

South Korea Insurance Report Q1 2016

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Abstracts

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BMI View: Both the life and the non-life segments of South Korea's sophisticated insurance sector should benefit from the ageing of the population. There are upside risks to our forecasts for the life segment and for the long term products that are offered by the non-life insurers. There are some downside risks to our forecasts for property and motor vehicle insurance.

Latest Updates And Forecasts

South Korea is in many ways the archetypal North Asian insurance sector. Life insurance has long played a central role in the economy and society as a conduit for organised savings. This is in a country where the savings rate has typically been high and the provision of social security by the state has been limited. Two factors set the insurance sector apart from others. One is the fact that long-term savings and protection products are also a very important business for South Korea's non-life companies, which effectively operate as composites. The other is that many of the leading companies benefit from their association with the Chaebol corporate groups which dominate South Korea's economy.

Recent results from the largest insurers confirm that they are benefiting from a number of factors. In particular, life insurance is seen as an attractive opportunity relative to other savings and investments, given very low interest rates and the volatility of financial markets. Over the long-term, demand for retirement income products will grow thanks to the ageing of the population. The risks to our forecasts are overwhelmingly to the upside.

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