Best's Credit Rating Effective Date

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Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

DB Insurance Co., Ltd.

AMB #: 094051 | **AIIN#:** AA-5424100
Associated Ultimate Parent: AMB # 087968 - DB Insurance Co., Ltd.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A	**a+**
Excellent	**Excellent**
Outlook: **Positive**	Outlook: **Positive**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Very Strong**
Operating Performance	**Strong**
Business Profile	**Favorable**
Enterprise Risk Management	**Appropriate**

Rating Unit - Members

Rating Unit: DB Insurance Co., Ltd. | AMB #: 094051

AMB #	Rating Unit Members
087968	DB Insurance Co., Ltd.

Rating Rationale

Balance Sheet Strength: Very Strong

- DB Insurance Co., Ltd.'s (DBI) risk-adjusted capitalisation is assessed at the strongest level, which it is expected to remain at over the intermediate term, as measured by Best's Capital Adequacy Ratio (BCAR), backed by solid capital growth from strong profit retention.
- Net underwriting and asset leverage metrics compare favourably to its domestic peers and have trended downward over the last five years (2016-2020).
- Although its capital is exposed to moderate volatility stemming from the recent rise in long-term yields, a solid base of retained earnings is expected to provide a sufficient capital buffer against such volatility. The company has also implemented various measures to reduce capital volatility.
- As a public company, DBI has good access to the capital market, as evidenced by the successful issuances of subordinated bonds over the past five years.
- The company's investment strategy is considered to be prudent with a focus on asset-liability management, with a majority of its investment portfolio placed in high-quality fixed-income assets.

Operating Performance: Strong

- Operating performance is assessed to be strong with a five-year average return on equity of 10.4% (2016-2020) and a combined ratio that has outperformed its domestic peers in previous years.
- DBI's strong underwriting performance is mainly owed to its low expense ratio, although an expense ratio for the long-term line climbed slightly due to increased acquisition expenses arising from enlarged premiums attributable to new business in 2020.
- DBI's bottom line showed a material improvement in 2020, primarily driven by improved loss experience for the auto line of business as a result of its cumulative premium hikes, coupled with favourable impact from COVID-19, such as fewer accidents as a result of reduced miles driven.
- The company's solid investment income continued to be a major source of earnings with a net investment return including gains of 3.5% in 2020.

Business Profile: Favorable

- DBI remains the third-largest non-life insurer in South Korea, with a market share of approximately 17% in terms of direct premium written in 2020.
- The company has well-diversified product offerings ranging from long-term insurance to auto insurance and general insurance. Its business profile is further enhanced by life insurance products from its subsidiary, DB Life Insurance Co., Ltd.
- As one of the leading insurers in digital innovation in its domestic market, DBI continues to execute its robust digital transformation plans to improve operational efficiency and secure future business growth.

Enterprise Risk Management: Appropriate

- DBI's enterprise risk management is viewed as appropriate for its risk profile, supported by a well-developed risk framework.
- In preparation for the Korean Insurance Capital Standards (K-ICS), a new solvency regime to be implemented along with IFRS 17, DBI recently started to incorporate the use of its internal capital model, adopted in 2019, in key operational decisions.
- Expertise derived from the risk management council set up in 2018 for DBI and its subsidiaries has helped raise the management efficiency of DBI's consolidated risks as well as support informed risk-taking and capital allocation activities.

Outlook

- The positive outlooks reflect AM Best's expectation that DBI will maintain the current favourable trend in balance sheet metrics underpinned by strong internal capital generation, including the strongest level of its risk-adjusted capitalisation, as measured by BCAR. Its operating performance is expected to remain strong over the intermediate term, supported by stabilising underwriting performance and strong investment returns.

Rating Drivers

- Positive rating actions could occur should DB Insurance Co., Ltd., continue to demonstrate a positive trend in growing its capital buffer within its risk-adjusted capitalisation, which is currently assessed at the strongest level as measured by BCAR, as well as favourable balance sheet measures.
- Negative rating actions could occur if the company shows a prolonged negative trend in its operating performance to a level that no longer demonstrates a positive distinction from its industry peers.

Key Financial Indicators

AM Best may recategorize company-reported data to reflect broader international reporting standards and increase global comparability.

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	61.1	44.5	37.6	35.7

Source: Best's Capital Adequacy Ratio Model - Universal

Key Financial Indicators	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)	2017 KRW (000,000)	2016 KRW (000,000)
Net Premiums Written:					
Composite	14,431,110	13,494,009	12,888,835	12,787,912	12,462,090
Net Income	561,109	380,163	537,773	669,196	533,779
Total Assets	60,051,327	55,779,052	50,929,102	48,375,611	44,863,440
Total Capital and Surplus	6,504,592	6,145,040	5,292,758	4,833,010	4,344,731

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)	2017 KRW (000,000)	2016 KRW (000,000)	Weighted 5-Year Average
Profitability:						
Net Income Return on Revenue (%)	3.6	2.5	3.7	4.7	3.9	3.7
Net Income Return on Capital and Surplus (%)	8.9	6.6	10.6	14.6	12.8	10.4
Net Investment Yield (%)	2.9	3.1	3.2	3.2	3.2	3.1
Leverage:						
Net Premiums Written to Capital and Surplus (%)	225.0	226.9	252.8	276.3	298.9	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Capitalisation

DB Insurance Co., Ltd.'s (DBI) risk-adjusted capitalisation is assessed at the strongest level, which it is expected to remain at over the intermediate term, as measured by Best's Capital Adequacy Ratio (BCAR), backed by solid capital growth from strong profit retention.

The company reported KRW 6,505 billion in capital for fiscal year 2020 (FY2020) on a consolidated basis, a 5.9% rise from KRW 6,145 billion a year ago. The increase in capital was mainly driven by a gain of KRW 448 billion in retained earnings, which was partially offset by share repurchases of KRW 123 billion.

DBI's net underwriting and asset leverage metrics continue to compare favourably to its domestic peers, which demonstrates its strong capitalisation to support asset and underwriting risks, and these metrics have trended downward over the last five years (2016-2020). Its net underwriting leverage ratio (NPW to capital + net technical reserves to capital) on a stand-alone basis was calculated as 7.7, while the asset leverage ratio (total assets/capital) was 7.8 in 2020.

Although its capital is exposed to moderate volatility stemming from the recent rise in long-term yields, a solid base of retained earnings, which continued to expand with its strong bottom line over the past five years, is expected to provide a sufficient capital

Balance Sheet Strength (Continued...)

buffer against such volatility. In the first quarter of 2021, the company reported a 7% decline in capital to KRW 6,049 billion, mainly due to a decrease in accumulated other comprehensive income as a result of the recent climb in yields of long-dated bonds. Nonetheless, its risk-adjusted capitalisation remains at the strongest level according to AM Best's BCAR metrics.

The company also implemented various measures to reduce capital volatility. Notably, in order to secure its local risk-based capital (RBC) ratio, the company has implemented a capital strategy including the issuance of KRW 499 billion in subordinated bonds in June 2021. While these securities were given equity credit in the local RBC standard, no equity credit was given in the AM Best's BCAR assessment. The company has also reclassified a sizable proportion of debt securities as held-to-maturity from available-for-sale securities to reduce capital volatility.

The adjusted debt leverage assessment for DBI, after consideration of the newly issued subordinated bonds, remained positive and supportive of the balance sheet strength assessment.

As a public company, DBI has good access to the capital market, as evidenced by the successful issuances of subordinated bonds over the past five years.

On a consolidated basis, the dividend payout ratio for FY2020 was 23.6%, as compared with 25.3% in FY2019. The company plans to maintain the current payout levels over the intermediate term based on its sound capital strength and stable profitability in preparation for the IFRS 17 standard.

Capital Generation Analysis	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)	2017 KRW (000,000)	2016 KRW (000,000)
Beginning Capital and Surplus	6,145,040	5,292,758	4,833,010	4,344,731	3,966,945
Net Income	561,108	380,163	537,774	669,196	533,779
Net Unrealized Capital Gains (Losses)	136,708	595,679	81,281	-22,553	-75,624
Currency Exchange Gains (Losses)	-53,606	2,832	11,178	-74,483	15,119
Change in Equalisation and Other Reserves	46,972	...	...	...	3,992
Stockholder Dividends	-102,243	-132,572	-151,561	-108,960	-102,408
Other Changes in Capital and Surplus	-229,387	6,180	-18,924	25,079	2,928
Net Change in Capital and Surplus	359,552	852,282	459,748	488,279	377,786
Ending Capital and Surplus	6,504,592	6,145,040	5,292,758	4,833,010	4,344,731
Net Change in Capital and Surplus (%)	5.9	16.1	9.5	11.2	9.5

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2020	2019	2018	2017	2016
Liquid Assets to Total Liabilities	51.7	54.5	51.8	52.3	56.9
Total Investments to Total Liabilities	92.2	93.6	94.1	91.9	91.6

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

The company's investment strategy is considered to be prudent with a focus on asset-liability management, and a majority of its investment portfolio has been placed in high quality fixed income assets.

As of the end of 2020, DBI had KRW 38,936 billion in invested assets on a stand-alone basis. The asset portfolio consisted of the following instruments domestic bonds (23.5%); loans (30.7%); overseas securities (19%); beneficiary certificates (19.9%); equity securities (3%); real estate (2.9%); and cash and deposits (0.8%).

Its overall non-performing asset ratio (0.13%) and non-performing loan ratio (0.13%) were very low as of the end of 2020.

In order to manage interest rate risk under the tightening RBC regime, the company has been extending its asset duration by increasing its holdings of long-term fixed-income assets over prior years. The company has also been actively utilising long-dated bond forwards since 2020. This effort to improve asset-liability management is expected to continue over the coming years in preparation for IFRS 17 and the Korean Insurance Capital Standards (K-ICS).

Balance Sheet Strength (Continued...)

In the same period, DBL reported KRW 9,479 billion in invested assets on a stand-alone basis. The asset portfolio consisted of the following instruments domestic bonds (25.1%); loans (37.5%); overseas securities (13.2%); beneficiary certificates (16.3%); equity securities (3.8%); real estate (2.2%); and cash and deposits (1.0%).

Composition of Cash and Invested Assets	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)	2017 KRW (000,000)	2016 KRW (000,000)
Total Cash and Invested Assets	49,380,684	46,452,593	42,922,376	40,016,370	37,129,463
Cash (%)	1.4	1.8	3.2	2.2	3.0
Bonds (%)	53.8	55.7	50.8	53.0	57.6
Equity Securities (%)	0.9	0.8	1.1	1.8	1.6
Real Estate, Mortgages and Loans (%)	41.8	40.4	43.2	40.8	36.5
Other Invested Assets (%)	1.6	0.8	1.2	1.7	0.7
Total Cash and Unaffiliated Invested Assets (%)	99.4	99.4	99.4	99.4	99.3
Investments in Affiliates (%)	0.6	0.6	0.6	0.6	0.7
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

The Liability Adequacy Test (LAT) is mandated and performed by the regulator to evaluate the sufficiency of reserves to mitigate various risks. The company's total reserves of KRW 26,689 billion at year-end 2020 were subjected to the LAT on a stand-alone basis and found to exceed what was considered to be an adequate level by KRW 13,822 billion, which showed that DBI is holding sizable redundancy in its reserves.

Holding Company Assessment

N/A

Operating Performance

DBI's strong operating performance assessment is underpinned by a five-year average return-on-equity ratio of 10.4% (2016-2020), as well as underwriting performance that has outperformed its peers, and effective investment management, as demonstrated by relatively low combined ratios and solid investment income.

DBI's strong underwriting performance is mainly owed to its low expense ratio, although its expense ratio for the long-term line climbed slightly due to increased acquisition expenses arising from enlarged premiums attributable to new business in 2020.

The company recorded KRW 15,456 billion in gross premium written (GPW) for FY2020 on a consolidated basis, a 7.3% increase from KRW 14,398 billion a year earlier. The company booked net income of KRW 561 billion, a 47.6% jump from the previous year. Its overall loss ratio was 83.9% in 2020, down from 86.3% a year before, while the expense ratio slightly decreased from 21.1% to 20.9%, as calculated by AM Best.

The material improvement in its bottom line was primarily driven by improved loss experience for the auto line of business because of its cumulative premium hikes, coupled with favourable impact from COVID-19 such as fewer accidents as a result of reduced miles driven. The loss ratio for the auto line of business, which made up 28% of GPW, improved from 91.6% in 2019 to 84.4% in 2020. The company's expense ratio for the auto line also declined from 17% to 15.9% over the same period, primarily due to its expansion in the online distribution channel, which has a relatively lower expense structure compared with offline channels.

However, the risk-loss ratio for the long-term line - a key indicator used in South Korea's non-life industry to gauge the loss ratio of the long-term insurance line minus the impact of loading and savings components - slightly worsened from 92.7% in 2019 to 92.9% in 2020, notwithstanding various underwriting initiatives. In particular, the risk-loss ratio for medical indemnity coverage, which accounted for around 37% of total long-term risk premiums in 2020, rose from 120.8% in 2019 to 122.4%. This was attributed to increased

Operating Performance (Continued...)

overall medical expenses primarily stemming from the overuse of medical services not covered by national health insurance despite recent premium hikes, strengthened underwriting, as well as partially reduced respiratory illness claims amid the pandemic.

AM Best expects that it will require some time for medical indemnity coverage rate increases to take full effect as a large proportion of these policies are renewable every three or five years. Furthermore, a recently introduced "next generation" medical indemnity line of coverage with higher deductibles and greater rate segmentation, as well as the government's plans to reinforce control over medical treatments that are not covered under the national health insurance scheme, is expected to partially alleviate the increasing medical claims in the years to come.

The loss ratio for the general line, which made up 10% of GPW, slightly increased from 69.8% in 2019 to 70.7% in 2020, while the expense ratio improved from 25.8% to 25.2% over the same period. The industry average loss ratio for general insurance was 76.6%, up from 71.5% in 2019. Due to the company's strong underwriting as well as added premium volume in its speciality and overseas business, its loss ratio for the general line performed relatively better than its peers in 2020 without large claim accidents. There was an industry-wide deterioration in loss ratios for general insurance in 2020. While its net retention for the general line has been trending upward at 61% in 2020, up from 51% in 2016, as part of its strategic business plans, the company plans to continue to reinforce its underwriting guidelines.

The company's solid investment income continued to be a major source of earnings with a net investment return including gains of 3.5% in 2020. The company reported KRW 1,680 billion in net investment income including gains, down from KRW 1,786 billion in 2019, mainly due to reduced disposal gains on securities holdings. The company plans to secure the running yields with investments in direct loans, as well as equity investments, such as private equity and multi-asset funds in its domestic market over the coming years under the low interest rate environment.

Financial Performance Summary	**2020 KRW (000,000)**	**2019 KRW (000,000)**	**2018 KRW (000,000)**	**2017 KRW (000,000)**	**2016 KRW (000,000)**
Pre-Tax Income	751,000	521,572	735,290	889,299	703,689
Net Income after Non-Controlling Interests	558,842	375,996	532,538	661,146	523,652

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	**2020**	**2019**	**2018**	**2017**	**2016**
Overall Performance:					
Return on Assets	1.0	0.7	1.1	1.4	1.3
Return on Capital and Surplus	8.9	6.6	10.6	14.6	12.8

Source: BestLink® - Best's Financial Suite

Business Profile

The business profile assessment is favourable. DBI remains the third-largest non-life insurer in South Korea, with a market share of approximately 17% in terms of direct premium written (DPW) in 2020. The company benefits from a strong brand in its domestic market and favourable portfolio diversification by product line, including long-term insurance, auto insurance and general insurance. Its profile is further enhanced by the life insurance product offerings of its life insurance subsidiary, DB Life Insurance Company, Limited (DBL). DBI's diversified distribution channels add support to the favourable assessment of its business profile.

The company's business is split among long-term insurance (62%), covering various types of personal risks such as accident, illness, driver liability and property damage; auto insurance (28%); and general insurance (10%) in terms of GPW. In addition, DBL offers a variety of life insurance and annuity products. DBL's premium income accounted for approximately 10% of DBI's total consolidated premium revenue for FY2020.

The company has a well-diversified distribution network. For the long-term line, 45.8% of new business was sourced through tied agents, while 42.7% was from general agents; the remainder was sourced from other channels such as telemarketing and bancassurance. For the auto line, the company grew the proportion of sales from the online channels (internet/telemarketing) to 45.3% in 2020, up from 41.1% in the previous year. Over the coming years, DBI plans to expand its presence in the internet channel, especially for the auto line, which AM Best expects will lead to enhanced profitability once the company achieves economies of scale in the channel.

Business Profile (Continued...)

DBI has a limited presence outside of its domestic market and has adopted a conservative approach towards overseas expansion. The company has several branch offices in the US and joint ventures with local partners in China and Vietnam. DBI is the largest single shareholder with a 37.3% stake as of the end of 2020 of Post-Telecommunication Joint Stock Insurance Corporation in Vietnam, the third-largest non-life insurer in Vietnam based on 2019 DPW. The company also plans to seek new reinsurance business in Singapore over the coming years.

Taking into consideration current technological shifts in the insurance industry, DBI is one of the leading insurers in implementing digital innovation initiatives in its domestic market. The company adopted wide use of artificial intelligence in its business value chain ranging from sales marketing, underwriting, claims processing, risk prediction to customer service to improve efficiency. As part of its mid-term strategy, the company has prudently executed its digital transformation plans, which include actively discovering and promoting new growth businesses, while accelerating digital business innovation not only to improve operational efficiency, but also to secure future business opportunities by leveraging digital technologies in product and customer service areas.

The company implemented industry-leading ESG initiatives by declaring that it will no longer provide coverage for new coal power plants, as well as gradually exiting its existing policies. Examples also include the company providing coverage for environmental liability insurance, for which it was the first to develop and provide in the industry since 2016. The company also actively invests in ESG-themed investment products. Furthermore, the company set up an ESG committee under the board of directors for better management of ESG-related issues, as well as new opportunities in 2021.

Enterprise Risk Management

DBI’s enterprise risk management (ERM) is viewed to be appropriate for its risk profile, supported by a well-developed risk framework and solid risk management capabilities.

DBI’s ERM structure comprises four layers: 1) the board of directors, 2) risk management (RM) committee, 3) risk management administrative committee/group RM council, and 4) RM department (insurance RM department/asset RM department/group consolidated RM department). DBI benefits from the group’s RM council, which was set up in 2018 to support informed risk-taking and capital allocation for more efficient management of its consolidated risks.

DBI monitors six types of risks (i.e., insurance, interest rate, market, credit, operational, and subsidiary). Risk limits are set for each type of risk and capital levels are managed accordingly. The company’s largest risks are credit risk and insurance risk. Risk limits are also set for its overseas operations, while the RM department at headquarters monitors their respective investments.

Risk appetite is defined as a specific minimum RBC level of 185%. Stress tests are performed based on standard scenarios provided by the regulator and on internally developed scenarios. In all three stressed scenarios, DBI's RBC ratio remains above 130%, which is defined by the company to be in the “blue zone” and implies a financially stable status. Contingency plans are in place for each zone (i.e., blue: above 130%/yellow: 100-130%/red: below 100%). The latest issuance of subordinated bonds by DBI in 2021 was part of the contingency plan that the company implemented when its RBC ratio declined as a result of the recent rise in long-term yields.

In preparation for K-ICS, a new solvency regime to be implemented along with IFRS 17, DBI has started to incorporate the use of its internal capital model, adopted in 2019, in key operational decisions including setting its risk tolerance levels, as well as its dividend adequacy test criteria.

The company is currently finalising its in-house IFRS 17 accounting system and has plans for a parallel run with its existing accounting system in 2022.

Reinsurance Summary

Reinsurance dependence is low with a net retention ratio of 93% in 2020. Net retention is lower in the company's general insurance line, at 61% in 2020. DBI has been increasing its net retention in the general insurance line since 2015 to optimise profitability. The company’s reinsurance structure covers natural catastrophe losses of up to a 1-in-500-year event for its domestic business and a 1-in-100-year event for overseas business. Overall, its natural catastrophe risk tolerance is low. Its reinsurance panel is well diversified and composed mostly of highly rated reinsurers.

Financial Statements

Balance Sheet	01/01/2021 KRW (000,000)	%	01/01/2021 USD (000,000)
Cash and Short Term Investments	677,853	1.1	624
Bonds	26,552,561	44.2	24,447
Equity Securities	440,783	0.7	406
Other Invested Assets	21,709,487	36.2	19,988
Total Cash and Invested Assets	49,380,684	82.2	45,465
Reinsurers' Share of Reserves	756,190	1.3	696
Debtors / Amounts Receivable	777,232	1.3	716
Other Assets	9,137,221	15.2	8,413
Total Assets	60,051,327	100.0	55,289
Unearned Premiums	2,796,277	4.7	2,575
Non-Life - Outstanding Claims	3,262,792	5.4	3,004
Life - Long Term Business	5,241	...	5
Other Technical Reserves	37,430,080	62.3	34,462
Total Gross Technical Reserves	43,494,390	72.4	40,045
Debt / Borrowings	1,017,530	1.7	937
Other Liabilities	9,034,815	15.0	8,318
Total Liabilities	53,546,735	89.2	49,300
Capital Stock	35,400	0.1	33
Retained Earnings	772,968	1.3	712
Other Capital and Surplus	5,605,818	9.3	5,161
Non-Controlling Interests	90,406	0.2	83
Total Capital and Surplus	6,504,592	10.8	5,989
Total Liabilities and Surplus	60,051,327	100.0	55,289

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit .0009207 = 1 Korean Won (KRW)

Income Statement	Non-Life KRW (000,000)	Life KRW (000,000)	Other KRW (000,000)	01/01/2021 Total KRW (000,000)	01/01/2021 Total USD (000,000)
Gross Premiums Written	...	...	...	15,456,134	14,230
Net Premiums Earned	...	...	...	14,072,518	12,957
Net Investment Income	...	...	1,411,056	1,411,056	1,299
Realized capital gains / (losses)	...	...	318,530	318,530	293
Unrealized capital gains / (losses)	...	...	-50,010	-50,010	-46
Other Income	...	...	...	318,803	294
Total Revenue	...	...	1,679,576	16,070,897	14,796
Benefits and Claims	...	...	...	11,802,656	10,867
Net Operating and Other Expense	...	...	66,254	3,517,241	3,238
Total Benefits, Claims and Expenses	...	...	66,254	15,319,897	14,105
Pre-Tax Income	...	...	1,613,322	751,000	691
Income Taxes Incurred	...	...	...	189,891	175
Net Income before Non-Controlling Interests	...	...	...	561,109	517
Non-Controlling Interests	...	...	...	2,267	2
Net Income/(loss)	...	...	...	558,842	515

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit .0009207 = 1 Korean Won (KRW)

Related Methodology and Criteria

Best's Credit Rating Methodology, 11/13/2020

Catastrophe Analysis in A.M. Best Ratings, 10/13/2017

Available Capital & Holding Company Analysis, 10/13/2017

Scoring and Assessing Innovation, 03/05/2020

Understanding Universal BCAR, 03/11/2021