

Seoul Finance Snapshot #5

November 2023



서울국제금융오피스

Life Insurance company

A life insurance company indicates an institution that handles insurance products created to protect against economic losses caused by accidents related to human life or health. Life insurance products are divided into individual insurance and group insurance based on the insured person. Individual insurance is further categorized into death insurance, survival insurance, and endowment insurance depending on the insurance policy. Since most life insurance contracts span several years to decades, policyholders accumulate premiums to prepare for future benefit payments. Part of the accumulated amount is efficiently managed as assets, often focusing on national period industries and long-term bonds. The financial function also includes distributing dividends to policyholders.

Of 14 life insurance companies nationwide,
13 (93%) are in Seoul

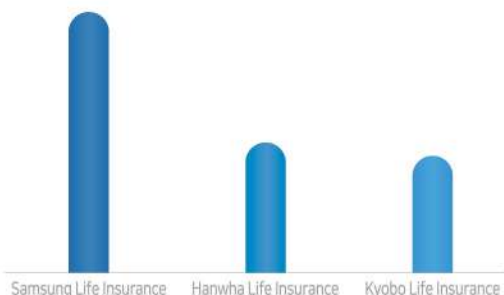


All 8 foreign life insurance companies are in Seoul



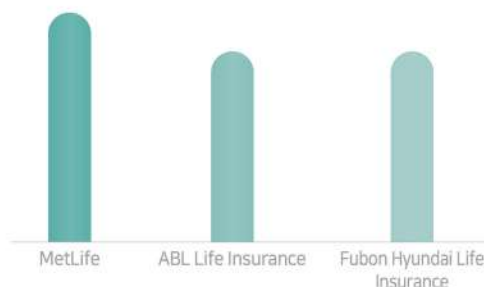
Top 3 Domestic Corporations by Assets (as of Mar. 2022)

- 1st 삼성생명 SAMSUNG Life Insurance (296.4883 trillion won)
- 2nd 한화생명 Hanwha Life Insurance (128.1353 trillion won)
- 3rd KYOBO Kyobo Life Insurance (116.0257 trillion won)

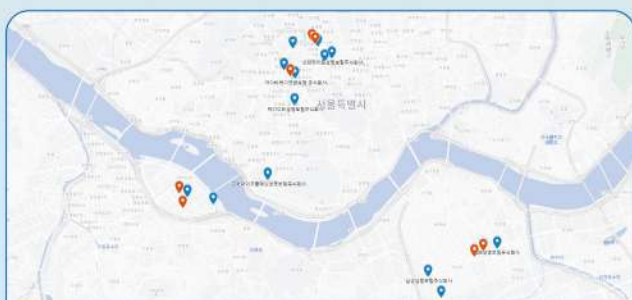


Top 3 Foreign Corporations by Assets (as of Mar. 2022)

- 1st MetLife MetLife (24.5198 trillion won)
- 2nd ABL ABL Life Insurance (20.2597 trillion won)
- 3rd Fubon Hyundai Life Fubon Hyundai Life Insurance (20.2419 trillion won)



Life Insurance Company Map in Seoul



If you click on the map, you can use the map (google maps) of Life Insurance Company located in Seoul

Top 10 net income

(one million)

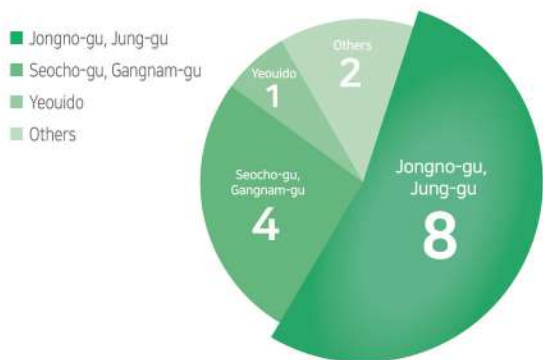
Rank	Company	Net income
1	Samsung Life Insurance	357,026
2	Kyobo Life Insurance	257,455
3	Shinhan Life Insurance	157,669
4	AIA Group	100,936
5	LINA Life Insurance	86,441
6	Fubon Hyundai Life	76,983
7	KB Life Insurance	70,958
8	Tong Yang Life Insurance	67,610
9	Hanwha Life Insurance	50,873
10	Nonghyup Life Insurance	43,049



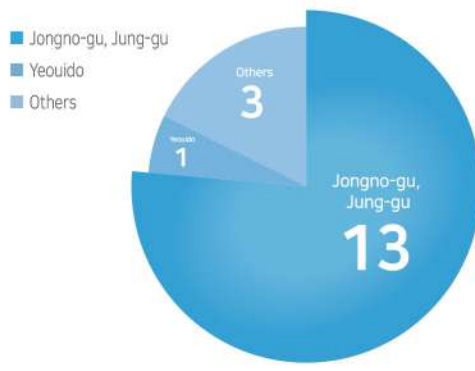
General Insurance company

A general insurance company is an institution that sells insurance policies which promise to pay a sum of money in case of property damage caused by fire, theft, accidents, or negligence. It then uses the funds to invest in various way. Insurance products provided by general insurance companies are divided into 6 types based on the insured risks: fire, marine, automobile, guarantee, casualty, and long-term savings insurance. General insurance companies, compared to their life insurance counterparts, have relatively short-term policies and have difficulty predicting cash inflows and outflows. Thus, these companies tend to have a high proportion of cash and deposits in terms of cash flow, and invest the funds in securities, real estate, loans among others.

Of 15 general insurance companies nationwide,
14 (93.3%) are in Seoul

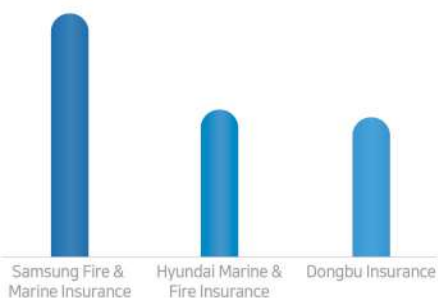


All 17 foreign general insurance
companies are in Seoul



Top 3 Domestic Corporations by Assets (as of Mar. 2022)

- 1st 삼성화재 Samsung Fire & Marine Insurance(90.8675 trillion won)
- 2nd 현대해상 Hyundai Marine & Fire Insurance(52.0034 trillion won)
- 3rd DB손해보험 Dongbu Insurance(50.8934 trillion won)



Top 3 Foreign Corporations by Assets (as of Mar. 2023)

- 1st AXA General Insurance(1,0587 trillion won)
- 2nd Swiss Re Swiss Re Asia Pte. Ltd.(1,0582 trillion won)
- 3rd CHUBB ACE American Fire and Marine Insurance Company(980.2 billion won)



General Insurance Company Map in Seoul



If you click on the map, you can use the map (google maps) of General Insurance Company located in Seoul

Top 10 net income

(one million)

Rank	Company	Net income
1	Samsung Fire & Marine Insurance	409,081
2	Dongbu Insurance	279,958
3	Meritz Fire & Marine Insurance	221,407
4	KB Insurance	156,154
5	Seoul Guarantee Insurance	152,799
6	Hyundai Marine & Fire Insurance	151,241
7	Hanwha General Insurance	100,083
8	Heungkuk Fire & Marine	48,602
9	Korean Reinsurance	46,888
10	NH Property and Casualty Insurance	34,335