

South Korean Insurance Industry Forecast to 2012

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Abstracts

The South Korean insurance market is one of the largest insurance markets in the world. After the Asian financial crisis of 1998, it has rapidly expanded on the back of regulatory developments, government support, economic growth and rising income level to become the 7th largest market globally in terms of market share. The market will continue to grow at a fast pace in coming years, says our new research report, "South Korean Insurance Industry Forecast to 2012".

Given the impact of global economic crisis on the industry, there will be a limited demand for insurance products in short term. However, the growth scenario will change for the medium term because it holds huge potential for improvement with recovery of real income growth and higher exports. Thus, the total amount of direct premiums collection for the forecast period (FY 2009 – FY 2012) is expected to grow at a CAGR of over 6%, with the main impetus coming from the non-life insurance sector.

Analyzing the current market trends, we have done a comprehensive analysis of the South Korean insurance market to give an outline of industry's progress in future. The report covers various segments of the insurance market. It gives detailed product wise analysis of the insurance market by studying it in terms of life-insurance, non-life insurance, premiums collected and claims paid.

Our research also highlights the factors which are responsible for the growth of South Korean insurance market over the forecast period. It says that the growth in real income of the Korean population along with perennial demand for private health insurance is the main drivers of the insurance industry. This trend, coupled with government's initiatives, is playing a critical role in promoting reforms and competitiveness.

Since deregulation in 1987, the life insurance sector has seen many new entrants, but the largest three, Samsung Life, Korea Life and Kyobo Life, still dominate the market,

accounting for about 69% of all life-insurance assets at the end of December 2008. The non-life sector is similarly concentrated with Samsung Fire & Marine, Hyundai Fire & Marine, Dongbu Fire & Marine and LG Insurance accounting for around 68% of all non-life-insurance assets at the end of December 2008.

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