

NOTICE OF REDEMPTION

To the Holders of

TONGYANG LIFE INSURANCE CO., LTD.

US\$300,000,000 5.25% Subordinated Capital Securities

ISIN: XS2229476184

NOTICE IS HEREBY GIVEN that, pursuant to condition 6.2 of the terms and conditions of Tongyang Life Insurance Co., Ltd.'s (the "**Issuer**") US\$300,000,000 5.25% Subordinated Capital Securities (the "**Securities**") and the fiscal agency agreement, dated as of September 22, 2020, as supplemented by the supplemental fiscal agency agreement (the "**Agency Agreement**"), between the Issuer and Citicorp International Limited, as fiscal agent (the "**Fiscal Agent**") governing the Securities, the Issuer has elected to redeem all of the principal amount of the Securities issued and outstanding (the "**Redeemed Securities**"). The Redeemed Securities will be redeemed on September 22, 2025 (the "**Redemption Date**") at a redemption price of 100% of the principal amount of the outstanding Securities (the "**Redemption Price**"). Regular distribution payments due September 22, 2025 will be paid in the usual manner.

On the Redemption Date, the Redemption Price will become due and payable on each Security to be redeemed and, unless the Issuer defaults in the payment of the Redemption Price, distribution payments on the Securities will cease to accrue on and after the Redemption Date.

Payment of the Redemption Price and surrender of the Securities for redemption will be made through the facilities of Euroclear Banking SA/NV and Clearstream Banking, S.A. Payment of the Redemption Price of the Securities will be made on the Redemption Date upon presentation and surrender of the Securities on or before the Redemption Date to Citibank N.A., London Branch, as Paying Agent (the "**Paying Agent**"), by hand or by mail as follows:

Citibank N.A., London Branch
c/o Citibank N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland
Attn: Redemption Unit

The method of delivery of the Securities is at the option and risk of the Holders but, if mail is used, registered mail is recommended for your protection.

Capitalized terms used but not defined herein shall have their respective meanings given to them in the Indenture.

* No representation is made as to the correctness of the ISIN or Common Code number either as printed on the Securities or as contained in this Notice of Redemption and the Holder should rely only on the other identification numbers printed on the Securities.

By Tongyang Life Insurance Co., Ltd.

Dated: July 30, 2025