

Key Performance Indicators

1Q, 2019

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※ FY2013: data for the nine months from April to December 2013
due to the revision of fiscal year.

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DB Insurance

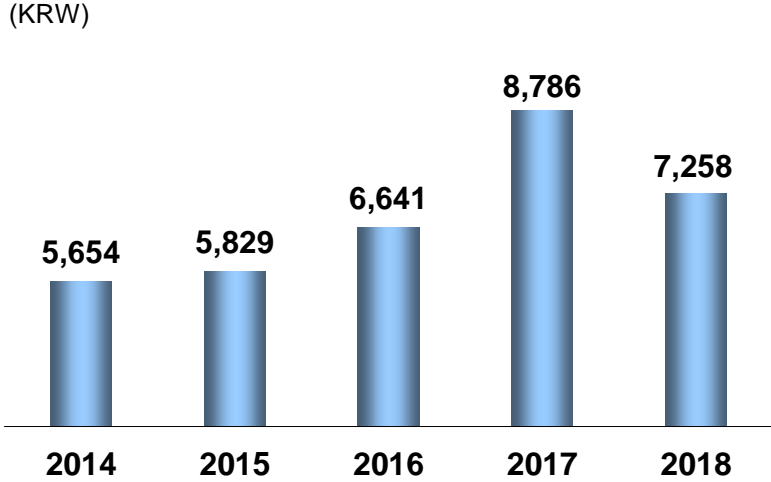
- ❖ DBI is the 2nd largest player in Revenue & Profit in the Korean Non-Life Industry
 - ❖ 25 consecutive profit-making years since 1994
 - ❖ Global Rating : 「A」 by S&P, 「A(FSR)」, 「a+(ICR)」 by A.M.Best
-
- ❖ Market Cap. : 4,864 KRWbn (as of Mar.29, 2019)
 - ❖ Outstanding Shares : 70.8 mn
 - ❖ 52-week high/low : 76,000 won/57,000 won

M/S by Lines

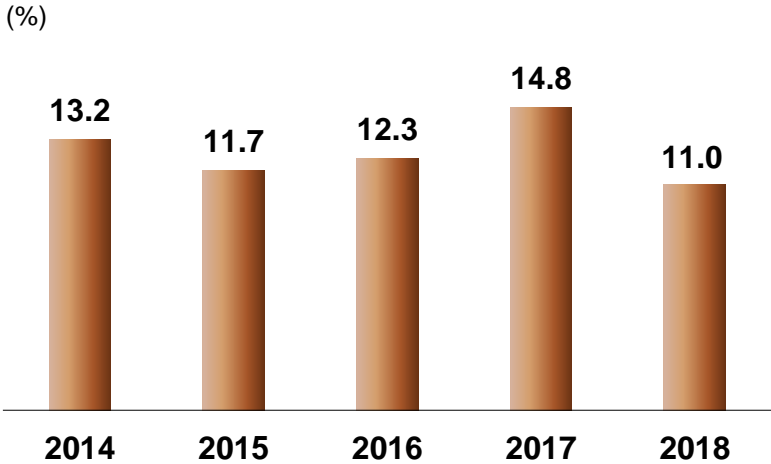
(%)	2014	2015	2016	2017	2018
Total	15.8	16.1	16.3	16.3	16.2
Auto	17.0	17.3	18.2	19.3	19.6
L-T	15.5	15.7	15.8	15.5	15.4
Commercial	15.3	16.2	15.8	15.2	14.8

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

EPS

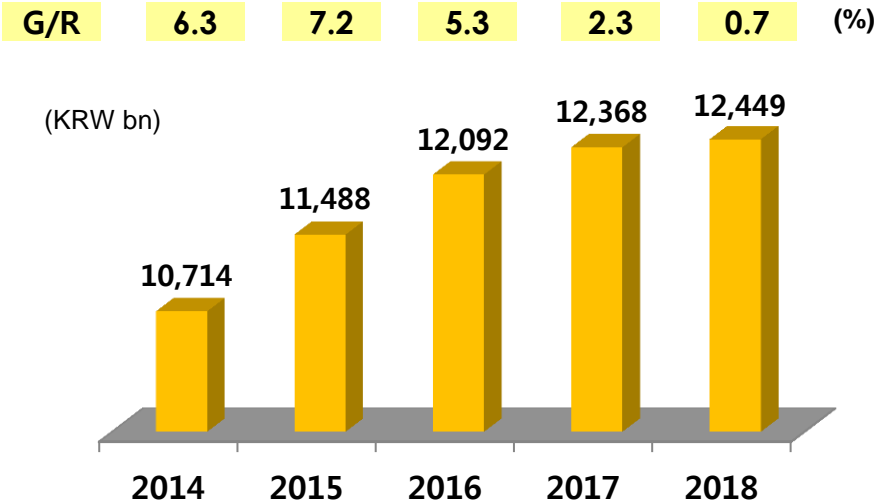


ROE



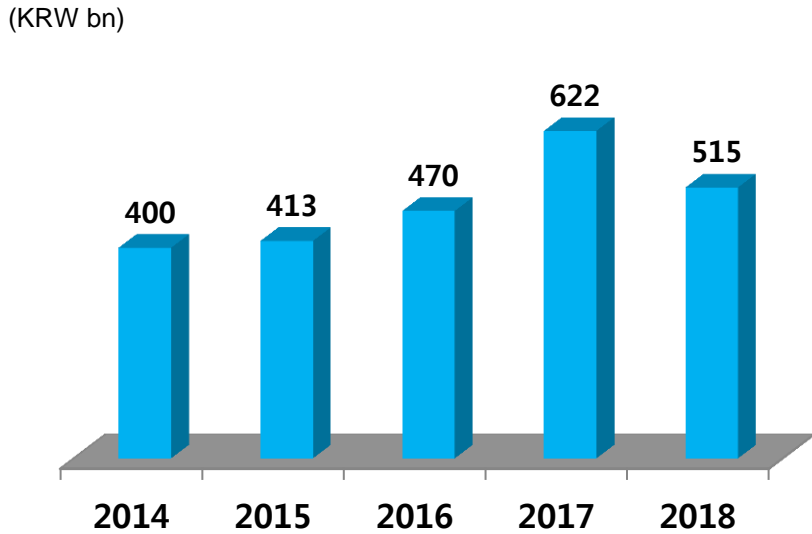
Financial Highlight

Direct Premium Written

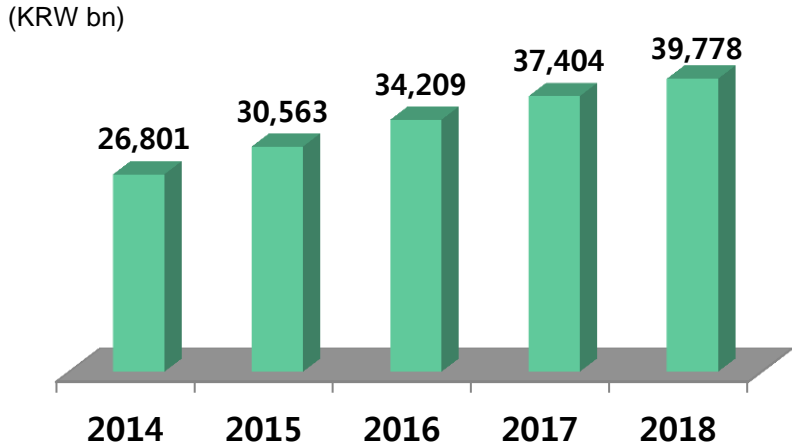


* G/R: 2014 is compared with Jan.~Dec. of 2013

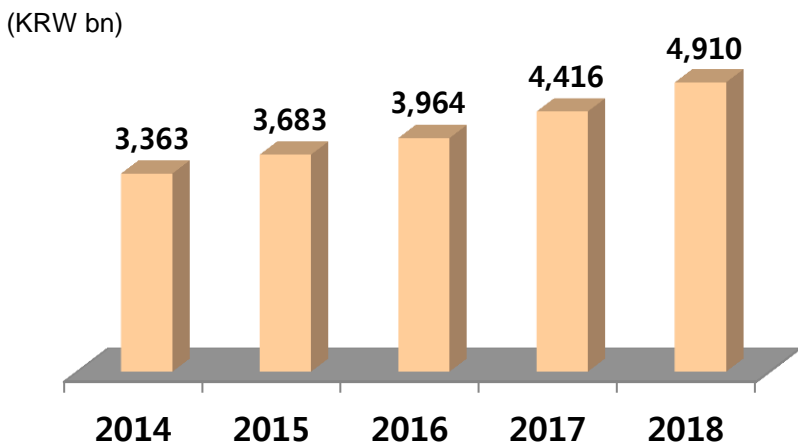
Net Income



Total Asset



Shareholders' Equity



Income Statement & Premiums

Performance Overview

(KRW bn, %, %p)	2018	1Q		
		2018	2019	Gap
Direct Premiums Written	12,449	3,076	3,139	63
(G/R)	0.7	-0.1	2.0	2.1
Net Premiums Written	11,625	2,879	2,929	50
(G/R)	0.5	0.1	1.7	1.6
Net Premiums Earned	11,592	2,875	2,893	18
(G/R)	1.3	1.8	0.6	-1.2
Loss Ratio	83.4	83.8	84.2	0.4
Expense Ratio	19.5	19.7	21.2	1.5
U/W Income	-328	-99	-154	-55
Investment Income	1,074	258	283	25
Inv. Yield	3.31	3.28	3.28	0.00
Net Income	515	110	99	-11

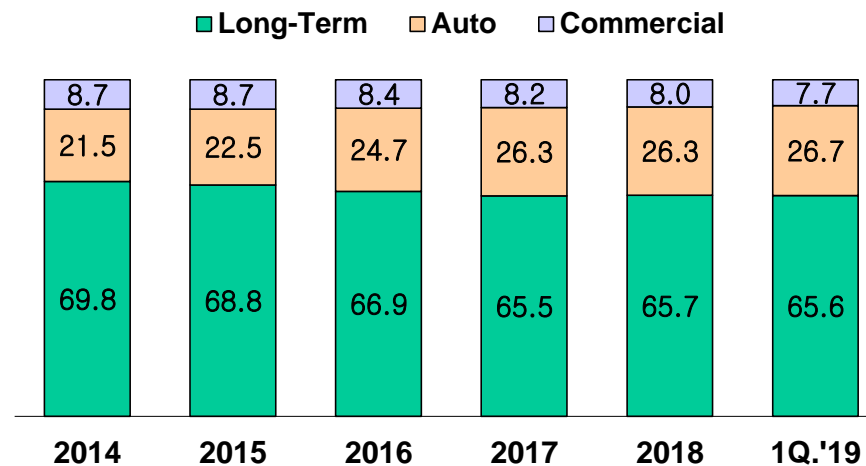
Direct Premiums Written

(KRWbn,%)	2018	1Q		
		2018	2019	G/R
Auto	3,275	816	837	2.6
Long-Term	8,180	2,036	2,058	1.1
Commercial	995	224	244	9.2
Total	12,449	3,076	3,139	2.0

* 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	1Q		
						2018	2019	Gap
Loss Ratio	Auto	87.5	81.6	80.6	87.2	85.4	84.3	-1.1
	Long-Term	86.3	86.1	84.2	83.1	84.5	84.6	0.1
	Risk	90.0	90.2	85.9	85.5	89.1	91.8	2.7
	Commercial	72.5	76.5	64.3	67.5	64.3	78.0	13.7
	Total	86.0	84.6	82.3	83.4	83.8	84.2	0.4
Expense Ratio	Auto	19.0	19.1	18.3	17.1	18.5	18.0	-0.5
	Long-Term	16.7	17.3	18.9	20.0	19.9	21.9	2.0
	Commercial	27.2	27.0	28.7	24.3	23.0	26.5	3.5
	Total	17.7	18.2	19.2	19.5	19.7	21.2	1.5
Combined Ratio		103.6	102.8	101.5	102.8	103.5	105.3	1.8

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

Long-Term 1

Initial Premiums of L-T

(KRWbn)	2017	2018	1Q	
			2018	2019
Accident	25.1	27.9	5.2	9.1
Driver's	21.5	20.3	4.4	4.8
Health	35.1	45.4	14.2	14.8
Protection Mth. Avg.	6.8	7.8	7.9	9.6
(G/R)	<i>-4.6%</i>	<i>14.6%</i>	<i>9.6%</i>	<i>21.3%</i>
Property	15.4	14.2	4.0	3.1
Saving	2.9	1.7	0.7	0.4
Annuity	1.2	1.2	0.4	0.3
Saving Mth. Avg.	1.6	1.4	1.7	1.3
(G/R)	<i>-32.4%</i>	<i>-11.2%</i>	<i>-6.0%</i>	<i>-24.8%</i>
Total	101.1	110.9	28.7	32.5
Mth. Avg.	8.4	9.2	9.6	10.8
(G/R)	<i>-11.6%</i>	<i>9.7%</i>	<i>6.5%</i>	<i>13.2%</i>

L-T Premium Breakdown

(KRWbn)	2017	2018	1Q	
			2018	2019
Saving	4,077	3,780	977	888
Pct.	50.3%	46.2%	48.0%	43.1%
Risk	2,483	2,784	668	741
(G/R)	<i>13.4%</i>	<i>12.1%</i>	<i>12.5%</i>	<i>10.9%</i>
Expense	1,540	1,615	391	430
Risk+ Expense	4,023	4,400	1,059	1,170
Pct.	49.7%	53.8%	52.0%	56.9%

Persistency Rate

(%)	Dec.'16	Dec.'17	Jun.'18	Dec.'18	Mar.'19
13th Month	83.0	82.4	82.4	81.9	81.8
25th Month	72.6	69.6	67.9	65.9	65.3

* Average rate of the last 12 months

Long-Term 2

New Monthly Premium for L-T by Channels

(KRWbn,%)		2017	2018	1Q	
				2018	2019
Pro- tection ①	Sum	82	94	24	29
	Pct.	100.0	100.0	100.0	100.0
	Tied	47	50	13	15
	Pct.	58.0	53.5	56.8	50.5
	GA	31	41	9	14
	Pct.	37.8	43.6	39.9	47.0
	Others	3	3	1	1
	Pct.	4.2	2.9	3.3	2.5

(KRWbn,%)		2017	2018	1Q	
				2018	2019
Total ①+②	Total	101	111	29	33
	Pct.	100.0	100.0	100.0	100.0
	Tied	60	62	17	17
	Pct.	59.9	55.8	58.9	52.6
	GA	37	46	11	15
	Pct.	36.1	41.3	37.8	44.8
	Others	4	3	1	1
	Pct.	4.0	2.9	3.3	2.6

(KRWbn,%)		2017	2018	1Q	
				2018	2019
Savings ②	Sum	19	17	5	4
	Pct.	100.0	100.0	100.0	100.0
	Tied	13	12	4	3
	Pct.	67.6	68.1	68.6	68.4
	GA	6	5	1	1
	Pct.	29.1	28.8	28.1	27.7
	Others	1	1	0.2	0.1
	Pct.	3.2	3.1	3.3	3.9

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	1Q			
			2018		2019	
				Pct.		Pct.
Off-line	2,140	2,063	527	64.5	500	59.8
TCM	1,113	1,212	290	35.5	337	40.2
TM	909	896	218	26.7	234	28.0
CM	204	315	71	8.7	102	12.2
Total	3,253	3,275	816	100.0	837	100.0

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

TCM M/S

(%)	2015	2016	2017	2018	Mar.'19
DB	18.4	18.6	18.7	19.2	19.7
Samsung F&M	25.8	28.4	29.5	29.9	31.9
Hyundai M&F	10.5	11.1	12.6	13.2	13.2
Kyobo AXA	14.9	12.9	11.1	10.0	9.2
Hanwha	5.8	6.7	6.8	6.8	6.3
KB	3.1	4.5	5.9	6.8	7.3
The-K	6.9	6.2	5.5	4.8	4.7

Off-line

(KRWbn,%)	2017	2018	1Q			
			2018		2019	
				Pct.		Pct.
Tied	928	888	224	42.6	220	44.0
GA	1,212	1,175	302	57.4	280	56.0
Total	2,140	2,063	527	100.0	500	100.0

TCM percentage in the industry

(%)	2015	2016	2017	2018	Mar.'19
TCM	31.3	32.8	35.2	37.7	40.1
TM	23.2	21.1	19.6	19.4	19.7
CM	8.1	11.7	15.6	18.3	20.3

* Samsung had CM exclusively until 2015

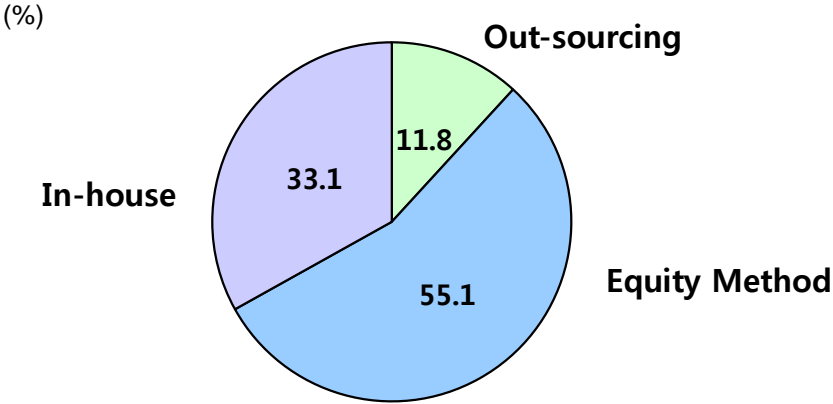
Invested Asset Portfolio

Invested Asset Portfolio

(KRW bn,%)	Dec.'17		Dec.'18		Mar.'19	
		Pct.		Pct.		Pct.
Invested Assets	31,609	100.0	34,351	100.0	35,031	100.0
Cash & Deposits	414	1.3	748	2.2	453	1.3
Equities	1,420	4.5	1,209	3.5	1,171	3.3
Bonds	13,085	41.4	14,177	41.3	14,393	41.1
Overseas	5,982	18.9	6,353	18.5	6,768	19.3
Loans	9,572	30.3	10,733	31.2	11,090	31.7
Real Estates	1,136	3.6	1131	3.3	1,157	3.3
Total Assets	37,404		39,776		40,644	

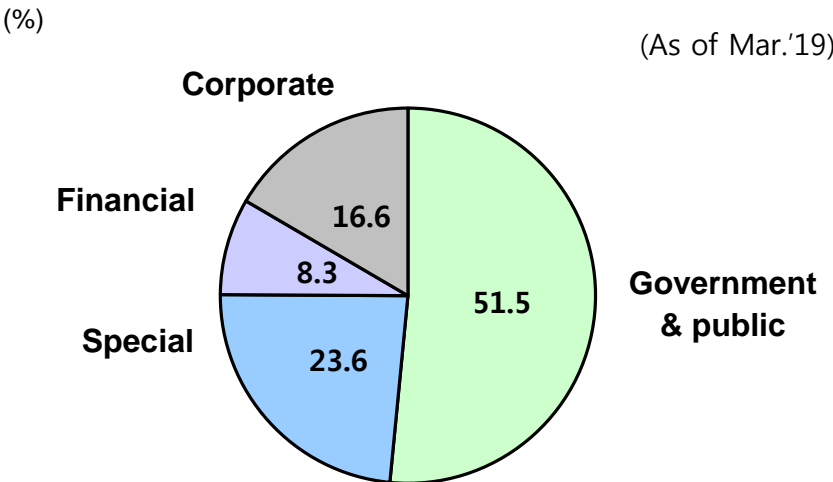
Equity Portfolio

(As of Mar.'19)



Bond Portfolio

(As of Mar.'19)



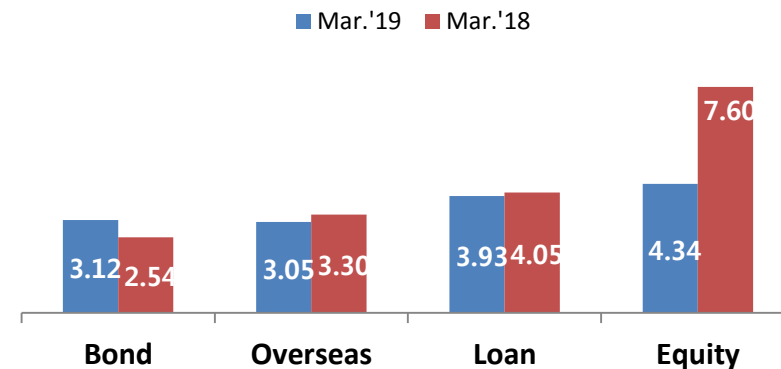
Investment Income

Investment Income

(KRWbn)	2017		2018		1Q	
		Yield		Yield	2018	2019
Cash & Deposits	8.4	1.6%	6.2	1.1%	1.0	1.9
Equities	76.2	5.9%	-17.9	-1.4%	26.1	12.9
Bonds	389.0	3.1%	470.8	3.5%	82.3	110.9
Overseas	204.8	3.6%	203.2	3.4%	49.2	49.9
Loans	350.0	4.0%	413.7	4.2%	97.9	106.7
Real Estates	6.9	0.6%	-1.8	-0.2%	1.8	1.1
Total	1,035.3		1,074.1		258.3	283.2
Investment Yields	3.46%	-	3.31%	-	3.28%	3.28%

Investment Yields by Account

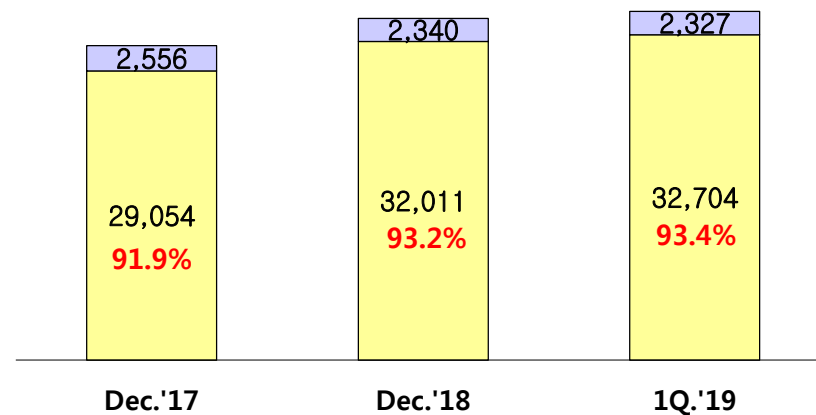
(%)



Interest-bearing Assets

(KRW bn)

□ others □ Interest-bearing



Loan Portfolio

Loan Portfolio

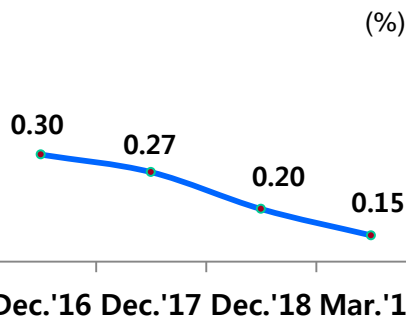
(KRW bn,%)		Dec.'17	Pct.	Dec.'18	Pct.	Mar.'19	Pct.
Retail	Sum	5,294	54.0	5,800	52.7	5,616	49.8
	Policy	2,106	21.5	2,566	23.3	2,630	23.3
	Real Estates	2,210	22.6	2,443	22.2	2,113	18.7
	Others	645	6.6	440	4.0	520	4.6
	Credit	333	3.4	352	3.2	352	3.1
Corporate	Sum	4,502	46.0	5,197	47.3	5,667	50.2
	Real Estates	1,136	11.6	1,554	14.1	1,762	15.6
	Others	53	0.5	0	0.0	0	0.0
	Credit	3,313	33.8	3,643	33.1	3,904	34.6
Total		9,796	100.0	10,997	100.0	11,282	100.0

* including allowance

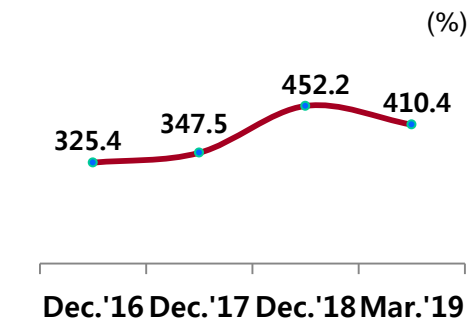
Loan Quality

(KRW bn,%)	Dec.'17	Pct.	Dec.'18	Pct.	Mar.'19	Pct.
Normal	9,760	99.6	10,965	99.7	11,218	99.4
Precautionary	10	0.1	10	0.1	39	0.3
Substandard	15	0.2	9	0.1	12	0.1
Doubtful	3	0.0	3	0.0	33	0.0
Estimated Loss	8	0.1	11	0.1	11	0.1
Total	9,796	100.0	10,997	100.0	11,282	100.0

NPL Ratio



Coverage Ratio



Dec.'16 Dec.'17 Dec.'18 Mar.'19

Dec.'16 Dec.'17 Dec.'18 Mar.'19

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

* Coverage Ratio : Reserve for Loss / Below Substandard

L-T Savings Premium Reserves

(KRW bn)	Dec.'16	Dec.'17	Jun.'18	Dec.'18	Mar.'19
Fixed	9,162	10,536	11,232	11,927	12,255
	40.7%	43.5%	44.9%	46.2%	46.9%
Floating	13,341	13,700	13,792	13,875	13,900
	59.3%	56.5%	55.1%	53.8%	53.1%
Total	22,503	24,236	25,024	25,802	26,156

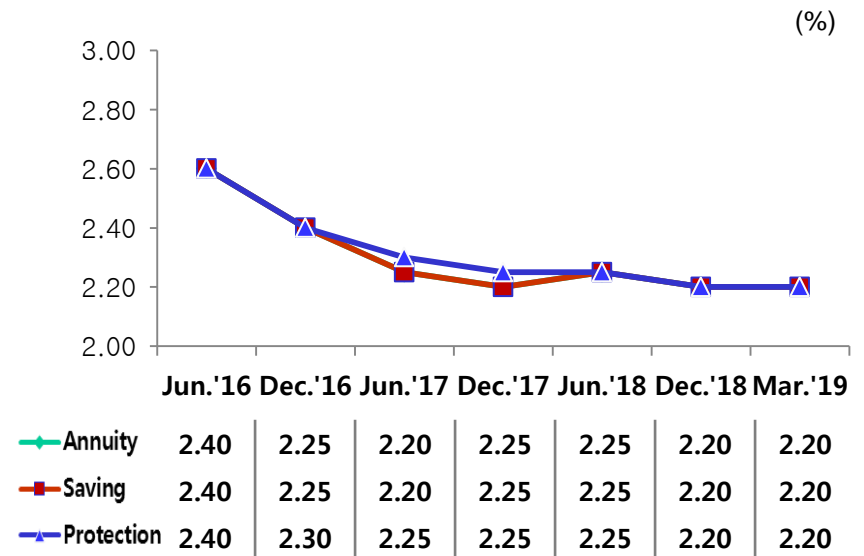
Asset/Liability Duration

(%)	Dec.'16	Jun.'17	Dec.'17	Jun.'18	Dec.'18
Asset	5.70	8.24	8.38	8.61	9.16
Liability	6.28	7.45	8.32	8.36	9.73
GAP	-0.58	0.79	0.06	0.25	-0.57

Interest Rate on Reserves

(%)	Dec.'16	Dec.'17	Jun.'18	Dec.'18	Mar.'19
Fixed	3.95	3.89	3.85	3.83	3.79
Floating	2.95	2.65	2.59	2.59	2.57
Total	3.35	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	Mar.'19
Shareholders' Equity	3,683	3,964	4,416	4,911	5,220
Common Stock	35	35	35	35	35
Capital Surplus	38	38	38	38	38
Retained Earnings	3,031	3,403	3,920	4,290	4262
Capital Adjustment	579	488	422	548	885

* Under K-IFRS accounting standards

RBC Ratio(Separate)

(KRW bn, %)	Dec.'16	Jun.'17	Dec.'17	Jun.'18	Dec.'18
Available Capital	4,346 (4,321)	5,328 (5,317)	5,385 (5,369)	5,368 (5,377)	5,993 (6,017)
Required Capital	2,198 (2,501)	2,260 (2,559)	2,356 (2,663)	2,401 (2,710)	2,691 (2,782)
RBC Ratio	197.5 (173.5)	235.8 (207.8)	228.5 (201.6)	223.6 (198.4)	243.3 (216.2)

* Consolidated figures in the bracket

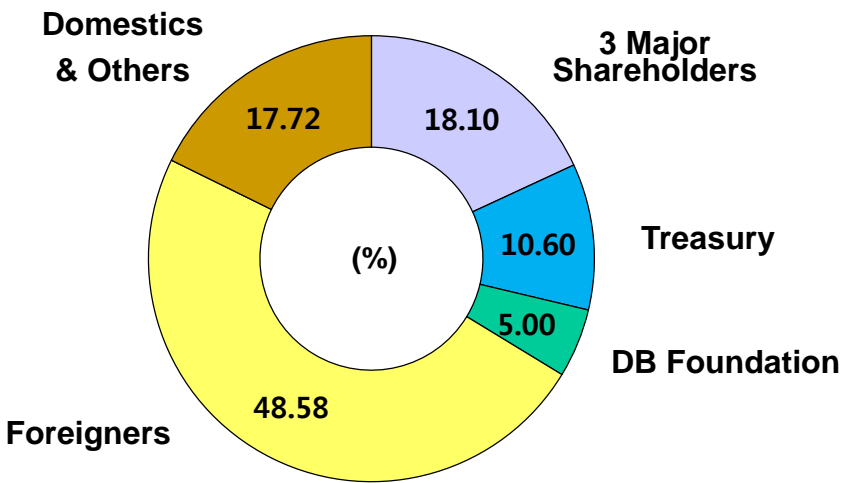
Dividend Payout

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 Sep.'19)



Appendix

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

Overseas Investment

(as of Mar.'19)

(1,000 USD)		Amount		Comment
Bonds	Government/CD	224,194	3.9	Government bond of AAA rating or Short-term financial instrument(CD, MMF)
	Corporate Bonds	4,744,571	82.8	Foreign corporate bonds
	Korean Paper	171,809	3.0	Domestic corporate bonds denominated in U.S dollar
	Structured Notes	317,682	5.5	Interest payments based on a benchmark interest rates of Korea or other developed markets
Equities		65,822	1.1	Global equities(Individual stocks, ETF, etc.)
Real Estates		43,959	0.8	Long-term investment in the U.S, Europe, etc.
Other Funds		163,472	2.9	Multi-asset fund, Absolute return fund, etc.
Total		5,731,510	100.0	

Maturity Schedule

Maturity Schedule of L-T Savings Premium Reserve

(as of Mar.'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%	410	405	429	273	104	61	89	364	335	312	2,645	5,426	20.7
2.5~3.0%	688	475	1,006	526	377	423	432	1,084	588	546	2,576	8,720	33.3
3.0~3.5%	6	15	0	18	58	21	8	32	95	82	562	897	3.4
3.5~4.0%	32	70	17	10	6	8	9	64	203	429	7,544	8,391	32.1
4.0~4.5%	50	55	86	79	29	18	15	205	116	171	1,316	2,139	8.2
4.5~5.0%	0	0	0	0	0	1	1	3	7	11	19	42	0.2
5.0~5.5%	0	0	0	1	1	1	1	6	21	35	114	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	3	4	4	9	9	43	96	65	50	284	1.1
Total	1,187	1,022	1,541	911	580	541	565	1,805	1,478	1,668	14,858	26,156	100.0
Pct.	4.5	3.9	5.9	3.5	2.2	2.1	2.2	6.9	5.7	6.4	56.8	100.0	

Exposure to Affiliates

Equities & Bonds

(as of Mar.'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	

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

Loans

(as of Mar.'19)

(KRW bn)	Amount	Transaction
DB Life	10	Private Placement Corporate Bond
DB Financial Investment	28	
DB Capital	19	Loan
Total	57	

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

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