SHIN & KIM

Insurance

The insurance business involves pooling and managing risks, with a strong emphasis on financial stability and policyholder protection. Consequently, insurance companies are subject to extensive regulations and supervision across a wide range of areas, including licensing, ancillary business filings, sales operations, and asset management. In addition, they are engaged in complex legal relationships not only with policyholders, beneficiaries, and insured persons, but also with reinsurers, general agencies (GAs), and other market participants. Disputes frequently arise from these relationships, necessitating comprehensive legal services that cover both advisory and dispute resolution, grounded in a thorough understanding of applicable laws such as the Insurance Business Act and the Insurance Contract Act.

At Shin & Kim, we have established a multidisciplinary team comprising attorneys specializing in insurance advisory and litigation, as well as professionals with extensive experience in insurance supervision, inspections, product regulation, and dispute resolution at financial regulatory authorities. This integrated approach enables us to deliver comprehensive and practical legal solutions to insurance companies across the full spectrum of regulatory and contentious matters.

Key Services

Our services for insurance companies include:

- Advising on responses to regulatory inspections and enforcement actions by financial supervisory authorities
- Providing consulting services on internal compliance matters
- Assisting with licensing and registration processes with financial regulators
- Advising on the development and review of new insurance products, including policy terms and conditions, and ensuring compliance in insurance solicitation activities
- Providing legal advice and representation in insurance-related disputes and litigation
- Structuring and advising on transactions involving insurance companies
- Advising on asset management matters and transactions with major shareholders
- Addressing legal issues relating to the protection and use of personal (credit) information

Experience

- Advising on and responding to regular and ad hoc inspections by financial supervisory authorities
- Assisting in the development of accountability structure frameworks
- Supporting licensing procedures for insurance companies converting to financial holding companies
- Advising on capital raising transactions
- Providing guidance on asset management
- Structuring and advising on transactions with affiliated companies
- Advising on the outsourcing of information processing activities
- Providing compliance advice on personal (credit) information regulations
- Advising and representing clients in litigation involving directors' and officers' (D&O) liability insurance claims
- Advising on and representing clients in disputes involving package insurance claims
- Supporting acquisitions of (subsidiary) insurance companies
- Advising on the sale of insurance companies
- Assisting with system development and improvement for insurance associations
- Advising on and responding to regular and ad hoc inspections of insurance agencies
- Supporting the design and implementation of internal control systems for insurance agencies
- Advising on investigations relating to the provision of special benefits by insurance agencies
- Representing clients in disputes arising from the mis-selling of insurance products by insurance solicitors

Key Contacts

So Youn Kim
Partner

+82-2-316-4081
sykim@shinkim.com

Eun Kyung Moon
Partner

+82-2-316-1703
ekmoon@shinkim.com

Ji Hoon Kim
Partner

+82-2-316-4061
jhoonkim@shinkim.com

Jiwon Jung
Senior Advisor

+82-2-316-4012
jwjung@shinkim.com

Donghwi Min
Senior Advisor

+82-2-316-4304
dhmin@shinkim.com

Seongkoo Cheong
Partner

+82-2-316-4763
skcheong@shinkim.com

Jin-Young Choi
Advisor

+82-2-316-1861
jyochoi@shinkim.com

Awards and Rankings

- Insurance Law Firm of the Year
  ALB Korea Law Awards 2021, 2022, 2025
- Impact Deal and Case of the Year : Chubb's acquisition of Cigna's APAC businesses
  Asialaw Awards 2023
- M&A Deal of the Year : Acquisition of LINA Life Insurance of Korea,Cigna Korea and LINA Financial Service
  ALB Korea Law Awards 2022
- Best M&A Legal Advisor of the Year
  Money Today Korea IB Awards 2022

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