Korea Insurance Research Institute

KFPA Bldg. 38, Gukjegeumyung-ro 6-gil, Yeongdeungpo-gu, Seoul, Korea
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www.kiri.or.kr

KOREA INSURANCE RESEARCH INSTITUTE

The KIRI aims to be the best insurance research institute

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KOREA INSURANCE RESEARCH INSTITUTE

The KIRI aims
to be the best
insurance
research institute

As a leading insurance research institute in Korea,
KIRI aims to provide timely research and valuable
insights on issues of both life
and non-life insurance markets.



PRESIDENT'S MESSAGE

President
Kijeong Han

EDUCATION
· University of Cambridge, Ph.D. in Law
· Seoul National University, B.A. in Law

EXPERIENCE
· Professor, School of Law, Seoul National University
· Member, Financial Industry Development Deliberation Committee, Financial Services Commission



> “We promise that KIRI continues to serve as a solution provider to deliver timely resources and valuable insights about the insurance industry and the Korean economy.”

The Korea Insurance Research Institute (KIRI) is a leading think-tank that aims to provide timely research and valuable insights on issues related to life, health, and non-life insurance industries. Founded in 2008, KIRI has helped to broaden the horizon of debates on important public policy issues and provided the premier resources that can assist insurance companies, policy makers as well as the general public in reaching sound decisions on legislative and regulatory issues of insurance industries.

Today, Korean insurance industry is faced with rapid environmental changes. The national economy has entered unprecedented path with slowdown in economic growth, prolonged low interest rates and ageing population with low fertility rates. Also, Korean insurance industry has to properly respond to the changes of rules in capital requirements and IFRS 4 Phase II, the advent of fin-tech and autonomous cars, the growth of bancasurance and on-line channel, the rapid increase in medical expenses, and the insufficient retirement income.

In order to respond to these growing challenges, we build our research teams with experts in actuarial science, economics, finance, statistics and law to conduct in-depth analyses on diverse policy issues, management strategy, and social safety net in ageing society.
KIRI also organizes a number of seminars and international conferences to exchange research ideas, lead the public debate over policy issues, and communicate with general public as well as policy makers.

We promise that KIRI continues to serve as a solution provider and deliver timely resources and valuable insights about the insurance market and the Korean economy. We hope for your continued interest and affection.

Thank you.

K J Han

President **Kijeong Han**
Korea Insurance Research Institute

VISION

The KIRI's vision is to become the best research institute that helps improving public understanding of insurance and promotes the reliability, solvency and financial strength of insurance companies.

MISSION

KIRI was established to develop the insurance market and the national economy. As a non-profit research institute, KIRI conducts extensive researches on advanced insurance systems consistent with global standards in order to cope with rapid changes in the insurance and finance market.



MAIN ACTIVITIES

INSURANCE TRENDS ANALYSIS

- Domestic and global economic trends, financial trends, and insurance market trends
- Forecasting insurance market trends
- The effects of changes in the global insurance market
- Managing major financial and economic statistics
- Refining insurance demand forecasting model
- Consumer trends for insurance providers
- Insurance issues discussed at international organizations such as OECD and IAIS

FINANCIAL POLICY RESEARCH

- Enterprise risk management
- Financial soundness monitoring and its modelling
- Insurance solvency and supervision
- Insurance / pension accounting and taxation
- Developing and improving policies and systems of insurance market
- Research on the restructuring of insurance industry
- Study on the international harmonization of insurance policies

FINANCIAL STRATEGY RESEARCH

- Underwriting, claim adjustment, and insurance frauds
- Investments and asset-liability management
- Enterprise risk management and solvency evaluation
- Managerial performance analysis, firm valuation, and insurance accounting
- Other strategic planning issues

SOCIAL SAFETY and AGEING RESEARCH

- Retirement preparation and planning
- The socio-economic behavior of retirees
- Public and private pensions
- Public and private healthcare systems
- Public and private long-term care insurance
- Issues of low fertility & ageing

Vice President
Chulkyung Ahn

Ph.D. in Business Administration,
Soongsil University



DEPARTMENT of INSURANCE
TRENDS ANALYSIS

Director
Joonhwan Im

Ph.D. in Economics,
Brown University



DEPARTMENT of INSURANCE TRENDS ANALYSIS

We have experienced economic and financial uncertainties influencing national economy as well as insurance market. To better understand and forecast domestic and global market trends under the uncertainties, we analyze the financial and economic statistics and develop analytical models to forecast insurance demands.



> “We investigate the trends of domestic and global economy, and analyze the impacts on the insurance and financial markets.”

Market Analysis and Outlook

We investigate the trends of domestic and global economy, and analyze the impacts on the insurance and financial markets. We provide an in-depth analysis and comprehensive outlook for domestic insurance market. Also, we examine the effects of changes in the global insurance market, manage financial and economic statistics, and develop forecasting models of insurance demand. We survey consumer behavior such as the propensity to make insurance contracts.

Research Fellows

We publish a number of periodicals. Published annually are Insurance Industry Outlook and Issues, Analysis of Consumer's Attitude toward Insurance, and Korea Insurance Industry. Published quarterly are Insurance Trends and Korea Insurance Industry Trends. Published weekly is the webzine, KiRi Weekly.



Deputy Director
Yongwoon Cho

Ph.D. in Economics,
University of Houston

Seungjoon Lee

Ph.D. in Economics,
University of California, Davis



DEPARTMENT of FINANCIAL STRATEGY RESEARCH

Director
Kihyung Lee

Ph.D. in Insurance & Finance,
Kookmin University



DEPARTMENT of FINANCIAL STRATEGY RESEARCH

Today, the insurance industry is required to develop new business models corresponding to deregulation of product development and new technologies such as big-data and fin-tech. We suggest new business strategies in risk management, investment and financing for insurance companies to survive the era of "New Normal", characterized as low economic growth and low profit.

> "We help formulate new business strategies corresponding to the era of "New Normal" and risk management strategies to address the introduction of global insurance standards."

Business and Risk Management Strategies

We help insurers formulate business strategies regarding capital structure, risk management, product development and marketing and evaluate the effects of strengthening risk-based capital requirements and introducing the liability adequacy test under IFRS 4 phase II to offer policy recommendations. We also offer workable solutions to achieve the optimal capital structure for life and non-life insurance companies and provide business strategies in auto insurance, reinsurance, underwriting, research loss adjustment, and business performance evaluation.





Research Fellows

Yongsik Jeon
Ph.D. in Economics,
Iowa State University

Jaerin Cho
Ph.D. in Statistics,
Queen's University

Changhui Choi
Ph.D. in Business Administration,
University of Iowa

Younghyun Cho
Ph.D. in Finance, Korea University

Inchang Hwang
Ph.D. in Management Engineering , Korea Advanced Institute of Science and Technology College of Business

Taejun Lim
Ph.D. in Economics,
University of Rochester



DEPARTMENT of FINANCIAL POLICY RESEARCH

Director
Seonghun Yun

Ph.D. in Economics, University of Michigan



DEPARTMENT of FINANCIAL POLICY RESEARCH



There is a need to establish insurance standards and best practices that can protect the public interest, promote competitive markets and facilitate the fair and equitable treatment of insurance consumers. To achieve these goals, we support the regulatory efforts to develop new policies and improve the insurance and financial market.

> "We study deep into policy development and regulatory improvements for the better insurance and financial markets"

Policy Development and Regulatory Improvements

We conduct research on policy issues and insurance market regulations. For example, we study the issues of market conduct regulation, consumer protection, application of competition law, and the rules for establishing good-governance and self-regulation. We also study the insurance market microstructure such as the M&A, entry/exit, the distribution channels, the insurance and financial holding companies, and the financial infrastructure.



Research Fellows

Seokyeong Kim
Ph.D. in Mathematics, University of Arizona

Joon Lim
Ph.D. in Economics, Michigan State University

Haesik Kim
M.A. in Economics, Yonsei University

Haewon Byun
Ph.D. in Economics, Pennsylvania State University

Yunah Song
Ph.D. in Economics, Indiana University at Bloomington

Sunyoung Park
Ph.D. in Business Administration, Pennsylvania State University

Wonsuk Chung
Ph.D. in Economics, Indiana University at Bloomington

DEPARTMENT of SOCIAL SAFETY and AGEING RESEARCH

Director
Taeyol Lee

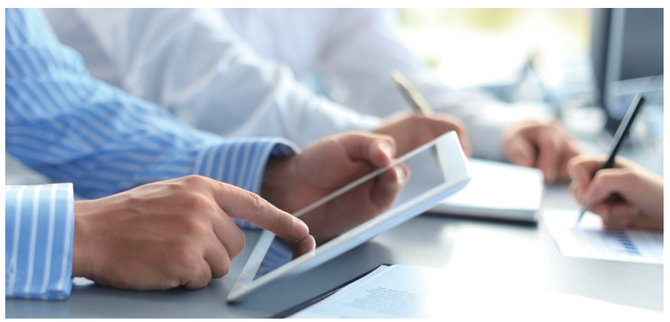
Ph.D. in Economics,
Iowa State University



DEPARTMENT of SOCIAL SAFETY and AGEING RESEARCH

Ageing is a serious on-going situation in Korea and the current welfare system has revealed limitations in providing enough social support for the citizens in needs. In order to fill the gap, we work to help forming a public-private partnership to build a better social safety net and conduct researches to find measures to achieve the goal.

> “We work to find measures to form a public-private partnership to build a better social safety net.”



Population Ageing and Economic Implications

We study a broad range of topics covering public and private pensions, retirement planning, public and private healthcare system. In particular, we address the challenges of an ageing society by offering recommendations on establishing public-private partnership to build a better pension system and suggesting the role of financial industry. Also, we conduct research for the efficient disbursement of medical expenses and provide business models of health care services. We publish a periodic report on the ageing problem, the Trends of International Population Ageing.

Research Fellows

Keonshik Ryu
Ph.D. in Economics,
Chonbuk University

Sunghee Chung
Ph.D. in Statistics,
Seoul National University

Seongho Gang
Ph.D. in Economics,
Sungkyunkwan University

Janghoon Choi
Ph.D. in Statistics,
University of Minnesota at twin cities

Sungju Chun
Ph.D. in Economics,
Boston University

Seungyun Oh
Ph.D. in Economics,
University of Massachusetts Amherst

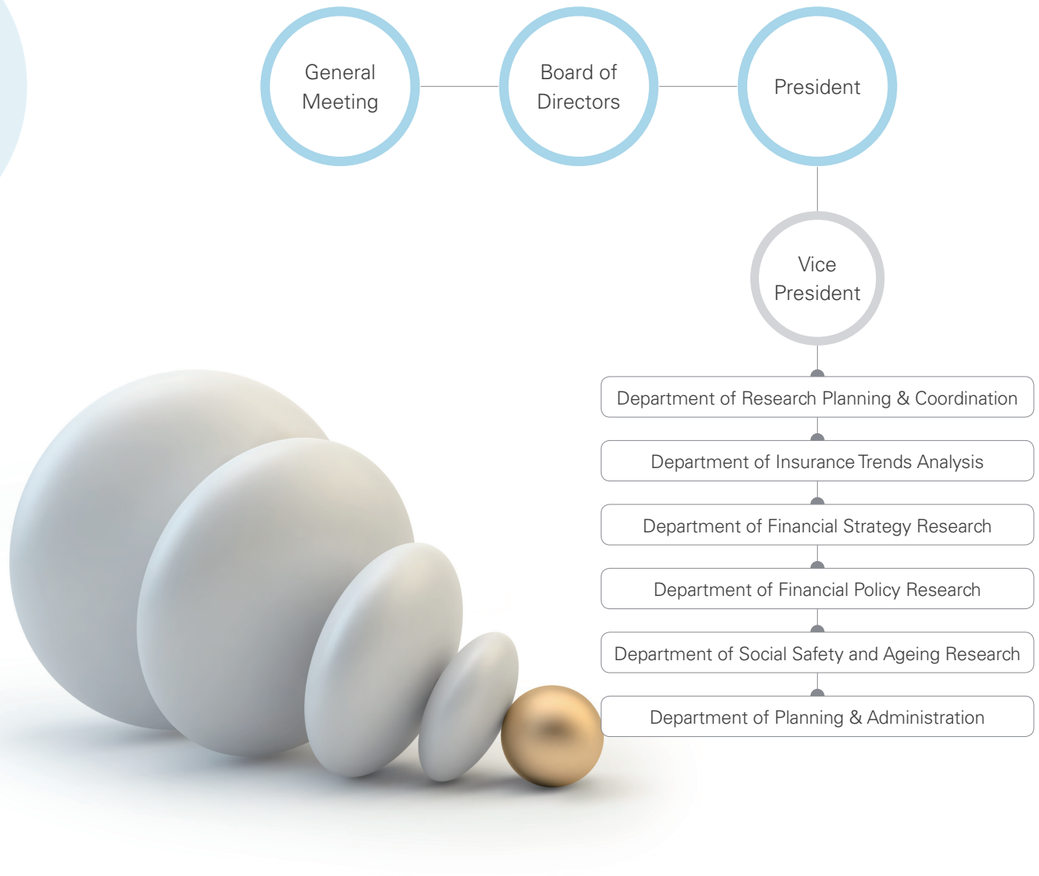
Sejoong Kim
Ph.D. in Business Administration, Hanyang University

Jungtaek Lee
Ph.D. in Economics,
University at Albany (SUNY)



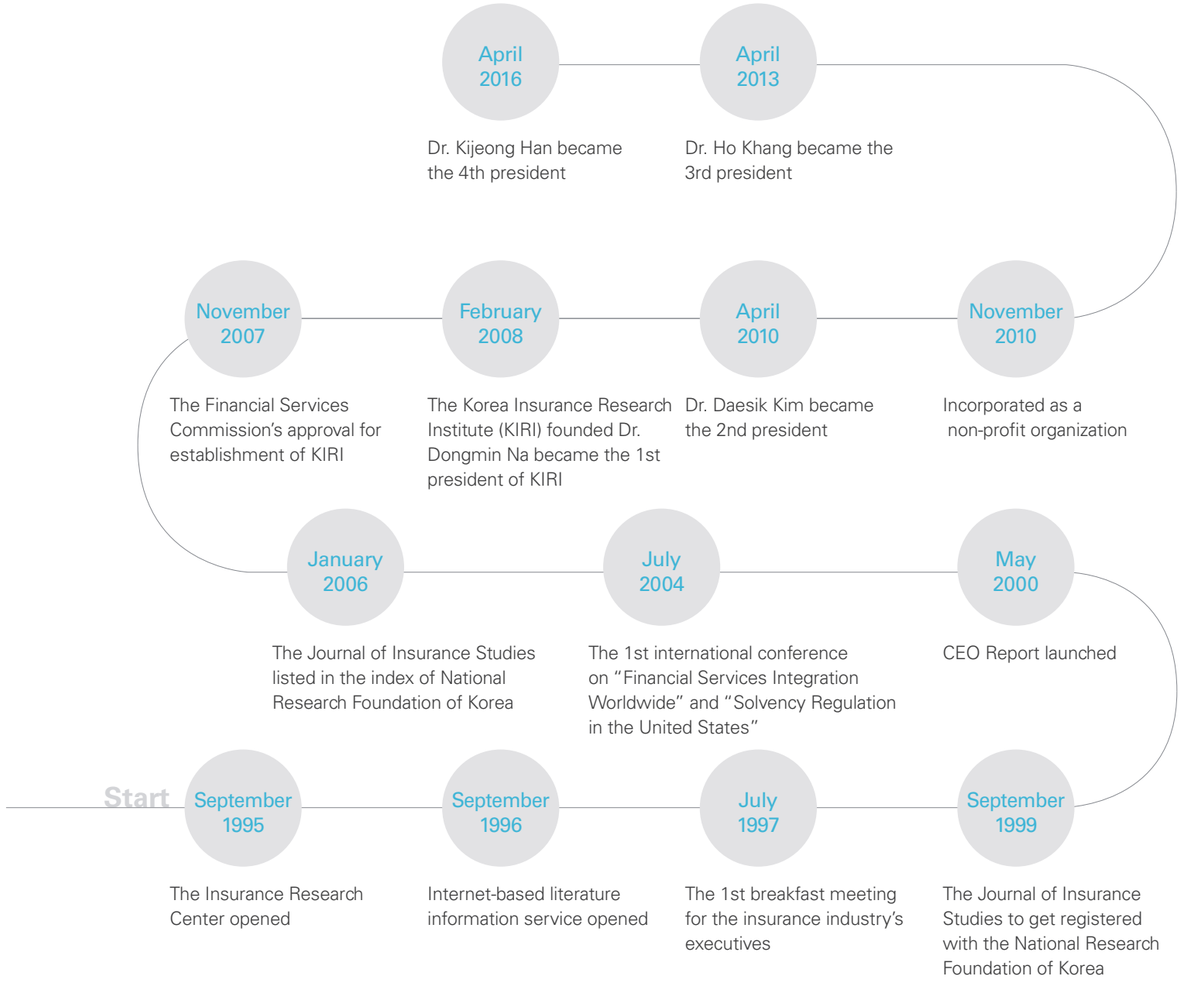
ORGANIZATION

The Korea Insurance Research Institute (KIRI) is an independent, non-profit research organization supported by leading life and non-life insurance companies. They participate in the General Meeting as a member to make important decisions regarding the primary operations of KIRI.
As of May 2016, the General Meeting is comprised of 24 life insurance companies and 18 non-life insurance companies. There is also the Board of Directors as an operation group, which decides upon main issues such as annual business plans, budgeting and settlements, and other operations.



HISTORY

KIRI was founded in February 26, 2008, aiming to be a leading financial research institute. In order to achieve the goal, we built our research teams with leading experts in various fields and established an independently operating organizational structure in human resources and budget to support our research teams. KIRI became a fully independent entity in 2010 as a non-profit corporation.



INTERNATIONAL CONFERENCES

October 21, 2015

Introduction of IFRS Phase II and Insurance Industry

- Preparation for introduction of IFRS phase II in 2020

October 22, 2014

The 7th Global Insurance Symposium

- Public-private cooperation scheme for efficient medical expense management

June 27, 2014

KIRI-Waseda Univesity Joint Seminar

- Environmental changes and insurers' ERM

October 22, 2013

The 6th Global Insurance Symposium

- The environmental changes of global insurance distribution channel

October 16, 2013

KEPA Seminar

- Utilization of CAT model and CAT bond for developing catastrophe insurance

April 16, 2013

Mongolia Financial Regulatory Commission-KIRI RoundTable Meeting

- Liberalization of Korean insurance industry

October 30, 2012

Financial News-KIRI International Conferences

- The growth strategy of the insurance industry according to new financial order

October 19, 2012

KIRI International Conferences

- Redefining the role of public health insurance due to populationaging

September 12, 2012

NewsTomato-KIRI International Conferences

- 2012 retirement strategy forum

September 27, 2011

2011 Global Insurance Industry Symposium

- 'New market, new opportunity' - Overseas expansion and growth of the insurance industry

October 21, 2010

2010 Global Insurance Industry Symposium

- New growth of insurance industry and consumer trust reinforcement





SEMINARS

December 17, 2015

The 17th Risk Management Advancement Forum

- The financial innovation : the right direction and issues

December 16, 2015

Financial Policy Forum

- 2016 interest rate outlook and issues

December 10, 2015

The 16th Risk Management Advancement Forum

- The challenge and issues of fintech : the change of platform level

October 8, 2015

The 40th Insurance Executives Breakfast Meeting

- 2016 insurance industry outlook and issues

September 15, 2015

The 9th Global Insurance Forum

- Indonesian insurance industry and entering strategy

August 5, 2015

Population Aging Forum

- Social priority and behavioral economics

November 29, 2015

FSS-KIRI Joint Seminar

- How to enhance the role of insurance industry for welfare

June 24, 2015

Population Aging Forum

- The Reform of the civil service pension and welfare policy

May 20, 2015

The 8th Global Insurance Forum

- Poland – your business partner

May 8, 2015

Insurance Policy Debate

- Improvement plan of insurance distribution channel system

December 1, 2014

The 15th Risk Management Advancement Forum

- Improvement of information leakage liability insurance system

December 29, 2014

Insurance Policy Debate

- Capital strengthening strategies and policy issues of insurers

November 26, 2014

Population Aging Forum

- Current status and problems of supply and demand of medical resources

November 21, 2014

The 7th Global Insurance Forum

- Actuarial professions around the world : general comparison and personal experiences

October 7, 2014

The 39th Insurance Executives Breakfast Meeting

- 2015 insurance industry outlook and issues

September 30, 2014

Pension Policy Debate

- Private pension policy

September 30, 2014

Financial Policy Forum

- Evaluation on korean insurance policy

September 26, 2014

The 13th Risk Management Advancement Forum

- Global financial crisis and system risk management

September 24, 2014

Insurance Policy Debate

- Capital strengthening strategies and policy issues of insurers

September 2, 2014

Insurance Policy Debate

- Prudential regulation of insurance company : IFRS and RBC cooperation measures

MAIN PUBLICATIONS

Research Reports
The Research Reports are to suggest comprehensive findings and implications of academic and in-depth research and analyses on the economy, the insurance and financial markets, and the financial system.

Policy Reports and Management Reports
The Policy Reports and Management Reports aim to study implications of policies and business strategies by conducting in-depth investigations and analyses on the insurance and financial markets.

Survey Reports
The Survey Reports are to show timely and diverse results of surveys on institutions, products, policies, and insurance and financial markets.

Quarterly Insurance Trends
The Quarterly Insurance Trends provide the expert perspectives on the national economy, and insurance markets, both domestic and global.

Korean Insurance Market
Published annually in English, Korean Insurance Market provides information on recent developments in the national economy and the insurance market.

Analysis on Consumers' Attitudes for Insurance Demands
We conduct nationwide insurance surveys to understand what customers want and need. Insurers are provided with the findings in order to form marketing strategies and expand customer services.

Journal of Insurance Studies
Since the first edition of the Journal of Insurance Studies was published in 1990, it covers the topics related to insurance, economy, finance, and social security. Since 2006, it has been listed in the index of the National Research Foundation of Korea. We publish the JIS four times (February, May, August, and November) a year.

CEO Reports
The CEO reports are to provide valuable resources on the important current issues for insurance companies and regulators.

KiRi Weekly
The KiRi Weekly are web-based reports, providing timely information on the current issues.

Seminar Papers
Seminar Papers document the materials provided in the international seminars, the policy seminars, the public hearings, and the breakfast meetings held by KIRI.

Policy Report

2016		
February	Income Guarantee Effect of Deferred Retirement and Private Pension Polity	Gang, Seongho et al.
2015		
November	Insurance Industry Outlook and Issues 2016	Yoon, Seonghun et al.
February	A Study on the Advancement of Korean Solvency System under the IFRS 4 phase II	Kim, Haesik et al.
2014		
December	A Study on Collaboration Strategies of Public and Private Health Insurance in the Korean Health Care System	Cho, Yongwoon et al.
November	Insurance Industry Outlook and Issues 2015	Yoon, Seonghun et al.
April	Public-private Partnership to enhance Korean Social Safety Net	Lee, Taeyeol et al.
March	A Road Map to the Strengthening of an Insurer's Solvency	Cho, Jaerin et al.
	A Report for more Transparent Competition Policy of Korean Insurance Markets	Lee, Seungjoon et al.
2013		
December	Insurance Industry Outlook and Issues 2014	Yoon, Seonghun et al.
May	A Study on the Prudential Supervision Framework of Korean Insurance Groups	Lee, Seungjoon et al.
March	Social Safety Net and Role of Insurance Industry	Jin, Ick et al.
February	Insurance Industry Outlook and Issues 2013	Yoon, Seonghun et al.
January	Study on Improving the Governance of Retirement Pension Plans	Ryu, Gunsik et al.
	The Effect of Suicide Exclusion Clause on Suicide Rate among the Life Insured	Lee, Changwoo et al.

Survey Report

2016		
May	A Comparative Study on the Solvency of Korean Insurance Companies by the Calculation Methods for Available Capital	Cho, Jaerin et al.
	Case Study on Successful Small & Medium Sized Insuranca Companies Abroad	Lee, Taeyeol et al.
	Korea Non-Life Insurer's Overseas Business Performance: California Auto Insurance Market Case	Jeon, Yongsik et al.
April	A Study on the Expense Management of an Insurer in an Era of Low Economic Growth	Kim, Haesik et al.
March	A Study on the Supervision of Non-bank Financial Conglomerates in Korea	Lee, Seungjoon et al.
February	Big Insurance Companies' Strategic Responses to Managerial Environmental Changes	Jeon, Yongsik et al.
2015		
August	The Effects of Changes in Population and Household Structure on Demand for Insurance	Oh, Seungyun et al.
	2015 Analysis on Consumers' Attitudes for Insurance Demands	Department of Insurance Trends Analysis
March	A Study on Enhancing Consumers' Confidence in the Korean Insurance Industry	Lee, Taeyeol et al.
	A Factor that Hinders the Growth of the Korean Liability Insurance Market: Analysis of the Legal Liability Regarding Personal Injury	Choi, Changhui et al.
February	Life Insurers' Capital Management under the Advancement of Solvency System	Cho, Younghyun et al.
January	A Study on Improvements in Handling Insurance Consumer Complaints	Park, Sunyoung et al.
2014		
December	Evaluation and Recommendation on Korea Insurers' Overseas Business	Jeon, Yongsik et al.
November	A Study of Profit Structure of Insurance Companies	Kim, Seokyeong et al.
August	2014 Analysis on Consumers' Attitudes for Insurance Demands	Jeon, Yongsik et al.
	A Study on the Improvement of Information Privacy Laws in Insurance	Kim, Gyeonghwan et al.
July	A Study on the Business Model of Health and Wellness Management	Cho, Yongun et al.
May	Should Korean Economy be Similar to Long Term Slowdown of Japan Economy?	Jeon, Yongsik et al.
	An Analysis of the Impact of Macroeconomic Conditions on the Insurance Industry	Chun, Sungju et al.
April	A Study on Insurance Distribution Channels in Relation to Changes in Business Environment	Hwang, Jintae et al.
	A Comparative Study among the Insurance Laws of Germany, Japan, USA, UK, Australia, and Korea	Han, Kijeong et al.
	Tax Treatment for the Private Pension	Jung, Wonseok et al.
March	Introduction of Long-Term Care Insurance System using Reverse Mortgages	Park, Sunyoung et al.

2013		
December	A Study on the Corporate Social Responsibility of Insurance Companies	Byun, Haewon et al.
	A Study on Enhancing Consumers' Confidence and Improving Insurance Product Disclosure	Kim, Haesik et al.
September	A Study on Forecasting Medical Expenses of Health Insurance and its Applications	Cho, Yongwoon et al.
August	2013 Analysis on Consumers' Attitudes for Insurance Demands	Jeon, Yongsik et al.

Management Report

2016		
April	Business Strategy of Korean Insurance Companies in the Era of "New Normal"	Im, Junhwan et al.
2013		
May	A Study on Strategies for Increasing Market Share in China's Auto Insurance Market	Ki, Seungdo et al.
March	Study on the relationship between risk evaluation and premium making in motor insurance market	Jeon, Yongsik et al.

Korean Insurance Industry

2015		
July	Korean Insurance Industry 2015	Department of Insurance Trends Analysis
2014		
July	Korean Insurance Industry 2014	Department of Insurance Trends Analysis
2013		
December	Korean Insurance Industry 2013	Department of Insurance Trends Analysis

CEO Report

2016		
January	The Significance of Financial Regulation and its Implications	Kim, Seokyeong et al.
2015		
October	The Methods of Enhancing Insurers' Competitiveness and its Effect	Kim, Seokyeong et al.
June	An Outlook of Total Premiums in Fiscal Year 2015	Department of Insurance Trends Analysis
February	The Income Tax Improvement Methods due to Year-end Settlement Issue	Gang, Seong ho et al.
2014		
October	The Evaluation of Abenomics and its Implication	Im, Junhwan et al.
July	Insurance Innovation and Soundness Establishment	Lee, Taeyeol et al.
June	The Effect of Population Changes on Insurance Contracts	Kim, Seokyeong et al.
	An Outlook of Total Premiums in Fiscal Year 2014	Department of Insurance Trends Analysis
2013		
July	The Reason of European Financial Conglomerates' Disposal of Insurance Business and its Implications	Jeon, Yongsik et al.
	An Outlook of Total Premiums in Fiscal Year 2013	Department of Insurance Trends Analysis
March	Insurance Industry Policy of New Administration(Ⅲ): Focus on 18th Presidental Transition Committee's Proposal Major Government Projects	Lee, Seungjoon
January	Insurance Industry Policy of New Administration(Ⅱ): Evalution of Mitigate Own Payment Health Insurance Policy	Kim, Daehwan et al.

MEMBERS

Life insurance companies

Company	Homepage
Hanwha Life Insurance Co., Ltd.	www.hanwhalife.com
Allianz Life Insurance Co., Ltd.	www.allianzlife.co.kr
Samsung Life Insurance Co., Ltd.	www.samsunglife.com
Heungkuk Life Insurance Co., Ltd.	www.hungkuk.co.kr
Kyobo Life Insurance Co., Ltd.	www.kyobo.co.kr
Shinhan Life Insurance Co., Ltd.	www.shinhanlife.co.kr
Dongbu Life Insurance Co., Ltd.	www.dongbulife.co.kr
Tong Yang Life Insurance Co., Ltd.	www.myangel.co.kr
MetLife Insurance Company of Korea., Ltd.	www.metlife.co.kr
ACE life Korea Co. Ltd.	www.acelife.co.kr
The PCA Life Insurance Co. Ltd.	www.pcakorea.co.kr
DGB Life Insurance Co.,Ltd	www.dgbfnlife.com
KDB Life Insurance Co., Ltd.	www.kdblife.co.kr
Mirae Asset Life Insurance Co., Ltd.	www.miraeassetlife.com
Life Insurance Company of North America	www.lina.co.kr
American International Assurance Korea	www.aia.co.kr
The Prudential Life Insurance Company of Korea Ltd.	www.prudential.co.kr
ING Life Insurance Co., Ltd.	www.inglife.co.kr
Hana Life Insurance Co., Ltd.	www.hanahsbclife.co.kr
Hyundai Life Insurance Co., Ltd.	www.hyundai-life.co.kr
BNP Paribas Cardif Life Insurance Co., Ltd	www.cardif.co.kr
KB Life Insurance Co., Ltd.	www.kbli.co.kr
IBK Insurance Co., Ltd.	www.ibki.co.kr
NongHyup Life Insurance Co., Ltd.	www.nhlife.co.kr

Non-life insurance companies

Company	Homepage
Meritz Fire & Marine Insurance Co., Ltd.	www.meritzfire.com
Hanwha Non-Life Insurance Co., Ltd.	www.hwgeneralins.com
Lotte Insurance Co., Ltd.	www.lotteins.co.kr
MG Non-Life Insurance Co., Ltd.[1]	www.mggeneralins.com
Hungkuk Fire & Marine Insurance Co., Ltd.	www.insurance.co.kr
Samsung Fire & Marine Insurance Co., Ltd.	www.samsungfire.co.kr
Hyundai Marine & Fire Insurance Co., Ltd.	www.hi.co.kr
KB Insurance Co., Ltd.	www.kbinsure.co.kr
Dongbu Insurance Co., Ltd.	www.idongbu.com
Seoul Guarantee Insurance Co., Ltd.	www.sgic.co.kr
American International Group, Inc.	www.AIG.co.kr
ACE American Insurance Company K.B.	www.aceinsurance.co.kr
Federal Insurance Company Korea	www.chubb.com
AXA General Insurance Co., Ltd.	www.axa.co.kr
Mitshui Sumitomo Insurance Co., Ltd.	www.ms-ins.co.kr
The-K Non-life insurance Co., Ltd.	www.educar.co.kr
BNP Paribas Cardif	www.cardifcare.co.kr
NongHyup Property & Casualty Co., Ltd.	www.nhfire.co.kr

KIRI will guide the general public to a better understanding of the nature of both life and non-life insurance.