

# South Korea Insurance Market Outlook to 2016 - Driven By Traditional Distribution Channel

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## Abstracts

The report titled “South Korea Insurance Market Outlook to 2016 - Driven By Traditional Distribution Channel” provides a comprehensive analysis of market size of Asia-Pacific insurance industry, market segmentation of Asia-Pacific insurance industry by geography. The report includes market size of South Korea insurance industry, market segmentation of life and non-life South Korea insurance market and market size and segmentation of various non life segments. The report also provides value chain of South Korea insurance market, competitive landscape and profile of major players operating in the South Korean insurance industry.

The South Korean insurance market is one of the largest insurance industries in the world. The insurance market in the country has experienced a growth of ~% from USD ~ million in FY’2010 to USD ~ million in FY’2011. The growth in the market is due to the regulatory development, government support, economic growth and rising income level to become the 8th largest insurance market globally in terms of direct written premium.

The life insurance market in the country has witnessed a compound annual growth rate of 6.0% in the last seven years and has recorded direct written premium of USD ~ million in FY’2012. The life insurance industry in South Korea has experienced growth in the areas of annuities and endowment insurance. In 2011, the life insurance market has observed a growth of ~% on account of an increase in qualified tax benefit annuities by ~%, non qualified tax benefit annuities by ~% and interest-sensitive endowment insurance by ~%.

In FY’2011 the total life insurance claim paid were KRW ~ billion, representing an increase of ~% from the previous year. The benefits paid for death, accident, maturity

and retirement were KRW ~ trillion which was up by ~% from FY'2010. The amount paid for maturity was KRW ~ billion while for death and retirement were KRW ~ billion and KRW ~ billion respectively in FY'2011.

In FY'2011, there are ~ non life insurance companies conducting business in the South Korean market which includes ~ domestic general insurers and ~ foreign general insurance companies. The domestic insurance companies includes ~ general insurers conducting direct insurance business, ~ reinsurer, ~ mono-line guarantee insurer and ~ mono-line automobile insurer.

The long term insurance segment is the leading contributor in non life insurance market of country with the direct written premium of USD ~ million in FY'2011. The long term insurance industry has witnessed compound annual growth rate of ~% in the last seven years due to an incline in the sales of saving type insurance products and the surging demand for accident, property and health insurance in the country.

The South Korean auto insurance industry has always been an important part of its overall insurance business. The amount of direct written premium in South Korea automobile insurance industry has grown at a CAGR of 4.5% in the last seven years. The industry has recorded direct written premium of USD ~ million in FY'2011 with a growth of ~% from the previous year. The growth in the market is influenced by an increase in the number of newly registered vehicles, country's income and the taste toward luxury cars.

## **KEY TOPICS COVERED IN THE REPORT**

The market size of Asia-Pacific insurance industry and the contribution of countries

The market size of South Korea insurance industry

The market size of South Korea life and non-life insurance industry

Market segmentation of life and non-life insurance markets in South Korea

The market size and segmentation of various non-life insurance market

Trends and Development of South Korea insurance market

Competitive Landscape of the major players in life and non-life insurance market

Competitive Landscape of the major player in various non-life insurance market

Future outlook and projections for Asia-Pacific and South Korea insurance market

Future outlook and projections for life and non-life South Korea insurance market

Microeconomics and industry factors including South Korea population, GDP, health expenditure and number of vehicle, 2005-2016

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