

South Korea Insurance Report Q4 2015

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Abstracts

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BMI View: We maintain our favourable medium-term outlook for South Korea's life and non-life insurance segments on the back of demographic changes, in particular, which will lead to higher demand long-term savings solutions and health insurance. While both segments remain dominated by indigenous players, there are some opportunities for foreign players to enter the market via acquisitions and joint ventures with local insurers.

Life insurance in South Korea is the larger segment of the country's overall insurance sector, accounting for about 59% of premiums written in 2015. Although we expect this share to decline over our five-year forecast period, as non-life sector growth outpaces that of the life sector, life insurance will continue to grow in absolute terms. We believe this comes primarily on the back of the country's ageing population, with the country's 65+ population forecast to rise from 13.1% to 15.1% of the population between 2015 and 2019. Importantly, adding over 1.1mn people to this age bracket over the same period. The average life expectancy will also grow on the back of better access to healthcare. As a result of these trends, demand for longer-term savings solutions from the South Korean population will grow. We highlight a growing domestic economy will provide them with the means to purchase life insurance products, with GDP per capita growing at an average rate of 5.2% per annum over our five-year forecast period and disposable income also rising. This will create plenty of opportunities for life insurers in South Korea.

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