

2011

AXA

[2011 : 2011.4.1 ~ 2011.9.30]

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FY2011 , 265 181 84
 (:)

	FY2011	FY2010	
	328,756	337,174	-8,418
	323,725	350,295	-26,570
	5,031	-13,121	18,152
	0	0	0
	5,031	-13,121	18,152
	-96	899	-995
	4,936	-12,222	17,158

) FY2011 , FY2010 K-IFRS .



가 , 가
 가 159 , 182

(: ,)

	FY2011	FY2010	
	1,046,433	1,123,209	-76,776
	14,711,995	12,569,996	2,141,999
	2,108,764	2,200,737	-91,973
	54,110,317	41,174,966	12,935,351
	281,752	288,984	-7,232
	205,867	221,788	-15,921
	41,287	59,559	-18,272

) FY2011 K-IFRS , FY2010 K-GAAP .

1.

ROA ROE가 1.83%p , 7.8%p
 13 7.6%p, 25
 16%p 가 .
 (: %, %P)

	FY2011	FY2010	
	83.13	81.30	1.83
	18.76	26.56	-7.80
	72.82	75.42	-2.60
	6.51	7.30	-0.79
(13 /25)	81.01 / 61.87	73.41 / 45.71	7.60 / 16.16
	4.67	4.85	-0.18
ROA (Return On Assets)	1.69	-5.39	7.08
ROE (Return On Equity)	8.26	-27.61	35.87

1) FY2011 K-IFRS , FY2010 K-GAAP .

2)

- : ÷
- : ÷
- : ÷
- : ÷{ (+ -)/2} × (4/)
- : ÷{ (+ - 1)/2}
- ROA : ÷{ (+)/2} × (4/)
- ROE : ÷{ (+)/2} × (4/)

2.

1) B/S

22

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	FY2011	FY2011 1/4	FY2010 4/4
	123,649	126,986	124,380
	159,000	159,000	159,000
	55,239	56,570	56,485
()	-95,343	-93,070	-95,953
	0	0	0
	4,753	4,486	4,848

) FY2011 K-IFRS , FY2010 K-GAAP .

2)

FY2011

3.53%p

FY2011

가

29.43%p

(: , %)

	FY2011	FY2011 1/4	FY2010 4/4
(A/B)	157.45	160.98	186.88
(A)	115,104	116,900	133,756
(B)	73,104	72,620	71,574
	67,541	67,074	65,928
	297	222	165
	5,310	5,417	5,552
	213	184	341
	5,330	5,309	5,398

) FY2011 K-IFRS , FY2010 K-GAAP .



가 0.00%
 가 1.63%P

1. 가 (: , %, %P)

	FY2011	FY2010	
가 (A)	18	15	3
(B)	482,508	387,191	95,317
(A/B)	0.00	0.00	0.00

) FY2011 K-IFRS , FY2010 K-GAAP .

2. 가 (: , %, %P)

	FY2011	FY2010	
가 (A)	236,934	202,948	33,986
(B)	599,763	493,476	106,287
(A/B)	39.50	41.13	-1.63

) FY2011 K-IFRS , FY2010 K-GAAP .

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		FY2011 2/4	FY2011 1/4
		412,951	390,211
		0	0
		412,951	390,211
		0	0
		0	0
		0	0
		412,951	390,211
		0	0
		412,951	390,211

2.

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			FY2010	FY2011	
			1	1	0
			1	0	1
			110	23	87
		(A)	-109	-22	-87
			15,715	20,286	-4,571
			2,493	4,471	-1,978
			16,077	11,921	4,156
		(B)	2,854	-3,894	6,748
		(A+B)	2,745	-3,916	6,661

) FY2011 K-IFRS , FY2010 K-GAAP .

2)

(:)

		FY2010	FY2011	
		0	0	0
		0	0	0
		0	0	0
		(A)	0	0
		28,868	30,313	-1,445
		4,634	6,129	-1,495
		32,959	23,010	9,949
		(B)	8,725	-1,174
(A+B)		8,725	-1,174	9,899

) FY2011 K-IFRS , FY2010 K-GAAP .

3.

가

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	FY2011 2/4	FY2011 1/4		
(A)	67,663	61,631	6,032	-
(B)	0	0	0	
가 (A-B)	67,663	61,631	6,032	

4.

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		FY2011 2/4		FY2011 1/4	
		가	가	가	가
		92,182	92,182	108,904	108,904
	가	261,389	261,389	251,423	251,423

		20,000	20,075	20,000	20,141
		136,424	135,579	112,930	112,134
		509,995	509,225	493,257	492,602
		0	0	0	0
		23,900	23,900	22,688	22,688
		23,900	23,900	22,688	22,688

5. 가

가 (yield curve) 가
 가 가 가
 가 2
 (:)

		가			
		1 ¹⁾	2 ²⁾	3 ³⁾	
		0	92,182	0	92,182
	가	0	261,389	0	261,389
		0	353,571	0	353,571
		0	0	0	0

- 1) 가
 2) (:가) (:가) 가
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 3) 가 (가)

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		0	0	0	0
		17,025	0	0	17,025
		17,025	0	0	17,025



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	FY2011		FY2010		FY2010	
		가		가		가
	72	19	76	20	84	22
	0	0	0	0	0	0
	36,188	304	37,929	592	38,742	604
	381,123	59,265	388,290	58,238	393,284	59,034
	0	0	0	0	0	0
	417,383	59,588	426,295	58,850	432,110	59,650

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	FY2011		FY2010		FY2010	
	0	0	0	0	0	0
	0	0	2	1	8	3
	4,183	3,259	4,542	3,538	3,712	2,890
	92,027	24,024	81,687	22,509	78,780	21,108
	0	0	0	0	0	0
	96,210	27,283	86,231	26,048	82,499	24,001

2) ()

가.

(7-2 4) 가
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가

3) 가 (pricing)

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	FY2008	FY2009	FY2010	FY2011	
				1	2
	99.44	102.49	108.03	98.94	101.89

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가 PLDM(Paid Loss Development Method), ILDM(Incurred Loss Development Method), PLDM(Paid Loss Development Method)

가. 2011 9

(:)

	4,184
	92,027
	96,211

가 OS 가 가
 (Ultimate Losses)

Paid Loss Development Method

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	Year1	Year2	Year3	Year4	Year5
2007	1,362	2,271	2,384	2,424	2,425
2008	3,303	4,826	5,063	5,112	
2009	4,939	7,077	7,664		
2010	5,912	8,632			
2011	5,236				

Paid Loss Development Method

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	Year1	Year2	Year3	Year4	Year5
2007	239,886	278,401	285,065	287,520	289,161
2008	282,377	321,082	328,358	331,504	
2009	325,807	366,766	375,023		
2010	363,560	414,813			
2011	351,893				

Incurred Loss Development Method(Paid+OS)

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	Year1	Year2	Year3	Year4	Year5
2007	281,578	290,401	292,326	292,603	292,362
2008	337,930	337,241	336,099	336,523	
2009	384,818	382,953	382,872		
2010	424,341	429,953			
2011	408,124				

5)

가.

(/)

(Catastrophe risk)

(Excess of Loss TTY) 2 10

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	5			
	AA-	A+ ~ A-	BBB+	
	50,231	0	0	201
	99.60	0.00	0.00	0.40

1) 5

2) 22

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	AA-	A+ ~ A-	BBB+		
	50,231	0	0	201	50,432
	99.60	0.00	0.00	0.40	100.00

1) AXA Global P&C AXA

AXA Global P&C

CY2011

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	FY2011		FY2010		FY2010	
		가		가		가
	0	0	0	0	0	0
	0	0	0	0	0	0
	8,263	2,198	6,453	1,714	4,398	1,160
	8,263	2,198	6,453	1,714	4,398	1,160

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KoreanRe MunichRe

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	5			
	AA-	A+ ~ A-	BBB+	
	168	0	0	0
	100.00	0.00	0.00	0.00

1) 5

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群

(: , %)

	AA-	A+ ~ A-	BBB+		
	168	0	0	0	168
	100.00	0.00	0.00	0.00	100.00

2.

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	FY2011		FY2010		FY2010	
가	4,040	2,130	1,796	0	544	0
.	4,040	2,130	1,796	0	544	0
가	0	0	0	0	0	0
.	0	0	0	0	0	0
.	0	0	0	0	0	0
.	3,628	21,920	1,484	10,983	510	3,771
.	3,628	21,920	1,484	10,983	510	3,771
.	0	0	0	0	0	0
.		297		165		57
(%)		1.5%		1.5%		1.5%

1) = max(| - |* ,)

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2) ()

가.

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가.

가

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		FY2011		FY2010		FY2010	
		57,048	469	12,455	127	21,586	303
	가	281,389	1,411	256,152	1,746	269,800	1,808
		12,545	254	12,964	263	13,258	394
		0	0	0	0	0	0
		350,982	2,134	281,571	2,136	304,644	2,505
		67,663	863	58,642	708	68,519	803
		61,091	2,313	75,450	2,708	73,821	2,788
		128,754	3,176	134,092	3,416	142,340	3,591
		0	0	0	0	0	0
(+ +)		479,736	5,310	415,663	5,552	446,984	6,096

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S&P, Moody's, A.M.Best

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		AAA	AA+ ~AA-	A+ ~BBB-	BBB-		
	38,402	0	0	0	0	0	38,402
	98,836	82,052	0	0	0	0	180,888
	0	10,143	20,470	0	0	0	30,613
	0	30,467	0	0	0	0	30,467
	0	0	0	0	0	0	0
	137,238	122,662	20,470	0	0	0	280,370

1) (' ') 22 4-4.

2) 22

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		AAA	AA+ ~AA-	A+ ~BBB-	BBB-			
	0	0	11,861	0	0	0	443	12,304
	0	0	0	0	0	0	0	0
가	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	240	240
	0	0	0	0	0	0	0	0
	0	0	11,861	0	0	0	683	12,544

가

A

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		AA-	A+ ~ A-	BBB+		
		0	0	0	0	0
		50,245	0	0	0	50,245
		17,300	0	0	0	17,300
		0	0	0	0	0
		0	0	0	95	95
		4	0	0	18	22

1) AXA Global P&C AXA

AXA Global P&C

CY2011

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2) RBC

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가.

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,가							
	129,449	41,154	38,402	30,706	20,231	20,427	280,370

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(:)

1	2	3	4	5			
0	0	0	0	0	0	0	
0	0	0	0	0	12,544	12,544	
0	0	0	0	0	12,544	12,544	

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12,544

4.

1)

가.

가, , 가 가 가

가		가 가
		가
		가

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(:)

	FY2011		FY2010		FY2010	
	92,182	158	141,741	313	88,283	127
	697	56	349	28	20	2
	0	0	0	0	0	0
	92,879	213	142,091	341	88,302	129

2) ()

가.

(7-2 4)

, 가, Delta-Normal

VaR

가

DB

VaR

/ 100 가

가
가
2011
가
100bp
가

(:)

/ 100 가	51	0
/ 100	-51	0
100bp	0	-6,269
100bp	0	6,269
가 10%	0	0
가 10%	0	0

) 가 , (, 가) (USD 100 ,
1%, 가 10%) 가 ,

5.

1)

가.

가 , ,
가 , ,
가 .

(: , %)

		3	3 ~ 6	6 ~ 1	
		1,040		3,000	4,040
	가	0	0	0	0
		0	0	0	0
		0	0	13	13
		1,040	0	3,013	4,053
		0	0	0	0
		0	0	0	0
	(-)	1,040	0	3,013	4,053

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2) [AI135] , 1), 3), 5) 3

3) [AI135]

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	FY2011 1/4	FY2010
[]		
I.	800,622,018	451,422,301
1.	2,902,670	3,125,830
2.	68,938,764	39,606,644
3.	728,780,584	408,689,827
II.	92,182,473,339	141,741,482,000
1.	62,146,006,745	131,705,523,096
2. 가	30,036,466,594	10,035,958,904
III. 가	261,388,911,785	226,151,954,443
1. ·	38,402,404,144	9,409,693,240
2.	170,887,554,183	154,330,980,787
3.	20,613,398,979	20,685,835,050
4.	30,467,303,479	40,726,679,366
5.	1,018,251,000	998,766,000
IV.	20,000,000,000	30,000,000,000
1.	10,000,000,000	20,000,000,000
2.	10,000,000,000	10,000,000,000
V.	136,424,079,075	102,695,522,947
()	-19,822,246	-17,249,513
(가)	-1,498,891,899	-1,914,828,811
1.	12,544,688,073	12,963,481,426
2.	55,200,000,000	10,200,000,000
3.	1,047,619,754	1,804,165,846
4.	18,314,391,711	29,350,088,705
5.	26,127,497,476	22,901,593,459
6.	20,589,960,098	23,753,587,855
7.	2,594,921,963	1,712,605,656
8.	5,000,000	10,000,000
VI.	2,409,699,796	3,015,097,114
1.	19,337,441,555	19,341,871,275

	가	-17,119,354,470	-16,628,550,776
2.		43,412,621	43,412,621
	가	-38,476,329	-37,039,101
3.		467,601,683	589,276,864
	가	-280,925,264	-293,873,769
VII.		7,504,593,245	8,628,883,382
VIII.		67,662,942,871	61,699,332,051
IX.		35,940,645	0
X.		6,715,932,389	5,427,718,855
XI.		13,741,880,435	15,300,536,294
1.		1,988,312,404	2,178,822,767
2.		10,275,691,167	10,445,425,425
3.		558,364,472	604,873,849
4.	가	697,169	0
5.		899,887,950	2,052,486,980
6.	가	18,927,273	18,927,273
		607,348,361,453	593,179,871,063
	[]		
I.		412,951,443,897	401,611,834,028
1.		116,392,798,869	111,628,536,964
2.		11,291,983,858	7,428,810,979
3.		285,266,661,170	282,554,486,085
II.		0	0
III.		23,899,594,903	28,569,330,424
1.		23,241,434,653	27,403,872,424
2.		658,160,250	1,165,458,000
IV.		46,848,228,154	43,039,790,862
1.		10,883,483,926	9,991,611,921
2.		25,667,077,400	24,179,009,723
3.	가	70,135,010	64,262,846
4.		866,709,968	836,778,561
5.	가	53,101,763	62,288,201
6.		550,583,938	678,647,197
7.		8,757,136,149	7,227,192,413

	483,699,266,954	473,220,955,314
[]		
I.	159,000,000,000	159,000,000,000
1.	159,000,000,000	159,000,000,000
II.	55,239,459,402	56,484,787,567
1.	54,413,373,100	54,413,373,100
2.	826,086,302	2,071,414,467
III.	-95,342,835,591	-100,374,116,171
1.	17,024,613,591	17,024,613,591
2.	-112,367,449,182	-117,398,729,762
()	5,031,280,580	-15,636,088,621
IV.	4,752,470,688	4,848,244,353
1. 가 가	4,752,470,688	4,848,244,353
	123,649,094,499	119,958,915,749
	607,348,361,453	593,179,871,063

) FY2011 , FY2010

K-IFRS

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	FY2011 1/4	FY2010 1/4
I.	328,756,231,944	337,173,704,908
1.	270,654,115,579	277,381,345,833
(1)	281,751,845,867	288,984,320,437
(2)	1,201,508	250,697
(3)	11,098,931,796	11,603,225,301
2.	35,603,565,817	42,891,792,534
(1)	37,295,349,984	44,586,785,400
(2)	1,691,784,167	1,694,992,866
3.	-169,734,258	-1,124,346,035
4.	8,360,289,206	8,446,431,684
5.	2,014,950,662	1,137,787,053
(1)	1,445,074,671	569,964,677
(2)	569,875,991	567,822,376
6.	20,121,424	2,090,904
(1)	5,985,774	1772160
(2)	14,135,650	318,744
7.	11,197,189,088	8,205,606,078
8.	7,465,842	13,589,097
9.	0	0
(1)		
(2)		
(3)		
10.	46,499,268	57,079,095
11.	1,021,769,316	162,328,665
(1)	457,000	0
(2)	1,021,312,316	162,328,665
II.	323,724,951,364	350,294,964,883
1.	5,375,999,049	15,253,249,646
(1)	1271353360	3,564,678,871
(2)	3,863,172,879	2,190,351,273
(3)	241472810	9498219502
2.	194,895,224,078	211,906,709,677

(1)		205,866,848,165	221,787,504,502
(2)		22,713,427	94,456,021
(3)		10,994,337,514	9,975,250,846
3.		50,599,359,288	53,095,875,051
(1)		52,702,887,121	55,444,968,576
(2)		2,103,527,833	2,349,093,525
4.		85,379,750	20,042,910
(1)		85,379,750	20,042,910
5.		52,040,860,819	50,415,334,848
6.		18,052,588,835	17,470,051,244
7.		487,654,027	440,992,768
8.		436,250	840,245
9.		30,136	
(1)	가	30,136	
9.		14,748,402	49,607,887
(1)		12,778,128	48,968,770
(2)		1,970,274	639,117
10.		1,530,302,702	1,393,460,355
11.		150,686,487	153,063,363
12.		2,018,713	5,421,894
13.		489,662,828	90,314,995
(1)		113,773,681	69,631
(2)			10000000
(3)		375,889,147	80,245,364
III.		5,031,280,580	-13,121,259,975
IV.			0
V.		5,031,280,580	-13,121,259,975
VI.		-95,773,665	898,867,643
1.	가 가	-95,773,665	898,867,643
VII.		4,935,506,915	-12,222,392,332

) FY2011 , FY2010

K-IFRS