable revenue by delivering unique customer experiences - Extend vehicle maintenance services by incorporating mobile booking, results alert features for vehicle repairs, diagnostics, and inspections. - Broaden partnership to offer daily life services, such as parking, car washing, car-sharing, chauffeur services	• Enhance the integration of health data and advance healthcare services to address the challenges of a rapidly aging society - Collaborate with hospitals to acquire disease-specific data, develop innovative products that align with customer needs. - Provide lifestyle-integrated services for senior customers, featuring disease management programs for individuals with pre-existing conditions.

Risk Management

Samsung Fire & Marine Insurance, Korea's leading domestic financial company, has introduced a risk management system based on the recognition that timely identification and response to internal and external risks are essential for long-term value creation and growth. We monitor financial soundness through scenario analysis reflecting financial and non-financial risks, and prepare response strategies by selecting 'emerging risks' that could have significant impacts in the future. Additionally, we conduct various activities to enhance company-wide risk management awareness.

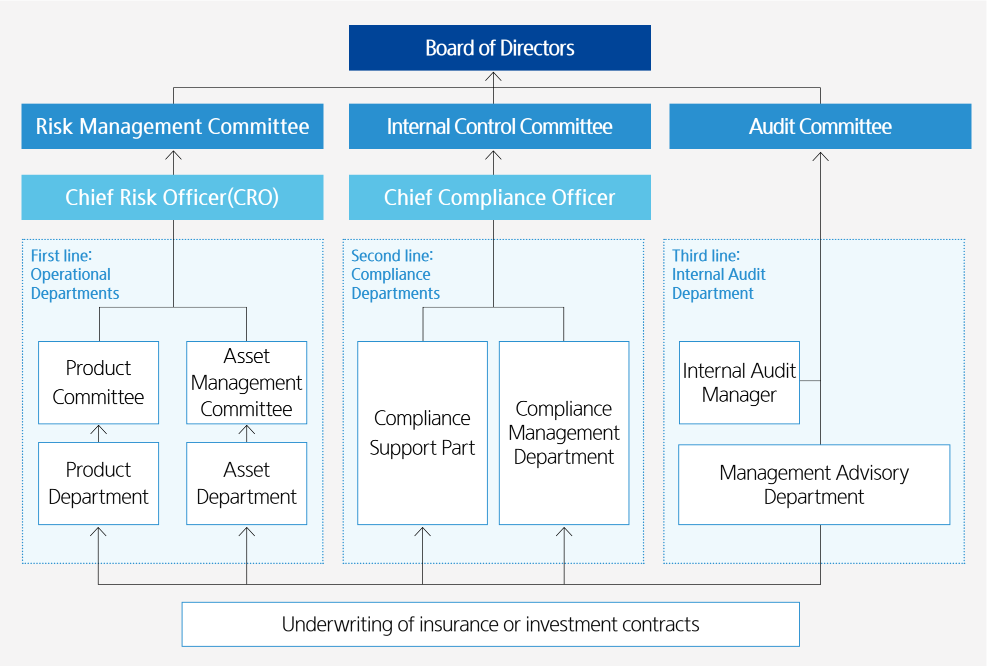
Risk Management System

To ensure systematic risk management, we have established a 'Three Lines of Defense(3LoD)' model consisting of the first line operational departments, the second line risk management and compliance departments, and the third line internal audit, operating an integrated enterprise risk management system centered on the Board of Directors.

Board of Directors

- The highest decision-making body for company-wide risk management
- Annually reviews company-wide risk management objectives and Risk Appetite, management principles, and evaluates the adequacy of internal capital through the Own Risk and Solvency Assessment(ORSA) under normal and emergency situations.

3LoD Internal Control Model for Risk Management*



* As of March 2025

Risk Management Committee

- Determines risk management strategies and risk tolerance limits
- Receives reports from the CRO when limits are exceeded or significant risks occur and establishes countermeasures
- Conducts regular risk management training for members on the risk management system, direction, and solvency system
- Regarding independent director education, in-depth discussions are held during committee meetings through face-to-face and non-face-to-face briefings and Q&A sessions; in 2024, four face-to-face and two non-face-to-face briefing sessions will be conducted.

Chief Risk Officer(CRO)

- Implements risk management policies and strategies established at the Board level into practice
- Develops management plans for non-quantitative risks with support from dedicated risk departments

Risk Management

Risk Management System

Risk Management Framework

Company-Wide Risk Management Goals

"Maintaining global-level financial soundness to ensure stable growth in corporate value and protect customer interests"

Financial soundness-related risk appetite
Maintenance of the internal fiscal solvency ratio at an appropriate level regardless of peacetime or crisis situations, based on Solvency II, an internationally accepted standard

Risk management principle-related risk appetite
- Decision-making based on profitability-risk assessment
- Maintenance of consistency in management based on principles and stable processes

Framework for prioritizing enterprise-wide risk factors	Prioritize major risks selected by assessing likelihood and impact factors through proprietary model-based risk monitoring
Risk Management Principles by Business Division	Insurance Division | Pursue sustainable growth by enhancing capital efficiency through risk diversification under a stable risk management stance Asset Division | Based on ALM(Asset Liability Matching), minimize the impact of market volatility risks and secure stable returns
General Principles and Directions	Guidelines by business division and product type, investment activity execution strategies, etc.

Classification	Unit	2022	2023	2024
Regular risk management training for Risk Management Committee members	times	2	2	6

• Provided internal and external training opportunities to enhance risk management capabilities and promote organizational culture(In-house training, study groups, expert courses, etc.)
→ Risk assessment system training and investment/RM courses hosted by the Korea Insurance Research Institute

Internalization of Company-wide Risk Management

Early Response and Management System for Risks

• Established a preemptive compliance system based on employee access through the operation of a company-wide Risk Management(RM) dedicated organization and the designation of compliance officers for each department
• Operates regular and ad-hoc meetings to strengthen the risk management system and incorporation of employee ideas into business development and execution.

Internalization Training

• In 2024, all independent directors completed education on company-wide financial risk management including the impact of new solvency systems such as IFRS 17 and K-ICS on financial soundness, decision-making systems for risk management, risk management frameworks, and establishment of enterprise-wide risk appetite(total of 1 session).
→ For members of the Risk Management Committee, a total of 6 regular sessions were conducted to provide comprehensive training on risk management.

Integrating Risk Management in Insurance Product Design Process

• Multi-angle review of sales risks upon new product launches, including Asset Liability Management(ALM) perspectives
• Operates a working committee centered on the Assets, Insurance, and Risk Management departments for reviewing Embedded Value(EV) and new product risks
• Annual review and resolution of long-term insurance new product profitability guidelines by the Risk Management Committee

* Including recurring premium volume, efficiency indicators, etc.

Integrating Risk Management Elements(KPI) within Performance Evaluation

• Regular review and decision by the Remuneration Committee on executive compensation standards including risk indicators such as loss ratios and safety environment incidents
• Performance evaluation and compensation system operation for heads of risk management departments reflecting the unique characteristics of their work
→ Incorporation of elements such as risk management capabilities, information internalization achievements, and high-risk capital management within performance evaluation items
• Integration of Embedded Value factors into branch manager performance evaluations and introduction of a monthly risk management performance measurement system for asset management departments reflecting asset class-specific risks

Advancement of Systems to Meet International Requirements Related to Risk Management

• Setting risk limits and evaluating volume levels through application of internal standards based on Solvency II in addition to Financial Supervisory Service regulations
• Currently implementing preparatory steps to meet ComFrame, the international insurance supervisory standard

Risk Management

Business Continuity Management(BCM)

Early Response and Management System for Risks

- Established a Business Continuity Plan(BCP) to respond to business interruption situations such as disasters and major health and safety incidents
- Operates Crisis Management Committee led by CEO and key executives to strengthen crisis response capabilities of major IT assets, with disaster evacuation and business resumption drills conducted at least once a year
- Acquired and currently maintaining ISO 22301, the international standard for Business Continuity Management

Business Continuity Management Process

STEP 1. Plan	STEP 2. Do	STEP 3. Check	STEP 4. Act
Identify requirements according to organizational environment	Implement and operate the business continuity plan	Verify and evaluate performance against goals	Reassess business continuity plan and objectives
Establish business continuity plan objectives, policies, and implementation procedures	Establish recovery plans for business interruptions	Report results for management evaluation	Perform corrective actions based on management evaluation
		Authorize activities for correction and improvement	Maintenance and updates

Advancing the Integrated Risk Management Process

Establishment of a three-year roadmap(2024-2026) to advance the cumulative risk management process

- Expanded AIR(natural disaster modeling software) licenses from 11 to 20 countries in 2024 to strengthen cumulative risk management for natural disasters
- Strengthened selection and analysis of key regions considering characteristics of natural disaster categories such as earthquakes and typhoons(2024)
- Establish a holistic monitoring system by peril, region, insurance type, and return period, and development of a new natural disaster accumulation system to enhance natural disaster risk analysis capabilities(2025)
- Advance the natural disaster accumulation system including strengthening risk selection(2026)

Risk Management Process

Risk Management Process

STEP 1. Risk Awareness	STEP 2. Measurement and Monitoring	STEP 3. Risk Control	STEP 4. Internal Reporting
Recognition of risk factors such as insurance, interest rate, market, credit, and operational risks	Risk quantification	Establishment and implementation of business continuity plan	Report key issues related to company-wide risk management status to the Board of Directors and Risk Management Committee
	Continuous monitoring on a daily/weekly/monthly/quarterly basis	Management of solvency ratio and risk limits	

Own Risk and Solvency Assessment(ORSA), Sensitivity and Crisis Situation Analysis

- Established and annually implemented the ORSA system based on Insurance Business Supervision Regulations, with Board of Directors approval process
- Calculated internal standard fiscal solvency ratio based on advanced standards such as Solvency II through the Risk Management Committee, with limit setting and management focused on insurance, interest rate, market, credit, and operational risks
- Decision-making based on value-based management incorporating potential risks from a mid- to long-term perspective, avoiding short-term performance-focused responses
- Analysis of risk factor impacts and profitability using various analytical techniques including Dynamic Financial Modeling
- Included climate risk as a significant risk for Samsung Fire & Marine Insurance and establishment of related management system(2023)
  → Formalization of response directions within various regulations such as Enforcement Rules on Risk Management Regulations to strengthen enterprise-wide risk management
  → Advancement of mid- to long-term assessment modeling and establishment of plans to internalize it within business strategy
  → Regular internal scenario analysis to understand financial soundness impact and asset loss levels due to climate change risk occurrence
- Reported results of fiscal solvency ratio calculation based on financial crisis scenarios conducted semiannually to the Risk Management Committee(including worst-case assumptions)
- Achieved K-ICS standard fiscal solvency ratio of 264.5% as of the end of 2024, maintaining stable levels even under extreme crisis situations

Risk Management

Major Risk Management

- Manages risk factors that may affect the company's management and financial soundness by classifying them into financial and non-financial categories
  → Quantifiable risks such as financial risks: Establish risk tolerance limits and Key Risk Indicators(KRI), and conduct continuous monitoring
  → Non-quantifiable risks such as non-financial risks and emerging risks: The CRO leads relevant departments to establish management and control measures and processes to minimize the likelihood of occurrence for each risk factor
- Established risk guidelines for each stage of the value chain considering internal and external environments such as insurance market conditions and mid- to long-term management strategies, and monitoring the appropriateness of their implementation

Financial Risks

Types of Risk	Classification	Details
Insurance Risk	Definition	Risk of decline in the company's value arising from factors related to insurance contracts, such as an increased loss ratio, increased cancellation rate, and insufficient reserves
	Measurement method and system	• VaR(Value at Risk) • ReMetrica • RAFM(Risk Agility Financial Modeler)
	Management method	• Setting risk tolerance limits based on fluctuations in loss ratios, cancellation rates, etc., and conducting periodic monitoring • Establishing and operating a retained reinsurance strategy
Market Risk	Definition	Risk of decline in company value due to changes in market-related variables such as stocks, real estate, and exchange rates
	Measurement method and system	• Market VaR(Parametric VaR)
	Management method	• Stock Risk: Establishing guidelines such as stop-loss criteria through comparison and analysis of risk and returns • Real Estate Risk: Establishing eligibility investment criteria and guidelines • Foreign Exchange Risk: Hedging through derivatives • Overseas Debt Risk: Investing in currency assets

Types of Risk	Classification	Details
Credit Risk	Definition	Risk of decline in company value due to default of held corporate bonds or borrowers, or downgrade of credit ratings
	Measurement method and system	• Credit VaR(ASRF model)
	Management method	• Establishing and operating industry-specific limit guidelines • Pre-identifying risks through case-by-case review for large new investments • Checking for limit breaches via a risk exposure inquiry system for assets such as corporate bonds and borrower credit rating changes
Interest Rate Risk	Definition	Risk arising from factors such as asset management yields falling below interest payments to insurance policyholders due to interest rate levels
	Measurement method and system	• VaR(Value at Risk) measurement methods and systems • ALM(Asset and Liability Management) • RAFM(Risk Agility Financial Modeler)
	Management method	• Designing an investment portfolio focused on safe long-term bonds • Based on the ALM system, setting asset-liability duration matching targets reflecting changes in liability structure, interest rate conditions, and liability cash flows, with periodic monitoring conducted

Risk Management

Major Risk Management

Non-financial Risk

- Risks of operational losses and decline in company value arising from inadequate internal control, employee errors, external incidents, and failures in strategic decision-making
- The risk management department led by the CRO collaborates with relative departments to establish response guidelines for each risk factor and conducts preventive activities

Classification	Definition	Response Activities	Key Related Departments
Infrastructure Risk	Loss risks related to IT systems and business location operations due to poor management or external factors	• Establishment of emergency system failure response plans • Malicious code simulation training • Recovery drills • Internal compliance and security activities • Safety inspections and health and safety training at business locations	• IT Strategy Team • Management Advisory Team • Human Resources Team • RM Team
Process Risk	Loss risks due to procedural and decision-making system deficiencies, employee errors, and inadequate internal control during work processes	• Ongoing inspections by division • Automatic authority assignment according to delegation regulations • Compliance training	• Chief Compliance Officer(CCO) • RM Team
Strategic Risk	Potential loss risks such as market position decline due to failures in response strategies to institutional, industrial structure, demographic changes, M&A, and marketing strategies	• Continuous monitoring of domestic and international industry trends and impacts from related laws, regulations, and institutional changes	• Corporate Planning Divison
Reputational Risk	Potential loss risks due to complaints, negative public opinion, credit rating downgrades, etc.	• Prompt and systematic complaint handling tailored to customer expectations • Daily monitoring activities led by the Chief Compliance Officer	• Chief Compliance Officer(CCO) • Public Relations Team • Customer Policy Team • Individual business function at Product/ Sales/Compensation Departments

Risk Management

Emerging Risk

- Samsung Fire & Marine Insurance defines emerging risks as risk factors that meet the following conditions
  → Risks recognized differently from existing financial or non-financial(operational) risks due to external factors such as ESG regulations
  → Risks arising from the unique characteristics of businesses held or pursued by Samsung Fire & Marine Insurance, which may have a significant long-term impact on management performance
  → Risks that are difficult to predict and lack past response experience, requiring rapid knowledge acquisition and establishment of response systems for effective management of potential impacts
- The RM regularly reviews management status in close cooperation with related departments, proactively identifies new emerging risks, and continuously advances related systems

Classification	Autonomous Vehicle Expansion	Advancement of Digital Technology
Risk Classification	Technical Risk	Technical Risk
Definition and Context	• The development and commercialization of autonomous vehicle technology may change traffic accident patterns and liability attribution, shifting from driver-based to technology-based accident mechanisms. • In particular, liability may be dispersed from drivers to vehicle manufacturers, software providers, etc., complicating legal identification, while risks of technical errors and cyberattacks may increase.	• Advancements in digital technology have brought significant innovations in information processing and security, with quantum computing at the forefront. • The potential risk of quantum computing primarily stems from the neutralization of existing encryption technologies, threatening many currently used encryption methods. • As quantum computing matures, it could potentially render current cryptographic systems obsolete, requiring a complete overhaul of security protocols across industries • This possess a risk of vulnerability to existing security systems protecting various confidential information, including personal data and financial information. • For the non-life insurance industry, this necessitates the formulation of new risk assessment frameworks to evaluate the impact of quantum computing on data security and privacy protection. Insurers must proactively develop quantum-resistant solutions to secure policy-holder information and maintain trust in the industry's capabilities
Business Impact	• The complexity of liability increases operational inefficiencies by complicating insurance claim and payment processes after accidents. • Preparation is needed for damages caused by technical errors and cybersecurity threats, which may require developing new types of coverage products to address emerging risks in an ever-evolving technological landscape. • Additionally, systems and procedures must be reinforced to effectively manage data and protect customer personal information, ensuring compliance with stringent data protection regulations and building consumer trust	• Security vulnerabilities caused by quantum computing can lead to data breaches and financial fraud, potentially expanding the scope of risks covered by insurance companies. • Consequently, the number of insurance claims may increase, raising loss ratios and negatively impacting insurers' profitability. • Furthermore, additional technological investments for security enhancement and development of coverage products compliant with new security standards are necessary. • Moreover, failure to protect customer data resulting in brand trust loss and reputational damage can affect long-term competitiveness.
Response Direction and Activities	• Samsung Fire & Marine Insurance participates in the development of related laws and systems for the commercialization of autonomous vehicles to clarify civil and criminal liability and reduce disputes in insurance claim and payment processes. • Centered on the Samsung Traffic Safety Research Institute, Korea's first private traffic safety research institute established in July 2001, Samsung Fire & Marine Insurance has collaborated with the Ministry of Land, Infrastructure and Transport, Ministry of the Interior and Safety, National Police Agency, Korea Transportation Safety Authority, Korea Road Traffic Authority, and other related agencies to develop traffic safety policies and improve systems, with active participation planned for autonomous vehicle system establishment. • As autonomous driving commercializes, accident causes shift from humans to vehicles, necessitating insurers' technical expertise. • Samsung Fire & Marine Insurance established the Auto Insurance R&D Center in December 2014 to conduct research on new technologies and safety and enhance employee expertise accordingly. • Anticipating decreased demand for traditional automobile insurance due to autonomous driving commercialization, Samsung Fire & Marine Insurance is considering new products and coverage such as product liability insurance specialized for autonomous vehicles and cyber security insurance covering hacking, jamming, and network failures. • Currently, it offers coverage for autonomous test vehicles to respond to the autonomous vehicle insurance market.	• Samsung Fire & Marine Insurance manages information security by encrypting all documents on PCs and conducting annual employee training on information security. • It has separated internal networks from external networks to prevent hacking and requires additional authentication programs for database access to protect customer information. • Recognizing risks of data breaches and financial fraud due to digital technology advancement, Samsung Fire & Marine Insurance has launched products addressing these risks. • For example, in May 2024, it introduced comprehensive insurance for virtual asset operators(physical insurance covering virtual assets against hacking, embezzlement, theft, etc.), a proactive measure before mandatory insurance introduction in July 2024, demonstrating swift response to digital technology advancement. • Additionally, considering the unpredictability and broad impact of cyber risk incidents, it has established risk management measures such as controlling compensation limits per individual contract and introducing specialized cumulative risk calculation models for cyber insurance(scheduled for April 2025).

General Topics

4 Sustainable Finance – PSI Report

Principle 1. Embedding ESG Issues Relevant to Insurance Business in Decision-making

Sustainable Finance Framework

ESG Committee

- Composed of two independent directors and the CEO
- Serves as the highest decision-making body that establishes ESG strategies and deliberates and resolves ESG activities
- Reviews the utilization of policies through analysis of ESG-related issues and manages and supervises ESG promotion performance
- When significant actual or potential ESG risks are identified in insurance and investment sectors, reports the agenda and determines response directions
- In 2024, conducted decision-making activities to enhance climate change response, implementation of mutual growth management through finance, and advancing the global ESG management system

ESG Executive Working Group

- Operates an ESG Executive Working Group led by the CFO with participation from over 20 key department executives(2024~)
- Discusses various ESG current issues such as company-wide and departmental ESG management status and performance, major internal and external ESG trends, and future directions as agenda items in the working group

ESG Working Group

- Operates a working group centered on the ESG Secretariat, composed of major department heads and officers to effectively promote ESG strategies and activities

Sustainable Finance Policy

Social Responsibility Management Regulations

- Established principles to incorporate Environment, Social, and Governance factors into company-wide decision-making processes(2013)
- Added provisions to reflect ESG-related matters in company underwriting and asset management strategies(2019)
- Added a 'Coal Free Principle' clause to suspend new investments, loans, and new insurance contract underwriting related to coal power generation(2020)

Responsible Investment Policy

Responsible Investment Policy

- Operates a foundational policy to conduct investment screening applying ESG factors and negative screening methods
  → Checklist-based ESG assessment: Investment restrictions apply if one or more negative items(including coal) are checked; ESG exposure is calculated and managed
- Monitors annually whether issue industries/companies violate ESG guidelines by reviewing corporate credit status according to the ESG guidelines
- Continues new investments in high-quality corporate ESG bonds and checks ESG investment status based on the ESG checklist
- For infrastructure investments, an agent manages and supervises the use of funds; the initial agreement specifies the fund usage purpose, and permitted investment items are regulated
- Some business and Articles of Incorporation include provisions restricting engagement in businesses other than those listed as business purposes

Applicable items for Responsible Investment*	① Investments and loans to enterprises(corporate bonds, bills and loans, stocks) ② Alternative investments and loans(including direct investment assets such as refinancing, real estate, infrastructure, commodities) ③ Project-type funds investing in assets from ①~② ④ Blind funds with specified investment sectors and industries
Types of businesses and investees subject to exclusion from investment sources	① Companies and businesses related to coal, oil & gas extraction and power generation, tobacco, gambling ② In cases where multiple businesses are operated, companies and businesses where the sales proportion corresponding to ① in the most recent year is 30% or more ③ Other companies and businesses judged to be socially irresponsible

* Applies to all active, passive, third-party managed investments, etc., with exceptions subject to review by the Financial Review Team: ① Companies with Energy Transition Plans, public institutions with official character, ② Special purpose bonds and funds aligned with ESG implementation objectives(e.g., green bonds), ③ Cases meeting ESG investment guidelines such as K-taxonomy or equivalent ESG certification issuance

Principle 1. Embedding ESG Issues Relevant to Insurance Business in Decision-making

Sustainable Finance Policy

ESG Insurance Underwriting Policy

- Policy basis utilized to reflect sustainability and social responsibility factors in insurance underwriting and related decision-making processes
  - → Prohibits the insurance underwriting for industries with environmental destruction concerns and companies involved in human rights violations and unethical practices based on ESG-related underwriting guidelines
  - → Provides and communicates ESG risk and opportunity-related information to all customers in the insurance sector based on the ESG insurance underwriting policy
- Applies same ESG-related underwriting policy to insurance brokers during the underwriting process, and Samsung Fire & Marine Insurance's underwriting guide applies equally to all handlers

Classification	Details
Subject of policy application	• General insurance, reinsurance*
Subject to prohibited acquisitions based on negative screening principle	• Coal mining facilities, new coal-fired power plants, and new coal infrastructure-related properties - Suspension of underwriting for construction and operational insurance of new coal-fired power plants • Oil sands, Arctic oil fields, and resource development projects with severe environmental impact
Policy application method	• Ongoing underwriting activities to achieve coal-free insurance for coal-fired power plants • Gradual strengthening of ESG factors applied in the ESG insurance underwriting policy • Gradual reduction review of existing property insurance underwriting according to contract attributes
Policy exceptions	• Underwriting of construction insurance aimed at environmental improvements such as reducing fine dust levels • Underwriting of insurance properties considering national energy policies, other considerations of relevant countries, OECD agreements, and other international guidelines

* Excluding special reinsurance contracts

Position on Investment and Insurance Underwriting for Unconventional Oil and Gas Industries

- Businesses producing energy through methods different from traditional oil and gas production, including oil sands, shale oil and gas, Arctic oil and gas, and ultra-deepwater oil and gas
- These have higher carbon and sulfur content compared to conventional fossil fuels and consume more resources, highlighting major environmental issues in terms of environmental degradation and acceleration of climate change
- Samsung Fire & Marine Insurance does not provide funding, investment, or underwriting for companies and businesses related to unconventional oil and gas industries through proactive review

Raising ESG awareness among employees

Internalizing ESG in Management Activities

- Stipulated mandatory ESG behavior guidelines for all employees within Samsung Fire & Marine Insurance Code of Conduct Guidelines
- E-BUS Campaign and creation of a paperless work environment to promote voluntary ESG management implementation among employees
- Conducted company vision internalization programs such as ‘Shared Value Alignment’ and ‘Monthly ESG,’ and shared GHG reduction efforts to enhance understanding of ESG management direction, performance, and activities and build consensus within the organization

Principle 2. Working Together with Clients and Business Partners to Raise Awareness of ESG Issues, Manage Risk and Develop Solutions

Promoting Sustainable Growth with Business Partners

ESG Integration in the Upstream Value Chain

- When selecting partners such as RC partners, ESG factors including the enterprise's capabilities in industrial accident prevention measures are reviewed prior to contract signing.
- Established Samsung Fire & Marine Insurance Partners Code of Conduct to provide foundational regulations and detailed guidelines that encourage partners' internalization of ESG Management.
  → Voluntary consent signatures are recommended upon contracting with new partners; as of 2024, all partners have completed signing the policy agreement.
- Regular monitoring and meetings with partners are conducted to verify ESG management progress and to identify and respond early to related risks through the partner grievance handling mechanism.

ESG Integration in the Downstream Value Chain

- Development and sale of insurance products and riders that encourage subscribers' eco-friendly behaviors, such as Eco-mileage Special Clause. with incentives provided.
- Operating 'customer panels' categorized by groups such as seniors, foreigners, and MZ generation twice a year to incorporate customer feedback into overall management activities including products and services provision.

Our Commitment and Initiatives of Financial Inclusion

① Practicing Customer-Centered Win-Win Finance:
- We strive to enhance convenience for underprivileged groups like the disabled, elderly and foreigners, by operating streamlined complaint channels and integrating customer feedback into management
- We make an effort to serve unprivileged groups through market research, customer-centric financial offerings, and expanding service scope
  • Conduct activities for local community social contribution(Opened the Cancer Patient Quality of Life Research Center and published casebooks supporting cancer patient reintegration, etc.)
  • Provide customer experiential services(Gravity Service, Car Care, Visible Insurance, etc.)
  • Strengthen financial consumer protection(Ranked first in NCSI non-life insurance sector for 24 consecutive years and in KCSI automotive insurance sector for 27 consecutive years and long-term insurance sector for 14 consecutive years)
  • Operate a foreigner consultation center, improve website accessibility, and deploy sign language interpreters

② Responding to Demographic Changes:
- We make an effort to prevent excessive debt among unprivileged customer through various special agreements and products
- We strive to expand the scope of inclusive finance through collaboration with external stakeholders
  • Launch socially inclusive products to overcome the low birthrate crisis(Signed an MOU with Woori Bank for win-win finance implementation and launched the 'Mom Preparation Peace of Mind Insurance,' expended child love discount riders in automobile insurance sector)

③ Inclusive Non-Financial Support:
- We provide non-financial support to unprivileged groups to improve financial well-being and promote their economic independence
  • Enhance financial knowledge and expertise, and support the use of financial products and services through financial aid and non-financial services

④ Spreading an Organizational Culture of Growing Together with Employees:
- We recognize the dignity of our customers and ensure they are not subjected to excessively aggressive or rude treatment by conducting regular employee training to prevent inappropriate business practices and strengthen the protection of customer rights.
  • Operate educational programs that support self-directed growth
  • Utilize internal media and conducting activities to raise employees' ESG awareness
  • Offer specialized professional training for consumer protection

⑤ Management and Supervision of Financial Inclusion at the Board level:
  • Report and manage our inclusive finance initiatives to the ESG Committee

Principle 3. Working Together with Governments, Regulators and Other Key Stakeholders to Promote Widespread Action Across Society on ESG Issues

Private Sector-Government Collaboration Activities Led by the Samsung Traffic Safety Research Institute

Fulfilling the Role of Social Safety Net and Accumulating Know-how through ESG and Safety Consulting

Samsung Traffic Safety Research Institute

- Traffic Safety Research Institute: Established as the nation's first specialized private research institution in traffic safety, aiming to build a Zero Traffic Accident Society and establish an advanced road safety culture.
  → Conducting systematic research activities focused on the three key elements of traffic safety—road environment, vehicles, and drivers—to achieve national targets for the number of deceased in traffic accidents and prevent customer accidents
  → Promoting traffic safety policy development and system improvement, safety education for vulnerable road users and accident-prone areas based on R&D outcomes
  → Operating the Traffic Safety Policy Advisory Committee involving various stakeholders including government, civil society, public/research institutions, and academia(April 2022~)
  → Contributed to 59 cases of legal amendments such as expanding Senior Protection Zones in traditional markets and hospitals, and mandating full stop on right turns at red lights
- Utilizing accumulated know-how and data from safety and disaster prevention consulting to advance insurance products and services, and provide policy recommendations to respond to external ESG risks such as climate change

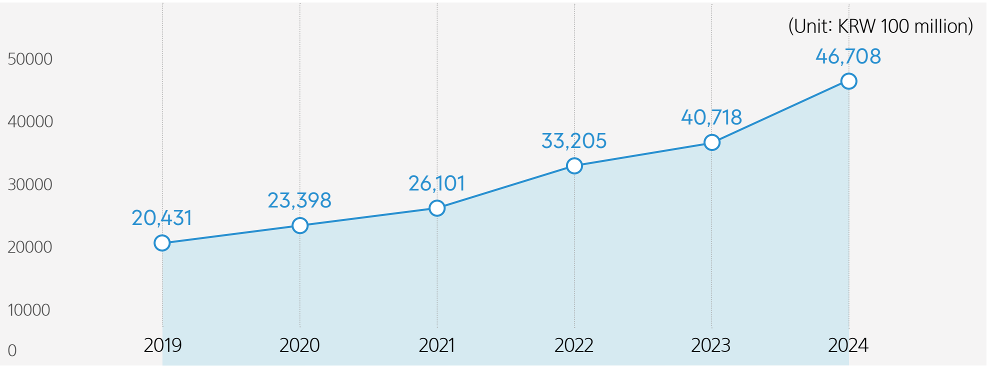
Principle 4. Demonstrating Accountability and Transparency in Regularly Disclosing Publicly the Progress in Implementing the Principles

Mid- to Long-term Sustainable Finance Goals and 2024 Achievement Rates

Eco-friendly and Climate Change-related Catastrophe Insurance

- Eco-friendly insurance that encourages consumers' environmentally friendly activities by offering discounts for walking, adhering to car driving day restrictions, and using public transportation, and catastrophe insurance products that compensate for damages caused by natural disasters due to climate change, serving as a social safety net.

Trends in Total Sales of Eco-friendly and Climate Change-related Catastrophe Insurance



Socially Inclusive Insurance Products and Services

- Providing insurance products and services with special terms applicable to customers who may belong to underserved populations such as low-income individuals, migrant workers, and persons with disabilities.

Single-parent Family Medical Insurance (Former Low-income Child Insurance)	KPI	Unit	2022	2023	2024
• A product to protect children from low-income families, who have a weak economic base and are exposed to various risks, including disease and injury • Supporting Social Protection Microinsurance for children under the age of 17 from single-parent, grandparent, and multicultural families in the lower income class using dormant insurance funds with the Korea Inclusive Finance Agency	Subscription	cases	1	1	1
	Collected premiums	KRW million	831	789	966
	Number of beneficiaries	persons	155,554	144,079	230,388

Auto Insurance Rider for Low-income Drivers	KPI	Unit	2022	2023	2024
• A product launched to reduce the financial burden of recipients of basic livelihood security, etc. • Providing the benefit of low insurance premiums with the same coverage as other insurance products	Subscription	cases	12,080	11,562	11,698
	Collected premiums	KRW million	8,054	7,927	7,847
	Number of beneficiaries	persons	12,080	11,562	11,698

Cyber Liability Insurance	KPI	Unit	2022	2023	2024
• A product that allows individuals to prepare for cyber risks by subscribing to cyber insurance, commonly adopted by many companies • Classifying contractors over 60 years of age as digitally vulnerable, especially to financial fraud such as phishing or hacking, and applying preferential discounts on insurance premiums	Subscription (Number of beneficiaries)	cases	0	202	2,264
	Collected premiums	KRW million	0	3	24

Principle 4. Demonstrating Accountability and Transparency in Regularly Disclosing Publicly the Progress in Implementing the Principles

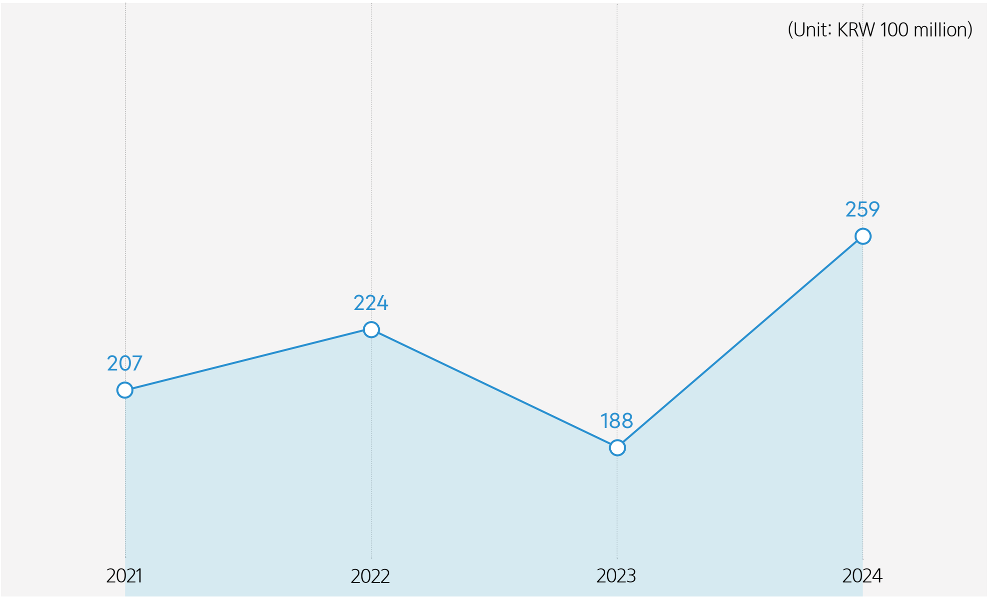
Mid- to Long-term Sustainable Finance Goals and 2024 Achievement Rates

Comprehensive Insurance for Senior Volunteer Activities	KPI	Unit	2022	2023	2024
• Supporting the creation of jobs for the elderly, which is a key aspect of Korea's response strategy, in a situation of population structure changes such as aging • Covering bodily injury and liability of volunteers against accidents that may occur during volunteer activities, enabling participants in senior job and social activity support projects(including volunteer activities such as public interest activities and talent sharing activities) to perform their tasks in a safe environment	Subscription (Number of beneficiaries)	cases	628,395	312,085	442,362
	Collected premiums	KRW million	5,863	4,405	5,633

Foreign Worker Insurance	KPI	Unit	2022	2023	2024
• Providing accident insurance, return cost insurance, departure maturity insurance, etc., to foreign workers in case of injury or illness unrelated to work accidents, as well as for covering return home expenses • Operating a dedicated consultation center and website exclusively for foreigners to ensure they can easily receive insurance consultations and sign up	Subscription (Number of beneficiaries)	cases	398,601	449,363	95,370
	Collected premiums	KRW million	284,651	1,768*	1,048

Financial Inclusion Insurance Total Sales Trends

Sales Trends Based on IFRS17



* Due to changes in the Corporate Accounting Standards for 'Insurance Contracts'(previously IFRS4, now IFRS17), savings-type insurance premiums are no longer recognized as current sales revenue. Therefore, the figures reflect only the portion of protection-type insurance sales underwritten by our company. According to the transitional provisions of K-IFRS No. 1117(IFRS17), premiums from the previous two years are not restated.

Appendix

07

Financial Performance

Consolidated Statement of Financial Position

SAMSUNG FIRE & MARINE INSURANCE CO., LTD. AND SUBSIDIARIES

(Unit: KRW)

	2024	2023	2022
Assets			
I. Cash and deposits	3,107,104,185,506	1,741,176,013,308	1,519,118,624,646
II. Financial assets measured at FVTPL	11,459,303,124,473	10,351,505,449,649	0
III. Financial assets at fair value through profit or loss("FVTPL")	0	0	3,076,783,053,814
IV. Financial assets at fair value through other comprehensive income("FVOCI")	37,024,626,419,611	37,733,033,569,686	0
V. Available-for-sale financial assets	0	0	36,995,024,135,306
VI. Financial assets measured at amortized cost	1,725,492,518,801	1,721,733,611,389	0
VII. Held-to-maturity financial assets	0	0	6,699,782,296,358
VIII. Loans measured at amortized cost	27,067,564,623,753	27,822,027,734,369	0
IX. Loans	0	0	26,748,867,157,104
X. Other receivables at amortized cost	890,298,131,341	838,545,271,660	0
XI. Other receivables	0	0	828,438,845,970
XII. Investments in associates	701,492,239,373	604,619,443,743	567,459,050,851
XIII. Derivative assets	57,965,735,211	129,293,692,723	172,626,810,546
XIV. Insurance contract assets	6,525,358	2,660,233	92,337,482
XV. Reinsurance contract assets	1,692,330,830,086	1,576,478,336,230	1,627,353,799,851
XVI. Investment properties	1,586,786,850,469	1,227,113,241,267	1,242,328,693,773
XVII. Property and equipment	1,360,394,828,787	613,906,903,728	600,327,496,550
XVIII. Intangible assets	247,033,329,245	265,280,989,359	246,635,349,668
XIX. Non-current assets scheduled for sale	0	0	0
XX. Right-of-use assets	109,735,930,899	153,434,543,445	170,816,488,097
XXI. Net defined benefit asset	85,733,796,333	137,145,937,753	203,506,295,942
XXII. Current tax assets	1,804,965,798	135,903,060	2,329,409,939
XXIII. Deferred tax assets	18,659,648,664	15,594,457,599	6,181,809,654
XXIV. Other assets	133,158,857,081	88,002,230,220	88,338,779,488
XXV. Separate account assets	0	0	0
Total assets	87,269,492,540,789	85,019,029,989,421	80,796,010,435,039

* As the Group applied K-IFRS No. 1109 and 1117 from January 1, 2023, our accounting policies have changed and the amounts recognized in our financial statements have been revised. In accordance with the transition provisions of K-IFRS No. 1109, the comparative financial statements have not been restated

	2024	2023	2022
Liabilities and shareholders' equity			
Liabilities			
I. Insurance contract liabilities	51,787,661,054,843	51,776,856,117,331	51,737,521,733,546
II. Reinsurance contract liabilities	0	0	0
III. Financial liabilities	15,344,067,961,673	13,236,155,487,685	13,853,813,515,974
IV. Lease liabilities	104,357,044,160	149,108,400,334	171,528,641,479
V. Derivative liabilities	1,062,261,645,017	343,482,972,584	273,449,808,519
VI. Provisions	59,337,479,803	69,317,804,279	67,910,651,274
VII. Current tax liabilities	260,526,829,325	25,911,395,922	266,780,694,560
VIII. Deferred income tax liabilities	2,210,904,492,691	2,528,918,581,667	1,231,871,240,384
IX. Other liabilities	838,161,287,137	744,880,948,182	669,661,434,452
X. Non-current liabilities scheduled for sale	0	0	0
XI. Special account liabilities	0	0	0
Total liabilities	71,667,277,794,649	68,874,631,707,984	68,272,537,720,188
Capital			
I. Equity attributable to owners of the group	15,567,056,119,567	16,114,211,783,285	12,495,527,784,838
1. Share capital	26,473,418,500	26,473,418,500	26,473,418,500
2. Capital surplus	939,233,350,327	939,233,350,327	939,233,350,327
3. Capital adjustment	-1,487,219,924,864	-1,487,219,924,864	-1,487,219,924,864
4. Accumulated other comprehensive income	2,418,199,564,947	4,356,547,263,208	1,971,563,588,820
5. Retained earnings	13,670,369,710,657	12,279,177,676,114	11,045,477,352,055
Regulatory reserve for loan loss(Amount expected to transfer to reserve)	1,002,710,649	78,169,962,883	2,757,088,566
Regulatory reserve for loan loss(Beginning balance)	169,242,891,881	247,412,854,764	250,169,943,330
Catastrophe reserve(Amount expected to transfer to reserve)	171,962,625,172	97,132,670,661	111,225,771,470
Catastrophe reserve(Beginning balance)	2,669,398,057,523	2,572,265,386,862	2,461,039,615,392
Surrender value reserve(Amount expected to transfer to reserve)	1,033,087,158,943	1,180,012,136,359	0
II. Non-controlling interests	35,158,626,573	30,186,498,152	27,944,930,013
Total equity	15,602,214,746,140	16,144,398,281,437	12,523,472,714,851
Total capital and liabilities	87,269,492,540,789	85,019,029,989,421	80,796,010,435,039

Financial Performance

Consolidated Statements of Comprehensive Income(loss)

SAMSUNG FIRE & MARINE INSURANCE CO., LTD. AND SUBSIDIARIES

(Unit: KRW)

	2024	2023	2022
I. Insurance service result	1,818,315,960,226	1,936,082,397,269	1,538,847,546,478
1. Insurance operating income	17,823,215,032,495	17,020,053,932,407	16,040,470,822,479
(1) Insurance revenue	17,276,463,586,462	16,485,954,618,894	15,221,298,979,669
(2) Reinsurance revenue	519,692,202,895	511,054,343,427	799,592,366,011
(3) Other operating income	27,059,243,138	23,044,970,086	19,579,476,799
(4) Premium income IFRS4	0	0	0
(5) Reinsurance income IFRS4	0	0	0
(6) Other insurance operating income IFRS4	0	0	0
2. Insurance operating expenses	16,004,899,072,269	15,083,971,535,138	14,501,623,276,001
(1) Insurance service expenses	14,508,652,781,004	13,481,857,455,155	13,068,412,032,420
(2) Reinsurance expenses	1,266,732,386,990	1,215,565,892,787	1,018,793,822,858
(3) Other Business expenses	229,513,904,275	386,548,187,196	414,417,420,723
(4) Claims paid and refund of insurance policies IFRS4	0	0	0
(5) Reinsurance expenses IFRS4	0	0	0
(6) Other Insurance operating expenses IFRS4	0	0	0

* As the Group applied K-IFRS No. 1109 and 1117 from January 1, 2023, our accounting policies have changed and the amounts recognized in our financial statements have been revised. In accordance with the transition provisions of K-IFRS No. 1109, the comparative financial statements have not been restated

	2024	2023	2022
II. Investment gains and losses	831,280,727,807	421,201,020,216	505,811,439,306
1. Investment income	4,833,752,628,172	3,804,653,397,761	3,570,826,903,192
(1) Insurance finance income from insurance contracts issued recognized through profit or loss	136,583,506,117	184,156,479,643	227,002,766,714
(2) Reinsurance finance income from reinsurance contracts held recognized through profit or loss	123,319,808,363	99,347,473,035	116,730,118,599
(3) Interest income	2,251,532,693,274	2,104,556,761,339	1,968,099,509,678
(4) Dividend income	160,102,542,257	144,145,216,088	366,888,574,376
(5) Gain from financial assets measured at FVTPL	401,996,359,453	310,803,758,083	0
(6) Gain on financial assets at FVTPL	0	0	60,558,210,464
(7) Gain from financial assets measured at FVOCI	13,760,378,182	11,894,002,036	0
(8) Gain on available-for-sale("AFS") financial assets	0	0	126,771,671,358
(9) Gain on financial assets at amortized cost	1,076,311,082	1,209,843,317	0
(10) Gains on loans and receivables	0	0	45,719,855
(11) Gain on valuation and sale of derivative instruments	25,897,178,997	138,196,612,419	164,058,439,834
(12) Reversal of impairment losses of financial assets	19,600,625,965	38,553,440,397	0
(13) Reversal of impairment losses	0	0	66,118,534
(14) Gain on foreign exchange transactions	1,130,852,906,213	368,531,824,596	425,886,942,392
(15) Other investment income	569,030,318,269	403,257,986,808	114,718,831,388
(16) Gain on valuation and sale of financial instruments	0	0	0
2. Investment expenses	4,002,471,900,365	3,383,452,377,545	3,065,015,463,886
(1) Insurance finance expenses from insurance contracts issued recognized through profit or loss	1,548,588,796,799	1,601,510,630,133	1,797,570,170,003
(2) Reinsurance finance expenses from reinsurance contracts held recognized through profit or loss	48,762,234,094	53,052,301,377	73,969,538,618
(3) Interest expense	457,189,081,885	445,160,420,333	301,080,534,447
(4) Loss from financial assets measured at FVTPL	244,776,950,230	302,106,200,680	0
(5) Loss on financial assets recognized at FVTPL	0	0	47,291,774,319
(6) Loss from financial assets measured at FVOCI	247,170,244,500	278,124,544,358	0
(7) Loss on AFS financial assets	0	0	115,549,741,092
(8) Loss on financial assets at amortized cost	879,410,066	726,602,764	0
(9) Loss on loans and receivables	0	0	197,687,184
(10) Loss on valuation and sale of derivative instruments	1,069,191,135,254	396,854,361,987	351,564,673,723
(11) Additional impairment losses of financial assets	148,821,986,569	19,260,655,738	0
(12) Additional impairment losses	0	0	44,305,526,969
(13) Investment management expenses	69,059,754,856	63,602,364,342	51,565,664,699
(14) Loss on foreign exchange transactions	85,914,819,167	147,208,905,851	215,843,285,637
(15) Other investment losses	82,117,486,945	75,845,389,982	66,076,867,195
(16) Gain on valuation and sale of financial instruments	0	0	0

Financial Performance

Consolidated Statements of Comprehensive Income(loss), Continued

SAMSUNG FIRE & MARINE INSURANCE CO., LTD. AND SUBSIDIARIES

(Unit: KRW)

	2024	2023	2022
III. Separate account gains and losses	0	0	0
(1) Separate account commission	0	0	0
(2) Separate account income	0	0	0
(3) Separate account commission paid	0	0	0
(4) Separate account expenses	0	0	0
IV. Operating profit	2,649,596,688,033	2,357,283,417,485	2,044,658,985,784
V. Non-operating revenues	120,178,048,768	118,672,950,353	55,894,493,080
VI. Non-operating expenses	25,225,656,084	29,374,611,696	29,736,595,218
VII. Profit before income tax	2,744,549,080,717	2,446,581,756,142	2,070,816,883,646
VIII. Income tax expenses	667,751,367,734	624,967,413,095	533,821,155,465
IX. Profit from continuing operation	2,076,797,712,983	1,821,614,343,047	1,536,995,728,181
X. Post-tax profit of discontinued operation	0	0	89,705,832,728
XI. Profit for the year	2,076,797,712,983	1,821,614,343,047	1,626,701,560,909
Adjusted income after reflecting regulatory reserve for loan loss	2,075,795,002,334	1,899,784,305,930	1,629,458,649,475
Adjusted income after reflecting catastrophe reserve	1,904,835,087,811	1,724,481,672,386	1,515,475,789,439
Adjusted income after surrender value reserve	1,043,710,554,040	641,602,206,688	0
XII. Total other comprehensive income(loss), net of tax	1,935,688,573,917	2,632,490,526,672	-3,772,862,083,507
1. Items that will not be reclassified subsequently to profit or loss	1,668,323,667,867	1,478,038,619,831	38,184,057,381
2. Items that are or may be reclassified subsequently to profit or loss	267,364,906,050	1,154,451,906,841	-3,811,046,140,888
XIII. Total comprehensive income(loss) for the year	141,109,139,066	4,454,104,869,719	-2,146,160,522,598

	2024	2023	2022
1. Profit attributable to			
(1) Profit attributable to owners of the parent	2,073,571,536,369	1,818,433,660,138	1,622,986,903,060
1) Profit from continuing operations attributable to equity holders of the parent	2,073,571,536,369	1,818,433,660,138	1,533,281,070,332
2) Profit from discontinued operations attributable to equity holders of the parent	0	0	89,705,832,728
(2) Profit attributable to non-controlling interests	3,226,176,614	3,180,682,909	3,714,657,849
1) Profit from continuing operations attributable to non-controlling interests	3,226,176,614	3,180,682,909	3,714,657,849
2) Profit from discontinued operations attributable to non-controlling interests	0	0	0
2. Total comprehensive income(loss) attributable to			
(1) Equity holders of the parent	135,223,838,108	4,450,891,760,042	-2,149,826,817,355
(2) Non-controlling interests	5,885,300,958	3,213,109,677	3,666,294,757
XIV. Earnings per share			
1. Basic earnings per share("EPS")	48,779	42,777.00	38,179.00
2. Diluted EPS	48,779	42,777.00	38,179.00
3. Continued operating basic EPS	48,779	42,777.00	36,069.00
4. Continued operating diluted EPS	48,779	42,777.00	36,069.00

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Financial Performance

Separate Statements of Financial Position

SAMSUNG FIRE & MARINE INSURANCE CO., LTD.

(Unit: KRW)

	2024	2023	2022
Assets			
I. Financial assets at fair value through profit or loss("FVTPL")	2,288,264,076,373	1,213,422,906,482	1,090,749,985,262
II. Financial assets at fair value through other comprehensive income("FVOCI")	12,871,140,409,560	11,482,430,335,878	0
III. Available-for-sale financial assets	0	0	1,655,657,715,586
IV. Financial assets measured at amortized cost	37,005,933,194,439	37,719,997,078,624	0
V. Held-to-maturity financial assets	0	0	39,505,454,550,366
VI. Loans measured at amortized cost	1,667,014,328,696	1,669,987,493,776	0
VII. Loans	0	0	6,643,017,626,656
VIII. Other receivables at amortized cost	26,831,302,703,393	27,231,414,183,783	0
IX. Other receivables	0	0	26,185,968,265,273
X. Investments in associates	867,787,790,949	794,885,797,313	0
XI. Derivative assets	0	0	737,283,279,675
XII. Insurance contract assets	750,180,730,392	579,396,890,722	571,809,185,675
XIII. Reinsurance contract assets	57,951,923,059	91,506,655,754	85,008,432,152
XIV. Investment properties	6,525,358	2,660,233	92,337,482
XV. Property and equipment	1,623,558,488,709	1,490,257,691,699	1,526,775,535,331
XVI. Intangible assets	186,377,156,630	244,005,775,742	246,299,917,995
XVII. Non-current assets scheduled for sale	527,352,672,404	518,445,228,563	509,765,174,029
XVIII. Right-of-use assets	237,066,105,465	257,728,846,812	240,782,927,730
XIX. Net defined benefit asset	121,644,557,353	132,903,487,539	148,396,755,190
XX. Current tax assets	64,559,514,696	102,022,582,881	156,027,551,089
XXI. Deferred tax assets	13,224,875,668	12,961,153,538	15,545,390,375
XXII. Other assets	110,197,887,235	76,031,549,228	75,907,783,501
XXIII. Separate account assets	0	0	0
Total assets	85,223,562,940,379	83,617,400,318,567	79,394,542,413,367

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	2024	2023	2022
Liabilities and shareholders' equity			
Liabilities			
I. Insurance liabilities	51,609,548,606,735	51,620,536,425,094	51,564,279,779,491
II. Reinsurance contract liabilities	0	0	0
III. Financial liabilities	13,983,410,993,683	12,325,504,287,033	12,933,894,883,676
IV. Lease liabilities	116,969,374,375	129,104,076,516	150,645,261,104
V. Derivative liabilities	891,958,477,447	305,292,799,383	241,262,740,793
VI. Provisions	55,366,610,000	65,849,743,325	65,490,300,139
VII. Current tax liabilities	254,953,414,384	14,313,396,019	259,636,004,283
VIII. Deferred income tax liabilities	2,253,956,528,106	2,574,465,387,904	1,291,408,887,757
IX. Other liabilities	761,561,388,172	677,158,736,327	597,664,131,624
X. Separate account liabilities	0	0	0
Total liabilities	69,927,725,392,902	67,712,224,851,601	67,104,281,988,867
Capital			
I. Share capital	26,473,418,500	26,473,418,500	26,473,418,500
II. Capital surplus	939,233,350,327	939,233,350,327	939,233,350,327
III. Capital adjustment	1,483,503,688,276	-1,483,503,688,276	-1,483,503,688,276
IV. Accumulated other comprehensive income	2,368,463,818,689	4,343,488,248,398	2,111,193,570,499
V. Retained earnings	13,445,170,648,237	12,079,484,138,017	10,696,863,773,450
Regulatory reserve for loan loss(Amount expected to transfer to reserve)	1,002,710,649	78,169,962,883	2,757,088,566
Regulatory reserve for loan loss(Beginning balance)	169,242,891,881	247,412,854,764	250,169,943,330
Catastrophe reserve(Amount expected to transfer to reserve)	171,962,625,172	97,132,670,661	111,225,771,470
Catastrophe reserve(Beginning balance)	2,669,398,057,523	2,572,265,386,862	2,461,039,615,392
Surrender value reserve(Amount expected to transfer to reserve)	1,033,087,158,943	1,180,012,136,359	0
Total shareholders' equity	15,295,837,547,477	15,905,175,466,966	12,290,260,424,500
Total liabilities and shareholders' equity	85,223,562,940,379	83,617,400,318,567	79,394,542,413,367

Financial Performance

Separate Statements of Comprehensive Income

SAMSUNG FIRE & MARINE INSURANCE CO., LTD.

(Unit: KRW)

	2024	2023	2022
I. Insurance service result	1,780,370,394,335	1,863,078,758,160	1,491,848,842,717
1. Insurance operating income	17,534,798,454,723	16,794,121,007,131	15,842,303,842,834
(1) Insurance revenue	17,052,515,159,113	16,303,348,124,629	15,049,062,013,953
(2) Reinsurance revenue	482,283,295,610	490,772,882,502	793,241,828,881
(3) Premium income IFRS4	0	0	0
(4) Reinsurance income IFRS4	0	0	0
(5) Other operating income IFRS4	0	0	0
2. Insurance operating expenses	15,754,428,060,388	14,931,042,248,971	14,350,455,000,117
(1) Insurance service expenses	14,344,332,581,488	13,405,537,702,625	12,992,391,912,968
(2) Reinsurance expenses	1,164,334,173,933	1,125,201,831,404	929,265,167,537
(3) Other business expenses	245,761,304,967	400,302,714,942	428,797,919,612
(4) Claims paid and refund of insurance policies IFRS4	0	0	0
(5) Reinsurance expenses IFRS4	0	0	0
(6) Other insurance operating expenses IFRS4	0	0	0

	2024	2023	2022
II. Investment gains and losses	919,173,464,104	513,146,179,233	476,375,965,744
1. Investment income	4,431,697,899,341	3,534,835,446,835	3,202,439,128,661
(1) Insurance finance income from insurance contracts issued recognized through profit or loss	100,013,049,568	154,628,887,049	189,441,663,870
(2) Reinsurance finance income from reinsurance contracts held recognized through profit or loss	107,300,799,703	87,361,327,908	95,507,267,297
(3) Interest income	2,184,477,834,960	2,040,966,273,439	1,917,802,200,226
(4) Dividend income	165,674,257,953	176,662,762,270	422,757,191,631
(5) Gain from financial assets measured at FVTPL	437,356,848,209	373,597,774,851	0
(6) Gain on financial assets at FVTPL	0	0	16,260,278,797
(7) Gain from financial assets measured at FVOCI	13,760,378,182	11,894,002,036	0
(8) Gain on available-for-sale("AFS") financial assets	0	0	126,771,671,358
(9) Gain on financial assets at amortized cost	1,076,311,082	1,209,843,317	0
(10) Gains on loans and receivables	0	0	45,719,855
(11) Gain on valuation and sale of derivative instruments	14,921,492,748	71,972,562,586	80,473,157,395
(12) Reversal of impairment losses of financial assets	17,532,559,242	6,805,706,763	0
(13) Reversal of impairment losses	0	0	66,118,534
(14) Gain on foreign exchange transactions	869,375,399,915	227,898,206,037	305,524,937,029
(15) Other investment income	520,208,967,779	381,838,100,579	47,788,922,669
(16) Gain on valuation and sale of financial instruments	0	0	0
2. Investment expenses	3,512,524,435,237	3,021,689,267,602	2,726,063,162,917
(1) Insurance finance expenses from insurance contracts issued recognized through profit or loss	1,513,542,715,169	1,572,926,273,090	1,753,750,336,444
(2) Reinsurance finance expenses from reinsurance contracts held recognized through profit or loss	33,987,993,592	41,116,861,203	59,380,052,327
(3) Interest expense	458,751,331,514	407,837,267,613	254,880,777,086
(4) Loss from financial assets measured at FVTPL	266,684,417,518	297,888,769,317	0
(5) Loss on financial assets recognized at FVTPL	0	0	28,483,412,052
(6) Loss from financial assets measured at FVOCI	247,170,244,500	278,124,544,358	0
(7) Loss on AFS financial assets	0	0	115,549,741,092
(8) Loss on financial assets at amortized cost	879,410,066	724,082,657	0
(9) Loss on loans and receivables	0	0	197,658,391
(10) Loss on valuation and sale of derivative instruments	818,464,445,785	252,170,540,064	293,194,337,169
(11) Additional impairment losses of financial assets	41,974,115,538	19,197,316,837	0
(12) Additional impairment losses	0	0	44,305,526,969
(13) Investment management expenses	28,248,237,908	29,548,213,026	25,655,989,347
(14) Loss on foreign exchange transactions	31,203,127,981	53,046,656,644	89,761,556,136
(15) Other investment losses	71,618,395,666	69,108,742,793	60,903,775,904
(16) Gain on valuation and sale of financial instruments	0	0	0

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Financial Performance

Separate Statements of Comprehensive Income, Continued

(Unit: KRW)

	2024	2023	2022
III. Special Account Related Profit and Loss	0	0	0
1. Special Account Income Fees	0	0	0
2. Special Account Revenue	0	0	0
3. Special Account Payment Fees	0	0	0
4. Special Account Expenses	0	0	0
IV. Operating Profit	2,699,543,858,439	2,376,224,937,393	1,968,224,808,461
V. Non-operating Income	29,579,166,741	36,286,217,091	23,039,879,250
VI. Non-operating Expenses	25,038,650,185	51,454,736,010	9,816,258,805
VII. Net income before income taxes	2,704,084,374,995	2,361,056,418,474	1,981,448,428,906
VIII. Corporate Tax Expense	656,303,126,891	605,682,131,523	508,240,669,870
IX. Net Income for the Period	2,047,781,248,104	1,755,374,286,951	1,473,207,759,036
1. Adjusted Profit after Reflecting Allowance for Bad Debts	2,046,778,537,455	1,833,544,249,834	1,475,964,847,602
2. Adjusted Profit after Reflecting Emergency Risk Reserves	1,875,818,622,932	1,658,241,616,290	1,361,981,987,566
3. Adjusted Profit after Reflecting Surrender Refund Reserves	1,014,694,089,161	575,362,150,592	0
X. Other Comprehensive Income	1,975,024,429,709	2,649,119,578,504	-3,766,553,044,854
1. Items Not Subsequently Reclassified to Profit or Loss	1,658,856,527,032	1,494,992,513,277	19,712,350,059
2. Items Reclassified Subsequently to Profit or Loss	316,167,902,677	1,154,127,065,227	-3,786,265,394,913
XI. Total Comprehensive Income for the Period	72,756,818,395	4,404,493,865,455	-2,293,345,285,818
XII. Earnings per Share			
1. Basic Earnings per Share(Unit: KRW)	48,172	41,293.00	34,656.00
2. Diluted Earnings per Share(Unit: KRW)	48,172	41,293.00	34,656.00

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Key Sustainability Indexes

GRI 2021 Index

Statement of Use	Samsung Fire & Marine Insurance Ltd. has reported in accordance with the GRI Standards for the period 01/01/2024 to 12/31/2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable as of June 2024

GRI 2: General disclosures 2021

No.	Disclosure	Location	note
2-1	Organizational details	2, 5	
2-2	Entities included in the organization's sustainability reporting	2	
2-3	Reporting period, frequency and contact point	2	
2-4	Restatements of information	-	Details are provided in separate annotations.
2-5	External assurance	148-149	
2-6	Activities, value chain and other business relationships	5, 7	
2-7	Employees	90	
2-8	Workers who are not employees	90	
2-9	Governance structure and composition	21, 110-112	
2-10	Nomination and selection of the highest governance body	111-112, 116-118	
2-11	Chair of the highest governance body	110	
2-12	Role of the highest governance body in overseeing the management of impacts	21, 27, 34, 55, 61, 69, 96, 110, 121, 128	
2-13	Delegation of responsibility for managing impacts	21	
2-14	Role of the highest governance body in sustainability reporting	21	
2-15	Conflicts of interest	14, 110-111, 119	
2-16	Communication of critical concerns	113-116, 119	
2-17	Collective knowledge of the highest governance body	111	
2-18	Evaluation of the performance of the highest governance body	117	
2-19	Remuneration policies	117-118	
2-20	Process to determine remuneration	117-118	
2-21	Annual total compensation ratio	117	
2-22	Statement on sustainable development strategy	4	
2-23	Policy commitments	54, 61-62, 68, 74, 77, 85, 96, 99, 128-129	
2-24	Embedding policy commitments	21, 54-55, 61-63, 68-70, 74, 79, 85, 96, 99, 128-129	
2-25	Processes to remediate negative impacts	43, 71, 86	
2-26	Mechanisms for seeking advice and raising concerns	71, 86	
2-27	Compliance with laws and regulations	71	
2-28	Membership associations	25	
2-29	Approach to stakeholder engagement	23	
2-30	Collective bargaining agreements	53	

Key Sustainability Indexes

GRI 2021 Index

GRI 3: Material topics 2021

No.	Disclosure	Location	note
3-1	Process to determine material topics	27	
3-2	List of material topics	27-31	

Customer-centric Management

No.	Disclosure	Location	note
3-3	Management of material topics	54-59	
416-1	Assessment of the health and safety impacts of product and service categories	30-31, 54	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	54	
417-2	Requirements for product and service information and labeling	54	
417-3	Incidents of non-compliance concerning product and service information and labeling	54	

Information Security and Personal Data Protection

No.	Disclosure	Location	note
3-3	Management of material topics	61-67	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	66-67, 71, 101	

Strengthening Financial Consumer Protection

No.	Disclosure	Location	note
3-3	Management of material topics	61-67	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	66-67, 71, 101	

Expansion of ESG Investments

No.	Disclosure	Location	note
3-3	Management of material topics	19	
Company-specific indicator	- ESG Investment Status and Goals	19	

AI Service Expansion and Advancing

No.	Disclosure	Location	note
3-3	Management of material topics	10-11, 15-18	
Company-specific indicator	- JANGGIU Assessment Rate Growth - Number of employees who completed the AI Competitiveness Enhancement Project	11, 15	

Overseas Business Expansion and Global Portfolio Diversification

No.	Disclosure	Location	note
3-3	Management of material topics	12-14	
Company-specific indicator	- Financial Performance of Invested Companies Based on Inorganic Strategy - Overseas Sales Revenue and Pre-tax Profit of Reinsurance Business	14	

Ethics & Compliance Management

No.	Disclosure	Location	note
3-3	Management of material topics	68-71	
205-2	Communication and training about anti-corruption policies and procedures	68-71	
205-3	Confirmed incidents of corruption and actions taken	71	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	71	

Climate Change Response

No.	Disclosure	Location	note
3-3	Management of material topics	34-49	
302-1	Energy consumption within the organization	44	
302-3	Energy intensity	48	
302-4	Reduction of energy consumption	48	
305-1	Direct(Scope 1) GHG emissions	44	
305-2	Energy indirect(Scope 2) GHG emissions	44	
305-3	Other indirect(Scope 3) GHG emissions	45	
305-4	GHG emissions intensity	44	
305-5	Reduction of GHG emissions	49	

Key Sustainability Indexes

GRI 2021 Index

GRI 201: Economic Performance 2016

No.	Disclosure	Location	note
201-1	Direct economic value generated and distributed	7, 107-108, 136-137	

GRI 203: Indirect Economic Impacts 2016

No.	Disclosure	Location	note
203-1	Infrastructure investments and services supported	19, 107	

GRI 207: Tax 2019

No.	Disclosure	Location	note
207-1	Approach to tax	108	
207-2	Tax governance, control, and risk management	108	
207-3	Stakeholder engagement and management of concerns related to tax	108	
207-4	Country-by-country reporting	108	

GRI 207: Tax 2019

No.	Disclosure	Location	note
303-5	Water consumption	76	

GRI 304: Biodiversity 2016

No.	Disclosure	Location	note
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	80-81	
304-2	Significant impacts of activities, products and services on biodiversity	77-83	

GRI 306: Waste 2020

No.	Disclosure	Location	note
306-3	Waste generated	76	
306-4	Waste diverted from disposal	76	
306-5	Waste directed to disposal	76	

GRI 401: Employment 2016

No.	Disclosure	Location	note
401-1	New employee hires and employee turnover	89	
401-3	Parental leave	51	

GRI 403: Occupational Health and Safety 2018

No.	Disclosure	Location	note
403-1	Occupational health and safety management system	96	
403-2	Hazard identification, risk assessment, and incident investigation	98	
403-3	Occupational health services	97	
403-4	Worker participation, consultation, and communication on occupational health and safety	97	
403-5	Worker training on occupational health and safety	98	
403-6	Promotion of worker health	96	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	96-98	
403-8	Workers covered by an occupational health and safety management system	96-98	
403-9	Work-related injuries	98	

GRI 404: Training and Education 2016

No.	Disclosure	Location	note
404-1	Average hours of training per year per employee	94	
404-2	Programs for upgrading employee skills and transition assistance programs	52	
404-3	Percentage of employees receiving regular performance and career development reviews	95	

GRI 405: Diversity and Equal Opportunity 2016

No.	Disclosure	Location	note
405-1	Diversity of governance bodies and employees	90	

GRI 406: Non-discrimination 2016

No.	Disclosure	Location	note
406-1	Incidents of discrimination and corrective actions taken	71, 87	

GRI 413: Local Communities 2016

No.	Disclosure	Location	note
413-1	Operations with local community engagement, impact assessments, and development programs	101-102	

GRI 415: Public Policy 2016

No.	Disclosure	Location	note
415-1	Political contributions	25	No political funds provided

Key Sustainability Indexes

SASB Index

Transparent Information & Fair Advice for Customers

Code	Metric	Location and/or disclosure contents
FN-IN-270a.1	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	71
FN-IN-270a.2	Complaints-to-claims ratio	12.4
FN-IN-270a.3	Customer retention rate	13th term: 88.24% 25th term: 67.19% 37th term: 57.07% 49th term: 50.35% 61st term: 43.92% 73rd term: 29.75% 85th term: 26.40%
FN-IN-270a.4	Description of approach to informing customers about products	57, 130

Incorporation of Environmental, Social and Governance Factors in Investment Management

Code	Metric	Location and/or disclosure contents
FN-IN-270a.2	Description of approach to incorporation of environmental, social and governance(ESG) factors in investment management processes and strategies	128-129

Policies Designed to Incentivise Responsible Behaviour

Code	Metric	Location and/or disclosure contents
FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology	76, 132
FN-IN-410b.2	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours	16-17, 76

Financial Emissions

Code	Metric	Location and/or disclosure contents
FN-IN-410c.1	Absolute gross financed emissions, disaggregated by(1) Scope 1,(2) Scope 2 and(3) Scope 3	43-45
FN-IN-410c.2	Gross exposure for each industry by asset class	46
FN-IN-410c.3	Percentage of gross exposure included in the financed emissions calculation	93%
FN-IN-410c.4	Description of the methodology used to calculate financed emissions	45

Physical Risk Exposure

Code	Metric	Location and/or disclosure contents
FN-IN-450a.1	Probable Maximum Loss(PML) of insured products from weather related natural catastrophes	-
FN-IN-450a.2	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.3	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	43, 123, 129

Systemic Risk Management

<table>
<tr><th>Code</th><th>Metric</th><th colspan="4">Location and/or disclosure contents</th></tr>
<tr><td>FN-IN-550a.1</td><td>Exposure to derivative instruments by classification:(1) total exposure to noncentrally cleared derivatives,(2) total fair value of acceptable collateral posted with a central clearinghouse, and(3) total exposure to centrally cleared derivatives</td><td colspan="4">-</td></tr>
<tr><td rowspan="4">FN-IN-550a.2</td><td rowspan="4">Total fair value of securities lending collateral assets</td><td colspan="4">End of the 75th year(current) (Unit: KRW million)</td></tr>
<tr><td rowspan="2">Item</td><td rowspan="2">Expected Credit Loss (12 Months)</td><td colspan="2">Lifetime Expected Credit Loss</td></tr>
<tr><td>Loans Receivable</td><td>Impairment of Loans Receivable</td></tr>
<tr><td>Real Estate</td><td>32,350,025</td><td>146,679</td><td>25,276</td></tr>
<tr><td>FN-IN-550a.3</td><td>Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities</td><td colspan="4">124-125</td></tr>
</table>

Key Sustainability Indexes

UN SDGs Index

1. End All Forms of Poverty in All Places

1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable
- Provide insurance services with specialized benefits for customers belonging to socially vulnerable groups or financially unprivileged populations, including children, guardians of children, and persons with disabilities
  - Operate a donation program that accumulates contributions each time employees participate in employee ID tagging to support children from low-income group

1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters
- Operate disaster coverage insurance products targeting socially vulnerable groups to support early recovery of unprivileged populations in the event of disasters

1.b Create sound policy frameworks at the national, regional and international levels, based on pro-poor and gender-sensitive development strategies, to support accelerated investment in poverty eradication actions
- Established 'Together to the Future! Enabling People' as the social contribution vision, strengthening support for unprivileged populations through various social contribution activities in harmony with the community
  - Continuously expanded total social contribution hours(18,800 hours in 2024) through voluntary employee participation

3. Ensure Healthy Lives and Promote Well-being for Individuals of All Age Groups

3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being
- Cooperate in operating the 'Likey' program for youth suicide prevention to spread respect for life values and expand mental health education targeting middle and high schools nationwide

3.6 By 2030, halve the number of global deaths and injuries from road traffic accidents
- Conduct research and advisory activities for traffic accident prevention and policy improvement through the Traffic Safety Research Institute, contributing to protection of vulnerable road users and legislative improvements
- Promote insurance services focused on traffic accident prevention and policy recommendations using ESG-based safety and disaster prevention consulting and data

3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all
- Improve accessibility to quality health services through 'CHAC! Easy Cancer Insurance' applying InsurTech with personalized pricing based on health status and simple subscription without paperwork
- Support financial risk preparedness by visualizing individual coverage readiness levels and providing information on insufficient coverage areas through 'CHAC! AI Coverage Analysis'

4. Ensure Inclusive and Equitable Quality Education and Promote Lifelong Learning Opportunities for All

4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university
- Provide practical educational opportunities such as vocational and financial education and employment linkage programs(Stepping Stones of Hope) for independent youth, and customized re-employment courses for women(operated at SF branches)
- Achieved re-employment support for a total of 1,309 women with career breaks as of 2024

4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations
- Provide specialized education and performance opportunities to musically-talented disabled youth, linking to high-level arts education and future vocational training(professional performer activities)

5. Achieve Gender Equality and Empower All Women and Girls

5.1 End all forms of discrimination against all women and girls everywhere
- Establish human rights management and anti-sexual harassment and bullying policies in line with international standards, promoting a gender-equal organizational culture among all employees
  - Establish procedures and victim protection measures regarding sexual harassment and workplace harassment

5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate
- Institutional care support such as flexible working hours for pregnant employees, infertility leave, workplace daycare centers, and maternal protection spaces to alleviate family caregiving responsibilities
- Operate family participation programs for employees to establish a family-friendly corporate culture and expand social recognition of caregiving work

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
- Manage the status of female employees by rank and job category, including management positions, executives, sales departments, and STEM fields
- Continue efforts to enhance gender balance in leadership positions by increasing the proportion of female employees

7. Ensure Access to Affordable, Reliable, Sustainable, and Modern Energy for All

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
- Installed solar power facilities at Goyang City Global Campus(Training Center) to reduce dependence on non-renewable energy through introduction of renewable energy infrastructure
- Procure eco-friendly renewable energy through green premium purchases since 2023, advancing efforts to achieve RE100

7.3 By 2030, double the global rate of improvement in energy efficiency
- Prioritize high energy-efficiency products when purchasing office supplies such as computers and stationery to contribute to company-wide energy savings

8. Promote Sustained, Inclusive, and Sustainable Economic Growth, Full and Productive Employment, and Decent Work for All

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
- No gender-based wage discrimination among Samsung Fire & Marine Insurance employees

8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms
- Human trafficking, forced labor, and child labor prohibitions are specified in the human rights policy and applied to all employees within the company and partner companies

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
- Protect employees' health and safety through systematic safety and health management based on the approval of the Safety and Health Committee and CEO
- Support re-employment of women with career breaks through SF(Success of Forty) and strengthen female labor rights by providing flexible work environments compatible with childcare

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all
- Introduce policies and offer inclusive products to improve accessibility for underserved populations such as persons with disabilities, the elderly, and low-income groups
- Enhance information accessibility and decision-making support by improving websites and deploying sign language agents so that unprivileged customers such as seniors, foreigners, and persons with disabilities can better understand insurance terms during consultations

Key Sustainability Indexes

UN SDGs Index

10. Reduce Inequality Within and Among Countries

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
- Established and operated the 'Guide Dog School' since 1993 to support independent mobility and social participation of persons with visual impairments
  - Ensure guide dogs' access rights to public places and contributed to related legal amendments(Article 40-3 of the Act on Welfare of Persons with Disabilities), enhancing mobility rights and social accessibility for persons with disabilities

10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard
- Established human rights policies based on international standards and published them bilingually(Korean and English) to guarantee equal rights for domestic and international employees
- Established a foundation for eliminating institutional discrimination within the organization by explicitly prohibiting based on nationality, gender, age, disability, and other factors through codification.

10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations
- Established an ORSA(Own Risk and Solvency Assessment) system under the Insurance Business Supervision Regulations, conducting evaluations at least once a year and implementing internal regulatory systems with the approval of the Board of Directors
- Regularly monitor financial impacts of financial crises and climate risks from a mid- to long-term perspective and develop business strategies based on these assessments

11. Create Inclusive, Safe, Resilient, and Sustainable Cities and Residential Areas

11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
- Conduct research by the Traffic Safety Research Institute to prevent traffic accidents and reduce social costs, providing customized traffic safety consulting services
  - Support the introduction of systems protecting vulnerable road users through collaboration with traffic authorities and the National Police Agency, contributing to improvements in over 50 traffic-related laws and regulations

11.5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations
- Collaborate with the Ministry of the Interior and Safety and the National Disaster Relief Association to install flood barriers in flood-prone areas for disaster prevention
- Provide temporary housing support through prefabricated homes called 'Hope House' for disaster victims

12. Ensure sustainable consumption and production patterns

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
- Provide practical educational opportunities such as vocational and financial education and employment linkage programs(Stepping Stones of Hope) for self-reliant youth, and customized re-employment courses for females(operated at SF branches)
- Achieved re-employment support for a total of 1,309 females with career experience as of 2024

13. Urgent Response to Climate Change and Its Impacts

13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
- Regularly conduct climate stress tests to analyze financial risks caused by climate change
- Enhance risk response systems through analysis of financial impacts such as asset losses and changes in solvency

13.2 Integrate climate change measures into national policies, strategies and planning
- Samsung Fire & Marine Insurance has set goals for 'Net Zero Internal Carbon Emissions by 2050' and 'Net Zero Portfolio by 2050,' systematically monitoring annual greenhouse gas, energy, water, and waste indicators, integrating climate response performance into management strategies

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
- Provide regular training for building managers and facility supervisors to enhance Energy Management System operation capabilities and share energy-saving ideas
- Raise employees' awareness of the climate crisis and induce behavioral changes through various content forms such as the company character 'Eu-Ssu-Gi,' E-BUS Campaign, employee card news, and Monthly ESG publications
- Strive to establish a company-wide culture internalizing climate crisis response through promoting understanding of eco-friendly activities and ESG tasks

15. Protect, Restore, and Promote Sustainable Use of Terrestrial Ecosystems; Sustainably Manage Forests; Combat Desertification; Halt and Reverse Land Degradation; Halt Biodiversity Loss

15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species
- Through the 'Healing Stay with Family' program, combine tree planting events with ESG education to spread awareness of biodiversity conservation importance
  - Plant endangered wild plants, honey plants, rare species, and native species during events to contribute to natural habitat restoration and biodiversity enhancement

15.9 By 2020, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts
- As a milestone marked by joining the TNFD in 2023, analyze the impact and dependence of insurance and investment portfolios on natural capital and biodiversity, identify high-risk industries, thereby strengthening risk management systems considering ecosystem value preservation

16. Promote Peaceful and Inclusive Societies for Sustainable Development, Ensure Justice for All, and Build Effective, Accountable, and Inclusive Institutions at All Levels

16.5 Substantially reduce corruption and bribery in all their forms
- Minimize corruption and compliance risks through fair trade compliance programs and pre-monitoring systems under the ethics and compliance management framework

17. Strengthening Means of Implementation and Revitalizing Global Partnerships for Sustainable Development

17.14 Enhance policy coherence for sustainable development
- Systematically integrated ESG criteria into investment execution through responsible investment policy, maintaining policy consistency focused on sustainability via annual investment target setting and post-monitoring

17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships
- Contributing to industry-level joint policy operations such as fair insurance rate calculation, protection of insurance contract holders, and sustainable product development through participation in the Insurance Association
  - The association functions as a private coalition among insurance companies and a public cooperation platform coordinating multilateral opinions on policy, consumers, and sustainability

Samsung Fire & Marine Insurance Policies and Guidelines

ESG Policies/Guidelines

SFMI has established enterprise-wide ESG-related policies and reflected them in the practical process.

SFMI Business Principles

SFMI has enacted the SFMI Business Principles to raise integrity and transparency in its operations.

Customer Rights Policy

SFMI develops and discloses privacy policies to protect the rights of customers.

SFMI Code of Conduct Guidelines

SFMI executives and employees fulfill higher moral obligations and social responsibilities.

Privacy Protection Policy

SFMI has established and disclosed policies to protect the personal information and rights of its users and to facilitate the smooth handling of any user complaints.

Environment & Energy Management Guidelines

SFMI holds policies to minimize and improve the environmental impact of corporate management activities

GHG Verification Statement

GHG Emissions Verification

Verification Target

Korean Foundation for Quality (hereinafter 'KFQ') has conducted a verification of Scope 1, 2, 3 Greenhouse Gas Emissions (hereinafter 'GHG emissions') of Samsung Fire & Marine Insurance Co., Ltd.* (hereinafter 'Company') for 2024. KFQ is responsible for providing an assurance statement on the GHG emissions based on the verification scope and criteria described below, while the responsibility for the claims made regarding the GHG emissions rests with the company.

* Address (based on headquarters) : The Asset bldg.14, Seocho-daero 74-gil, Seocho-gu, Seoul, Republic of Korea

Verification Purpose

The purpose is to provide an independent verification opinion on the company's voluntary GHG emissions inventories.

Verification Scope

- Scope 1, 2 : facilities and emission sources under the operational control and organizational boundary of the company across both domestic and international operations during 2024
- Scope 3 : 10 categories** selected by the company during 2024 covering both domestic and international operations

** Category 1, 2, 3, 5, 6, 7, 8, 11, 13, 15

Verification Criteria

The following criteria used by the company were applied

- WBCSD/WRI, Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- WBCSD/WRI, Technical Guidance for Calculating Scope 3 Emissions
- ISO 14064-1:2018
- GHG Protocol Corporate Standard
- Rule for emission reporting and certification of greenhouse gas emission trading Scheme
- ISO 14064-3:2019
- PCAF, Financed Emissions, The Global GHG Accounting and Reporting Standard PART A

Level of Assurance

The verification has been conducted in accordance with the verification principles and standards of the 'IS014064-3:2019' under the limited verification level.

Verification Limitation

GHG emissions verification involves inherent limitations that may arise depending on the organization's data characteristics, calculations and estimates, sampling method, and limited assurance level. Additionally, this verification does not include responsibility for the accuracy of the original data provided by the company.

Conclusion

Based on the criteria and guidelines stated above, KFQ's verification opinion is as llows.

1. The data information used in calculating the GHG emissions were apporopriate, reasonable, and no significant errors or omissions could affect verification statement were not found.
2. For Scope 1, 2 emissions, GHG emissions Company were properly calculated according to the verification standards. The materiality assessment result of GHG emissions has met the agreed-upon criterion of less than 5%.
3. For Scope 3 emissions, The criteria and process established by the company for calculating GHG emissions were transparently documented in the internal calculation process to prevent potential misunderstandings.
4. Accordingly, KFQ provides a verification opinion that is "Unmodified".

Summary of GHG Emission Results*

January 1st to December 31st, 2024.

[Company Scope 1, 2 Emissions Verification Results]

(Unit: tCO_2eq)

Scope 1	Scope 2		Total	
	Location-based**	Market-based***	Location-based**	Market-based***
5,794	28,139	26,134	33,933	31,928

* Owned and leased business sites and subsidiaries under the company are included
** Location-based: Includes Scope 2 greenhouse gas emissions reported based on electricity consumption from the national power grid under Korea's domestic emissions trading system
*** Market-based: Includes Scope 2 greenhouse gas emissions reflecting the purchase of electricity generated from renewable energy (solar power) through green premium in 2024

[Company Scope 3 Emissions Verification Results]

(Unit: tCO_2eq)

Category		Emissions
1	Purchased goods & services	1,362
2	Capital goods	699
3	Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	2,635
5	Waste Generated in Operations	548
6	Business Travel	1,512
7	Employee Commuting	5,325
8	Upstream Leased Assets	-*
11	Use of Sold Product	524
13	Downstream Leased Assets	1,436
15	Investments	8,557,221
Total		8,571,262

* All leased sites, both domestic and international, operated by Samsung Fire & Marine Insurance and its subsidiaries are included in Scope 1 and Scope 2 emissions.

kfq Korean Foundation for Quality

May 16th, 2025
CEO Ji-Young Song
Koean Foundation for quality

Ji Young Song

Third-party Verification Statement

Dear Stakeholders of SAMSUNG FIRE & MARINE INSURANCE CO., LTD.

Assurance Outline

Korea Productivity Center Quality Assurance (hereinafter "KPCQA") was commissioned by SAMSUNG FIRE & MARINE INSURANCE CO., LTD. (hereinafter "SFMI") to conduct an independent assurance on the 2025 ESG Report (hereinafter "the report") and issues an assurance statement. SFMI has sole responsibility for the preparation of the data within the report. KPCQA's responsibility is to provide objective opinions on this report with the specified criteria and scope of assurance.

Scope

This report describes SFMI 's sustainability efforts and performance. The scope of assurance was included on activities from January 1, 2024 to December 31, 2024. Activities through 2025 has also been used in some areas. The report was assured focusing on the reporting of sustainable management policies, strategies, goals, businesses, and performance, and conformity of data collection and analysis, and the report creation process.

Criteria

The assurance was carried out in accordance with the following standards:

- AA1000AS v3
- KPCQA ESG Report Assurance Protocol

Levels

The assurance of this report was conducted in line with the requirements of the AA1000AS v3 Type 2 (Adherence to the AA1000 four principles) at Moderate level of assurance. The assurance was applied by professional judgement about materiality.

The report has been produced in accordance with GRI Standards. We confirmed that the report was complied with reporting principles of GRI Standards, Universal Standards, and Topic Standards based on the data and information provided by SFMI.

Universal Standards

Organizational and its reporting practices	2-1 ~ 2-5
Activities and workers	2-6 ~ 2-8
Governance	2-9 ~ 2-21
Strategy, policies and practices	2-22 ~ 2-28
Stakeholder engagement	2-29 ~ 2-30
Material topics	3-1 ~ 3-3

Topic Standards

Economic Performance	201-1
Indirect Economic Impacts	203-1
Anti-corruption	205-2, 205-3
Anti-competitive Behavior	206-1
Tax	207-1, 207-2, 207-3, 207-4
Energy	302-1, 302-3, 302-4
Water and Effluent	303-5
Biodiversity	304-1, 304-2
Emissions	305-1, 305-2, 305-3, 305-4, 305-5
Waste	306-3, 306-4, 306-5
Employment	401-1, 401-3
Occupational Health and Safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9
Training and Education	404-1, 404-2, 404-3
Diversity and Equal Opportunity	405-1
Non-discrimination	406-1
Local Communities	413-1
Public Policy	415-1
Customer Health and Safety	416-1, 416-2
Marketing and Labeling	417-2, 417-3
Customer Privacy	418-1

Third-party Verification Statement

Dear Stakeholders of SAMSUNG FIRE & MARINE INSURANCE CO., LTD.

Methodology

- Review of Sustainability Performance Data and Management System
- Review of the reporting process and data management framework
- Review of materiality assessment process and Internal Analysis Procedure
- Review of media report on sustainability
- Interviews with executives and employees involved in material topics and report preparation
- Review of the overall report

Limitations

This assurance is limited assurance in limited criteria with comparative review of data provided by SFMI. It has its own limitations depending on the characteristics and calculation method of the data.

Conclusions

KPCQA conducted assurance on the draft by review of the data, onsite verification and interview with the employees. It was confirmed that all errors identified during the assurance were corrected.

As a result of the assurance of this report, no material errors or improper descriptions have been found and the conclusions are as follows.

- Inclusivity : Participation of stakeholders

SFMI operates stakeholder communication channels to gather opinions from various stakeholders to derive material topics and ensure that they are reflected in decision-making.

- Materiality : Selection and reporting of material topics

SFMI presented sustainability performance data without any material omissions. Relating to the material issues in the report, nothing had come to our attention that would cause problem in decision-making process.

- Responsiveness : Organizational response to issues

KPCQA checked and reviewed the data related to the internal and external stakeholders of SFMI, we confirmed SFMI identified the reporting scope and stakeholders' interests and reflected them. we confirmed SFMI has management process of material topics through materiality assessment.

- Impact : Monitoring and measurement of business activities

KPCQA reviewed SFMI identified and monitored the impact of SFMI's business activities on stakeholders. we confirmed the impact associated with material issues have been properly measured.

Competencies and Independence of Assurance

KPCQA is a 3rd Party Conformity Assessment Body that conforms to ISO/IEC 17021:2015 and has documented policies, assessment processes, and quality assurance systems with assurance team of ESG experts.

KPCQA was not involved in any of the business operations of the SFMI and the assurance was conducted with independence.

June 2025

Korea Productivity Center Quality Assurance

President Jang Jean, Kang

한국생산성본부인증원
KOREA PRODUCTIVITY CENTER QUALITY ASSURANCE

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Samsung Fire & Marine Insurance