

South Korea Insurance Report Q2 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. We have revised upwards our forecasts for life insurance and, in non-life segment, motor vehicle insurance.

Key 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. Relative to Q116, we have revised our forecasts upwards. Gross life premiums are forecast to reach KRW154,466bn in 2020. Growth will continue into 2021 and beyond.

The ageing of the population should also boost demand for long-term savings and protection products that are offered by the non-life insurers. Demographic changes should also support the development of health and personal accident insurance. Thanks to an upwards revision to our forecasts for car sales, we think that the motor vehicle insurers will benefit from greater values than we did in Q116. We forecast gross non-life premiums to reach KRW124,751bn in 2020.

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