

Key Performance Indicators

2Q, 2019

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Table of Contents

At a Glance ----- 2

Financial Highlights ----- 3

Financial Performance ----- 4

- Income Statement & Premiums
- Efficiency

Long-Term & Auto ----- 6

- Long-Term 1
- Long-Term 2
- Auto

Asset Management & ALM ----- 9

- Asset Portfolio
- Investment Income
- Loan Portfolio
- ALM

Capitalization ----- 13

- Shareholder's Equity
- Dividend Payout

Appendix ----- 15

- Overseas Investment
- Maturity Schedule
- Exposure to Affiliates

At a Glance

DB Insurance

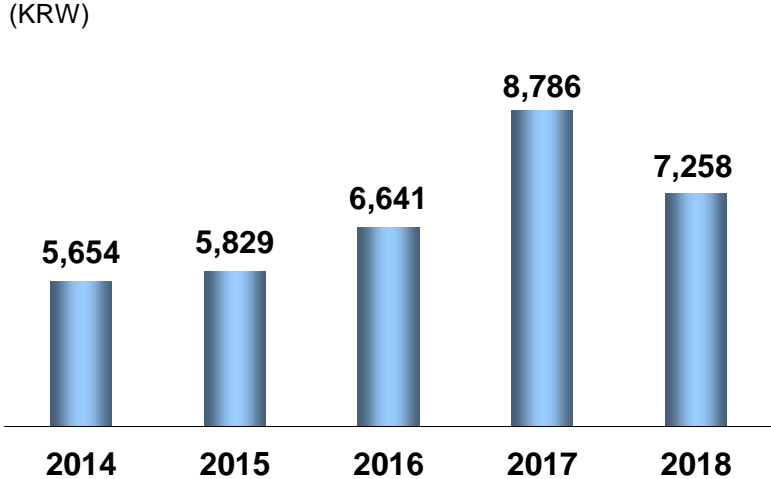
- ❖ DBI is the 2nd largest player in Revenue & Profit in the Korean Non-Life Industry
 - ❖ 25 consecutive profit-making years since 1994
 - ❖ Global Rating : 「A」 by S&P, 「A(FSR)」, 「a+(ICR)」 by A.M.Best
-
- ❖ Market Cap. : 4,198 KRW bn (as of Jun.28, 2019)
 - ❖ Outstanding Shares : 70.8 mn
 - ❖ 52-week high/low : 76,000 won/57,000 won

M/S by Lines

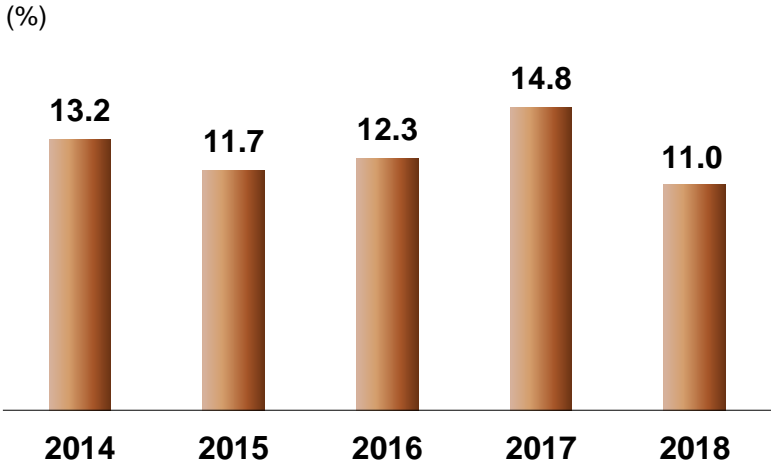
(%)	2014	2015	2016	2017	2018
Total	15.8	16.1	16.3	16.3	16.2
Auto	17.0	17.3	18.2	19.3	19.6
L-T	15.5	15.7	15.8	15.5	15.4
Commercial	15.3	16.2	15.8	15.2	14.8

* Based on Direct Premiums Written
 * Long-Term : Inc. Lump-sum payment products

EPS

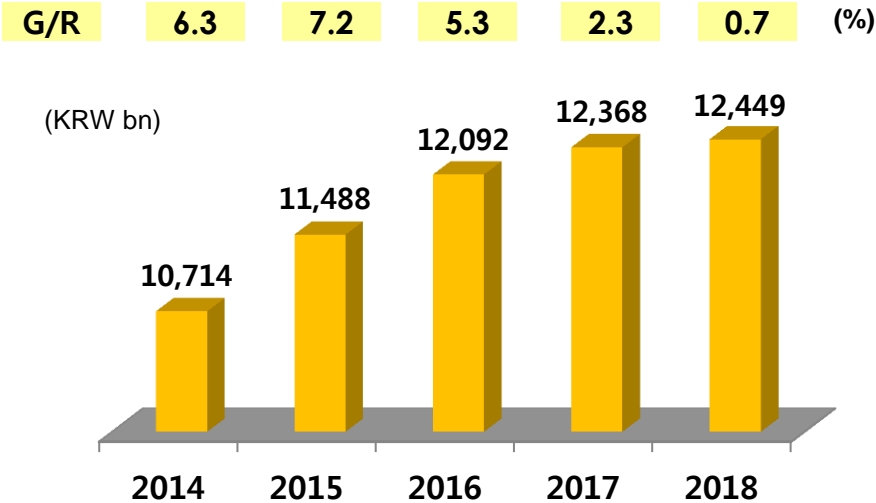


ROE



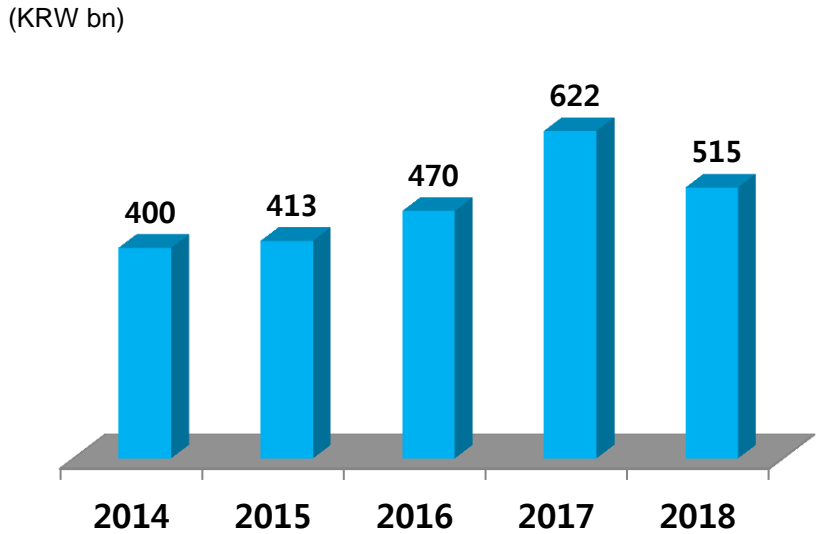
Financial Highlight

Direct Premium Written

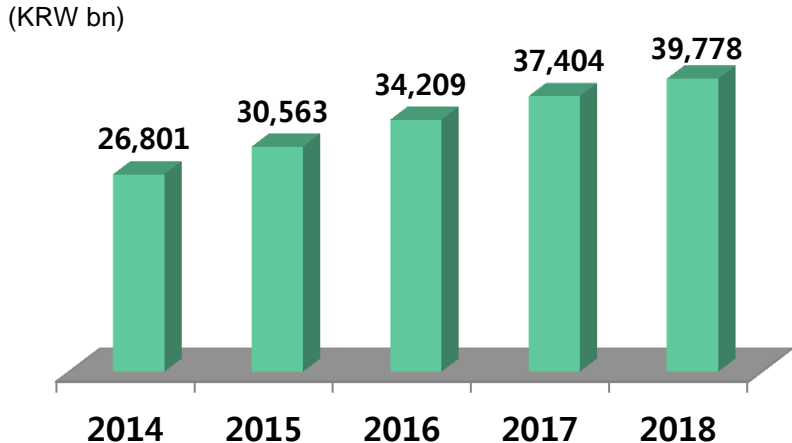


* G/R: 2014 is compared with Jan.~Dec. of 2013

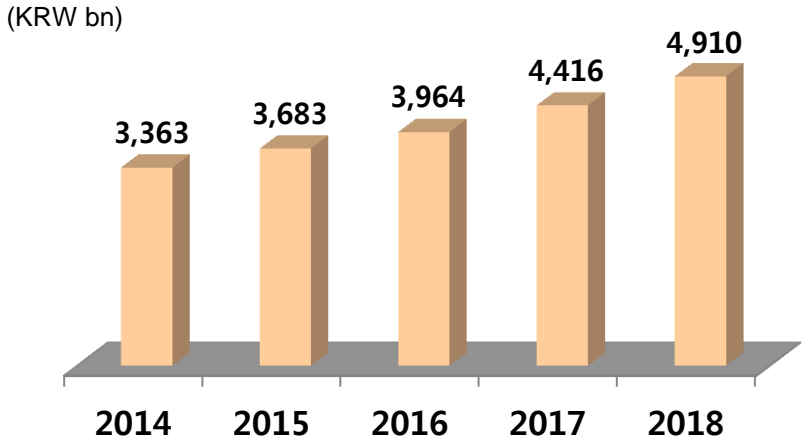
Net Income



Total Asset



Shareholders' Equity



Income Statement & Premiums

Performance Overview

(KRW bn, %, %p)	2Q			1Q~2Q		
	2018	2019	Gap	2018	2019	Gap
Direct Premiums Written	3,135	3,248	113	6,211	6,387	176
(G/R)	0.4	3.6		0.1	2.8	
Net Premiums Written	2,925	3,020	95	5,803	5,948	145
(G/R)	0.6	3.3		0.4	2.5	
Net Premiums Earned	2,905	2,941	36	5,780	5,834	54
(G/R)	2.0	1.3		1.9	0.9	
Loss Ratio	81.0	85.0	4.0	82.4	84.6	2.2
Expense Ratio	19.4	20.8	1.4	19.5	21.0	1.5
U/W Income	-11	-170	-159	-110	-324	-214
Investment Income	280	315	35	538	598	60
Inv. Yield	3.50	3.55	0.05	3.38	3.42	0.04
Net Income	190	107	-83	300	206	-94

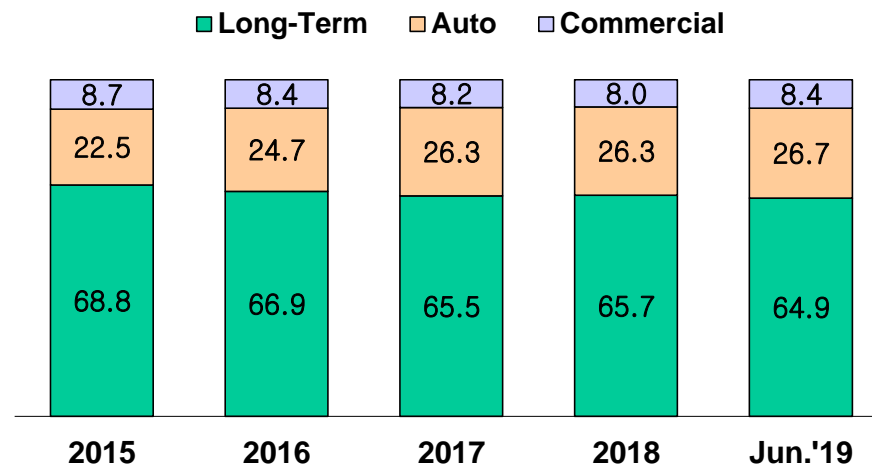
Direct Premiums Written

(KRWbn,%)	2Q			1Q~2Q		
	2018	2019	G/R	2018	2019	G/R
Auto	825	869	5.3	1,641	1,706	4.0
Long-Term*	2,048	2,085	1.8	4,084	4,143	1.4
Commercial	262	295	12.6	486	539	10.9
Total	3,135	3,248	3.6	6,211	6,387	2.8

* Long-Term : Includes lump-sum payment products

Percentage by Business Line

(%)



* Long-Term : Includes lump-sum payment products

Loss & Expense Ratio

(%,%p)		2015	2016	2017	2018	2Q			1Q~2Q		
						2018	2019	Gap	2018	2019	Gap
Loss Ratio	Auto	87.5	81.6	80.6	87.2	79.9	89.0	9.1	82.6	86.6	4.0
	Long-Term	86.3	86.1	84.2	83.1	82.6	85.0	2.4	83.5	84.8	1.3
	Risk*	90.0	90.2	85.9	85.5	82.6	92.6	10.0	85.8	92.2	6.4
	Commercial	72.5	76.5	64.3	67.5	64.9	66.2	1.3	64.6	71.9	7.3
	Total	86.0	84.6	82.3	83.4	81.0	85.0	4.0	82.4	84.6	2.2
Expense Ratio	Auto	19.0	19.1	18.3	17.1	17.2	17.1	-0.1	17.8	17.6	-0.2
	Long-Term	16.7	17.3	18.9	20.0	19.9	21.9	2.0	19.9	21.9	2.0
	Commercial	27.2	27.0	28.7	24.3	23.1	23.5	0.4	23.1	24.9	1.8
	Total	17.7	18.2	19.2	19.5	19.4	20.8	1.4	19.5	21.0	1.5
Combined Ratio		103.6	102.8	101.5	102.8	100.4	105.8	5.4	101.9	105.6	3.7

* Long-term risk loss ratio include IBNR reserve and claim adjustment fees

Long-Term 1

Initial Premiums of L-T

(KRWbn)	2017	2018	2Q		1Q~2Q	
			2018	2019	2018	2019
Accident	25.1	27.9	9.1	6.9	14.3	16.0
Driver's	21.5	20.3	4.6	5.0	8.9	9.8
Health	35.1	45.4	9.9	15.4	24.1	30.2
Protection Mth. Avg.	6.8	7.8	7.9	9.1	7.9	9.3
(G/R)	<i>-4.6%</i>	<i>14.6%</i>	<i>21.0%</i>	<i>15.7%</i>	<i>15.1%</i>	<i>18.5%</i>
Property	15.4	14.2	3.7	3.2	7.7	6.3
Saving	2.9	1.7	0.5	0.2	1.2	0.6
Annuity	1.2	1.2	0.3	0.2	0.6	0.6
Saving Mth. Avg.	1.6	1.4	1.5	1.2	1.6	1.2
(G/R)	<i>-32.4%</i>	<i>-11.2%</i>	<i>-7.4%</i>	<i>-19.9%</i>	<i>-6.7%</i>	<i>-22.4%</i>
Total	101.1	110.9	28.1	30.9	56.8	63.4
Mth. Avg.	8.4	9.2	9.4	10.3	9.5	10.6
(G/R)	<i>-11.6%</i>	<i>9.7%</i>	<i>15.2%</i>	<i>10.0%</i>	<i>10.7%</i>	<i>11.6%</i>

L-T Premium Breakdown

(KRWbn)	2015	2016	2017	2018	1Q~2Q	
					2018	2019
Saving	4,498	4,389	4,077	3,780	1,938	1,799
Pct.	56.9%	54.3%	50.3%	46.2%	47.4%	43.4%
Risk	1,908	2,185	2,483	2,784	1,355	1,463
(G/R)	<i>18.5%</i>	<i>14.7%</i>	<i>13.4%</i>	<i>12.1%</i>	<i>12.5%</i>	<i>8.0%</i>
Expense	1,496	1,513	1,540	1,615	791	880
Risk+ Expense	3,403	3,698	4,023	4,400	2,146	2,343
Pct.	43.1%	45.7%	49.7%	53.8%	52.6%	56.6%

Persistency Rate

(%)	Dec.'16	Jun.'17	Dec.'17	Jun.'18	Dec.'18	Jun.'19
13th Month	83.0	82.4	82.4	82.4	81.9	81.6
25th Month	72.6	70.8	69.6	67.9	65.9	60.2

* Average rate of the last 12 months

Long-Term 2

New Monthly Premium for L-T by Channels

(KRWbn,%)		2018	2Q		1Q~2Q	
			2018	2019	2018	2019
Protection ①	Sum	94	24	27	47	56
	Pct.	100.0	100.0	100.0	100.0	100.0
	Tied	50	12	13	26	28
	Pct.	53.5	51.4	49.4	54.1	50.0
	GA	41	11	13	20	27
	Pct.	43.6	45.5	47.8	42.7	47.4
	Others	3	0.7	0.8	1.5	1.5
	Pct.	2.9	3.1	2.8	3.2	2.6

(KRWbn,%)		2018	2Q		1Q~2Q	
			2018	2019	2018	2019
Savings ②	Sum	17	5	4	10	7
	Pct.	100.0	100.0	100.0	100.0	100.0
	Tied	12	3	2	7	5
	Pct.	68.1	69.3	67.4	68.9	67.9
	GA	5	1	1	3	2
	Pct.	28.8	27.8	28.7	28.0	28.2
	Others	1	0.1	0.1	0.3	0.3
	Pct.	3.1	2.9	3.9	3.1	3.9

(KRWbn,%)		2018	2Q		1Q~2Q	
			2018	2019	2018	2019
Total ①+②	Total	111	28	31	57	63
	Pct.	100.0	100.0	100.0	100.0	100.0
	Tied	62	15	16	32	33
	Pct.	55.8	54.3	51.5	56.6	52.1
	GA	46	12	14	23	29
	Pct.	41.3	42.7	45.6	40.2	45.2
	Others	3	0.9	0.9	1.8	1.8
	Pct.	2.9	3.1	2.9	3.2	2.8

Bancassurance

(KRWbn,%)	2015	2016	2017	2018
Total	955	777	561	436
(M/S)	17.8	19.5	17.3	17.9
Long-Term	944	767	550	425
Commercial	11	11	11	11

TCM

(KRWbn,%)	2017	2018	2Q		1Q~2Q			
			2018	2019	2018	2019	Pct.	Pct.
Off-line	2,140	2,063	526	519	1,053	64.1	1,019	59.7
TCM	1,113	1,212	299	350	588	35.9	687	40.3
<i>TM</i>	909	896	221	234	439	26.8	469	27.5
<i>CM</i>	204	315	78	116	149	9.1	218	12.8
Total	3,253	3,275	825	869	1,641	100.0	1,706	100.0

* TCM: Tele-Marketing & Cyber-Marketing Channel
CM launched in Mar.'16

TCM M/S

(%)	2015	2016	2017	2018	Jun.'19
DB	18.4	18.6	18.7	19.2	19.8
Samsung F&M	25.8	28.4	29.5	29.9	31.8
Hyundai M&F	10.5	11.1	12.6	13.2	13.6
Kyobo AXA	14.9	12.9	11.1	10.0	9.1
Hanwha	5.8	6.7	6.8	6.8	6.2
KB	3.1	4.5	5.9	6.8	7.2
The-K	6.9	6.2	5.5	4.8	4.4

Off-line

(KRWbn,%)	2017	2018	2Q		1Q~2Q			
			2018	2019	2018	2019	Pct.	Pct.
Tied	928	888	225	233	449	42.6	453	44.5
GA	1,212	1,175	302	285	604	57.4	565	55.5
Total	2,140	2,063	526	519	1,053	100.0	1,019	100.0

TCM percentage in the industry

(%)	2015	2016	2017	2018	Jun.'19
TCM	31.3	32.8	35.2	37.7	40.2
TM	23.2	21.1	19.6	19.4	19.6
CM	8.1	11.7	15.6	18.3	20.6

* Samsung had CM exclusively until 2015

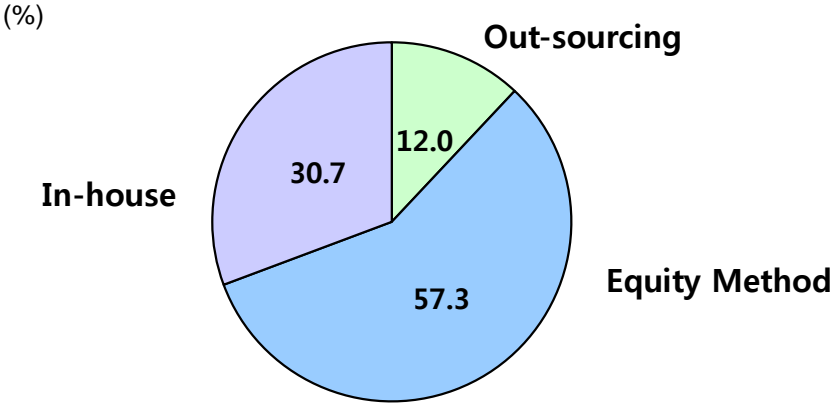
Invested Asset Portfolio

Invested Asset Portfolio

(KRW bn,%)	Dec.'17		Dec.'18		Jun.'19	
		Pct.		Pct.		Pct.
Invested Assets	31,609	100.0	34,351	100.0	36,206	100.0
Cash & Deposits	414	1.3	748	2.2	508	1.4
Equities	1,420	4.5	1,209	3.5	1,131	3.1
Bonds	13,085	41.4	14,177	41.3	14,927	41.2
Overseas	5,982	18.9	6,353	18.5	7,301	20.2
Loans	9,572	30.3	10,733	31.2	11,188	30.9
Real Estates	1,136	3.6	1,131	3.3	1,152	3.2
Total Assets	37,404		39,776		42,222	

Equity Portfolio

(As of Jun.'19)



Bond Portfolio

(As of Jun.'19)



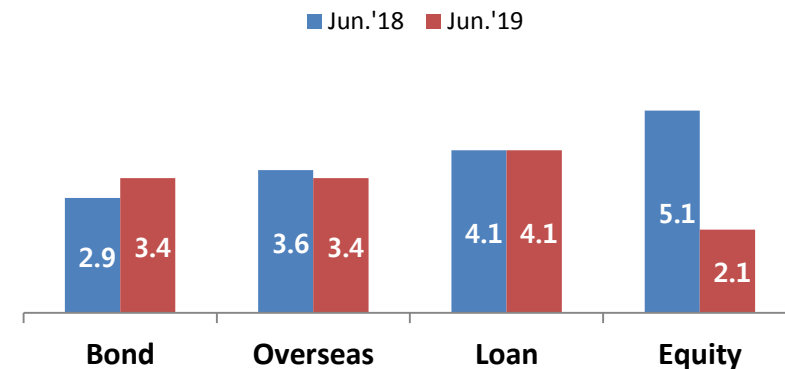
Investment Income

Investment Income

(KRWbn)	2017		2018		2Q		1Q~2Q	
		Yield		Yield	2018	2019	2018	2019
Cash & Deposits	8.4	1.6%	6.2	1.1%	3.4	2.2	4.4	4.1
Equities	76.2	5.9%	-17.9	-1.4%	9.3	-0.9	35.5	11.9
Bonds	389.0	3.1%	470.8	3.5%	103.1	135.2	185.4	246.0
Overseas	204.8	3.6%	203.2	3.4%	59.4	63.6	108.6	113.5
Loans	350.0	4.0%	413.7	4.2%	102.8	113.3	200.7	220.0
Real Estates	6.9	0.6%	-1.8	-0.2%	1.7	1.1	3.5	2.2
Total	1,035.3		1,074.1		280	315	538	598
Investment Yields	3.46%		3.31%		3.50%	3.55%	3.38%	3.42%

Investment Yields by Account

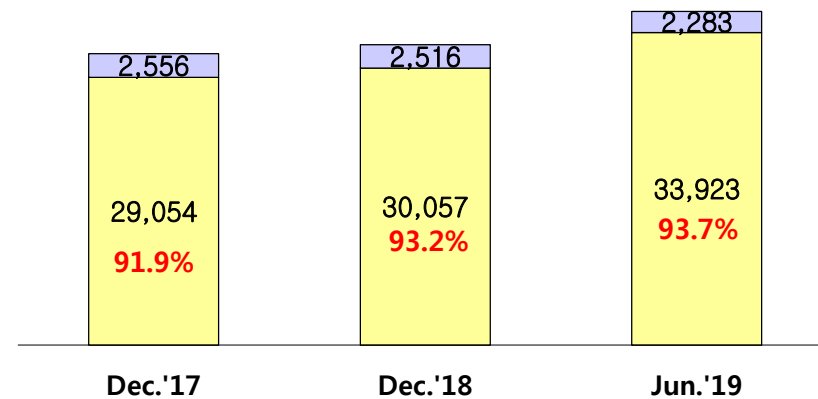
(%)



Interest-bearing Assets

(KRW bn)

□ others □ Interest-bearing



Loan Portfolio

Loan Portfolio

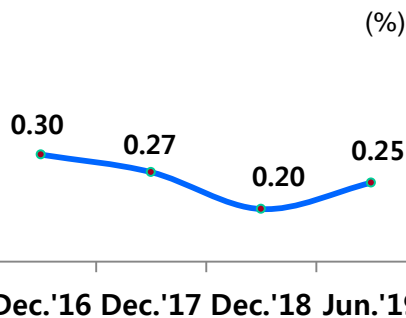
(KRW bn,%)		Dec.'17	Pct.	Dec.'18	Pct.	Jun.'19	Pct.
Retail	Sum	5,294	54.0	5,800	52.7	5,597	48.7
	Policy	2,106	21.5	2,566	23.3	2,655	23.1
	Real Estates	2,210	22.6	2,443	22.2	2,093	18.2
	Others	645	6.6	440	4.0	495	4.3
	Credit	333	3.4	352	3.2	353	3.1
Corporate	Sum	4,502	46.0	5,197	47.3	5,885	51.3
	Real Estates	1,136	11.6	1,554	14.1	2,002	17.4
	Others	53	0.5	0	0.0	0	0.0
	신용	3,313	33.8	3,643	33.1	3,883	33.8
Total		9,796	100.0	10,997	100.0	11,482	100.0

* including allowance

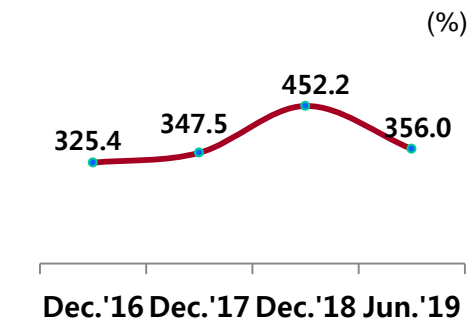
Loan Quality

(KRW bn,%)	Dec.'17	Pct.	Dec.'18	Pct.	Jun.'19	Pct.
Normal	9,760	99.6	10,965	99.7	11,306	99.7
Precautionary	10	0.1	10	0.1	11	0.1
Substandard	15	0.2	9	0.1	15	0.1
Doubtful	3	0.0	3	0.0	3	0.0
Estimated Loss	8	0.1	11	0.1	11	0.1
Total	9,796	100.0	10,997	100.0	11,345	100.0

NPL Ratio



Coverage Ratio



Dec.'16 Dec.'17 Dec.'18 Jun.'19 Dec.'16 Dec.'17 Dec.'18 Jun.'19

* NPL(Non-Performing Loan) : Below Substandard / Total Loan

* Coverage Ratio : Reserve for Loss / Below Substandard

L-T Savings Premium Reserves

(KRW bn)	Jun.'17	Dec.'17	Jun.'18	Dec.'18	Jun.'19
Fixed	9,844	10,536	11,232	11,927	12,607
	42.1%	43.5%	44.9%	46.2%	47.5%
Floating	13,555	13,700	13,792	13,875	13,932
	57.9%	56.5%	55.1%	53.8%	52.5%
Total	23,398	24,236	25,024	25,802	26,540

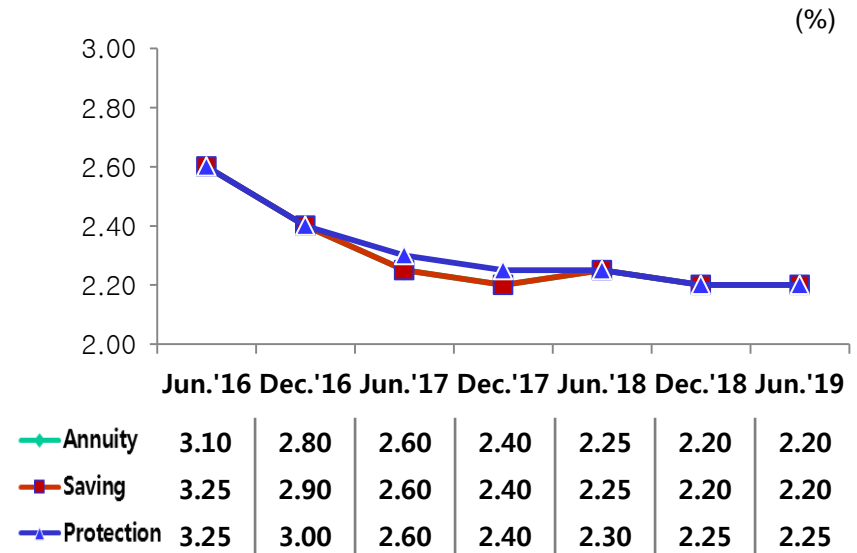
Asset/Liability Duration

(%)	Jun.'17	Dec.'17	Jun.'18	Dec.'18	Jun.'19
Asset	8.24	8.38	8.61	9.16	9.22
Liability	7.45	8.32	8.36	9.73	10.02
GAP	0.79	0.06	0.25	-0.57	-0.80

Interest Rate on Reserves

(%)	Jun.'17	Dec.'17	Jun.'18	Dec.'18	Jun.'19
Fixed	3.90	3.89	3.85	3.83	3.79
Floating	2.69	2.65	2.59	2.59	2.57
Total	3.20	3.17	3.15	3.15	3.14

Crediting Rate Trend by Products



Shareholder's Equity

Shareholder's Equity

(KRW bn)	Dec.'15	Dec.'16	Dec.'17	Dec.'18	Jun.'19
Shareholders' Equity	3,683	3,964	4,416	4,911	5,742
Common Stock	35	35	35	35	35
Capital Surplus	38	38	38	38	38
Retained Earnings	3,031	3,403	3,920	4,290	4,369
Capital Adjustment	579	488	422	548	1,300

* Under K-IFRS accounting standards

RBC Ratio(Separate)

(KRW bn, %)	Jun.'17	Dec.'17	Jun.'18	Dec.'18	Jun.'19
Available Capital	5,328 (5,317)	5,385 (5,369)	5,368 (5,377)	5,993 (6,017)	6,888 (7,048)
Required Capital	2,260 (2,559)	2,356 (2,663)	2,401 (2,710)	2,691 (2,782)	2,555 (2,917)
RBC Ratio	235.8 (207.8)	228.5 (201.6)	223.6 (198.4)	243.3 (216.2)	269.6 (242.0)

* Consolidated figures in the bracket

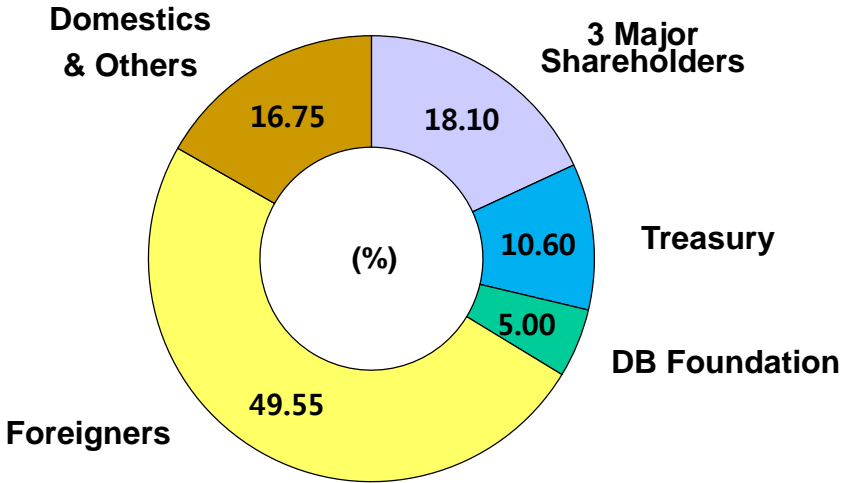
Dividend Payout

Dividend Payout

(KRW bn, %)	2014	2015	2016	2017	2018
Dividend Payout Ratio	22.9	23.8	22.2	23.4	24.6
Dividend Amount	92	98	104	146	127
Net Income	400	413	470	622	515
Dividend Yield	2.7	2.2	2.6	3.2	2.7
Dividend per Share (won)	1,450	1,550	1,650	2,300	2,000
Stock Price (won)	54,600	71,275	64,360	71,500	73,400

Shareholders Breakdown

(As of Jun.'19)



Appendix

- **Exposure to Affiliates**
- **Overseas Investment**
- **Maturity Schedule**

Overseas Investment

(as of Jun.'19)

(USD k)		Amount		Comment
Bonds	Government/CD	202,458	3.3%	Government bond of AAA rating or Short-term financial instrument(CD, MMF)
	Corporate Bonds	5,136,670	84.4%	Foreign corporate bonds
	Korean Paper	173,653	2.9%	Domestic corporate bonds denominated in U.S dollar
	Structured Notes	295,832	4.9%	Interest payments based on a benchmark interest rates of Korea or other developed markets
Equities		65,819	1.1%	Global equities(Individual stocks, ETF, etc.)
Real Estates		42,970	0.7%	Long-term investment in the U.S, Europe, etc.
Other Funds		169,453	2.8%	Multi-asset fund, Absolute return fund, etc.
Total		6,086,855	100.0%	

Maturity Schedule

Maturity Schedule of L-T Savings Premium Reserve

(as of Jun.'19)

(KRW bn, %)	~1 yrs	1~2	2~3	3~4	4~5	5~6	6~7	7~10	10~15	15~20	20yrs~	Total	Pct.
Under 1.5%	0	0	0	0	0	0	0	0	0	0	0	0	0.0
1.5~2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0.0
2.0~2.5%	393	450	431	266	94	64	120	363	350	328	2,697	5,555	20.9
2.5~3.0%	744	405	1,098	420	405	416	412	1,051	561	562	2,699	8,773	33.1
3.0~3.5%	10	10	0	28	49	20	8	32	95	82	573	910	3.4
3.5~4.0%	52	50	16	9	6	8	9	69	214	445	7,689	8,568	32.3
4.0~4.5%	59	59	80	75	21	16	14	207	118	177	1,327	2,155	8.1
4.5~5.0%	0	0	0	0	0	1	1	3	8	10	18	42	0.2
5.0~5.5%	0	0	0	1	1	1	1	6	21	35	113	179	0.7
5.5~6.0%	0	0	0	0	0	0	0	0	0	0	0	0	0.0
6.0~6.5%	0	0	0	0	0	0	0	1	2	4	8	15	0.1
6.5~7.0%	0	0	0	0	0	1	1	3	11	8	13	38	0.1
7.0~7.5%	0	0	0	0	0	0	0	2	4	7	11	24	0.1
7.5~8.0%	0	1	2	4	5	8	9	43	98	64	47	283	1.1
Total	1,259	975	1,629	804	582	535	576	1,780	1,483	1,722	15,196	26,540	100.0
Pct.	4.7	3.7	6.1	3.0	2.2	2.0	2.2	6.7	5.6	6.5	57.3	100.0	

Exposure to Affiliates

Equities

(as of Jun.'19)

(KRW bn)	Ownership	Acquisition Value	Book Value
Equities			
DB Life	99.84%	302	312
DB Financial Investment	25.08%	74	52
DB Capital	87.11%	55	55
Total		431	

*Equity & Bonds Limit: Min. [3% of total asset or 60% of shareholder's equity]

Bonds & Loans

(as of Jun.'19)

(KRW bn)	Amount	Transaction
DB Life	10	Private Placement Corporate Bond
DB Financial Investment	28	
DB Capital	21	Credit Loan
Total	59	

*Loans Limit: Min. [2% of total asset or 40% of shareholder's equity]

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