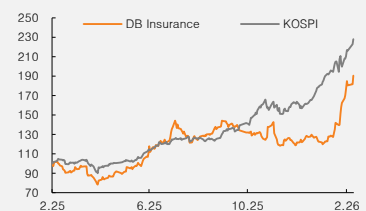


(Maintain)	<b>Hold</b>
Target price	<b>▲ W210,000</b>
Current price (2/20/26)	W192,300
Upside	9.2%

OP (25, Wbn)	2,114
Consensus OP (25F, Wbn)	2,053
EPS growth (25, %)	-13.4
Market EPS growth (25F, %)	36.0
P/E (25, x)	5.1
Market P/E (25F, x)	19.5
KOSPI	5,808.53

Market cap (Wbn)	13,343
Shares outstanding (mn)	69
Free float (%)	61.4
Foreign ownership (%)	44.1
Beta (12M)	0.63
52-week low (W)	78,900
52-week high (W)	192,300

(%)	1M	6M	12M
Absolute	49.2	47.7	90.8
Relative	25.5	-20.4	-12.8



Mirae Asset Securities Co., Ltd.

Tae Joon Jeong, CFA

taejoon.jeong@miraeasset.com

# DB Insurance

## Rising expectations for shareholder returns

### Maintain Hold; raise TP to W210,000

We lift our target price for DB Insurance to W210,000 (from W144,000). Our revised target price corresponds to a dividend yield of 4.0% (based on our 2026F DPS of W8,400) and a 2026F P/B of 1.17x. With our target price implying 9.2% upside, we maintain our Hold rating.

We have significantly raised our 2026 DPS estimate (from W7,000 previously), as DB Insurance declared a 2025 DPS of W7,600, well above expectations. The company's 2025 dividend yield translates to a consolidated payout ratio of 25%, which meets the requirement for separate taxation on dividends. Going forward, we expect DPS to continue to grow by at least 10% YoY.

### 4Q25 earnings beat consensus

For 4Q25, DB Insurance reported net profit attributable to owners of the parent of W335bn, above the consensus of W279.5bn. While investment income declined QoQ due to lower valuation gains on financial instruments, underwriting profit improved significantly QoQ, driven by reduced losses from adverse experience variance.

CSM adjustments amounted to W1.8tr, due to: 1) the increase in the education tax rate; and 2) worsening experience variance. As a result, full-year CSM balance declined 0.2% YoY.

### New shareholder return policy expected

DB Insurance presented a new medium/long-term (2028) standalone payout ratio target of 35% or higher (vs. 28% previously). That said, we believe a new shareholder return policy could be announced within the year, as: 1) management has indicated that it would introduce a new consolidated shareholder return policy following the Fortegra acquisition; and 2) an activist fund has been increasing its stake.

(Dec.)	2023	2024	2025	2026F	2027F
Underwriting profit (Wbn)	1,550	1,619	1,036	1,157	1,230
OP (Wbn)	2,017	2,363	2,114	2,153	2,226
NP (Wbn)	1,537	1,772	1,535	1,582	1,636
EPS (W)	25,594	29,516	25,563	26,343	27,242
BPS (W)	144,488	140,165	162,506	180,188	197,860
P/E (x)	3.3	3.5	5.1	7.3	7.1
P/B (x)	0.58	0.73	0.81	1.07	0.97
ROE (%)	18.7	20.7	16.8	15.2	14.3
Shareholder return yield (%)	6.3	6.6	8.0	4.4	4.8
K-ICS ratio (%)	233.1	203.0	217.9	210.3	202.6

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. TP calculation**

(W, x, %)

	Value	Notes
Previous TP	144,000	
2026F ROE	15.8	Mirae Asset Securities est.
Adj. discount rate	18.5	
Target P/B	0.85	
2026F BPS	169,035	Mirae Asset Securities est.
Revised TP	210,000	
2026F ROE	15.1	Mirae Asset Securities est.
Adj. discount rate	13.1	
Target P/B	1.17	
2026F BPS	180,188	Mirae Asset Securities est.
Current price	192,300	
Upside	9.2	
Rating	Hold	

Source: Mirae Asset Securities Research

**Table 2. 4Q25 review**

(Wbn, %)

	Mirae Asset	4Q25	Notes
Underwriting profit	143	263	
CSM release	317	330	
RA release	36	40	
Adj. for experience variance	-86	-40	
Other expenses	-125	-136	
Investment profit	232	188	Decline in valuation gains on financial instruments
Excl. insurance fin. gains/losses	418	372	
OP	375	451	
Non-OP	-6	-1	
Pretax profit	369	450	
Taxes	93	116	
NP	277	335	

Source: Mirae Asset Securities Research

**Table 3. Earnings and forecasts**

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2024	2025	2026F
Underwriting profit	403	268	102	263	1,619	1,036	1,157
CSM release	323	323	330	330	1,287	1,308	1,266
RA release	37	37	40	40	132	154	154
Adj. for experience variance	5	-51	-162	-40	55	-247	-127
Other expenses	37	-42	-106	-67	146	-179	-136
Investment profit	244	345	301	188	744	1,078	996
Excl. insurance fin. gains/losses	438	436	487	372	1,514	1,734	1,734
OP	647	612	403	451	2,363	2,114	2,153
Non-OP	-3	5	-6	-1	3	-6	-4
Pretax profit	643	617	397	450	2,366	2,108	2,149
Taxes	196	157	104	116	594	573	567
NP	447	460	293	335	1,772	1,535	1,582

Source: Mirae Asset Securities Research

## DB Insurance (005830 KS)

## Income statement

(Wbn)	2024	2025	2026F	2027F
Underwriting profit	1,619	1,036	1,157	1,230
CSM release	1,287	1,308	1,266	1,257
RA release	132	154	154	154
Adj. for experience variance	55	-247	-127	-67
Other	146	-179	-136	-114
Investment profit	744	1,078	996	996
Excl. insurance fin. gains/losses	1,514	1,734	1,734	1,734
FVPL valuation gains/losses	48	28	28	28
Disposal gains/losses	117	67	67	67
OP	2,363	2,114	2,153	2,226
Non-OP	3	-6	-4	-4
Pretax profit	2,366	2,108	2,149	2,222
Tax	594	573	567	587
Tax rate	25.1	27.2	26.4	26.4
NP	1,772	1,535	1,582	1,636

## Key ratios

(x, %, W, Wbn)	2024	2025	2026F	2027F
P/E	3.5	5.1	7.3	7.1
P/B	0.73	0.81	1.07	0.97
Dividend yield	6.6	5.8	4.4	4.8
EPS	29,516	25,563	26,343	27,242
BPS	140,165	162,506	180,188	197,860
DPS	6,800	7,600	8,400	9,300
ROE	20.7	16.8	15.2	14.3
ROA	3.50	2.73	2.61	2.60
K-ICS ratio	203.0	217.9	210.3	202.6
Available capital	19,098	21,600	22,667	23,602
Required capital	9,408	9,900	10,777	11,647
Dividend payout ratio	23.0	30.0	32.2	34.5
Common	23.0	30.0	32.2	34.5
Preferred	0.0	0.0	0.0	0.0

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet

(Wbn)	2024	2025	2026F	2027F
Assets	52,859	59,409	61,819	64,073
Cash	750	1,112	1,157	1,199
Financial assets	34,652	38,915	40,494	41,971
FVPL	11,407	17,707	18,425	19,097
FVOCI	22,226	20,121	20,121	20,121
AC	0	0	0	0
Other assets	17,456	19,382	20,168	20,904
Liabilities	44,443	49,554	50,891	52,074
Insurance liabilities	31,937	31,580	32,917	34,100
BEL	15,467	14,986	16,313	17,630
CSM	12,232	12,205	12,200	12,063
RA	1,884	1,970	1,985	1,987
Other	2,355	2,420	2,420	2,420
Other liabilities	12,506	17,974	17,974	17,974
Equity	8,416	9,855	10,927	11,999
Capital stock	35	35	35	35
Capital surplus	38	107	107	107
Retained earnings	10,105	11,201	12,273	13,345
Surrender value reserves	3,239	4,541	5,544	5,934
Capital adj.	-152	-124	-124	-124
AOCI	-1,609	-2,229	-2,229	-2,229
Hybrid securities	0	865	865	865

## CSM chg.

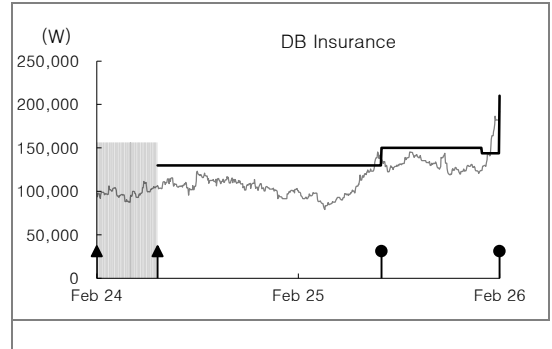
(Wbn)	2024	2025	2026F	2027F
Starting CSM	12,152	12,232	12,205	12,200
New business	3,078	2,933	2,786	2,647
Discount unwind	441	443	455	455
Adj.	-2,142	-2,117	-1,981	-1,981
Release	-1,298	-1,285	-1,266	-1,257
Ending CSM	12,232	12,205	12,200	12,063

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
DB Insurance (005830)	02/20/26	Hold	210,000
	01/19/26	Hold	144,000
	07/21/25	Hold	150,000
	06/10/25	One year	130,000
	06/10/24	Buy	130,000
	03/30/23	No Coverage	



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2025)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

### Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

### Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact [compliance@miraeasset.us.com](mailto:compliance@miraeasset.us.com) or +1 (212) 407-1000.

#### **Distribution**

**United Kingdom:** This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

**United States:** Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

**Hong Kong SAR:** This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.

**India:** This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

**All other jurisdictions:** Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

## Mirae Asset Securities International Network

---

### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

---

### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

---

### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

---

### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

---

### Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392

---