

AUTHORITIES TO UPGRADE AND SIMPLIFY UNCLAIMED INSURANCE BENEFITS PROCESS

The FSC announced that the authorities are working on upgrading and simplifying the process of finding unclaimed insurance benefits with a goal to finish up upgrading the system by the third quarter of this year. When system upgrades become ready, insurance beneficiaries can search for unclaimed or dormant insurance benefits and make claims for disbursements at once on the same website (<http://cont.insure.or.kr>).

The unclaimed insurance funds search website was launched in December 2017 to help beneficiaries find their unclaimed insurance benefits more easily. The FSC has also carried out a campaign to help more beneficiaries get disbursements by sending out letters to all insurance holders with unclaimed benefits since the end of 2017. As a result, the number and the amount of disbursements has increased significantly. In 2020, about KRW3.3 trillion in disbursements has been made out in more than 1.35 million cases. In 2021, the cumulative amount of disbursements has already reached KRW1.4 trillion in about 495,000 cases by the end of April.

As there still exists about KRW12.6 trillion in unclaimed insurance funds, the authorities will continue to work on informing beneficiaries about their unclaimed benefits while making improvements to the unclaimed insurance funds search website.

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For press inquiry, please contact Foreign Media Relations at fsc_media@korea.kr.