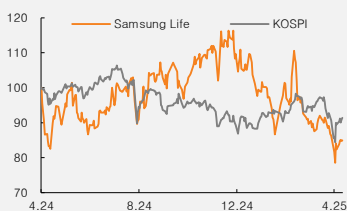


(Upgrade)	Buy
Target price	W105,000
Current price (4/18/25)	W79,600
Upside	31.9%

OP (25F, Wbn)	2,599
Consensus OP (25F, Wbn)	2,751
EPS growth (25F, %)	5.3
Market EPS growth (25F, %)	24.5
P/E (25F, x)	7.2
Market P/E (25F, x)	9.1
KOSPI	2,483.42

Market cap (Wbn)	15,920
Shares outstanding (mn)	200
Free float (%)	45.1
Foreign ownership (%)	21.7
Beta (12M)	0.68
52-week low (W)	73,600
52-week high (W)	109,000

(%)	1M	6M	12M
Absolute	-5.4	-21.2	2.1
Relative	-0.4	-17.7	8.3



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Samsung Life

Fundamentals remain intact

Upgrade to Buy and maintain TP at W105,000

We maintain our target price of W105,000 for Samsung Life but upgrade our rating to Buy (from Hold). While shares of Samsung Life have fallen sharply (triggered by investor disappointment over the company deciding not to increase its stake in Samsung Fire & Marine), we believe that its fundamentals remain intact. Given its strong capital position (with one of the highest core capital ratios in the sector), the company appears well-positioned to meet its medium/long-term shareholder return targets. We also expect the company to report above-consensus 1Q25 results.

For 1Q25, we estimate net profit attributable to owners of the parent at W679.9bn (+9.3% YoY), above the consensus (W636.2bn). Although underwriting profit likely declined YoY due to large CSM adjustments and weaker new business CSM, we estimate investment profit improved YoY thanks to insurance financial gains (which have been improving since 2H24).

We estimate CSM increased 2.7% QoQ. While new business CSM likely fell both YoY and QoQ (mainly due to a strategic reduction in sales of mortality products to improve profitability), we believe the impact was largely offset by around W200bn in positive CSM adjustments from changes in assumptions related to age-specific loss ratios. Meanwhile, sales of healthcare-focused products (which are more profitable) likely remained steady. That said, the CSM multiple likely remained at around 10x.

We estimate the company's K-ICS ratio declined 4.9%p QoQ to 180%. We had initially expected the ratio to fall more sharply due to discount rate normalization, but changes in loss ratio assumptions likely helped to mitigate the decline. The K-ICS ratio was also likely supported by favorable movements in Samsung Electronics' share price (+8.6%) and the 5Y KTB yield (-12bps).

(Dec.)	2023	2024	2025F	2026F	2027F
Underwriting profit (Wbn)	1,448	537	677	701	723
Pretax profit (Wbn)	2,559	2,814	2,913	2,937	2,646
NP (Wbn)	1,895	2,107	2,222	2,241	2,259
EPS (W)	12,438	10,533	11,093	11,190	11,278
BPS (W)	236,324	171,141	178,446	184,077	190,756
P/E (x)	5.6	9.0	7.2	7.1	7.1
P/B (x)	0.30	0.60	0.40	0.40	0.42
ROE (%)	4.6	5.8	7.1	6.9	6.7
Shareholder return yield (%)	5.4	4.7	6.3	6.8	7.4
K-ICS ratio (%)	219	185	183	177	172.2

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Samsung Life: Earnings and forecasts

(Wbn)

	1Q25F	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Underwriting profit	248	313	276	-160	537	677	701
CSM release	309	314	321	323	1,393	1,267	1,316
RA release	80	80	80	80	323	321	321
Adj. for experience variances	-14	30	35	-189	-208	-138	-164
Other expenses	-128	-111	-160	-374	-972	-773	-773
Investment profit	551	550	570	251	1,963	1,923	1,923
Excl. insurance fin. gains/losses	1,998	1,997	2,017	1,698	8,194	7,710	7,710
OP	799	864	846	90	2,500	2,599	2,624
Non-OP	84	88	96	45	314	314	314
Pretax profit	883	952	943	135	2,814	2,913	2,937
Taxes	174	187	185	27	553	573	578
NP	680	735	728	79	2,107	2,222	2,241

Source: Company data, Mirae Asset Securities Research

Samsung Life (032830 KS)

Income statement

(Wbn)	2024	2025F	2026F	2027F
Underwriting profit	537	677	701	723
CSM release	1,393	1,267	1,316	1,338
RA release	323	321	321	321
Adj. for experience variances	-208	-138	-164	-164
Other	-972	-773	-773	-773
Investment profit	1,963	1,923	1,923	1,923
Excl. insurance fin. gains/losses	8,194	7,710	7,710	7,710
FVPL valuation gains/losses	1,386	1,091	1,091	1,091
Disposal gains/losses	448	448	448	448
OP	2,500	2,599	2,624	2,646
Non-OP	314	314	314	314
Pretax profit	2,814	2,913	2,937	2,959
Taxes	553	573	578	582
Tax rate	20	20	20	19.7
Consolidated NP	2,260	2,340	2,360	2,377
Attr. to owners of the parent	2,107	2,222	2,241	2,259

Key ratios

(x, %, W, Wbn)	2024	2025F	2026F	2027F
P/E	9.0	7.2	7.1	7.1
P/B	0.60	0.40	0.40	0.42
Dividend yield	4.7	6.3	6.8	7.4
EPS	10,533	11,093	11,190	11,278
BPS	171,141	178,446	184,077	190,756
DPS	4,500	5,000	5,400	5,900
ROE	5.8	7.1	6.9	6.7
ROA	0.67	0.71	0.70	0.70
K-ICS ratio	184.9	182.5	177.4	172.2
Available capital	44,336	46,583	47,999	49,329
Required capital	23,981	25,529	27,057	28,643
Dividend payout ratio	38.4	40.4	43.3	46.9
Common	38.4	40.4	43.3	46.9
Preferred	0.0	0.0	0.0	1.0

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025F	2026F	2027F
Assets	312,219	316,755	320,193	323,310
Cash	4,178	4,239	4,285	4,326
Financial assets	293,874	298,144	301,380	304,313
FVPL	45,753	46,417	46,921	47,378
FVOCI	164,154	166,539	168,347	169,986
AC	61	62	63	64
Other assets	14,167	14,372	14,528	14,670
Liabilities	279,481	282,705	285,132	287,049
Insurance liabilities	203,097	206,322	208,749	210,666
BEL	186,285	188,856	191,167	193,250
CSM	12,902	13,837	14,242	14,372
RA	2,969	2,688	2,398	2,102
Other	941	941	941	941
Other liabilities	76,383	76,383	76,383	76,383
Equity	32,738	34,050	35,061	36,260
Attr. to owners of the parent	30,733	32,045	33,056	34,255
Capital stock	100	100	100	100
Capital surplus	125	125	125	125
Retained earnings	19,420	20,744	22,015	23,215
Surrender value reserves	0	0	0	0
Capital adj.	-2,117	-2,117	-2,117	-2,117
AOCI	13,205	13,193	12,932	12,932
Hybrid securities	0	0	0	0
Minority interests	2,005	2,005	2,005	2,005

CSM chg.

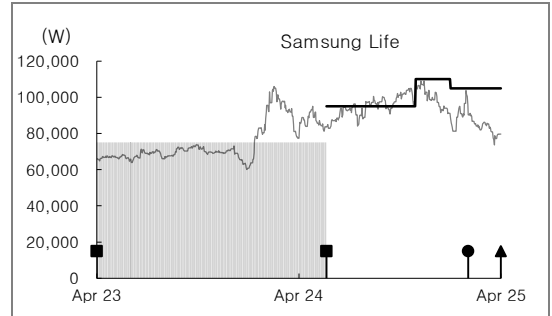
(Wbn)	2024	2025F	2026F	2027F
Starting CSM	12,247	12,902	13,837	14,242
New business	3,261	2,806	2,525	2,273
Interest accretion	468	501	501	501
Adj.	-1,705	-1,105	-1,305	-1,305
Release	-1,370	-1,267	-1,316	-1,338
Ending CSM	12,902	13,837	14,242	14,372

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Life (032830)	04/21/25	Buy	105,000
	02/21/25	Hold	105,000
	01/20/25	Trading Buy	105,000
	11/18/24	Trading Buy	110,000
	06/10/24	Trading Buy	95,000
	03/30/23	No Coverage	



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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