

## **South Korea Life And Non-Life Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-06-01 | 150 pages | Mordor Intelligence

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### **Report description:**

South Korea Life And Non-Life Insurance Market Analysis

South Korea life and non-life insurance market reached USD 190.0 billion in 2025 and is projected to climb to USD 230.9 billion by 2030, translating to a 4.1% CAGR. Steady growth reflects the market's response to an aging population, the 2024 shift to K-ICS capital standards, and IFRS-17's real-time profit recognition, which together force insurers to prioritize protection-type products while managing stricter solvency rules. Health non-life insurance leads to short-term expansion as the state looks to private carriers to narrow National Health Insurance Service (NHIS) deficits. At the same time, digital distribution accelerates through embedded channels on e-commerce, fintech, and mobility platforms, reshaping customer acquisition costs. Overseas expansion gains urgency: Korean insurers earned USD 159.1 million combined profit abroad in 2024 after 2023 losses, highlighting saturation at home. Regulatory support for higher-yield, unit-linked products further diversifies revenue streams, though low interest rates still pressure investment income.

South Korea Life And Non-Life Insurance Market Trends and Insights

Rapidly Aging Population Fueling Demand for Retirement Annuities and Whole Life Products

Long-term demographic change will double the senior population by 2050, prompting a pivot toward longevity-focused annuities even as whole-life policy sales fell 45% between 2020-2024. Financial authorities now allow policyholders to convert death benefits into monthly income; 339,000 policies worth USD 9.1 billion qualify, signaling regulatory support for flexible payout

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structures. Yet longevity risk squeezes capital under K-ICS, challenging insurers to fine-tune asset-liability management in a low-rate backdrop. National Pension System dropout rates among low-income seniors amplify private annuity uptake, widening the South Korea life and non-life insurance market. Carriers that master capital-efficient longevity products stand to capture an outsized share in the South Korea life and non-life insurance market.

#### Government Push for Private Health Insurance Amid Rising NHIS Funding Gap

Annual healthcare spending reached USD 92 billion after rising 52.9% from 2010-2019, overwhelming NHIS finances. The 2025 FSC work plan prioritizes senior-friendly coverage, encouraging insurers to plug public-sector gaps with long-term care and specialized treatment policies. Product design must avoid adverse selection while staying affordable to middle-income households, positioning health non-life as the fastest-growing slice of the South Korea life and non-life insurance market. Balancing commercial gain with universal-coverage ethics defines strategic success in the South Korea life and non-life insurance market.

#### Ultra-Low Interest-Rate Environment Compressing Investment Income

In 2024, the net income for the sector reached USD 10.32 billion. This uptick was primarily driven by investment gains, which counterbalanced underwhelming performance in motor underwriting. However, it's worth stating that the margins on guaranteed products are diminishing. As the challenge of reinvestment risk looms, stemming from long liabilities being matched with low-yield assets. There is a noticeable strategic shift towards pure protection covers in both the life and non-life insurance markets of South Korea. The South Korean insurance market is also witnessing increased competition, with insurers focusing on innovative product offerings and digital transformation to enhance customer experience and operational efficiency. Additionally, regulatory changes are influencing market dynamics, compelling insurers to adapt their strategies to remain compliant while ensuring profitability.

Other drivers and restraints analyzed in the detailed report include:

Digital-Savvy Population Accelerating Embedded & Online Policy Purchases / Mandatory Motor Liability and Growing EV Fleet Boosting Motor Premium / Tightened K-ICS & IFRS-17 Rules Creating Capital Strain /

For complete list of drivers and restraints, kindly check the Table Of Contents.

#### Segment Analysis

Life insurance captured 58.3% of the South Korea life and non-life insurance market in 2024, whereas health non-life is growing fastest at 6.52% CAGR toward 2030. Pension-linked contracts retain significant weight, but whole-life demand waned as longevity risk prompted a pivot to term covers. Non-life segments also gain from natural disaster awareness and compulsory motor lines. The South Korea life and non-life insurance market size for health products is expanding as NHIS funding gaps widen.

IFRS-17 favors protection income and shifting sales mixes. Government incentives for long-term care and specialized treatment drive penetration beyond savings-centric plans. Motor transformation around EVs forces underwriters to adopt new risk models. Insurers that re-price guarantees and focus on health capture incremental revenue in the South Korea life and non-life insurance market.

Agency force retained a 48.8% share in 2024, underscoring trust in personal advice. At the same time, embedded and online channels posted a 12.3% CAGR, reflecting a digital pivot accelerated by pandemic behavior shifts. Direct sites cut acquisition costs and speed onboarding, which is critical under capital constraints from K-ICS. The South Korea life and non-life insurance market size attached to digital channels is projected to double by 2030.

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Samsung Fire & Marine's bancassurance exit spotlights savings-product headwinds. Affinity ties such as fintech-aligned micro-policies flourish. Yet, strict disclosure rules keep human intermediaries relevant for complex products. Insurers are calibrating hybrid models to reach both urban digital adopters and rural agency loyalists inside the South Korea life and non-life insurance market.

The South Korea Life and Non-Life Insurance Market is Segmented by Type (Life Insurance and Non-Life Insurance Product), Distribution Channel (Agency Force, Bancassurance, Brokers, Direct/Offline, and More), Premium Type (Regular Premium and Single Premium), End User (Individuals, Corporates, and SME & Affinity Groups), and Region. The Market Forecasts are Provided in Value (USD).

List of Companies Covered in this Report:

Samsung Life Insurance Co., Ltd. / Kyobo Life Insurance Co., Ltd. / Hanwha Life Insurance Co., Ltd. / Samsung Fire & Marine Insurance Co., Ltd. / DB Insurance Co., Ltd. / Hyundai Marine & Fire Insurance Co., Ltd. / KB Insurance Co., Ltd. / Meritz Fire & Marine Insurance Co., Ltd. / Lotte Insurance Co., Ltd. / NongHyup Life Insurance Co., Ltd. / Mirae Asset Life Insurance Co., Ltd. / Prudential Life Insurance Company of Korea, Ltd. / AIA Life Insurance Co., Ltd. / Allianz Life Insurance Korea Co., Ltd. / MetLife Insurance Company of Korea, Ltd. / ACE American (Chubb Korea) Insurance Co., Ltd. / AXA Direct Korea Co., Ltd. / Heungkuk Fire & Marine Insurance Co., Ltd. / The-K Non-Life Insurance / Carrot General Insurance Corp. /

Additional Benefits:

The market estimate (ME) sheet in Excel format /  
3 months of analyst support /

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