

FSC GRANTS PRELIMINARY APPROVAL FOR KAKAO PAY'S DIGITAL INSURANCE BUSINESS

The FSC decided to grant preliminary approval for Kakao Pay's digital insurance business at its 11th regular meeting held on June 9. The authorities decided that 'Kakao Insurance' has met all necessary requirements under the Insurance Business Act for the operation of an insurance business.

This is the first time that the FSC is granting preliminary approval for digital insurance business to a new entrant (non-insurer). The FSC expects that 'Kakao Insurance' can help improve consumer convenience and promote competition and innovation in the insurance industry by launching insurance products linked to digital technologies and platform services offered by Kakao. The addition of 'Kakao Insurance' will also have a positive impact on promoting the overall non-life insurance market.

'Kakao Insurance' can apply for the final approval from the FSC within six months from now after taking steps to meet the capital, human resources and infrastructure and facility requirements set forth by the relevant law.

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