



## Press Release

For release at noon, April 21, 2020

### Earnings of Insurance Companies' Overseas Businesses, 2019

Three life insurance and seven nonlife insurance companies have operated total 34 overseas businesses\* in 11 countries as of year-end 2019. Most of the overseas businesses were concentrated on the nonlife insurance sector in Asia.

\* Region: 21 operations in Asia (5 in China, 4 in Indonesia, etc.), 9 in the US, 3 in the UK and 1 in Switzerland  
Sector: 30 operations in the insurance sector and 4 in the investment sector

**Table 1. Number of Insurance Companies' Overseas Businesses, 2019**

	2018			2019		
	Life	Nonlife	Total	Life	Nonlife	Total
Subsidiaries	6	19	25	6	18*	24
Local branches	-	10	10	-	10	10
<b>Total</b>	<b>6</b>	<b>29</b>	<b>35</b>	<b>6</b>	<b>28</b>	<b>34</b>

\*Samsung Fire & Marine Insurance closed its Brazil operation in June 2019

The overseas businesses of the domestic insurance companies reported net income of USD69.9 million (KRW80.9 billion) for 2019, up USD47.2 million or 207.9% from the same period a year earlier. When it came to the insurance sector, net income surged USD49.4 million or 219.6% to USD71.9 million. Life insurance firms' income increased while nonlife insurers' losses decreased in 2019, which led to the year-on-year growth in the insurance sector's net income. Meanwhile, the investment sector turned negative with net income falling USD2.2 million compared to the previous year.

**Table 2. Net Income of Insurance Companies' Overseas Businesses by Sector, 2019\***

(In millions of USD)

	Life		Nonlife		Total		
	2018	2019	2018	2019	2018	2019	Chng
Insurance	-7.5	<b>19.9</b>	30.0	<b>52.0</b>	22.5	<b>71.9</b>	49.5
Investment	-0.2	<b>-2.1</b>	0.4	<b>0.1</b>	0.2	<b>-2.0</b>	-2.2
<b>Total</b>	<b>-7.7</b>	<b>17.8</b>	<b>30.4</b>	<b>52.1</b>	<b>22.7</b>	<b>69.9</b>	47.2

\*The figures on 2019 are preliminary as of the release date and subject to change.



At the end of 2019, the aggregate assets of the insurance companies' overseas businesses came to USD5.29 billion (KRW6.1 trillion), USD700 million or 15.2% greater than USD4.59 billion a year ago. Increases in policy reserves and unpaid payables drove liabilities to grow USD470 million or 18.1%. As a result, the aggregate liabilities came to USD3.09 billion at the end of 2019. Also, shareholders' equity expanded USD220 million or 11.4% to USD2.20 billion based on realized gains and additional paid-in capital from some local branches.

**Table 3. Financial Statement of Insurance Companies' Overseas Businesses, 2019\***

(In millions of USD)

	Life		Nonlife		Total		
	2018	2019	2018	2019	2018	2019	Chng
Assets	1,590	1,830	3,005	3,463	4,595	5,293	698
Liabilities	554	698	2,064	2,393	2,618	3,091	473
Policy reserve	473	611	1,528	1,521	2,001	2,132	131
Shareholders' equity	1,036	1,132	941	1,070	1,977	2,202	225

\*The figures on 2019 are preliminary as of the release date and subject to change

###

Contact Person:

Park Mi-Kyung  
Head of Public Relations Team  
Public Affairs Department  
Financial Supervisory Service  
Tel: +82-2-3145-5803  
Fax: +82-2-3145-5808  
E-mail: [pmk620@fss.or.kr](mailto:pmk620@fss.or.kr)