

# INSURANCE LAW IN SOUTH KOREA

SEMIN PARK



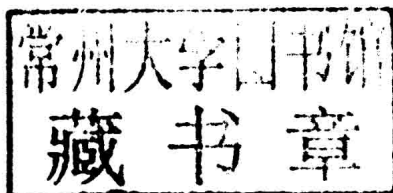
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# Insurance Law in South Korea

**Semin Park**

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# **Insurance Law in South Korea**

## The Author



Semin Park, born in 1963, is a tenured professor in Insurance law and Commercial law at the Korea University Law School, Seoul, Korea. He studied law with LLB at Korea University. He obtained his LLM degree from London School of Economics and Political Science(L.S.E.), University of London and was granted PhD degree in law of Insurance at University of Bristol, UK. He published a professional book of insurance contract law, titled 'The duty of disclosure in insurance contract law' at Dartmouth Publication Co. in London. Also, he published a book 'Insurance Law'

which has been used as a textbook at the universities in Korea, and a book 'Principles and practice of Automobile Insurance Law' which has been quite often cited by lawyers and scholars. Prof Park read his major at University of California (Berkeley), and University of North Carolina (Chapel Hill), USA as a visiting scholar. Prof Park has been a member of Committee for Insurance Law Amendment under the authority of the Korean Government (Ministry of Justice) since 2007. From 2011, he has worked as a Chairman of the Sub-committee for Non-life insurance and also performed as a Member of Arbitration in Korean Financial Supervisory Service. Prof Park regularly gives his advice to Korea Life Insurance Association, General Insurance Association of Korea, and major insurance companies in Korea.

**The Author**

# Preface

I am very happy to publish a book introducing the Korean insurance law in English. I majored in insurance law in the UK and am researching and teaching the insurance law at a university. I have planned to introduce the Korean insurance law to the world for a long time and published this book as part of this plan. The Korea's insurance market can be said to be a very attractive market. On the basis of world insurance market share in 2010, the scale of Korea life insurance is known to be ranked at eighth in the world, and non-life insurance to be at twelfth. The Korea's insurance market that entered developed countries is rapidly developing qualitatively as well as quantitatively. In particular, depending on the aging society, the complex, technical, and integrated insurance product market is growing day by day such as pension insurance, variable insurance etc. A number of foreign insurance companies have already entered into life insurance market in Korea and are increasing the market share in Korea's life insurance market while promoting highly competitive business activities. However, the entry of foreign insurance companies is relatively less active in the non-life insurance sector. With the development of the insurance industry, the Korean insurance law is being amended quickly and various standard terms of insurance policy and Supreme Court cases are changing a lot. In this book, I provide an overview of the Korean insurance law and introduce the contents of important Supreme Court cases and insurance policy terms in Korea. I hope that insurance experts worldwide will understand the Korean Insurance law through this book. I have received assistance from my research assistant, Yoon-Jeong Shin who is preparing for PhD thesis under my supervision, in making the list of Cases and Index. I specially express my sincere gratitude for sponsorship from Korea University Law School where I am working. Think and live so young.

October 2014  
Semin Park

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