

## **South Korea Non-Life Insurance Market to 2027**

Industry Report | 2023-11-17 | 45 pages | MarketLine

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### **Report description:**

South Korea Non-Life Insurance Market to 2027

#### Summary

Non-Life Insurance in South Korea industry profile provides top-line qualitative and quantitative summary information including: market size (value 2017-22, and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

#### Key Highlights

- Non-life insurance is typically defined as any insurance not determined to be life insurance. It includes automobile and homeowners' policies and provides payments depending on the loss from a particular financial event.
- The South Korean non-life insurance market had total gross written premiums of \$24.9 billion in 2022, representing a compound annual growth rate (CAGR) of 5.2% between 2017 and 2022.
- The motor segment accounted for the market's largest proportion in 2022, with total gross written premiums of \$15.4 billion, equivalent to 61.8% of the market's overall value.
- The Gangnam district of Seoul, Gyeonggi Province, and Incheon have all seen exceptional flooding due to the severe rains, causing damage to automobiles and residences. According to the General Insurance Association of Korea, as of August 11, 2023, 12 motor insurers have received over 9,100 cases of motor damage claims. Such events are encouraging the demand for property insurance.

#### Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the non-life insurance market in South Korea

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- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the non-life insurance market in South Korea
- Leading company profiles reveal details of key non-life insurance market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the South Korea non-life insurance market with five year forecasts

#### Reasons to Buy

- What was the size of the South Korea non-life insurance market by value in 2022?
- What will be the size of the South Korea non-life insurance market in 2027?
- What factors are affecting the strength of competition in the South Korea non-life insurance market?
- How has the market performed over the last five years?
- What are the main segments that make up South Korea's non-life insurance market?

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