



International
Forum of Insurance
Guarantee Schemes

IFIGS

IFIGS ANNUAL SURVEY

< As of end 2024 >

PURPOSE

The purpose of this survey is to share IGS related information from different jurisdictions among the IFIGS members. It aims to enhance the understanding of one another, creating opportunities to learn from each other and to cooperate in the area of one's interest.

The results of the survey will be provided to all members of IFIGS and parts of the information may be shared with other interested parties under review of the IFIGS Management Committee.

SURVEY INSTRUCTIONS

1) This survey is composed of **five sections**.

- I. General
- II. Protection (Life Insurance)
- III. Protection (Non-life Insurance)
- IV. Resolution
- V. Fund Management

2) To complete the survey, please fill in those sections applicable to your IGS and **select all answers** that apply.

- If any portion of the survey is not applicable in your jurisdiction, please mark this section with a dash (-) or leave it blank.

3) [**For 'Protection (Life Insurance)' section**] If your IGS adds together similar benefits by person to determine protection, please use the table at the end of the Life Insurance portion of the survey to identify these categories. Then, use your answers to complete the "Category" section in each table.

For example, a jurisdiction may determine protection for each person by adding together similar benefits into few main categories, such as 'Death Benefits', 'Health Expenses', 'Monthly Income', 'Cash Value', 'Accumulated Value', etc.

I. GENERAL

GENERAL INFORMATION

1. Insurance Guarantee Scheme

Name of institution	Korea Deposit Insurance Corporation
Year of establishment	1996
Address	Cheonggyecheon-no 30, Jung-gu, Seoul 04521, Korea

2. Contact Person Details

IFIGS representative	Hojoon Lee
Title	Head of Team
Contact Person	Hojoon Lee / Juho Park
Title	Head of Team / Assistant Manager
Email address	newrun2jh@kdic.or.kr / jhpark@kdic.or.kr
Telephone	+82 2 758 0491 / +82 2 758 0493

3. Legal Structure of IGS

Government legislated and administered	☒
Government legislated and privately administered	☐
Privately established and administered	☐
Other	☐

Notes: [KDIC is a non-capital special corporation established under the Depositor Protection Act, with the status of a public institution](#)

Established under law? Yes ☒ No ☐

Notes: -

4. Additional Key Powers

Resolution	☒
Supervision	☒
Risk Management	☒
Other	☒

Notes : Additional key powers conferred to the KDIC include policyholder protection fund management, ongoing risk surveillance, resolution and fund recovery, and insolvency-related investigation.

5. Insured Institutions

Number of covered institutions			
Life		22	
Non-life		21	
Other (please specify)			
Mandatory membership	Yes	☒	No ☐

Notes : As of 2025, there are 22 life institutions and 21 non-life institutions

6. Number of Employees

Full-time	846	Part-time	7.13
Temporary	55	Others	7

Notes : Full-time: Employees who meet the full standard working hours.

Temporary: Employment is for a fixed term, regardless of working hours.

Part-time: Employees who work fewer hours than the standard full-time schedule.

Others: Non-executive directors.

7. Protection by person, policy, benefit and/or claim

All policies or benefits held by a person	☒
On each policy	☐
On benefits of the same type	☐
On each claim	☐
Unlimited coverage	☐
Other (please specify)	☐

Notes:

II. PROTECTION (LIFE INSURANCE)

(i) Individual Life Insurance

Definition: Life insurance pays a benefit on the death of the insured life.

PROTECTION METHOD

Please indicate the method or methods of protecting individual life insurance.

- | | |
|------------------------|-------------------------------------|
| Continuation of policy | ☒ |
| Cash Compensation | ☒ |
| Payment of claims | ☒ |
| Other (please specify) | ☐ |
| | ☐ |

PROTECTION OF PRODUCT, BENEFIT OR CLAIMS

How do you protect individual life insurance?

- | | | |
|-----------------------|-------------------------------------|---|
| Protection of product | ☒ | If selected, please fill in the Product Table |
| Protection of benefit | ☒ | If selected, please fill in the Benefits Table |
| Protection of claims | ☒ | |

Do you provide protection of policy riders and/or associated accounts?

- | | |
|-----------------------------------|--------------------------|
| Protection of policy riders | ☐ |
| Protection of associated accounts | ☐ |

PROTECTION BY PRODUCT

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Term	KRW 50 million Per Person				
Whole Life	KRW 50 million Per Person				
Universal Life	KRW 50 million Per Person			Variable universal life insurance is not covered	
Investment Linked	Not protected			The minimum guaranteed amount is covered	
Disability	KRW 50 million Per Person				
Other (please specify)					

Notes: In the event that an insurance company goes bankrupt, KDIC protects surrender values up to KRW 50 million per policyholder, and separately protects up to KRW 50 million for retirement pensions (such as DC plans and IRPs), pension savings (such as trusts and insurance), and accident insurance benefits. In addition, KDIC distinguishes between protected and non-protected products, but it does not set protection limits on an individual insurance product basis.

[보험회사가 파산하게 되는 경우, KDIC는 보험계약자 1인당 해약환급금을 최고 5천만원까지 보호하고, 퇴직연금(DC, IRP 등), 연금저축(신탁, 보험), 사고보험금은 별도로 최고 5천만원까지 보호하고 있습니다. 또한, 보호 및 비보호 상품을 구분할 뿐 보험상품별로는 보호한도를 정하고 있지 않습니다.]

As of September 1, 2025, the coverage limit per person was raised from KRW 50 million to KRW 100 million.

[2025년 9월 1일부로 1인당 보호한도가 5천만원에서 1억원으로 상향되었습니다.]

PROTECTION BY BENEFIT

How much protection do you provide?

BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Death Benefit	KRW 50 million Per Person				
Cash Surrender Value	KRW 50 million Per Person				
Investment Linked Value	Not protected				
Endowment: Death or Maturity Value	KRW 50 million Per Person				
Value of investment in a life insurance wrapper	Not protected				
Disability	KRW 50 million Per Person				
Other (please specify)					

Notes: In the event that an insurance company goes bankrupt, KDIC protects surrender values up to KRW 50 million per policyholder, and separately protects up to KRW 50 million for retirement pensions (such as DC plans and IRPs), pension savings (such as trusts and insurance), and accident insurance benefits. In addition, KDIC distinguishes between protected and non-protected products, but it does not set protection limits on an individual insurance product basis.

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PROTECTION OF RIDERS AND ASSOCIATED ACCOUNTS

If you protect riders and associated accounts:

RIDERS & ACCOUNTS	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Accidental Death Rider	KRW 50 million Per Person				
Other Riders (please specify)					
Dividend Deposit Accounts	KRW 50 million Per Person				
Premium Deposit Accounts	KRW 50 million Per Person				
Other (please specify)					

Notes: In the event that an insurance company goes bankrupt, KDIC protects surrender values up to KRW 50 million per policyholder, and separately protects up to KRW 50 million for retirement pensions (such as DC plans and IRPs), pension savings (such as trusts and insurance), and accident insurance benefits. In addition, KDIC distinguishes between protected and non-protected products, but it does not set protection limits on an individual insurance product basis.

[보험회사가 파산하게 되는 경우, KDIC 는 보험계약자 1 인당 해약환급금을 최고 5 천만원까지 보호하고, 퇴직연금(DC, IRP 등), 연금저축(신탁, 보험), 사고보험금은 별도로 최고 5 천만원까지 보호하고 있습니다. 또한, 보호 및 비보호 상품을 구분할 뿐 보험상품별로는 보호한도를 정하고 있지 않습니다.]

(ii) Individual Annuity

Definition: Annuities pay a series of payments over a fixed period or until the death of the annuitant (the insured life).

PROTECTION METHOD

Please indicate the method or methods of protecting individual annuities.

- Continuation of policy ☒
- Cash Compensation ☒
- Payment of claims ☒
- Other (please specify) ☐
- ☐

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Retirement Annuity/Income	KRW 50 million Per Person				
Disability Annuity/Income	KRW 50 million Per Person				
Term Certain Annuity	KRW 50 million Per Person				
Indexed Annuities	Not protected				
Structured Settlement Annuity	KRW 50 million Per Person				
Other (please specify)					

Notes: Of the retirement annuities and income, the KDIC provides protection for the defined contribution (DC) plans and individual retirement pension (IRP) plans. However, defined benefit (DB) plans, under which the retirement benefit is predefined, are not subject to KDIC protection.

[retirement annuity/income 중 확정기여형(DC 형, Defined Contribution)과 개인형(IRP 형, Individual Retirement Pension) 퇴직연금은 보호되지만, 퇴직급여가 사전에 결정되는 확정급여형(DB 형, Defined Benefit) 퇴직연금은 보호되지 않습니다.]

(iii) Individual Savings

Definition: Savings accounts are those whose value is the amount deposited plus interest less withdrawals.

PROTECTION METHOD

Please indicate the method or methods of protecting individual savings.

Continuation of policy ☒

Cash Compensation ☒

Other (please specify) ☐

☐

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Accumulation Annuity	KRW 50 million Per Person				
Term Deposit	KRW 50 million Per Person				
Short Term Savings	KRW 50 million Per Person				
Tax Sheltered Savings	KRW 50 million Per Person				
RRSP/401k/ISA	KRW 50 million Per Person				
Other (please specify)					

Notes:

Note: Please add any additional information that will assist in understanding the protection provided by your IGS.

As of September 1, 2025, the coverage limit per person was raised from KRW 50 million to KRW 100 million.

[2025 년 9 월 1 일부로 1 인당 보호한도가 5 천만원에서 1 억원으로 상향되었습니다.]

(iv) Individual Investment Accounts

Definition: Investment accounts are those whose value varies with the value of a portfolio of assets or a market index.

PROTECTION METHOD

Please indicate the method or methods of protecting individual investment accounts.

Continuation of policy ☐

Cash Compensation ☐

Other (please specify) ☐

☐

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Segregated Funds					
Variable Annuities					
Mutual Funds					
Other (please specify)					

Notes: [KDIC does not protect individual investment accounts.](#)

(v) Individual Health, Medical, Long Term Care Expenses

Definition: Health Insurance pays benefits when the insured life suffers illness or personal accident.

PROTECTION METHOD

Please indicate the method or methods of protecting individual health.

Continuation of policy ☒

Cash Compensation ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION OF BENEFIT OR CLAIMS

How do you protect individual health?

Protection of benefit ☒

Protection of claims ☒

PROTECTION BY BENEFIT OR CLAIM

How much protection do you provide?

BENEFIT/CLAIM	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Hospital	KRW 50 million Per Person				
Prescription Drugs	KRW 50 million Per Person				
Operation	KRW 50 million Per Person				
Doctors' Fees	KRW 50 million Per Person				
Vision	KRW 50 million Per Person				
Dental	KRW 50 million Per Person				
Travel	KRW 50 million Per Person				

Long Term Care	KRW 50 million Per Person				
Critical Illness	KRW 50 million Per Person				
Other (please specify)					

Notes:

(vi) Group Life Insurance

Definition: Life insurance pays a benefit on the death of the insured life.

PROTECTION METHOD

Please indicate the method or methods of protecting group life insurance.

Continuation of policy ☒

Cash Compensation ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION OF PRODUCT, BENEFIT OR CLAIMS

How do you protect group life insurance?

Protection of product ☒ If selected, please fill in the **Product** Table

Protection of benefit ☒ If selected, please fill in the **Benefit** Table

Protection of claims ☒

Do you provide protection of policy riders and/or associated accounts?

Protection of policy riders ☐

Protection of associated accounts ☐

PROTECTION BY PRODUCT

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Term	KRW 50 million Per Person				
Whole Life	KRW 50 million Per Person				
Universal Life	Not protected				
Investment Linked	Not protected				
Disability	KRW 50 million Per Person				
Other (please specify)					

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

[다만, 보험계약자 및 보험료 납부자가 법인인 보험계약은 보호되지 않습니다.]

PROTECTION BY BENEFIT

How much protection do you provide?

BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Death Benefit	KRW 50 million Per Person				
Cash Surrender Value	KRW 50 million Per Person				
Investment Linked Value	Not protected				
Endowment: Death or Maturity Value	KRW 50 million Per Person				
Value of investment in a life insurance wrapper	Not protected				
Disability	KRW 50 million Per Person				
Other (please specify)					

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

PROTECTION OF RIDERS AND ASSOCIATED ACCOUNTS

If you protect riders and associated accounts:

RIDERS & ACCOUNTS	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Accidental Death Rider	KRW 50 million Per Person				
Other Riders (please specify)					
Dividend Deposit Accounts	KRW 50 million Per Person				
Premium Deposit Accounts	KRW 50 million Per Person				
Other (please specify)					

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

(vii) Group Annuity

Definition: Annuities pay a series of payments over a fixed period or until the death of the annuitant (the insured life).

PROTECTION METHOD

Please indicate the method or methods of protecting group annuities.

Continuation of policy ☒

Cash Compensation ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Retirement Annuity/Income	KRW 50 million Per Person				
Disability Annuity/Income	KRW 50 million Per Person				
Term Certain Annuity	KRW 50 million Per Person				
Indexed Annuities	Not protected				
Structured Settlement Annuity	KRW 50 million Per Person				
Other (please specify)					

Notes: Of the retirement annuities and income, the KDIC provides protection for the defined contribution (DC) plans and individual retirement pension (IRP) plans. However, defined benefit (DB) plans, under which the retirement benefit is predefined, are not subject to KDIC protection.

Note: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

(viii) Group Savings

Definition: Savings accounts are those whose value is the amount deposited plus interest less withdrawals.

PROTECTION METHOD

Please indicate the method or methods of protecting group savings.

Continuation of policy ☒

Cash Compensation ☒

Other (please specify) ☐

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	A 양해 NT	%	UNLIMITED	OTHER	CATEGORY
Accumulation Annuity	KRW 50 million Per Person				
Term Deposit	KRW 50 million Per Person				
Short Term Savings	KRW 50 million Per Person				
Tax Sheltered Savings	KRW 50 million Per Person				
RRSP/401k/ISA	KRW 50 million Per Person				
Other (please specify)					

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

(ix) Group Investment Accounts

Definition: Investment accounts are those whose value varies with the value of a portfolio of assets or a market index.

PROTECTION METHOD

Please indicate the method or methods of protecting group investment accounts.

Continuation of policy ☐

Cash Compensation ☐

Other (please specify) ☐

PROTECTION BY PRODUCT OR BENEFIT

How much protection do you provide?

PRODUCT/BENEFIT	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Segregated Funds					
Variable Annuities					
Mutual Funds					
Other (please specify)					

Notes: [KDIC does not protect group investment accounts.](#)

(x) Group Health, Medical, Long Term Care Expenses

Definition: Health Insurance pays benefits when the insured life suffers illness or personal accident.

PROTECTION METHOD

Please indicate the method or methods of protecting group health.

Continuation of policy ☒

Cash Compensation ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION OF BENEFIT OR CLAIMS

How do you protect group health?

Protection of benefit ☒

Protection of claims ☒

PROTECTION BY BENEFIT OR CLAIM

How much protection do you provide?

BENEFIT/CLAIM	AMOUNT	%	UNLIMITED	OTHER	CATEGORY
Hospital	KRW 50 million Per Person				
Prescription Drugs	KRW 50 million Per Person				
Operations	KRW 50 million Per Person				
Doctors' Fees	KRW 50 million Per Person				
Vision	KRW 50 million Per Person				
Dental	KRW 50 million Per Person				
Travel	KRW 50 million Per Person				

Long Term Care	KRW 50 million Per Person				
Critical Illness	KRW 50 million Per Person				
Accident	KRW 50 million Per Person				
Other (please specify)					

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

WHERE PROTECTION IS APPLIED BY PERSON – GROUPING & CATEGORIZING BENEFITS, PRODUCTS, OR CLAIMS

If coverage is grouped and applied by person, please indicate in the table below the type(s) of benefits, policies or claims that are added together (categories). Categorize these groups by name/type, and then create a notation for these categories.

Please use your own terminology and categorizing pattern.

Name of Category	Benefit/Product/Claim Category Reference	Limit/Maximum Protection

III. PROTECTION (NON-LIFE INSURANCE)

(i) Property Damage

Definition: Property damage insurance is the payment of a benefit in compensation for the damage to property.

[a] Motor Vehicle Collision

PROTECTION METHOD

Please indicate the method or methods of protecting motor vehicle collisions.

Continuation of policy ☒

Return of Unearned Premium ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION BY PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER
Land Vehicles	KRW 50 million Per Person			
Cars and motorbikes	KRW 50 million Per Person			
Commercial Vehicles	KRW 50 million Per Person			
Unearned Premium	KRW 50 million Per Person			
Other (please specify)				

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

[b] House

PROTECTION METHOD

Please indicate the method or methods of protecting houses.

- Continuation of policy ☒
- Return of Unearned Premium ☒
- Payment of claims ☒
- Other (please specify) ☐

PROTECTION BY PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER
Fire	KRW 50 million Per Person			
Flood/Water Damage	KRW 50 million Per Person			
Natural Disaster	KRW 50 million Per Person			
Burglary	KRW 50 million Per Person			
Theft	KRW 50 million Per Person			
Glass	KRW 50 million Per Person			
Earthquake	KRW 50 million Per Person			
Other (please specify)				

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

[c] Commercial Property

PROTECTION METHOD

Please indicate the method or methods of protecting commercial property.

Continuation of policy ☒

Return of Unearned Premium ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION BY PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER
Fire	KRW 50 million Per Person			
Flood/Water Damage	KRW 50 million Per Person			
Natural Disaster	KRW 50 million Per Person			
Burglary	KRW 50 million Per Person			
Theft	KRW 50 million Per Person			
Glass	KRW 50 million Per Person			
Boiler and machinery	KRW 50 million Per Person			
Earthquake	KRW 50 million Per Person			
Other (please specify)				

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

[d] Commercial Transportation

PROTECTION METHOD

Please indicate the method or methods of protecting commercial transportation.

- Continuation of policy ☒
- Return of Unearned Premium ☒
- Payment of claims ☒
- Other (please specify) ☐

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER
Railway Rolling Stock	KRW 50 million Per Person			
Aircraft	KRW 50 million Per Person			
Ships/Marine	KRW 50 million Per Person			
Goods in transit	KRW 50 million Per Person			
Cargo	KRW 50 million Per Person			
Inland Marine	KRW 50 million Per Person			
Other (please specify)				

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

(ii) Liability

Definition: Liability insurance pays a benefit if the insured incurs a liability to another person by action or inaction.

[a] General Liability

PROTECTION METHOD

Please indicate the method or methods of protecting general liability.

Continuation of policy ☒

Return of Unearned Premium ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER
Motor Vehicle Liability	KRW 50 million Per Person			
Aircraft Liability	KRW 50 million Per Person			
Ship Liability	KRW 50 million Per Person			
Product	KRW 50 million Per Person			
Public	KRW 50 million Per Person			
Other (please specify)				

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

[b] Professional Liability

PROTECTION METHOD

Please indicate the method or methods of protecting professional liability.

Continuation of policy ☒

Return of Unearned Premium ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER
Medical Malpractice	KRW 50 million Per Person			
Legal Malpractice	KRW 50 million Per Person			
Errors & Omissions	KRW 50 million Per Person			
Director & Officer	KRW 50 million Per Person			
Professional Indemnity	KRW 50 million Per Person			
Other (please specify)				

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

[c] Accident Commercial

PROTECTION METHOD

Please indicate the method or methods of protecting commercial accidents.

Continuation of policy ☒

Return of Unearned Premium ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER
Workers Compensation	KRW 50 million Per Person			
Employers Liability	KRW 50 million Per Person			
Other (please specify)				

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

(iii) Miscellaneous

Definition: Miscellaneous non-life insurance is the payment of a benefit by a non-life insurer for an event other than property damage or incurring liability.

[a] Financial Loss

PROTECTION METHOD

Please indicate the method or methods of protecting financial loss.

- Continuation of policy ☒
- Return of Unearned Premium ☒
- Payment of claims ☒
- Other (please specify) ☐

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER
Credit	KRW 50 million Per Person			
Surety (bond insurance)	Not protected			
Business Interruption	KRW 50 million Per Person			
Mortgage Insurance	KRW 50 million Per Person			
Mortgage Guarantee	Not protected			
Other (please specify)				

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

[b] Personal Accident

Definition: Personal Accident insurance is a policy which provides compensation in the event of injuries, disability or death caused solely by accidental, external and visible events.

PROTECTION METHOD

Please indicate the method or methods of protecting personal accident.

Continuation of policy ☒

Return of Unearned Premium ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER
Accidental Death	KRW 50 million Per Person			
Accidental Disability	KRW 50 million Per Person			
Other (please specify)				

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

[c] Other

PROTECTION METHOD

Please indicate the method or methods of protecting any other miscellaneous non-life insurance.

Continuation of policy ☒

Return of Unearned Premium ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER
Legal Expenses	KRW 50 million Per Person			
Prepaid Legal	KRW 50 million Per Person			
Health & Sickness	KRW 50 million Per Person			
Title Insurance	KRW 50 million Per Person			
Other (please specify)				

Notes: However, insurance contracts are not protected in case the policyholder and premium payer is a corporation.

[d] Compulsory Insurance

Definition: Some IGSs provide different protection for insurance which they must have by law.

Please indicate in this table any different protection you provide for compulsory insurance.

PROTECTION METHOD

Please indicate the method or methods of protecting compulsory insurance.

Continuation of policy ☒

Return of Unearned Premium ☒

Payment of claims ☒

Other (please specify) ☐

PROTECTION OF PRODUCT OR CLAIM

How much protection do you provide?

PRODUCT	AMOUNT	%	UNLIMITED	OTHER
Employers' Liability	KRW 50 million Per Person			
Third Party Motor	KRW 50 million Per Person			
Other (please specify)				

자동차책임보험	인당 5 천만원까지			
신체손해배상책임보험	인당 5 천만원까지			
가스사고배상책임보험	인당 5 천만원까지			
선원근로자재해보상보험	인당 5 천만원까지			
체육시설업자배상책임	인당 5 천만원까지			
유.도선사업자배상책임	인당 5 천만원까지			
승강기배상책임보험	인당 5천만원까지			
수상레저종합보험	인당 5천만원까지			
청소년활동배상책임보험	인당 5천만원까지			
유류오염손해배상책임	인당 5천만원까지			
항공기배상책임보험	인당 5천만원까지			
낙시어선재해보험	인당 5천만원까지			

운전학원종합보험	인당 5천만원까지			
건설공사/조립보험	인당 5천만원까지			
수렵보험	인당 5천만원까지			
자동차임의보험계약	인당 5천만원까지			

Notes: The subscription to the above insurance contracts is mandatory as per Article 166 of the Insurance Business Act (Article 80 of the Enforcement Decree thereof) and the list of mandatory insurance contracts is increasing according to changes in the financial environment.

[위 보험계약은 「보험업법」 제 166 조(보험업법 시행령 제 80 조)에 따라 가입이 강제되는 보험종류이며, 그 밖에 금융환경 변화에 따라 의무보험 종류가 증가하고 있습니다.]

IV. RESOLUTION

(i) Pre-insolvency Cooperation/Coordination with Insurance Supervisor

1. Do you monitor the solvency of the companies independently of the work done by the solvency supervisor?

Yes ☒

No ☐

Notes:

If yes please describe the type of monitoring that you perform:

To minimize the loss to the policyholder protection fund resulting from the insolvency of an insurance company, the KDIC analyzes the financial standing of insurance companies and reviews the risk factors.

[KDIC 는 보험회사의 부실화에 따른 보험계약자보호기금의 손실을 최소화하기 위하여 보험회사의 재무현황을 분석하고 리스크 요인을 점검하고 있습니다.]

2. Do you have a cooperation agreement with the solvency supervisor so that you are informed of solvency concerns?

Yes ☒

No ☐

Notes:

3. If you have this cooperation agreement is it:

An informal understanding ☐

A formal agreement ☒

A statutory obligation ☒

Not applicable ☐

Other (please specify) ☐

Notes:

4. Are the IGS and the solvency supervisor in the same organization?

Yes ☐

No ☒

Notes:

5. If the IGS and the solvency supervisor are in the same organisation is there a cooperation agreement between the departments and is it:

An informal understanding ☐

A formal agreement ☐

A statutory obligation ☐

Other (please specify) ☐

Notes: N/A

6. Is the information shared (only applicable for those whose IGS and supervisor are part of the same organization):

In writing ☐

In formal meetings ☐

In informal meetings ☐

Other (please specify) ☐

Notes: N/A

7. Please indicate the type of information shared:

Relating to risk assessment(s) ☒

Solvency concerns ☒

Other ☒

Notes:

8. Are you informed:

Immediately before the supervisor takes steps to close the company ☒

As soon as the supervisor has solvency concerns ☒

About the financial condition and solvency status of all companies ☒

Notes:

Please describe the type of information that is shared:

The KDIC receives business reports on the overall financial status of the insurers from the solvency supervisor on a regular basis. The Corporation also receives information on measures to be taken by the financial authorities on insurers subjected to prompt corrective actions on an ad-hoc basis.

[정기적으로는 보험회사의 재무현황 전반과 관련된 업무보고서를, 비정기적으로는 적기시정조치 대상 보험회사에 대한 금융당국의 조치안 관련 정보를 공유받고 있습니다.]

(ii) Participation in the Supervision of the Distressed Insurer

9. Do you participate with the solvency supervisor in the supervision of a distressed insurer?

Yes ☒

No ☐

Notes:

10. Is this participation:

An informal understanding ☐

A formal agreement ☒

A statutory obligation ☒

Other (please specify) ☐

Notes:

Please describe the nature and form of the participation.

The KDIC, together with the Financial Supervisory Service (FSS), dispatches a solvency supervisor to closely monitor the business conditions of the distressed insurer and presents its opinions on the adequacy of the management improvement plan to the financial authorities. In addition, the Chairman of the KDIC participates as a member of the Financial Services Commission (FSC) and is involved in the final decision-making process concerning the distressed insurer.

[금융감독원과 감독관을 공동 파견하여 경영상태를 밀착 감시하고, 금융당국에 경영개선계획의 적정성에 대한 검토의견을 제시하고 있습니다. 또한, KDIC 사장이 금융위원회 구성원으로 참여하여 distressed insurer 에 대한 최종 의사결정에 관여하고 있습니다.]

(iii) Participation in the Development or Assessment of Resolution Strategies or Plans

11. Are resolution strategies or plans prepared in your jurisdiction?

Yes ☒

No ☐

Notes: Only for D-SIFIs (Systemically Important Financial Institutions).

12. Are the resolution strategies or plans done for:

Systemically important companies ☒

All companies ☐

Companies with solvency concerns ☐

Other please specify ☐

Notes: Currently, there are no insurance companies that are considered systemically important in Korea.

13. Are resolution strategies or plans prepared by:

The solvency supervisor ☐

You as the IGS ☒

The company ☐

Other please specify ☐

Notes:

14. Are resolution strategies or plans assessed by:

The solvency supervisor ☐

You as the IGS ☐

Other please specify ☒

Notes: Resolution plans drafted by the KDIC is assessed by the Financial Services Commission (FSC).

[금융위원회가 KDIC 가 작성한 정리계획을 평가합니다.]

15. Is there a designated resolution authority in your jurisdiction?

Yes ☒

No ☐

Notes: The Act on Structural Improvement of the Financial Industry (ASIFI) identifies the FSC and KDIC as the resolution authorities, with the FSC acting as the lead resolution authority.

16. Are you as the IGS the resolution authority?

Yes ☒

No ☐

Notes:

If you are not the resolution authority, please describe the authority/organization here:

(iv) Preparation for Transition of Claims Handling to IGS

17. Is there a process for ensuring that the IGS policyholder protection is applied immediately upon the solvency supervisor closing the company?

Yes ☒

No ☐

If yes, please describe this process: The process is as follows: ① declaration of insolvency (business suspension, etc.); ② conservatorship; ③ decision on the resolution method (P&A or liquidation); ④ financial support (cash injection, payment of claims, etc.); and ⑤ ex-post management.

[부실금융회사 결정(영업정지 등) – 경영관리 실시 – 정리방식 결정(계약이전, 청파산 등) – 자금지원(순자산부족분 지원, 보험금 지급 등) – 사후관리 순으로 진행됩니다.]

(v) Pre-insolvency Resolution Powers

18. Do you have the power to participate in a resolution **without** formal declaration of insolvency or legal insolvency proceedings being commenced (i.e. liquidation, winding-up, or bankruptcy)?

Yes ☒

No ☐

Notes: KDIC-member insurance companies that meet certain criteria may be declared 'near-insolvent' by the decision of the Deposit Insurance Committee. The KDIC may provide financial support, arrange mergers or transfer portfolios for such insurers.

[예금보험위원회의 의결을 통해 일정 기준에 해당하는 부보금융회사를 '부실우려금융회사'로 지정할 수 있으며, 부실우려금융회사에 대해서는 자금지원 및 합병 등 알선을 할 수 있습니다.]

19. If so, can you provide financial support to a distressed insurer (before insolvency)?

Yes ☒

No ☐

Notes: Financial support may be provided through a decision of the Deposit Insurance Committee when such support is deemed necessary, such as when there is a request from the troubled insurer, to facilitate the merger of the distressed company, or when there has been a request from the FSC.

[부실금융회사등의 요청, 부실금융회사등의 합병이 원활히 이루어질 수 있도록 하기 위해 필요한 경우, 금융위원회의 요청이 있는 경우 등에는 예금보험위원회의 의결을 통해 자금을 지원할 수 있습니다.]

What form could this take (before insolvency)?

Cash injections ☒

Loans ☒

Guarantees ☒

Collateral ☐

Asset or share purchases ☐

Assumption of liabilities ☐

All of the above ☐

Other please describe ☐

20. Can you provide financial support to another entity that intends to purchase the insurer or its insurance business prior to formal insolvency proceedings (before insolvency)?

Yes ☒

No ☐

Notes: Financial companies that seek to acquire distressed financial firms or take over their businesses or have their assets and liabilities transferred may apply for financial assistance from the KDIC. In such case, the KDIC can provide financial assistance based on the decision of the Deposit Insurance Committee.

[부실금융회사등을 인수 합병하거나, 그 영업을 양수 또는 계약이전 받으려는 금융회사는 KDIC 에 자금지원을 신청할 수 있으며, 이 경우 KDIC 는 예금보험위원회 의결을 거쳐 자금을 지원할 수 있습니다.]

If yes, what form could this take?

Cash injections ☒

Loans ☒

Guarantees ☒

Collateral ☐

Asset or share purchases ☒

Assumption of liabilities ☒

All of the above ☐

Other please describe ☐

Notes:

21. Can you continue coverage (before insolvency)?

Yes ☒

No ☐

Notes:

If yes, what form could this take:

Retention/runoff of covered policy obligations ☐

Issuance of alternative coverage ☐

Participation in portfolio transfers ☒

Other please specify ☐

Notes:

22. Can you restructure policies by changing the terms of policies (before insolvency)?

Yes ☐

No ☒

Notes:

If yes, please describe the manner:

Impose limits on benefits up to your protection amounts ☐

Change other non-substantive terms ☐

Change other substantive terms ☐

Delay payment of policy benefits and claims ☐

Other please specify ☐

Notes:

23. Can you establish or act as a bridge institution when no immediate purchaser of an insolvent insurer (or its business) can be found (before insolvency)?

Yes ☐

No ☒

Notes:

If yes, please describe:

24. Can you restructure the business or take other measures on the distressed insurer before formal insolvency proceedings?

Yes ☐

No ☒

Notes: [Financial Services Commission \(FSC\)](#) may impose distressed insurers with a [Prompt Corrective Action \(PCA\)](#) pursuant to 'Insurance Sector Supervision Regulations' [Article 7](#). This includes most of the below.

If yes, what form could this take:

Restrict or require performance of an action ☐

Cease issuing/renewing policies or making payments ☐

- Restructure whole or part of the business ☐
- Acquire shares from the existing shareholders ☐
- Assume control of assets, liabilities, business or affairs ☐
- Appoint receiver and/or manager to manage assets,
liabilities, business or affairs of the distressed insurer ☐
- Transfer shares or capital instruments issued by the
distressed insurer to any person ☐
- Reduce/cancel share capital ☐
- Transfer the assets to asset management company ☐
- Other please describe ☐

(vi) Insolvency Resolution Powers

POST FORMAL INSOLVENCY PROCEEDINGS

25. If formal insolvency proceedings are commenced (i.e. liquidation, winding-up, issuance of non-viability notice by the supervisor, etc.) what powers do you have to protect policyholders?

Can you pay claims?

Yes ☒

No ☐

Notes: Claims are paid out within the KRW 50 million cap.

[5 천만원을 한도로 하여 사고보험금 등을 지급합니다.]

Can you continue coverage?

Yes ☒

No ☐

If yes, what form could this take?

Retention/runoff of covered policy obligations ☐

Issuance of alternative coverage ☐

Participation in portfolio transfers ☒

Other please specify ☐

Notes:

26. Can you restructure policies by changing the terms of the policies?

Yes ☐

No ☒

If yes, please describe the manner:

Impose limits on benefits up to your protection amounts ☐

Change other non-substantive terms ☐

Change other substantive terms ☐

Delay payment of policy benefits and claims ☐

Other please specify ☐

Notes:

27. Can you provide financial support to another entity that intends to purchase the insurer or its insurance business during formal insolvency proceedings?

Yes ☒

No ☐

Notes: Financial companies that seek to acquire distressed financial firms or take over their businesses or have their assets and liabilities transferred may apply for financial assistance from the KDIC. In such case, the KDIC can provide financial assistance based on the decision of the Deposit Insurance Committee.

[부실금융회사등을 인수 합병하거나, 그 영업을 양수 또는 계약이전 받으려는 금융회사는 KDIC 에 자금지원을 신청할 수 있으며, 이 경우 KDIC 는 예금보험위원회 의결을 거쳐 자금을 지원할 수 있습니다.]

If yes, what form could this take:

Cash injections ☒

Loans ☒

Guarantees ☒

Collateral ☐

Asset or share purchases ☒

Assumption of liabilities ☒

All of the above ☐

Other please describe ☐

Notes:

28. Can you establish or act as a bridge institution when no immediate purchaser of an insolvent insurer (or its business) can be found?

Yes ☒

No ☐

If yes please describe: : According to the Depositor Protection Act, KDIC can establish a bridge institution (with an approval of FSC) to take over business, transfer contracts or to carry out any other resolutions of an insolvent financial firm.

[예금자보호법에 따라 금융위원회의 승인을 받아 부실금융회사의 영업 또는 계약을 양수하거나 정리업무를 수행하기 위한 ‘정리금융회사’를 설립할 수 있습니다.]

29. Do you have early access to the assets of the insolvent insurer to assist with the payment of policyholder claims?

Yes ☒

No ☐

If yes please describe:

30. If you advance funds to protect policyholders, do you receive priority of payment ahead of other non-policyholder creditors?

Yes ☒

No ☐

Notes: According to the Insurance Business Act, insurance claims have priority over common debts. In cases where the KDIC obtains insurance claims from policyholders through deposit reimbursement, such claims would have the same priority over common debts.

[보험업법에 따라 보험부채는 일반 채권에 대해 우선권을 가지며, 공사가 보험금 지급 등에 따라 보험계약자로부터 채권을 취득할 경우 해당 채권은 동일한 우선권을 가집니다.]

31. If you pay a claim, do you have Subrogation Rights? (that is do you inherit the rights that the policyholder had claim on the assets of the insolvent insurer.)

Yes ☒

No ☐

If yes please describe the method of subrogation: According to the Depositor Protection Act, in case the KDIC pays out the deposit insurance, it inherits the right of the depositor against the insolvent financial company.

[예금자등에 대해 보험금 등을 지급할 경우 예금자등의 권리를 예금자보호법에 의거 법정 취득하게 됩니다.]

(vii) Cross-border Coverage and Cooperation

32. Do you have formal or informal cooperation agreements with IGSs in other jurisdictions?

Yes ☐

No ☒

Notes: KDIC has signed MOUs on information sharing and personnel exchanges with one integrated deposit insurer (PIDM of Malaysia) and two FIGS members (NCIGF and PACICC) in other jurisdictions. However, the MOUs with NCIGF and PACICC expired at the end of 2024, but renewal is planned. We also plan to establish new MOUs with Assuris and the CCS.

[KDIC 는 1 개 통합예금보험기구(말레이시아), 2 개 IFIGS 기구(NCIGF, PACICC)와 정보공유 및 인력교류를 위한 양해각서를 체결하고 있습니다. NCIGF, PACICC 와 MOU 는 24 년말 만료되었으나 재체결 추진 예정이고, Assuris, CCS 와도 신규체결 추진 예정]

If yes please list the jurisdictions and the nature of the cooperation agreement.

33. Do these agreements include:

Information sharing pre-insolvency ☒

Information sharing post-insolvency ☒

Mediation or arbitration of disputes ☐

Asset sharing or pooling ☐

Notes:

34. Do you provide coverage for policyholders resident in your jurisdiction who have purchased insurance from companies supervised in your jurisdiction?

Yes ☒

No ☐

Notes:

35. Do you provide protection for policyholders who are citizens/resident in another jurisdiction who have purchased from insurance companies supervised in your jurisdiction?

Yes ☒

No ☐

Notes: According to Article 3-5 of the Enforcement Decree of the Depositor Protection Act, money raised by an overseas branch of an insured financial company, which is recognized by the KDIC to be protected by the deposit insurance system of a nation where the relevant overseas branch is located, shall not be protected under the Korean deposit insurance system.

[예금자보호법 시행령 제3조 제5항에 따라 부보금융회사의 해외지점이 조달한 금전으로서 해당 해외지점이 소재한 국가의 보험계약자보호제도 등에 의하여 보호되고 있다고 공사가 인정한 금전은 한국 보험계약자보호제도 상 보호되지 않습니다.]

36. Do you provide protection for policyholders resident in your jurisdiction that have purchased insurance from a company not supervised in your jurisdiction?

Yes ☐

No ☒

Notes:

V. FUND MANAGEMENT

1. Please indicate your insurance premium system and the rate.

- Flat ☐
Risk-based ☒
Combination ☐
Other ☐

Is it stated by law? Yes ☒ No ☐

Notes: Since 2014, the KDIC has charged premiums based on individual institutions' risk levels. Under this system, insured financial institutions are evaluated on a 100-point scale based on in-house developed risk evaluation models. The cutoff scores are then adjusted to ensure that the proportion of institutions in each grade remains stable, and institutions are classified into five buckets (Grades A+, A, B, C+, C) according to their evaluation scores.

Grade B is set as the standard premium rate (0.15% of insured deposits), with Grades A+ and A receiving discounts, while Grades C+ and C are subject to surcharges.

Grade B (40%): Same as the previous fixed premium rate

Grade A+ (10%): 10% discount compared to the standard premium rate

Grade A (20%): 7% discount compared to the standard premium rate

Grade C+ (20%): 7% surcharge compared to the standard premium rate

Grade C (10%): 10% surcharge compared to the standard premium rate

As a reference, starting from FY 2025, the grading system will be revised from the current five-grade system (Grades C to A+) to a seven-grade system (Grades 1 to 7).

2. How often is the premium collected?

- Monthly ☐
Quarterly ☐

Semi-annually ☐
 Annually ☒
 Other ☐ *please provide additional information*

Notes:

3. Please indicate the type of funding used by your IGS

Ex-ante ☒
 Ex-post ☐
 Other ☐ *please provide additional information*

Is it stated by law? Yes ☒ No ☐

Notes:

4. Do you have a target fund size?

Yes ☒ *Please provide the target fund size in the notes below*
 No ☐
 Other ☐ *Please describe in the notes below*

Is it stated by law? Yes ☒ No ☐

Notes: *For target fund, please provide in local currency, USD and exchange rate used*

Target fund is set out in the Depositor Protection Act. However, decision on specific level of target fund is made by the Deposit Insurance Committee. Currently, the target fund for life insurance sector is set for 0.660~0.935% of its liability reserves and for non-life sector is set for 0.825~1.100% of its liability reserves.

[목표기금제는 예금자보호법에 명시되어 있으나, 구체적인 목표규모는
 예금보험위원회의 의결을 거쳐 정하게 되어 있습니다. 생명보험업권 목표규모는
 책임준비금의 0.660~0.935%, 손해보험업권 목표규모는 책임준비금의
 0.825~1.100% 수준으로 설정되어 있습니다]

5. In the event of a failure, do you have any arrangements to finance for the additional needs?

Yes ☒ Please provide the details in the notes below

No ☐

Other ☐ Please describe in the notes below

Is it a formal arrangement? Yes ☒ No ☐

Notes: The funds reserved for the protection of policyholders are held in two accounts (one for life insurers and the other for non-life insurers) of the KDIC-managed Deposit Insurance Fund. The two accounts are funded ex ante with deposit insurance premiums paid by insurance companies with the aim of preparing for their insolvency or bankruptcy. However, if the size of insolvency is such that the reserves in the related account alone are not sufficient to meet the funding needs, funds can be borrowed from the other accounts of the Deposit Insurance Fund (the Fund has six sectoral accounts – one each for commercial banks, investment firms, life insurers, non-life insurers, merchant banks and savings banks), subject to a certain limit. If the inter-account borrowing limit has been exhausted and there are still unmet funding needs, the KDIC can tap the lending facility it has with member institutions, the government and the central bank. In most cases, the KDIC repays the money it has borrowed to deal with liquidity shortages by issuing bonds. Another option available to the KDIC is to receive government support in the form of financial contributions.

[보험계약자보호기금은 KDIC가 관리하는 예금보험기금의 2개 계정(생명보험회사계정 및 손해보험회사계정)으로 운영되고 있으며, 이들 2개 계정은 기본적으로 보험회사들이 납부하는 예금보험료로 보험회사들의 부실에 대비한 자금을 선조달합니다. 다만, 생명보험회사 또는 손해보험회사의 부실로 인한 자금소요액이 관련 계정의 기금적립액을 초과할 경우 일정 한도 내에서 예금보험기금 내 다른 계정(은행, 금융투자회사, 생명보험회사, 손해보험회사, 종금회사, 저축은행)으로부터 차입할 수 있고, 자금소요액이 상기 타 계정으로부터의 차입 한도를 넘어서면 부보금융회사, 한국은행 및 정부 등으로부터의 차입 또한 가능합니다. 통상 KDIC는 유동성 위기 상황에 대응하여 긴급하게 사용한 차입금 상환을 위하여 채권을 발행하고 있으며, 출연의 방식으로 정부자금을 지원받는 것 또한 활용 가능한 옵션입니다.]

6. What is the size of your accumulated fund? (As of end 2024)

Local currency	(KRW)	(Life) 6,137.7 billion (예보기금적립액 기준) (Non-life) 1,702.9 billion (예보기금적립액 기준)
In USD	(USD)	(Life) 4175.3 million (Non-life) 1158.4 million
Exchange rate used		USD 1 = KRW 1,470

Notes:

7. How much is collected as insurance premium in FY 2024?

Local currency	(KRW)	(Life) 321.7 billion (예보기금+특별계정 보험료 수입 기준) (Non-life) 239.4 billion
In USD	(USD)	(Life) 218.8 million (Non-life) 162.9 million
Exchange rate used		USD 1 = KRW 1,470

Notes:

8. How much is your total operating expense in FY 2024?

Local currency	(KRW)	126,217 million ('24 년 공사회계 손익예산 집행액 기준)
In USD	(USD)	86 million
Exchange rate used		USD 1 = KRW 1,470

Notes: KDIC is an integrated deposit insurer that covers insurance sector as well as banks, mutual savings banks,