Best's Credit Rating Effective Date
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Information

Best's Credit Rating Methodology

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Market Segment Outlooks

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

- The risk-adjusted capitalisation of DB Insurance Co., Limited (DBI), is assessed as being at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), backed by solid growth of its capital through strong internal capital generation without support from other capital means.
- Its underwriting leverage and asset leverage have trended downward over the years, remaining lower than most of its domestic peers.
- AM Best notes its large base of retained earnings allows it to better withstand the unrealised losses from available-for-sale securities that were derived from the rapid interest rate rise in recent periods.
- The company has prudent asset-liability management, which AM Best believes will help it effectively manage capital volatility once IFRS 17 and K-ICS (a new and more stringent solvency regime) are adopted.
- As a public company, it has good access to capital markets given its track record of successful subordinated bond issuances over the past five years, while maintaining low debt leverage and healthy coverage ratios.

Operating Performance: Strong

- DBI's strong operating performance is underpinned by its five-year average combined ratio (2017-2021) that is the lowest among its domestic peers, mainly owing to its low expense ratio and a return on equity of 10.7%.
- Its net income increased materially in fiscal year 2021, primarily due to an improvement in auto line profitability. This was the result of a series of rate hikes in prior years, along with reduced claims frequency amid the pandemic, and a declining expense ratio in the same line due to the growing online channel.
- Its loss ratio for the long-term insurance line (excluding the impact of the savings component) further increased in 2021 due to continued pressure in medical claims. Nonetheless, it is expected to stabilise over the coming years due to the accumulated effect of rate hikes for unprofitable legacy medical indemnity policies in prior years, coupled with strengthened underwriting and claims management.
- Investment income continued to be a major source of earnings, supported by stable net investment returns (five-year average of 3.5% including capital gains/losses, 2017-2021) and robust investment assets.

Business Profile: Favorable

- DBI remained the third-largest non-life insurer in South Korea, with a market share of approximately 17% in terms of gross premium written in 2021 and a strong brand in its domestic market.
- The company benefits from its diversified product offerings, including long-term, auto, and general insurance. Its profile is further enhanced by the life insurance business through its subsidiary, DB Life Insurance Company, Limited.
- DBI is one of the leading insurers in digital innovation initiatives in its domestic market. It widely adopted the use of artificial intelligence in its business value chain, ranging from sales and marketing, underwriting and claims processing, to customer service, which has allowed it to reduce operational expenses and enhance customer experience.

Enterprise Risk Management: Appropriate

- Its enterprise risk management is viewed to be appropriate for its risk profile, supported by a well-developed risk framework and prudent risk management capabilities.
- DBI benefits from its group risk management council, which was set up in 2018 to support informed risk-taking and capital allocation for more efficient management of the consolidated risks of the company and its subsidiaries.
- In preparation for K-ICS, the company started to incorporate the use of its internal capital model, adopted in 2019, in key operational decisions.

Outlook

- The positive outlooks reflect AM Best's expectation that DBI will maintain the favourable trend in balance sheet metrics despite the current fast-rising interest rates, supported by strong internal capital generation. Nevertheless, AM Best believes that further monitoring is necessary to ensure that the company can continue to demonstrate this favourable trend as well as positive distinction from its industry peers in balance sheet metrics, especially given the uncertainties derived in the interest rate environment and upcoming accounting changes.

Rating Drivers

- Positive rating actions could occur should DB Insurance Co., Limited, continue to maintain a positive trend in its balance sheet and the strongest level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio.
- Negative rating actions could occur if the company shows a sustained deterioration in its operating performance to a level that no longer supports the current strong assessment.

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	55.9	39.0	31.9	29.9

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2021 KRW (000,000)	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)	2017 KRW (000,000)
Net Premiums Written:					
Composite	15,390,577	14,431,110	13,494,009	12,888,835	12,787,912
Net Income	872,920	554,497	380,163	537,773	669,196
Total Assets	64,751,603	60,054,421	55,779,052	50,929,102	48,375,611
Total Capital and Surplus	6,732,469	6,494,900	6,145,040	5,292,758	4,833,010

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2021 KRW (000,000)	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)	2017 KRW (000,000)	Weighted 5-Year Average
Profitability:						
Net Income Return on Revenue (%)	5.1	3.5	2.5	3.7	4.7	3.9
Net Income Return on Capital and Surplus (%)	13.2	8.8	6.6	10.6	14.6	10.7
Net Investment Yield (%)	3.0	2.9	3.1	3.2	3.2	3.1
Leverage:						
Net Premiums Written to Capital and Surplus (%)	231.7	225.3	226.9	252.8	276.3	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Capitalisation

The risk-adjusted capitalisation of DB Insurance Co., Limited (DBI), is assessed at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), backed by its strong capability of internal capital generation in previous years without support from other capital means.

Its consolidated capital and surplus (C&S) increased by about KRW 2.4 trillion over the past five years (2017-2021) with an average growth rate of 9%, and a vast majority of the increment was attributable to profit retention thanks to its continuously strong operating performance and a stable and disciplined dividend policy. Its dividend payout ratio remained stable at around 24% on a consolidated basis over the past five years.

DBI's underwriting leverage and asset leverage have trended downward over the years, remaining lower than most of its domestic peers. DBI's net underwriting leverage (net premium written to capital + net technical reserves to capital), on a standalone basis, was 7.9 times in 2021, compared with 9.5 times in 2016. Its asset leverage (total assets to capital) was 8.2 times in 2021, compared with

Balance Sheet Strength (Continued...)

8.6 times in 2016. It should be also noted that net underwriting leverage and asset leverage of Korean non-life insurers are typically high because of long-term insurance, a major business line that has a large recurring premium base, similar to life insurance.

Like most insurers in South Korea, DBI's capital is exposed to some volatility stemming from interest rate movement. However, AM Best notes the company's large base of retained earnings allows it to withstand the unrealised losses from available-for-sale securities that were derived from the rapid rise in interest rates in recent periods. Its C&S showed a 4% rise from KRW 6,495 billion as of year-end 2020 to KRW 6,732 billion as of year-end 2021 despite the large unrealised losses from its holding of available-for-sale bonds. However, during the first quarter of 2022, its C&S decreased by 11% from the year-end to KRW 6,007 billion, as interest rates had an unprecedentedly steep rise.

DBI's regulatory RBC ratio, on a consolidated basis, was 203% in December 2021, and it decreased to 189% in March 2022. On a standalone basis, its RBC ratio was 217% in March 2022. In order to lessen the potential volatility derived from interest rate movements and secure its solvency position, the company reclassified a sizable amount of its bond assets as held-to-maturity from available-for-sale in 2021 and the first quarter of 2022.

AM Best notes that the negative impact of rising market rates on capital is more pronounced under the current accounting and solvency regime, whereby assets are booked on market value and liabilities are booked on a cost basis. However, once IFRS 17 and K-ICS go live in 2023, under which both assets and liabilities will be viewed based on market value, the current capital pressure derived from interest rate hikes is expected to be somewhat resolved, especially for companies with effective asset-liability management (ALM).

As a public company, the company has good access to capital markets given its track record of successful subordinated bond issuances over the past five years. It maintains relatively low debt leverage and healthy coverage ratios, with an adjusted debt leverage ratio of 11.2% as of March 2022 and coverage ratio of 13.6 times in 2021, as calculated by AM Best.

Capital Generation Analysis	2021 KRW (000,000)	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)	2017 KRW (000,000)
Beginning Capital and Surplus	6,494,899	6,145,040	5,292,758	4,833,010	4,344,731
Net Income	872,920	554,497	380,163	537,774	669,196
Net Unrealized Capital Gains (Losses)	-569,952	136,708	595,679	81,281	-22,553
Currency Exchange Gains (Losses)	77,706	-53,606	2,832	11,178	-74,483
Change in Equalisation and Other Reserves	...	46,972	...	...	...
Stockholder Dividends	-135,536	-102,243	-132,572	-151,561	-108,960
Other Changes in Capital and Surplus	-7,568	-232,469	6,180	-18,924	25,079
Net Change in Capital and Surplus	237,570	349,859	852,282	459,748	488,279
Ending Capital and Surplus	6,732,469	6,494,899	6,145,040	5,292,758	4,833,010
Net Change in Capital and Surplus (%)	3.7	5.7	16.1	9.5	11.2

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2021	2020	2019	2018	2017
Liquid Assets to Total Liabilities	51.7	51.7	54.5	51.8	52.3
Total Investments to Total Liabilities	90.6	92.2	93.6	94.1	91.9

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

The company's investment strategy is considered to be prudent with a dual focus on ALM and generating stable yields. While a majority of its investment portfolio is of high-quality fixed-income assets, the company has been active in alternative investments such as real estate/infrastructure-related funds. As of year-end 2021, DBI had KRW 41.6 trillion in invested assets on a standalone basis, 40% of which were in bonds, 31% loans, 20% beneficiary certificates, 3% stock, 3% real estate, 2% other investments, and 1% in cash. (The investment assets of its major subsidiary, DB Life Insurance Company, Limited [DBL], were KRW 10.1 trillion as of year-end 2021; 35% in bonds, 43% loans, 13% beneficiary certificates, 5% stocks, 2% real estate, 1% other investments, and 1% in cash.)

Balance Sheet Strength (Continued...)

DBI's ALM is considered to be good, which AM Best believes will help the company effectively manage capital volatility once IFRS 17 and K-ICS are adopted. It has been using long-term bonds and long-term bond forwards to increase asset duration in recent years. Its asset/liability duration gap has been maintained at around one year over the past five years.

Composition of Cash and Invested Assets	2021 KRW (000,000)	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)	2017 KRW (000,000)
Total Cash and Invested Assets	52,580,435	49,380,684	46,452,593	42,922,376	40,016,370
Cash (%)	1.6	1.4	1.8	3.2	2.2
Bonds (%)	54.6	53.8	55.7	50.8	53.0
Equity Securities (%)	0.9	0.9	0.8	1.1	1.8
Real Estate, Mortgages and Loans (%)	41.8	41.8	40.4	43.2	40.8
Other Invested Assets (%)	0.5	1.6	0.8	1.2	1.7
Total Cash and Unaffiliated Invested Assets (%)	99.3	99.4	99.4	99.4	99.4
Investments in Affiliates (%)	0.7	0.6	0.6	0.6	0.6
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

The South Korean regulator requires all insurers to conduct a Liability Adequacy Test (LAT) on a semi-annual basis to ensure the sufficiency/adequacy of insurance reserves when compared with market value.

DBI's total reserves of KRW 27.8 trillion at year-end 2021 were subjected to the LAT on a standalone basis and found to exceed what was considered to be an adequate level by KRW 11.3 trillion. DBI's LAT reserve surplus ratio (reserve surplus to total reserves) was 41%, compared with 39% for the non-life industry average. For DBL, its total reserves of KRW 8.0 trillion exceeded the adequate reserve level by KRW 2.8 trillion, showing a surplus ratio of 35%, which was much higher than the life industry average of 12%.

Holding Company Assessment

N/A

Operating Performance

DBI's operating performance is assessed to be strong with a five-year average return on equity of 10.7% (2017-2021, consolidated). The strong operating performance assessment recognises the company's underwriting performance that outperforms its peers and is indicative of effective investment management, as demonstrated by relatively low combined ratios and stable investment income.

Its five-year average combined ratio was 103.8% (2017-2021), which is the lowest among its domestic peers, mainly owing to its low expense ratio. Its five-year average loss ratio was 83.6% and the expense ratio was 20.3%. It should be noted that the combined ratios of Korean non-life insurers are typically high and above 100% because of the long-term insurance with embedded savings elements; maturity payments and increase in savings reserves are taken into consideration in the calculation of loss ratios.

DBI recorded consolidated gross premium written (GPW) of KRW 16,389 billion in 2021, which is a 6% increase from KRW 15,456 billion a year earlier. On a non-consolidated basis, its GPW increased by 7% from KRW 13,952 billion to KRW 14,926 billion. Meanwhile, its net income increased by 57% to a record high of KRW 873 billion in 2021 mainly due to an improvement in underwriting results, especially for the auto line. The overall combined ratio decreased from 104.8% in 2020 to KRW 101.8% in 2021.

The combined ratio in the auto line, which accounted for 27% of DBI's non-consolidated GPW in 2021, declined from 100.4% in 2020 to 94.5% in 2021, which was the lowest among its peers. The auto loss ratio declined from 84.4% to 79.5% due to a series of rate hikes in prior years, coupled with reduced claims frequency amid the pandemic. There is ongoing improvement in the expense ratio in the same line due to the expanding online channel that also contributed to the good performance.

Operating Performance (Continued...)

The auto combined ratio in the first quarter of 2022 further declined to 93.1% (versus 96% for the same period in 2021) due to a severe resurgence of COVID-19 cases in South Korea during the period. The loss ratio is expected to increase with a rebound in claims frequency as most of COVID-19-related restrictions were lifted in the second quarter. However, AM Best expects there will not be a material deterioration in auto profitability due to the increased premium base, as well as the improving trend in distribution cost efficiency. Furthermore, several recent regulatory changes are likely to have a positive impact on auto claims, such as higher deductibles for DUI-related claims and lower speed limits in urban areas.

In the largest business line of long-term insurance, which accounted for 62% of GPW in 2021, its risk-loss ratio further increased from 92.9% in 2020 to 94.2% in 2021, due to continued pressure in medical claims. (The risk-loss ratio, which is defined as incurred claims divided by risk premiums, is a key indicator used in the domestic industry to gauge the underwriting profitability of long-term insurance; savings components are excluded from the calculation.) Nonetheless, as a large portion of its medical indemnity policies were renewed in 2021, reflecting the accumulated effect of rate hikes from prior years, the company expects the risk-loss ratio for this coverage to stabilise over the coming years. In addition to rate increment exercises for medical indemnity coverage, DBI has been strengthening underwriting and claims management in recent years to improve the loss ratio for the long-term line.

The combined ratios for the general insurance line, which made up 11% of non-consolidated GPW in 2021, has remained relatively stable over the past five years with an average of 94.5% (2017-2021). DBI continuously increased its net retention for the general insurance line, from 52% in 2017 to 62% in 2021, to optimise its profits.

Investment income continued to be a major source of earnings, supported by stable net investment returns (five-year average of 3.5% including capital gains/losses, 2017-2021) and robust investment assets. The company reported KRW 1,696 billion in net investment income (including capital gains/losses), which is similar to KRW 1,680 billion in 2020. DBI plans to increase long-term fixed-income securities over the coming years for ALM purposes, while securing its investment margin through high-yielding assets, such as private equity funds.

Financial Performance Summary	2021 KRW (000,000)	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)	2017 KRW (000,000)
Pre-Tax Income	1,175,519	742,278	521,572	735,290	889,299
Net Income after Non-Controlling Interests	869,523	552,281	375,996	532,538	661,146

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2021	2020	2019	2018	2017
Overall Performance:					
Return on Assets	1.4	1.0	0.7	1.1	1.4
Return on Capital and Surplus	13.2	8.8	6.6	10.6	14.6

Source: BestLink® - Best's Financial Suite

Business Profile

DBI remains the third-largest non-life insurer in South Korea, with a market share of approximately 17% in terms of GPW in 2021.

The company benefits from a strong brand in its domestic market and diversified product offerings, including long-term, auto, and general insurance. Its profile is further enhanced by the life insurance business through its subsidiary, DBL. Its diversified distribution channels also support 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 (27%); and general insurance (11%) in terms of GPW. In addition, DBL offers a variety of life insurance and annuity/savings products. DBL’s premium income accounted for approximately 9% of DBI’s total consolidated premium revenue for 2021.

It has a well-diversified distribution network. For the long-term line, 46% of new business was sourced through tied agents, while 42% was from general agents; the remainder was sourced from other channels such as telemarketing and bancassurance. The company has demonstrated balanced growth across all channels within the long-term line in recent years.

Business Profile (Continued...)

Within the auto line, the company has been growing its proportion of non-face-to-face channels (online/telemarketing) in recent years from 37% in 2018 to 48% in 2021. Over the coming years, DBI plans to continue expanding its presence in the online channel, which AM Best expects will lead to enhanced profitability as the company continues to build economies of scale in the channel.

DBI has a limited presence outside of its domestic market and has adopted a conservative approach towards overseas expansion. The company has several branches in the US (i.e., Guam, Hawaii, California, and New York); overseas business accounted for less than 3% of DBI's non-consolidated GPW and about 26% of its general insurance line GPW in 2021. It has joint ventures with local partners in China and Vietnam. DBI owns a 37.3% stake of Post-Telecommunication Joint Stock Insurance Corporation in Vietnam as of year-end 2021, which is a major non-life insurer in Vietnam.

DBI is one of the leading insurers in implementing digital innovation initiatives in its domestic market. As part of its mid-term strategy, the company has been executing on its digital transformation plans. The company accelerated its pace of digital innovation not only to improve operational efficiency but also to secure future business opportunities by leveraging innovative technologies in product and customer service areas. The company adopted wide use of artificial intelligence (AI) in its business value chain ranging from sales marketing, underwriting, claims processing and risk prediction to customer service, which allows it to reduce operational expenses and enhance customer experience. Some of the recent examples are the AI-based Smart Contact Centre for customer service and digital mirroring to improve sales quality in the telemarketing channel.

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 prudent 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 the consolidated risks of the company and its subsidiaries.

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 insurance risk and credit risk. Risk limits are also set for its overseas operations, while the RM department at headquarters monitors their respective investments.

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 remained above 130%, which is defined by the company to be in the "stress 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, which as previously mentioned is a new solvency regime to be implemented along with IFRS 17 in 2023, 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.

Reinsurance Summary

DBI's overall net retention ratio remained stable at around 94% over the past five years (2017-2021), while the net retention ratio for the general insurance line was 58% during the same period. It has a comprehensive reinsurance scheme to protect its capital from tail risks and reduce earnings volatility.

Its 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 of highly rated reinsurers.

Enterprise Risk Management (Continued...)

Environmental, Social & Governance

AM Best considers the company's exposure to material environmental, social and corporate governance (ESG) risks to be low. The company operates in South Korea, which has low exposure to natural catastrophe risks. Its profile on underwriting and investment is not exposed to so-called toxic assets and industries. The company largely operates in line with market peers, and at present, ESG factors are unlikely to impact the credit quality of the company over the short term. There are no regulatory requirements relating to ESG, although the company regularly monitors developments to ensure its practices are compliant.

Financial Statements

Balance Sheet	01/01/2022 KRW (000,000)	%	01/01/2022 USD (000,000)
Cash and Short Term Investments	818,534	1.3	663
Bonds	28,700,750	44.3	23,248
Equity Securities	495,882	0.8	402
Other Invested Assets	22,565,269	34.8	18,278
Total Cash and Invested Assets	52,580,435	81.2	42,590
Reinsurers' Share of Reserves	1,005,568	1.6	815
Debtors / Amounts Receivable	727,275	1.1	589
Other Assets	10,438,325	16.1	8,455
Total Assets	64,751,603	100.0	52,449
Unearned Premiums	3,039,272	4.7	2,462
Non-Life - Outstanding Claims	3,939,519	6.1	3,191
Life - Long Term Business	1,328	...	1
Other Technical Reserves	38,992,943	60.2	31,584
Total Gross Technical Reserves	45,973,062	71.0	37,238
Debt / Borrowings	1,602,253	2.5	1,298
Other Liabilities	10,443,819	16.1	8,459
Total Liabilities	58,019,134	89.6	46,995
Capital Stock	35,400	0.1	29
Retained Earnings	1,134,297	1.8	919
Other Capital and Surplus	5,471,437	8.4	4,432
Non-Controlling Interests	91,335	0.1	74
Total Capital and Surplus	6,732,469	10.4	5,453
Total Liabilities and Surplus	64,751,603	100.0	52,449

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit .00081 = 1 Korean Won (KRW)

Income Statement	Non-Life KRW (000,000)	Life KRW (000,000)	Other KRW (000,000)	01/01/2022 Total KRW (000,000)	01/01/2022 Total USD (000,000)
Gross Premiums Written	...	...	...	16,389,460	13,275
Net Premiums Earned	...	...	...	15,173,940	12,291
Net Investment Income	...	...	1,531,612	1,531,612	1,241
Realized capital gains / (losses)	...	...	168,085	168,085	136
Unrealized capital gains / (losses)	...	...	-3,377	-3,377	-3
Other Income	...	...	...	323,972	262
Total Revenue	...	...	1,696,320	17,194,232	13,927
Benefits and Claims	...	...	...	12,480,155	10,109
Net Operating and Other Expense	...	...	32,254	3,538,558	2,866
Total Benefits, Claims and Expenses	...	...	32,254	16,018,713	12,975
Pre-Tax Income	...	...	1,664,066	1,175,519	952
Income Taxes Incurred	...	...	...	302,599	245
Net Income before Non-Controlling Interests	...	...	...	872,920	707
Non-Controlling Interests	...	...	...	3,397	3
Net Income/(loss)	...	...	...	869,523	704

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit .00081 = 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 Global BCAR, 06/30/2022

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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