



Press Release

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Preliminary Earnings of Insurance Companies, First Half 2024

Insurance companies (22 life insurance companies and 31 nonlife insurance companies) generated KRW9.3663 trillion in preliminary net income for the first half of 2024, up KRW253.6 billion or 2.8% from the same period a year earlier.

Net income for life insurance companies decreased KRW374.1 billion or 9.4% to KRW3.5941 trillion on year. While insurance income increased from a year ago, investment income was aggravated due to losses on valuation of financial assets. As for nonlife insurance companies, net income increased KRW627.7 billion or 12.2% from a year ago. Their insurance income expanded on year mostly based on growing sales of insurance plan and shrinking liabilities for incurred claims. By contrast, the nonlife insurers' investment income decreased compared to a year ago.

Table 1. Net Income of Insurance Companies, First Half 2024*

	H1 2023	H1 2024
Life insurance companies	3,968.2	3,594.1
Insurance income ²	2,785.4	2,934.8
Investment income	2,309.5	1,751.6
Other incomes	-87.0	-94.3
Nonlife insurance companies	5,144.5	5,772.2
Insurance income ²	4,970.7	5,794.5
Investment income	1,875.1	1,857.2
Other incomes	-2.5	-21.0
Total	9,112.7	9,366.3

*The figures for H1 2024 are preliminary as of the release date and subject to change.

The insurance companies' premium income for the first six months of 2024 came in at KRW115.6918 trillion, up KRW4.3556 trillion or 3.9% from the same period a year ago.

Premium income for the life insurance companies grew KRW1.8471 trillion or 3.5% to KRW54.4738 trillion during the period. Protection type and savings-type insurance plans expanded by 13.2% and 0.7%, respectively, year on year. By contrast, retirement pension decreased 16.2%, and variable life insurance shrank 2.2% as well.



When it came to nonlife insurance companies, premium income came in at KRW61.2180 trillion in the first half of 2024, up KRW2.5085 trillion or 4.3% from a year ago. In particular, long-term insurance increased by 5.2% as well as general insurance jumped 8.7% year on year. Also, retirement pension grew 3.9% from the same period a year ago. However, auto insurance decreased by 1.2% during the period.

Table 2. Premium Income of Insurance Companies, First Half 2024¹

	(In billions of KRW)	
	H1 2023	H1 2024
Life insurance companies	52,626.7	54,473.8
Protection-type insurance	23,663.1	26,793.6
Savings-type insurance	14,971.3	15,077.4
Variable life insurance	6,250.2	6,112.8
Retirement pension and others	7,742.1	6,490.0
Nonlife insurance companies ²	58,709.5	61,218.0
Long-term insurance	32,696.6	34,381.7
Auto insurance	10,688.3	10,565.1
General insurance	7,339.0	7,974.1
Retirement pension and others	7,985.6	8,297.1
Total	111,336.2	115,691.8

¹The figures for H1 2024 are preliminary as of the release date and subject to change.

²Premium income of nonlife insurance companies were based on direct premium written.

When it came to overall profitability, return on assets (ROA) fell 0.04%p to 1.52% on year. However, return on equity (ROE) jumped 0.72%p to 11.79%.

Table 3. ROA and ROE of Insurance Companies, First Half 2024*

	(In percentage)	
	H1 2023	H1 2024
Return on assets	1.56	1.52
Life insurance companies	0.94	0.81
Nonlife insurance companies	3.18	3.33
Return on equity	11.07	11.79
Life insurance companies	7.60	7.43
Nonlife insurance companies	17.09	18.60

*The figures for H1 2024 are preliminary as of the release date and subject to change.

As of end-June 2024, the aggregate assets of the insurance companies came in at KRW1,240.8 trillion, up KRW16.2 trillion or 1.3% from the end of December 2023. Furthermore, total liabilities expanded KRW31.5 trillion or 3.0% to KRW1,089.6 trillion. Meanwhile, shareholders' equity decreased by KRW15.3 trillion or 9.2% to KRW151.2 trillion during the same period.



Table 4. Total Assets and Shareholders' Equity of Insurance Companies, June 2024*

	Dec 2023	Jun 2024
(In trillions of KRW)		
Assets	1,224.6	1,240.8
Life insurance companies	880.9	891.5
Nonlife insurance companies	343.7	349.3
Liabilities	1,058.1	1,089.6
Life insurance companies	777.6	801.2
Nonlife insurance companies	280.5	288.4
Shareholders' equity	166.5	151.2
Life insurance companies	103.3	90.3
Nonlife insurance companies	63.2	60.9

*The figures for June 2024 are preliminary as of the release date and subject to change.

Domestic insurance companies need to manage their financial stability amid concerns about potential losses in relation to real estate PF projects in the domestic market and overseas commercial property investments as well as mounting uncertainty about financial markets around the world. Against this backdrop, the Financial Supervisory Service will closely look into the financial status of the domestic insurance companies and carry out a thorough off-site monitoring of major risk factors.

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