Korea Insurance
Research Institute

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KOREA INSURANCE RESEARCH INSTITUTE

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KIRI leads the insurance industry

The Korea Insurance Research Institute (KIRI) is a non-profit research organization supported by leading Korean life and non-life insurance companies.

Since our founding in 2008, KIRI has been dedicated to providing in-depth analyses and actionable insights to insurers, policymakers and the general public regarding the Korean insurance industry.





PRESIDENT'S MESSAGE

The Korea Insurance Research Institute (KIRI) is a research organization focusing on insurance, finance, and risk management. We have emerged as a top-tier research institute representing the Korean insurance industry over a decade.

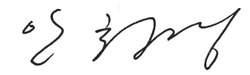
The Korean insurance industry has witnessed dramatic change due to factors including an aging population, economic slowdown, prolonged low interest rates, regulatory reforms, and information technology innovation. In order to help respond to these challenges, we have been trying to identify business and regulation issues preemptively.

We believe we are in a unique position to do so given our role as an advisor and solutions provider based on accumulated knowledge and research experiences.

KIRI's vision is to communicate with key stakeholders through quality research that fully reflects the reality of financial markets and to further develop as "the best insurance research institute" that exerts regulatory influences.

As a leading think-tank and knowledge center, we will continue providing in-depth research grounded on expertise and comprehensive understanding of the industry with a dedicated focus on insurance.

We appreciate your continued interest and support.



Chulkyung Ahn

President
Korea Insurance Research Institute



IN-DEPTH RESEARCH

We conduct rigorous, evidence-based research on financial policies and regulations to address problems faced by the insurance and financial industry. KIRI provides expert analyses and actionable solutions to boost insurers' competitiveness and sustainable growth.

MAIN RESEARCH AREAS

- The vision for the insurance industry and sustainable growth prospects
  - Mid to long-term vision for the insurance industry
  - Insurers' response to the 4th industrial revolution
  - International financial market trends
- Insurers' plan of action under a low growth, low interest rate environment
  - New growth engine for the insurance industry: entry into foreign markets, new product development
- Improvement of non-life insurers' management efficiency
  - Auto insurance market system enhancement
  - Measures to vitalize the general insurance market
- Financial reform and industry competitiveness
  - Potential innovations for the insurance industry
  - Promoting industry competitiveness
- Enhancing insurers' risk management
- Insurance consumer protection
  - Measures to prevent and detect insurance fraud
  - Developing insurance distribution channel system
- The role of private health insurance in the era of an aging population
  - Improving the indemnity health insurance system
  - Public and private cooperation system for managing medical expenses
- Retirement income security and the role of private pensions
  - Private pension policy and management
  - Social safety net and retirement income security
- Korean insurance industry outlook
- Legislation for financial and insurance markets

SELECTED RESEARCH

2008

- Risk-based Management Strategy of Insurance Companies

2009

- The Diagnosis and Evaluation of Household Debts in Korea

2010

- Estimating and Forecasting Models of Lapse Rates in the Life Insurance Industry

2011

- Restructuring Financial Consumer Protection System in Korea
- Population Aging and Roles of Financial Markets

2012

- A Study on the Entry and Exit in the Korean Insurance Market
- Implications of the Global Financial Crisis For Insurance Regulation Framework

2013

- The Effect of Suicide Exclusion Clause on Suicide Rate among the Life Insured
- Social Safety Net and Role of Insurance Industry

2014

- A Road Map to the Strengthening of an Insurer's Solvency

2015

- A Study on Enhancing Consumers' Confidence in the Korean Insurance Industry
- The Effects of Changes in Population and Household Structure on Demand for Insurance

2016

- Business Strategy of Korean Insurance Companies in the Era of New Normal
- Evaluation of the National Health Insurance Coverage Extension: A Dynamic Stochastic General Equilibrium Approach

2017

- The Policy Analysis on Private Pension Tax Treatment

2018

- A Study on the Regulation for Extended Warranties
- A Study on the Improvement of Private Health Insurance from an Actuarial Perspective
- Strategies to Enhance the Role of Cyber Insurance for the Promotion of the Digital Economy



PERIODICALS

KIRI publishes several periodicals providing trend analysis and comprehensive outlook for the insurance market. Notably, most of the research featured on the KiRi Report is routinely cited by the media and helps influence public opinion formation.

THE NUMBER OF PUBLISHED REPORTS

(Since 2008)

1041+	182+
KiRi Report	Population Aging Review



ANNUAL

- Insurance Industry Outlook and Issues
- Insurance Consumer Survey
- Korean Insurance Industry (in English)

QUARTERLY

- Insurance Trends
- Korean Insurance Industry Trends (in English)
- Population Aging Review





BI-MONTHLY

- Insurance Law Review

BI-WEEKLY

- KiRi Report



CONSULTING & TASK FORCE PARTICIPATION

We carry out in-depth analysis and provide advice for policymakers, regulators, insurers, and other stakeholders.

THE NUMBER OF CONSULTING REPORTS











CONFERENCES & SEMINARS

KIRI organizes seminars and public hearings to provide innovative solutions for insurers as well as policymakers and to collect stakeholder opinion. In addition, we host annual international conferences, attended by experts and prominent scholars from abroad to share best practices and facilitate communication among insurance practitioners around the world.

232+
TOTAL (Since 2008)

27+
International Conferences

87+
Seminars

118+
Forums

GLOBAL INSURANCE SYMPOSIUM

2008

- Vitalization of the Capital Market, Is It a Crisis or an Opportunity for the Insurance Industry?

2009

- The Future and New Growth Model of the Insurance Industry after the Global Financial Crisis

2010

- New Growth Drivers and Consumer Confidence Reinforcement of the Insurance Industry

2011

- 'New Market, New Opportunity' Overseas Expansion and Growth of the Insurance Industry

2012

- Growth Strategy for Insurance Industry Under the New Financial Order

2013

- The Environmental Changes in Global Insurance Distribution Channels

2014

- Public-Private Cooperation Scheme for Efficient Medical Expense Management

2015

- The Introduction of IFRS4 Phase II and the Insurance Industry

2016

- The Impact and Implication of Low Interest Rate Environment on the Insurance Industry

2017

- Are You Preparing for the Era of Centenarians?
  - Public and Private Insurance in the Aging Society

2018

- In the era of the 4th Industrial Revolution, Changes in Distribution Channels and the Insurance Industry

INTERNATIONAL AFFAIRS

We assist policymakers and regulators in dealing with international affairs and cooperating with intergovernmental organizations including the OECD and IAIS. In addition, KIRI has provided support for regulators in signing MOUs with Thailand and Uzbekistan regarding issues around information sharing and financial policies.



ACADEMIC JOURNAL

KIRI publishes *the Journal of Insurance and Finance*, which covers academic research and policy research in insurance and financial fields. The journal also provides a place for constructive discussions among academia, industy, and its economic and social partners. Though at its founding in 2008 the journal focused solely on insurance, it has since expanded coverage to include topics within the broader financial and insurance industry.



HISTORY

KIRI was founded as a private and non-profit research institute in February 2008, aiming to be a leading finance research institute. 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.

2019

April

Dr. Chulkyung Ahn was elected as the 5th president.

2017

March

KIRI signed on the MOU with LIMRA.

2016

April

Dr. Ki Jeong Han was elected as the 4th president.

2013

April

Dr. Ho Khang was elected as the 3rd president

2010

April

Dr. Dae-Sik Kim was elected as the 2nd president.

November

KIRI was incorporated as a fully independent organization.

2008

February

The Korea Insurance Research Institute (KIRI) was founded.

Dr. Dong-Min Na was elected as the 1st president of KIRI.

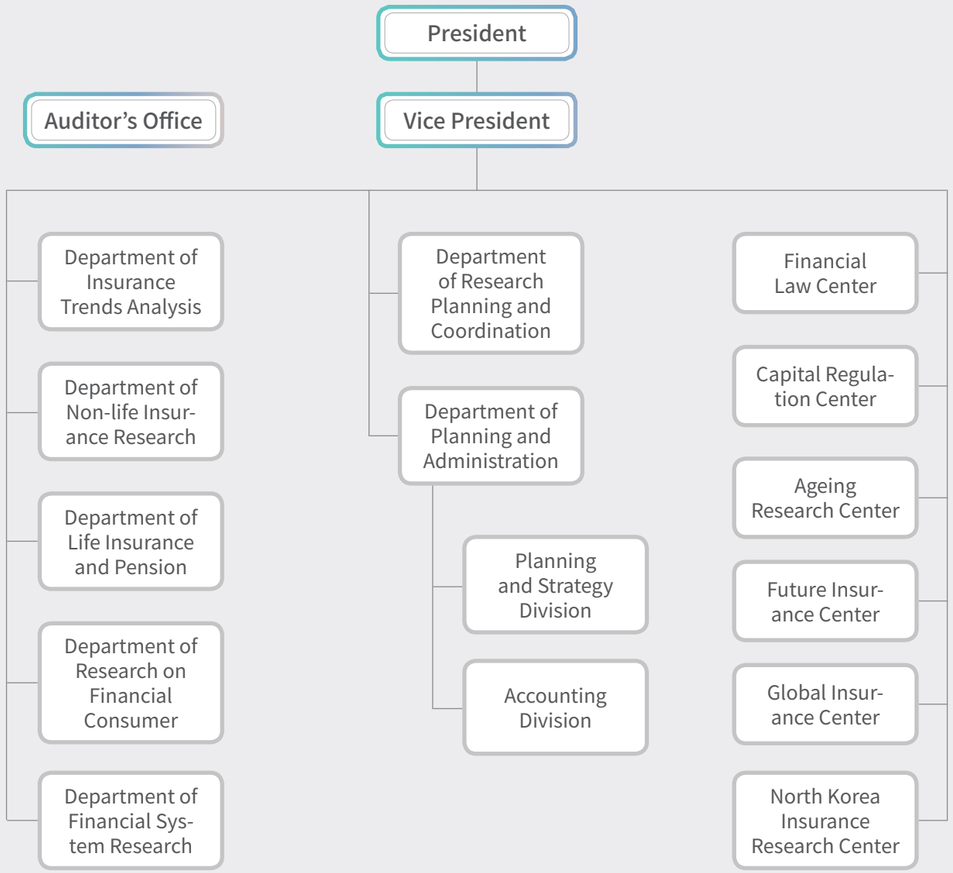
2007

November

The Financial Services Commission approved the establishment of KIRI

ORGANIZATION

We have five research departments, six research centers, and two departments supporting the research departments and centers.



MEMBERS

KIRI is an independent, non-profit research organization funded by member companies consisting of 24 life insurers and 17 non-life insurers as of August 2019. The General Meeting of the members makes decisions regarding the primary operations of KIRI, and the Board of Directors as an operating unit, oversees main issues such as annual business plans, budgeting and settlements, and other operations.

LIFE INSURANCE COMPANIES

Company	Homepage
Hanwha Life Insurance Co., Ltd.	www.hanwhalife.com
ABL Life Insurance Co., Ltd.	www.abllife.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
Life Insurance Company of North America	www.lina.co.kr
Mirae Asset Life Insurance Co., Ltd.	www.miraeassetlife.com
DGB Life Insurance Co., Ltd.	www.dgblife.com
KDB Life Insurance Co., Ltd.	www.kdblife.co.kr
DB 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
The Prudential Life Insurance Company of Korea Ltd.	www.prudential.co.kr
Chubb Life Insurance Co. Ltd.	www.chubblife.co.kr
Shinhan Life Insurance Co., Ltd.	www.shinhanlife.co.kr
Orange Life Insurance Co., Ltd.	www.orangelife.co.kr
Hana Life Insurance Co., Ltd.	www.hanahsbclife.co.kr
American International Assurance Korea	www.aia.co.kr
BNP Paribas Cardif Life Insurance Co., Ltd	www.cardif.co.kr
Hyundai Life Insurance Co., Ltd.	www.hyundai-life.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
Kyobo Life Planet Co., Ltd.	www.lifeplanet.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.	www.mggeneralins.com
Hungkuk Fire & Marine Insurance Co., Ltd.	www.heungkukfire.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
DB 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.acegroup.com/kr-kr
AXA General Insurance Co., Ltd.	www.axa.co.kr
Mitshui Sumitomo Insurance Co., Ltd. K.B.	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 provides policymakers, insurers, and other stakeholders with rigorous research and innovative solutions to promote sound development of the insurance industry and the advancement of the Korean economy as a whole.