

South Korea Insurance Report Q3 2011

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Abstracts

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The largest South Korean insurers have the scale and financial strength that would make them titans by the standards of virtually all other countries.

Many of the leading foreign insurers have taken the view that the opportunities in South Korea are too good to ignore. Manulife is still looking for a suitable entrance point to the market.

South Korea stands out as an insurance market that is (very) large and (still steadily) growing. Its prospects have been helped by demographics and new laws, but it could not yet fairly be described as being mature.

Transparency and access to capital has been boosted through the recent wave of Initial Public

Offerings – including that of Samsung Life, the largest of any South Korean company.

Virtually all the trends in South Korea's insurance sector are favourable. The regulatory regime has been strengthened. New Risk Based Capital (RBC) requirements have presented some companies with a challenge, but have encouraged others to seek stock exchange listings – resulting in overall transparency improving. In spite of the sector being huge in absolute terms, and well developed in terms of most metrics, it is still growing steadily. Virtually all major companies are looking to improve profitability – whether by taking steps to increase sales, to develop new products, to refine portfolios of products or to reduce costs and claims.

The life segment should continue to achieve high single-digit growth over the medium

term. The inadequacy of organised pensions and social security, at a time that the overall population is ageing rapidly, means that South Korea is a very prospective market for annuities. Rising numbers of High Net Worth Individuals (HNWIs) also presents an opportunity.

The results published by the leading listed non-life companies suggest that premiums for the segment rose by around 18% in fiscal 2010 (ie, the year to March 31 2011). Sales of long-term insurance products (which would normally be handled by life companies or health insurers in other countries) have been growing even faster. Savings-related long-term products have enjoyed very strong growth in premiums. Meanwhile, property-related long-term products have benefited from the introduction of compulsory public facilities liability insurance and other developments. Regulatory changes pertaining to auto insurance have also been very much in favour of the insurers.

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