000810 KS · Insurance

Samsung Fire & Marine

Dividend yield falls into the 3% range

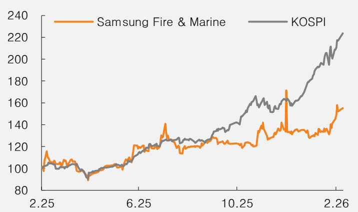
MIRAE ASSET Securities

Equity Research
February 20, 2026

(Maintain)	Hold
Target price	▲ W600,000
Current price (2/19/26)	W570,000
Upside	5.3%

OP (25, Wbn)	2,773
Consensus OP (25F, Wbn)	2,767
EPS growth (25, %)	-2.7
Market EPS growth (25F, %)	36.0
P/E (25, x)	10.5
Market P/E (25F, x)	18.9
KOSPI	5,677.25
Market cap (Wbn)	26,226
Shares outstanding (mn)	46
Free float (%)	67.5
Foreign ownership (%)	56.3
Beta (12M)	0.44
52-week low (W)	327,500
52-week high (W)	630,000

(%)	1M	6M	12M
Absolute	18.6	28.7	41.4
Relative	2.5	-28.6	-33.4



Mirae Asset Securities Co., Ltd.

Tae Joon Jeong, CFA
taejoon.jeong@miraeasset.com

Maintain Hold; raise TP to W600,000

We raise our target price on Samsung Fire & Marine (Samsung F&M) to W600,000 (from W480,000). Our revised target price corresponds to a dividend yield of 3.5% (based on our 2026F DPS of W21,000) and a 2026F P/B of 1.11x. As the company is not conducting additional buybacks (and is only canceling existing treasury share holdings), we use dividend yield as our valuation anchor. With our target price implying 5.3% upside, we maintain our Hold rating.

4Q25 results miss consensus

For 4Q25, Samsung F&M reported net profit attributable to owners of the parent of W234.7bn, below the consensus (W273.7bn). Both underwriting and investment earnings fell QoQ. Underwriting profit declined due to adverse experience variance and worsening auto loss ratios, while investment profit fell due to disposal losses resulting from bond switching transactions.

CSM adjustments amounted to W1.3tr, driven by: 1) the increase in the education tax rate and 2) worsening experience variance. As a result, the year-end CSM balance rose only 0.7% YoY. The company announced a 2025 dividend per common share of W19,500; including preferred stock, the payout ratio stands at 41.6%, satisfying the requirement for separate taxation on dividends.

2026 outlook

In 2026, we forecast net profit attributable to owners of the parent to inch up 0.8% YoY. While underwriting profit should continue expanding, supported by improvements in experience variance/auto loss ratio, investment profit is likely to decline due to the absence of asset disposal gains.

However, even with modest profit growth, we expect Samsung F&M to continue raising its cash dividend payout ratio, in line with its corporate value enhancement plan; we project the 2026 common dividend payout ratio to reach 41.1% (44.4% including preferred shares). That said, we forecast dividend yield at only 3.7% based on the current share price level. The total shareholder return yield (including treasury share cancellations) is likely to reach 5.8%.

(Dec.)	2023	2024	2025	2026F	2027F
Underwriting profit (Wbn)	2,010	1,889	1,560	1,769	1,874
OP (Wbn)	2,429	2,735	2,773	2,752	2,857
NP (Wbn)	1,818	2,074	2,018	2,034	2,111
EPS (W)	42,777	48,779	47,478	47,852	49,669
BPS (W)	379,073	366,202	500,071	539,718	579,308
P/E (x)	6.1	7.3	10.5	11.9	11.5
P/B (x)	0.69	0.98	0.99	1.06	0.98
ROE (%)	12.4	13.1	11.0	9.2	8.9
Shareholder return yield (%)	6.1	5.3	6.4	5.8	6.2
K-ICS ratio (%)	273.0	264.5	262.9	254.4	249.7

Notes: Under 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	480,000	
2026F ROE	10.7	Mirae Asset Securities est.
Adj. discount rate	10.7	
Target P/B	1.00	
2026F BPS	479,127	Mirae Asset Securities est.
Revised TP	600,000	
2026F ROE	9.2	Mirae Asset Securities est.
Adj. discount rate	8.3	
Target P/B	1.11	
2026F BPS	539,718	Mirae Asset Securities est.
Current price	570,000	
Upside	5.3	
Rating	Hold	

Source: Mirae Asset Securities Research

Table 2. 4Q25 review (Wbn, %)

	Mirae Asset	4Q25	Notes
Underwriting profit	112	184	
CSM release	406	392	
RA release	52	55	
Adj. for experience variance	-84	-127	
Other expenses	-261	-136	Reversal of provisions for onerous contracts
Investment profit	143	235	Narrower-than-expected bond switching losses
Excl. insurance fin. gains/losses	490	510	
OP	255	420	
Non-OP	5	-9	
Pretax profit	261	411	
Taxes	63	176	
NP	197	235	

Source: Mirae Asset Securities Research

Table 3. Earnings and forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	2024	2025	2026F
Underwriting profit	525	480	370	184	1,889	1,560	1,769
CSM release	406	406	416	392	1,612	1,621	1,636
RA release	45	47	52	55	165	199	220
Adj. for experience variance	-16	19	-45	-127	81	-169	-107
Other expenses	90	8	-53	-136	31	-91	20
Investment profit	291	355	332	235	845	1,213	983
Excl. insurance fin. gains/losses	566	213	622	510	2,099	1,911	2,184
OP	816	835	702	420	2,735	2,773	2,752
Non-OP	6	8	5	-9	10	10	10
Pretax profit	822	843	708	411	2,745	2,783	2,762
Taxes	213	204	169	176	668	763	729
NP	608	637	538	235	2,074	2,018	2,034

Source: Mirae Asset Securities Research

Samsung Fire & Marine (000810 KS)

Income statement

(Wbn)	2024	2025	2026F	2027F
Underwriting profit	1,889	1,560	1,769	1,874
CSM release	1,612	1,621	1,636	1,655
RA release	165	199	220	220
Adj. for experience variance	81	-169	-107	-76
Other	31	-91	20	75
Investment profit	845	1,213	983	983
Excl. insurance fin. gains/losses	2,099	1,911	2,184	2,184
FVPL valuation gains/losses	85	84	84	84
Disposal gains/losses	-191	-330	0	0
OP	2,735	2,773	2,752	2,857
Non-OP	10	10	10	10
Pretax profit	2,745	2,783	2,762	2,867
Tax	668	763	729	757
Tax rate	24.3	27.4	26.4	26.4
Consolidated NP	2,077	2,020	2,033	2,110
Attr. to owners of the parent	2,074	2,018	2,034	2,111

Key ratios

(x, %, W, Wbn)	2024	2025	2026F	2027F
P/E	7.3	10.5	11.9	11.5
P/B	0.98	0.99	1.06	0.98
Dividend yield	5.3	3.9	3.7	4.0
EPS	48,779	47,478	47,852	49,669
BPS	366,202	500,071	539,718	579,308
DPS	19,000	19,500	21,000	23,000
ROE	13.1	11.0	9.2	8.9
ROA	2.41	2.20	2.07	2.07
K-ICS ratio	264.5	262.9	254.4	249.7
Available capital	24,164	29,306	31,175	33,023
Required capital	9,137	11,148	12,253	13,224
Dividend payout ratio	39.4	41.6	44.4	46.9
Common	36.5	38.5	41.1	43.4
Preferred	2.9	3.1	3.3	3.5

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet

(Wbn)	2024	2025	2026F	2027F
Assets	87,268	96,450	100,053	103,668
Cash	3,103	3,410	3,538	3,666
Financial assets	50,826	58,880	61,080	63,287
FVPL	11,374	11,614	12,048	12,483
FVOCI	37,025	43,448	45,071	46,699
AC	1,725	2,096	2,175	2,253
Other assets	33,340	34,160	35,436	36,716
Liabilities	71,666	75,158	77,076	79,007
Insurance liabilities	51,788	49,050	50,968	52,899
BEL	31,408	28,495	30,318	32,185
CSM	14,074	14,168	14,351	14,516
RA	1,942	2,111	2,022	1,922
Other	4,363	4,276	4,276	4,276
Other liabilities	19,879	26,108	26,108	26,108
Equity	15,602	21,292	22,978	24,661
Attr. to owners of the parent	15,567	21,258	22,943	24,626
Capital stock	26	26	26	26
Capital surplus	939	939	939	939
Retained earnings	13,670	14,643	15,841	17,036
Surrender value reserves	2,213	4,130	5,242	5,697
Capital adj.	-1,487	-1,219	-732	-244
AOCI	2,418	6,868	6,868	6,868
Hybrid securities	0	0	0	0
Minority interests	35	35	35	35

CSM chg.

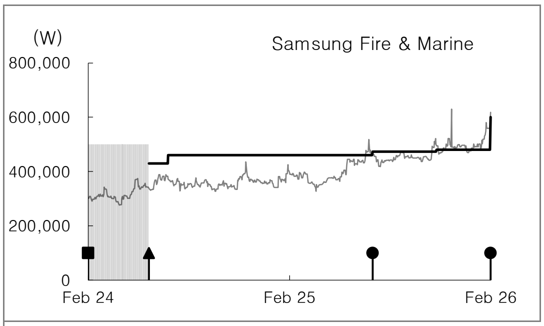
(Wbn)	2024	2025	2026F	2027F
Starting CSM	13,303	14,074	14,168	14,351
New business	3,451	2,898	3,139	3,139
Discount unwind	491	502	514	514
Adj.	-1,558	-1,686	-1,834	-1,834
Release	-1,612	-1,621	-1,636	-1,655
Ending CSM	14,074	14,168	14,351	14,516

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Fire & Marine (000810)	02/20/26	Hold	600,000
	11/14/25	Hold	480,000
	07/21/25	Hold	473,000
	07/15/25	One year	460,000
	07/15/24	Buy	460,000
	06/10/24	Buy	430,000
	03/30/23	No Coverage	



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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. has acted as a liquidity provider for equity-linked warrants backed by shares of Samsung Fire & Marine as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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 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 (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

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

Tel: 86-21-5013-6392

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 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