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Best's Credit Rating Effective Date
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Best's Credit Rating Methodology

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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: .

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+	**aa-**
Superior	**Superior**
Outlook: **Stable**	Outlook: **Stable**
Action: **Upgraded**	Action: **Upgraded**

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 Company, Limited (DBI), is assessed at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR).
- DBI demonstrated relatively low volatility in its economic capital against rising interest rate movements supported by its strong internal capital generation capability. Its prudent asset-liability management is expected to continue to help manage capital volatility under IFRS 17 and K-ICS effectively.
- DBI has low dependency on supplementary capital securities such as hybrid bonds and subordinated bonds given its strong capital position, as demonstrated by its low debt leverage ratio, while having favourable financial flexibility as a public company.
- The company's investment strategy is viewed to be prudent with a focus on asset-liability management by placing a majority of its investment portfolio in high-quality fixed-income assets.

Operating Performance: Strong

- Operating performance is assessed to be strong, underpinned by its underwriting performance that outperforms its domestic peers as demonstrated by the continued relatively low combined ratio and stable investment income.
- DBI's net income increased in 2022, primarily due to an improvement in the long-term line profitability as a result of a decreased medical indemnity loss ratio and the expansion of sales of highly profitable protection products.
- DBI's auto combined ratio remained profitable and lower than its peers, as a result of reduced claims frequency amid the Omicron variant outbreak of COVID-19 and the company's expansion of the online channel.
- Investment income continued to support the bottom line with a stable net investment return (five-year average of 3.4% including capital gains/losses, 2018-2022) and robust investment assets.

Business Profile: Favorable

- DBI remained the third-largest non-life insurer in South Korea, with a stable market share of about 17% in terms of gross premiums written (GPW) in 2022.
- The company benefits from a strong brand in its domestic market and its diversified product offerings, including the 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. The company has adopted wide use of artificial intelligence to strengthen its business value chain and establish automation processes for marketing, underwriting, claims processing and customer service.

Enterprise Risk Management: Appropriate

- DBI's enterprise risk management is viewed as 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 has been strengthening its risk management system through initiatives, such as establishing appropriate risk management indicators based on K-ICS.

Outlook

- The stable outlooks reflect AM Best's expectation that DBI will maintain a balance sheet assessment in the very strong range over the medium term, supported by strong internal capital generation and prudent asset-liability management. Its operating performance is also expected to remain strong over the intermediate term, supported by its competitive underwriting performance and stable investment income.

Rating Drivers

- Negative rating actions could occur if there is a significant deterioration in its 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.
- Positive rating actions could occur if the company's ERM framework is proven to be highly sophisticated with market best practice techniques, and the company is able to deliver successful results over the long term, evident in superior risk management capabilities embedded across the enterprise.

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	54.3	36.2	28.7	27.0

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2022 KRW (000,000)	2021 KRW (000,000)	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)
Net Premiums Written:					
Composite	16,236,548	15,390,577	14,431,110	13,494,009	12,888,835
Net Income	988,012	872,920	554,497	380,163	537,773
Total Assets	64,496,565	64,751,603	60,054,421	55,779,052	50,929,102
Total Capital and Surplus	5,461,656	6,732,469	6,494,900	6,145,040	5,292,758

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2022 KRW (000,000)	2021 KRW (000,000)	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)	Weighted 5-Year Average
Profitability:						
Net Income Return on Revenue (%)	5.4	5.1	3.5	2.5	3.7	4.1
Net Income Return on Capital and Surplus (%)	16.2	13.2	8.8	6.6	10.6	11.2
Net Investment Yield (%)	3.3	3.0	2.9	3.1	3.2	3.1
Leverage:						
Net Premiums Written to Capital and Surplus (%)	302.1	231.7	225.3	226.9	252.8	...

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.

During 2022, the insurance industry in South Korea experienced increasing pressure on capital from the rapid rise in interest rates because of the sizeable amount of available-for-sale (AFS) securities that domestic insurers hold in their investment asset portfolios. Consequently, a considerable amount of unrealised losses of AFS securities led to the decline in reported capital and risk-based capital (RBC) ratios throughout the industry. As for DBI, its consolidated capital and surplus (C&S) decreased by 18.9% from KRW 6,732 billion as of year-end 2021 to KRW 5,462 billion as of year-end 2022, and its consolidated RBC ratio dropped from 203.1% to 170.8% during the same period.

Nonetheless, DBI continued to demonstrate positive distinction from its industry peers over the past years, including its risk-adjusted capitalisation that is assessed consistently at the strongest level. AM Best notes that the company demonstrated relatively low volatility in its economic capital due to its strong capability of internal capital generation. Its robust retained earnings base (KRW 6.7 trillion as of year-end 2022) expanded at a compound annual growth rate (CAGR) of 10% over the past five years (2018-2022) that allows it to withstand the impact from external factors such as interest rate movements. Consequently, DBI maintained a low dependency on

Balance Sheet Strength (Continued...)

supplementary capital securities such as hybrid bonds and subordinated bonds given its strong capital position. DBI's adjusted debt leverage at year-end 2022 was one of the lowest among its industry peers and it also maintained one of the highest coverage ratios in 2022.

Although DBI is not a frequent issuer of these supplementary securities, it has favourable financial flexibility as a public company, as evidenced by the successful issuances of subordinated bonds in the capital markets in 2017 and 2021.

Insurance companies in South Korea have been facing a biased impact from the interest rate movements on their balance sheets under IFRS 4 accounting standards as the value of assets reflects the interest rate movements, while insurance liabilities are booked using discount rates that are fixed at the time of policy inception. However, it is expected that the implementation of IFRS 17 starting from the beginning of 2023 will largely resolve this accounting mismatch and mitigate capital sensitivity to interest rates, especially for the companies with better asset-liability management (ALM), such as DBI.

According to the disclosures of IFRS 17-based financial statements during the first half of 2023, South Korean non-life insurers, including DBI, reported significant changes in their financials, such as a notable expansion in their total capital, while total assets and liabilities reduced compared to the IFRS 4 figures. Although the implementation of IFRS 17 is not expected to pose a significant impact on a company's business fundamentals, it is going to bring large changes in its financial statements because of the large amount of long-term policies that South Korean non-life insurers have. Notwithstanding, AM Best expects that it will take some time for the new standards to settle in the market as the South Korean regulator recently set guidelines on the application of key underlying assumptions and will monitor the impact on financial statements going forward to improve comparability and credibility throughout the rest of year.

Under the new solvency regime (K-ICS) implemented in 2023, whereby both assets and liabilities are based on mark-to-market valuations, DBI's regulatory solvency ratio reached 210.5% (consolidated) in the first quarter of 2023, which was higher than most of the peers, attributed to its well-matched asset-liability duration gap, favourable underwriting portfolio, and improved solvency position of its life subsidiary.

DBI's net underwriting leverage (net premium written to capital + net technical reserves to capital), on a standalone basis, also remained lower than that of its domestic peers.

The company maintained a stable dividend policy with a weighted average dividend pay-out ratio of approximately 25% over the past five years.

Capital Generation Analysis	2022 KRW (000,000)	2021 KRW (000,000)	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)
Beginning Capital and Surplus	6,732,469	6,494,899	6,145,040	5,292,758	4,833,010
Net Income	988,012	872,920	554,497	380,163	537,774
Net Unrealized Capital Gains (Losses)	-2,159,039	-569,952	136,708	595,679	81,281
Currency Exchange Gains (Losses)	93,782	77,706	-53,606	2,832	11,178
Change in Equalisation and Other Reserves	1	...	46,972	...	...
Stockholder Dividends	-216,792	-135,536	-102,243	-132,572	-151,561
Other Changes in Capital and Surplus	23,223	-7,568	-232,469	6,180	-18,924
Net Change in Capital and Surplus	-1,270,813	237,570	349,859	852,282	459,748
Ending Capital and Surplus	5,461,656	6,732,469	6,494,899	6,145,040	5,292,758
Net Change in Capital and Surplus (%)	-18.9	3.7	5.7	16.1	9.5

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2022	2021	2020	2019	2018
Liquid Assets to Total Liabilities	49.4	51.7	51.7	54.5	51.8
Total Investments to Total Liabilities	88.5	90.6	92.2	93.6	94.1

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

Asset Liability Management - Investments

DBI's investment strategy is viewed to be prudent with a focus on ALM in preparation of new regulations in 2023 and generating stable and competitive yields. As of year-end 2022, the company had KRW 40.5 trillion in investment assets on a standalone basis, with a majority of its investment portfolio placed in high-quality fixed-income assets while increasing alternative investments such as loan-type assets for higher yields. Of the total investments, 38.4% were in bonds, 31.5% loans, 20.1% beneficiary certificates, 3% stock, 3% real estate, 2% cash and 2% in other investments. (The investment assets of its major subsidiary, DB Life Insurance Company Limited [DBL], were KRW 10.4 trillion; 41% in loans, 36% bonds, 14% beneficiary certificates, 4% stocks, 2.5% in cash, 2% real estate, and 0.5% in other investments.)

The company's ALM capability is considered to be good, which would help the company to effectively manage capital volatility under IFRS 17 and K-ICS. DBI has been using long-term bonds and bond forward contracts to increase the asset durations in recent years. It plans to maintain its current proportion of bond investments with a focus on long-term bonds for ALM purposes.

Composition of Cash and Invested Assets	2022 KRW (000,000)	2021 KRW (000,000)	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)
Total Cash and Invested Assets	52,245,866	52,580,435	49,380,684	46,452,593	42,922,376
Cash (%)	2.3	1.6	1.4	1.8	3.2
Bonds (%)	52.5	54.6	53.8	55.7	50.8
Equity Securities (%)	1.0	0.9	0.9	0.8	1.1
Real Estate, Mortgages and Loans (%)	42.1	41.8	41.8	40.4	43.2
Other Invested Assets (%)	1.4	0.5	1.6	0.8	1.2
Total Cash and Unaffiliated Invested Assets (%)	99.4	99.3	99.4	99.4	99.4
Investments in Affiliates (%)	0.6	0.7	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

Operating Performance

DBI's operating performance is assessed to be strong with a five-year average return on equity of 11.2% (2018-2022, consolidated). The strong operating performance assessment recognises the company's underwriting performance that outperforms its peers and effective investment management, as demonstrated by a continued, relatively low combined ratio and stable investment income.

Its five-year average combined ratio was 103.5% (2018-2022, non-consolidated), which is lower than most of its domestic peers, mainly attributed to its low expense ratio. Its five-year average loss ratio was 83.0%, and the expense ratio was 20.5%. 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 business, which is a major business line that has embedded savings elements; maturity payments and an increase in savings reserves are taken into consideration in the calculation of loss ratios.

DBI recorded consolidated gross premium written (GPW) of KRW 17,399 billion in 2022, which is a 6% increase from KRW 16,389 billion in the previous year. On a non-consolidated basis, its GPW increased by 7% from KRW 14,926 billion to KRW 15,898 billion. The net income increased by 13% in 2022 to KRW 988 billion, mainly due to an improvement in underwriting results for the long-term insurance line.

The combined ratio in the long-term line, which is the largest business line that accounted for 61.6% of DBI's non-consolidated GPW in 2022, decreased from 105.6% in 2021 to 103.5% in 2022. Its risk-loss ratio also dropped from 84.6% to 81.1% during the same period, continuing to remain relatively low when compared with most of its peers. (The risk-loss ratio is a key indicator used in the domestic industry to gauge the underwriting profitability of the long-term insurance line, defined as incurred claims divided by risk premiums.) This was mainly attributed to the stabilised claims as the regulator enforced claims inspection on medical indemnity policies to prevent overtreatment by clinics and the expansion of sales on highly profitable protection products.

Medical indemnity policies are a widely owned private insurance form of coverage in South Korea that supplement the national health insurance. However, the loss ratio for such policies has been deteriorating over the course of previous years, and DBI has been taking various measures such as rate hikes and the transfer of old policies to new generation medical indemnity policies with tighter policy

Operating Performance (Continued...)

terms and better profit margins. The company expects a gradual improvement in the loss ratio going forward that would ultimately improve the overall profitability of the long-term line.

Furthermore, the company's continued improvement in its persistency ratio will help grow its long-term premium base and also result in a larger base of future profits (contractual service margin [CSM] under IFRS 17), as the persistency ratio is one of the key actuarial assumptions used to calculate CSM. The 13th month persistency ratio of DBI improved from 81.7% to 89.4% in 2022, and the 25th month persistency ratio from 60.2% to 75.2%.

The combined ratio in the auto line, which accounted for 26.5% of DBI's non-consolidated GPW in 2022, decreased from 94.5% in 2021 to 94.4% in 2022, and has remained as the lowest among its major peers since 2020. The auto loss ratio also declined from 79.5% to 79.4% as a result of reduced claims frequency amid the Omicron variant outbreak of COVID-19 despite increased repair costs driven by inflation. DBI managed to maintain its low auto expense ratio due to the continued expansion of its online channel. The company expects its auto loss ratio to remain relatively low with the support of its efficient underwriting, favourable regulations, and improvements in car safety features.

In the general insurance line, which made up 11.9% of non-consolidated GPW in 2022, the combined ratio increased from 94.9% in 2021 to 101.6% in 2022, as a result of an increased loss ratio. In 2022, the Korean non-life industry coped with high severity claims from seasonal events such as typhoons and heavy rainfall. Concurrently, DBI achieved expansion of its general line sales by the growth in its overseas business.

Investment income continued to support the company's earnings with a stable investment return (five-year average of 3.4% including capital gains/losses, 2018-2022) and robust investment assets. The company reported KRW 1,664 billion in net investment income (including capital gains/losses), which is similar to KRW 1,696 billion in 2021. DBI plans to maintain the current proportion of bond investments in the overall investment portfolio for ALM purposes, while expanding alternative investments and private equity funds to enhance its investment margin.

Financial Performance Summary	2022 KRW (000,000)	2021 KRW (000,000)	2020 KRW (000,000)	2019 KRW (000,000)	2018 KRW (000,000)
Pre-Tax Income	1,311,352	1,175,519	742,278	521,572	735,290
Net Income after Non-Controlling Interests	983,098	869,523	552,281	375,996	532,538

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2022	2021	2020	2019	2018
Overall Performance:					
Return on Assets	1.5	1.4	1.0	0.7	1.1
Return on Capital and Surplus	16.2	13.2	8.8	6.6	10.6

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 2022.

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. The favourable assessment of DBI's business profile is also supported by diversified distribution channels.

The company's business is split among long-term insurance (61.6%), auto insurance (26.5%), and general insurance (11.9%) in terms of GPW in 2022. The long-term business is further diversified into various types of personal line products with long policy durations, including health, accident, property damage and driver liability. Additionally, 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 income for 2022.

DBI has a well-diversified distribution network. In 2022, 43.7% of its long-term new business was derived from the tied agent channel, while 43.5% was from the general agency channel. The remaining portions were sourced from other channels such as telemarketing and bancassurance.

Business Profile (Continued...)

In the auto insurance line, the company has been growing the proportion of sales from the non-face-to-face channels (online/telemarketing) in recent years from 37% in 2018 to 50% in 2022. DBI plans to expand its online sales, especially for the auto line, in order to benefit from the low acquisition cost structure and increasing trend in digitalisation.

DBI has a limited presence outside of its domestic market. Total overseas business accounted for approximately 3% of DBI's non-consolidated GPW and about 28% of its general line insurance GPW in 2022. The company has several branches in the US (i.e., Guam, Hawaii, California, and New York), and it also has joint ventures with local partners in China and Vietnam. DBI has been active in discovering opportunities in the Vietnamese market where it owns a 37% stake in one of the leading non-life insurers, Post-Telecommunication Joint Stock Insurance Corporation, as of year-end 2022. Furthermore, DBI entered into agreements to acquire majority shares of other small to medium-sized non-life insurers in Vietnam in 2023.

DBI is one of the leading insurers in implementing digital innovation initiatives in its domestic markets. As part of its mid-term strategy, the company has been executing its digital transformation plans. It aims to expand the potential customer base through digital marketing innovations, increase the strategic utilisation of platform-based business to discover new business models, and strengthen its competitive edge through convergence of new technologies and data utilisation. The company has adopted a wide use of artificial intelligence to strengthen its business value chain and establish automation processes for marketing, underwriting, claims processing and customer service. To prepare for the expansion of big tech companies in the domestic insurance market, DBI plans to establish its own open platform by connecting information, products and services owned by the company and its partners.

Enterprise Risk Management

DBI's enterprise risk management (ERM) is viewed as 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 departments (Insurance RM & ALM department, Asset RM department, and 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 seven types of risks (i.e., life insurance, non-life insurance, interest rate, market, credit, operational, and subsidiaries risk). Risk limits are set for each type of risk, and capital levels are managed accordingly. Risk limits are also set for its overseas operations, while the RM department at headquarters monitors their respective investments.

In preparation for the implementation of K-ICS, the new solvency regime in Korea, DBI has been strengthening its risk management system through initiatives such as operating an insurance risk limit guideline and establishing appropriate risk management indicators based on K-ICS. As K-ICS requires a more detailed breakdown of required capital compared to the previous RBC regime, DBI performs periodic analysis to enhance stability in the measurement of the K-ICS ratio.

The company also sets tight minimum required K-ICS ratios for different scenarios, such as stressed scenarios and setting up an adequate dividend policy, to secure its competitive position in capital adequacy compared with its peers.

Reinsurance Summary

DBI's overall net retention ratio remained stable at around 94% over the past five years (2018-2022), while the net retention ratio for the general insurance line was 59% in 2022. 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 (US) 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 investments 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	01/01/2023 KRW (000,000)	%	01/01/2023 USD (000,000)
Cash and Short Term Investments	1,221,134	1.9	965
Bonds	27,431,346	42.5	21,671
Equity Securities	526,875	0.8	416
Other Invested Assets	23,066,511	35.8	18,223
Total Cash and Invested Assets	52,245,866	81.0	41,274
Reinsurers' Share of Reserves	1,224,677	1.9	967
Debtors / Amounts Receivable	1,219,820	1.9	964
Other Assets	9,806,202	15.2	7,747
Total Assets	64,496,565	100.0	50,952
Unearned Premiums	3,256,642	5.0	2,573
Non-Life - Outstanding Claims	4,469,758	6.9	3,531
Other Technical Reserves	39,993,892	62.0	31,595
Total Gross Technical Reserves	47,720,292	74.0	37,699
Debt / Borrowings	1,665,223	2.6	1,316
Other Liabilities	9,649,394	15.0	7,623
Total Liabilities	59,034,909	91.5	46,638
Capital Stock	35,400	0.1	28
Retained Earnings	1,326,746	2.1	1,048
Other Capital and Surplus	4,012,205	6.2	3,170
Non-Controlling Interests	87,305	0.1	69
Total Capital and Surplus	5,461,656	8.5	4,315
Total Liabilities and Surplus	64,496,565	100.0	50,952

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit .00079 = 1 Korean Won (KRW)

Income Statement	Non-Life KRW (000,000)	Life KRW (000,000)	Other KRW (000,000)	01/01/2023 Total KRW (000,000)	01/01/2023 Total USD (000,000)
Gross Premiums Written	...	...	...	17,398,687	13,745
Net Premiums Earned	...	...	...	16,063,402	12,690
Net Investment Income	...	...	1,732,666	1,732,666	1,369
Realized capital gains / (losses)	...	...	-72,290	-72,290	-57
Unrealized capital gains / (losses)	...	...	3,644	3,644	3
Other Income	...	...	...	360,583	285
Total Revenue	...	...	1,664,020	18,088,005	14,290
Benefits and Claims	...	...	...	12,869,734	10,167
Net Operating and Other Expense	...	...	-16,340	3,906,919	3,086
Total Benefits, Claims and Expenses	...	...	-16,340	16,776,653	13,254
Pre-Tax Income	...	...	1,680,360	1,311,352	1,036
Income Taxes Incurred	...	...	...	323,340	255
Net Income before Non-Controlling Interests	...	...	...	988,012	781
Non-Controlling Interests	...	...	...	4,914	4
Net Income/(loss)	...	...	...	983,098	777

Source: BestLink® - Best's Financial Suite
US $ per Local Currency Unit .00079 = 1 Korean Won (KRW)

Related Methodology and Criteria

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

Catastrophe Analysis in A.M. Best Ratings, 03/10/2023

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

Scoring and Assessing Innovation, 02/27/2023

Understanding Global BCAR, 07/06/2023

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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