

ACT ON SAFETY INSURANCE FOR FARMERS AND FISHERS AND PREVENTION OF WORK ACCIDENTS

Act No. 12962, Jan. 6, 2015

Amended by Act No. 13383, jun. 22, 2015

Act No. 14242, May 29, 2016

Act No. 14982, Oct. 31, 2017

Act No. 16968, Feb. 11, 2020

Act No. 17112, Mar. 24, 2020

Act No. 17618, Dec. 8, 2020

Act No. 18257, jun. 15, 2021

Act No. 18528, Nov. 30, 2021

Act No. 18879, jun. 10, 2022

CHAPTER I GENERAL PROVISIONS

Article 1 (Purpose)

The purpose of this Act is to protect persons engaged in agriculture and fisheries and to contribute to the stabilization of business management in agriculture and fisheries and the improvement of productivity by providing for matters necessary for safety insurance for indemnifying farmers and fishers from harm caused by injuries, diseases, disabilities, or death befalling farmers, fishers, and agricultural or fishery workers in the course of agricultural or fishery work, and by providing for the prevention of work accidents.

Article 2 (Definitions)

The terms used in this Act are defined as follows: *<Amended on Jun. 22, 2015; Dec. 8, 2020; Jun. 15, 2021>*

1. The term "agricultural or fishery work" means all types of work performed in agriculture, as defined in subparagraph 1 of Article 3 of the Framework Act on Agriculture, Rural Community and Food Industry; in fisheries, as defined in subparagraph 1 (a) of Article 3 of the Framework Act on Fisheries and Fishing Villages Development; and in aquaculture, as defined in (e) of the same subparagraph;
2. The term "farmers and fishers" means farmers, as defined in subparagraph 2 of Article 3 of the Framework Act on Agriculture, Rural Community and Food Industry, and fishery business personnel,

as defined in subparagraph 3 of Article 3 of the Framework Act on Fisheries and Fishing Villages Development;

3. The term "agricultural or fishery worker" means a person who renders labor as an employee of a farmer, fisher, or agricultural corporation, or fisheries corporation, as defined in subparagraph 2 or 5 of the Act on Fostering and Supporting Agricultural and Fisheries Business Entities, in order to perform agricultural or fishery work;

4. The term "work accident in agriculture or fisheries" means an injury, disease, disability, or death befalling a farmer, fisher, or agricultural or fishery worker in the course of agricultural or fishery work;

5. The term "safety insurance for farmers or fishers" means an insurance program that indemnifies a farmer, fisher, or agricultural or fishery worker from damage caused by a work accident in agriculture or in fisheries and that an insurance business provides to farmers, fishers, or agricultural or fisheries corporations under an agreement with the Minister of Agriculture, Food and Rural Affairs or the Minister of Oceans and Fisheries under Article 7 (2);

6. The term "insurance premium" means an amount of money an insurance policyholder shall pay to an insurance business entity under an agreement between the insurance policyholder and the insurance business entity on safety insurance for farmers or fishers;

7. The term "insurance benefit" means an amount of money an insurance business entity shall pay to the insured or the insured's survivors, etc. under an agreement made between the insurance policyholder and the insurance business entity when a work accident in agriculture or fisheries occurs to the insured of the safety insurance for farmers or fishers;

8. The term "cure" means a state where a person has fully recovered from an injury or disease or where effects of medical treatment can no longer be expected and symptoms are fixed;

9. The term "disability" means a state of lost or diminished work capability due to physical or mental damage, although the injury or disease has been cured.

Article 3 (Administration of Insurance Business)

(1) Among safety insurance services for farmers and fishers under this Act (hereinafter referred to as "insurance services"), the Minister of Agriculture, Food and Rural Affairs shall have the authority to administer services related to safety insurance for farmers, and the Minister of Oceans and Fisheries shall have the authority to administer services related to safety insurance for fishers.

(2) The fiscal year for insurance services shall coincide with the Government's fiscal year.

Article 4 (Financial Support from the State and Others)

(1) The State shall subsidize insurance premiums to be borne by each insurance policyholder of the safety insurance for farmers or fishers (hereinafter referred to as the "Insurance") at a rate of at least 50/100 of the premiums, within the budget for each fiscal year. In this regard, local governments may additionally subsidize part of the insurance premiums to be borne by each insurance policyholder, within the budgetary

limits.

(2) When the State or a local government subsidizes part of insurance premiums under paragraph (1), it may apply differential subsidy rates to insurance premiums taking into consideration of the scale, etc. of business of each farmer or fisher. <Amended on Oct. 31, 2017; Feb. 11, 2020>

(3) Matters necessary for subsidizing insurance premiums under paragraphs (1) and (2) shall be prescribed by Presidential Decree. <Newly Inserted on Jun. 15, 2021>

(5) Matters necessary for submitting a simplified statement of payment of earned income under paragraphs (1) through (3) shall be prescribed by Presidential Decree. <Amended on Jun. 15, 2021>

Article 5 (Deliberation on Insurance Services)

The Deliberative Committee on Agricultural Disaster Insurance or the Deliberative Committee on Fishery Disaster Insurance under Article 3 of the Agricultural and Fishery Disaster Insurance Act shall deliberate on the following matters regarding insurance services. In this regard, the Deliberative Committee on Agricultural Disaster Insurance shall deliberate on matters related to the safety insurance for farmers, and the Deliberative Committee on Fishery Disaster Insurance shall deliberate on matters related to the safety insurance for fishers:

1. Matters concerning a plan for managing insurance services;
2. Matters concerning types of insurance benefits and insurance coverage;
3. Matters concerning financial support for insurance services;
4. Matters concerning prevention of work accidents in agriculture or fisheries;
5. Other matters the Minister of Agriculture, Food and Rural Affairs or the Minister of Oceans and Fisheries refers to deliberation with regard to insurance services.

CHAPTER II MANAGEMENT OF INSURANCE SERVICES

Article 6 (The Insured)

The insured by the Insurance shall be a farmer, fisher, or agricultural or fishery worker: Provided, That the following persons shall not be insured by the Insurance: <Amended on Jun. 15, 2021>

1. A person insured by the industrial accident compensation insurance under the Industrial Accident Compensation Insurance Act;
 2. A person insured by the insurance for crew members of fishing vessels under the Act on Accident Compensation Insurance for Fishing Vessels and Their Crew Members;
 3. A person who has been subject to criminal punishment for insurance fraud during the preceding two years;
 4. Other persons prescribed by Presidential Decree.
- (2) Notwithstanding paragraph (1) 1 and 2, a farmer or fisherman who intends to engage in agricultural or fishery work at a place other than the place of business governed by the Industrial Accident Compensation

Insurance Act and the Act on Accident Compensation Insurance for Fishers and Fishing Vessels may become the insured. <Newly Inserted on Jun. 15, 2021>

Article 7 (Insurance Business Entities)

(1) The persons who may provide insurance services are as follows:

1. An insurance company under the Insurance Business Act.
2. The National Federation of Fisheries Cooperatives under the Fisheries Cooperatives Act (hereinafter referred to as the "National Federation of Fisheries Cooperatives").

(2) If a person referred to in either subparagraph of paragraph (1) intends to provide insurance services, it shall submit the following documents to the Minister of Agriculture, Food and Rural Affairs or the Minister of Oceans and Fisheries and shall make an agreement on such insurance services with the Minister of Agriculture, Food and Rural Affairs or the Minister of Oceans and Fisheries:

1. Business manual;
2. Standard terms and conditions of insurance;
3. Manual for calculating insurance premiums and liability reserve;
4. Other documents specified by Presidential Decree.

(3) When an insurance business entity who has made an agreement under paragraph (2) intends to amend any important matter specified by Presidential Decree in the contents of any of the documents submitted by it, it shall make a new agreement with the Minister of Agriculture, Food and Rural Affairs or the Minister of Oceans and Fisheries.

(4) Matters necessary for making an agreement under paragraph (2) or (3) shall be prescribed by Presidential Decree.

Article 8 (Criteria for Recognizing Work Accidents in Agriculture or Fisheries)

(1) If a farmer, fisher, or agricultural or fishery worker sustains an injury, contracts a disease, becomes disabled, or dies due to any of the following accidents, such event shall be recognized as a work accident in agriculture or fisheries:

1. Accidents related to work for agriculture or fisheries:
 - (a) An accident that occurs while a farmer, fisher, or agricultural or fishery worker performs work for agriculture or fisheries or conducts any activity incidental to such work (including activities of preparing or finishing work for agriculture or fisheries or travelling for work for agriculture or fisheries);
 - (b) An accident that occurs due to a defect in a facility related to work for agriculture or fisheries or negligence in maintaining such facility while using the facility;
 - (c) Any other accident that occurs in connection with work for agriculture or fisheries;
2. Diseases related to work in agriculture or fisheries:

- (a) A disease contracted while handling a hazardous or dangerous object or by being exposed to such object in the course of performing work for agriculture or fisheries;
 - (b) A disease caused by an injury sustained in an accident related to work for agriculture or fisheries;
 - (c) Any other disease contracted in connection with work for agriculture or fisheries.
- (2) In any of the following cases, no accident shall be recognized as a work accident in agriculture or fisheries, notwithstanding paragraph (1):
- 1. Where no reasonable causal connection exists between work for agriculture or fisheries and a work accident in agriculture or fisheries;
 - 2. Where a farmer, fisher, or agricultural or fishery worker intentionally injures himself or herself, commits a crime, or sustains an injury, contracts a disease, becomes disabled, or dies as a consequence of such conduct.
- (3) Specific criteria for recognizing work accidents in agriculture or fisheries, kinds of diseases related to work for agriculture or fisheries, etc. shall be prescribed by Presidential Decree.

Article 9 (Types of Insurance Benefits)

- (1) The types of insurance benefits payable to the insured for a work accident in agriculture or fisheries from the Insurance are as follows:
- 1. Benefits for medical treatment of an injury or disease;
 - 2. Benefit for suspension of work;
 - 3. Benefit for disabilities;
 - 4. Benefits for medical care;
 - 5. Survivors' benefits;
 - 6. Funeral expenses;
 - 7. Benefits for occupational rehabilitation;
 - 8. Benefits for missing in operation;
 - 9. Other benefits prescribed by Presidential Decree.
- (2) If the insured sustains an injury or contracts a disease in the course of performing work for agriculture or fisheries, benefits for medical treatment of an injury or disease shall be paid to the insured to cover part of the expenses actually charged to the insured (referring to the sum of the medical expenses borne by the insured, out of expenses eligible for medical care benefits under the National Health Insurance Act or expenses eligible for medical care benefits under the Medical Care Assistance Act, and expenses ineligible for benefits and borne by the insured).
- (3) If the insured is unable to perform work for agriculture or fisheries due to an injury sustained or a disease contracted in the course of performing work for agriculture or fisheries, an amount calculated for the period of suspension of work shall be paid to the insured as the benefit for suspension of work in a lump sum.

(4) If the insured becomes disabled even after the injury sustained or the disease contracted in the course of work for agriculture or fisheries is cured, an amount determined according to the relevant Disability Rating shall be paid as an annuity or in a lump sum to the insured as the benefit for disabilities. *<Amended on Nov. 30, 2021>*

(5) Benefits for medical care shall be paid to the insured who actually receives medical care, because he or she requires constant or occasional medical care after being cured, among the persons who receive benefits for medical treatment of an injury or disease under paragraph (2).

(6) If the insured dies due to work for agriculture or fisheries, survivors' benefits shall be paid as an annuity or in a lump sum to the insured's survivors specified by Ordinance of the Ministry of Agriculture, Food and Rural Affairs or Ordinance of the Ministry of Oceans and Fisheries. *<Amended on Nov. 30, 2021>*

(7) If the insured dies due to work for agriculture or fisheries, funeral expense shall be paid to the insured's survivors specified by Ordinance of the Ministry of Agriculture, Food and Rural Affairs or Ordinance of the Ministry of Oceans and Fisheries in a lump sum: Provided, That such expense shall be paid to the person who actually conducts the funeral, if the insured has no survivor.

(8) Benefits for occupational rehabilitation shall be paid to the insured according to the following guidelines:

1. Expenses incurred in occupational training and rehabilitative training, if a person who receives the benefit for disabilities under paragraph (4) needs occupational training in order to find a job in a different field;

2. Expenses incurred in rehabilitative training for continuing work for agriculture or fisheries and training expenses for adapting to work for agriculture or fisheries, if a person who receives the benefit for disabilities under paragraph (4) is reinstated to work for agriculture or fisheries.

(9) If it is unknown whether the insured who has become missing due to shipwreck or any other accident that occurred more than one month ago while being engaged in fishery work on a vessel, as defined in subparagraph 1 (d) of Article 2 of the Fishing Vessels Act, is alive or dead, benefits for missing in operation shall be paid to his or her survivors specified by Ordinance of the Ministry of Oceans and Fisheries.

(10) Matters necessary for specific standards and methods for the payment of insurance benefits under paragraphs (1) through (9), the limits on the amount of payment, etc. shall be prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs or Ordinance of the Ministry of Oceans and Fisheries.

Article 10 (Determination of Premium Rates)

An insurance business entity who makes an agreement with the Minister of Agriculture, Food and Rural Affairs or the Minister of Oceans and Fisheries pursuant to Article 7 (2) shall determine premium rates of the Insurance, based on objective and reasonable statistical data, taking into consideration the amount of insurance benefits payable under Article 9, expenses incurred in insurance services, etc.

Article 11 (Solicitation of Insurance)

(1) Persons who may solicit any person to subscribe to an insurance product are as follows: *<Amended on May 29, 2016>*

1. A person who may be engaged in the solicitation of insurance under Article 83 (1) of the Insurance Business Act;
2. An executive or employee of the National Federation of Fisheries Cooperatives, a member cooperative of the National Federation, or the Suhyup Bank established pursuant to the Fisheries Cooperatives Act;
3. A person recognized by the Chairperson of the National Federation of Fisheries Cooperatives or the head of a member cooperative of the National Federation as a person who is able to be engaged in the solicitation of a mutual aid fund according to the regulations on mutual aid funds under Article 60-2 of the Fisheries Cooperatives Act (including cases to which the same Article shall apply mutatis mutandis pursuant to Article 108, 113, or 168 of the same Act).

(2) Articles 95 (excluding paragraph (1) 5 of the same Article, if the insurance business entity is the National Federation of Fisheries Cooperatives), 95-2, 97, and 98 of the Insurance Business Act; and Articles 19 and 21 of the Financial Consumer Protection Act shall apply mutatis mutandis to the guidelines for preparing materials for introducing insurance services, which persons engaged in the solicitation of insurance need for the solicitation of insurance under paragraph (1), and the prohibited acts that such persons shall not conduct in the course of solicitation of insurance, and "insurance company" shall be construed as "insurance business entity" in such cases: Provided, That, if a cooperative under the Agricultural Cooperatives Act or the Fisheries Cooperatives Act provides financial aid to the relevant cooperative member for part of insurance premiums for any of the insurance products under this Act, such financial aid shall not be deemed as a special benefit provided in connection with the conclusion or solicitation of the relevant insurance contract, notwithstanding Article 98 of the Insurance Business Act. *<Amended on Mar. 24, 2020>*

Article 12 (Entrustment of Services)

If an insurance business entity deems necessary for providing insurance services efficiently, it may entrust part of insurance services, such as solicitation of insurance, to the persons specified by Presidential Decree.

Article 13 (Separation of Accounts for Insurance Services)

An insurance business entity shall separate accounts for insurance services from accounts for other business activities so as to clarify profits and losses.

CHAPTER III ASSISTANCE IN INSURANCE SERVICES

Article 14 (Management of Insurance Services)

In order to provide insurance services efficiently, the Minister of Agriculture, Food and Rural Affairs and the Minister of Oceans and Fisheries shall perform the following affairs:

1. Administration and supervision of insurance services;
2. Research on and distribution of insurance products;
3. Education and publicity for promoting subscription to insurance services;
4. Other affairs that the Minister of Agriculture, Food and Rural Affairs or the Minister of Oceans and Fisheries deems necessary in relation to insurance services.

Article 15 (Collection and Management of Statistical Data, and Investigation into Actual Conditions, etc.)

(1) The Minister of Agriculture, Food and Rural Affairs and the Minister of Oceans and Fisheries shall collect statistical data necessary for managing insurance services, preventing work accidents in agriculture or fisheries, etc.

(2) The Minister of Agriculture, Food and Rural Affairs and the Minister of Oceans and Fisheries shall investigate the actual conditions of work accidents befalling farmers, fishers, and agricultural or fishery workers in the course of performing agricultural or fishery work, etc. every two years and disclose the results thereof. *<Newly Inserted on Oct. 31, 2017>*

(3) Where deem necessary for collecting statistical data under paragraph (1) and conducting investigations into actual conditions under paragraph (2), the Minister of Agriculture, Food and Rural Affairs and the Minister of Oceans and Fisheries may request the head of a related central administrative agency, the head of a local government, or any of the insurance business entities under Article 7 to provide such data. Upon receipt of such request, the head of the related central administrative agency, the head of the local government, or the insurance business entity shall submit relevant data, except in extenuating circumstances. *<Amended on Oct. 31, 2017>*

(4) Matters necessary for collecting and managing statistical data under paragraph (1) and conducting investigations into actual conditions under paragraph (2) shall be prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs or Ordinance of the Ministry of Oceans and Fisheries. *<Newly Inserted on Oct. 31, 2017>*

Article 16 (Establishment of Plans for Prevention of Work Accidents in Agriculture or Fisheries)

(1) In order to prevent work accidents in agriculture or fisheries, the Minister of Agriculture, Food and Rural Affairs and the Minister of Oceans and Fisheries shall each establish and execute a master plan for the prevention of work accidents in agriculture or fisheries (hereinafter referred to as “master plan”) every five years.

(2) A master plan shall include the matters falling under each of the following subparagraphs: <Amended on Jun. 10, 2022>

1. Basic direction-setting for policies for the prevention of work accidents in agriculture or fisheries;
2. Matters concerning research, survey, dissemination, and guidance necessary for policies for the prevention of work accidents in agriculture or fisheries;
3. Matters concerning education and publicity for the prevention of work accidents in agriculture or fisheries;
4. Other necessary matters concerning the prevention of work accidents in agriculture or fisheries.

(3) The Minister of Agriculture, Food and Rural Affairs and the Minister of Oceans and Fisheries shall each establish and execute implementation plans for the prevention of work accidents in agriculture or fisheries (hereinafter referred to as “implementation plans”) annually in accordance with master plans.

(4) The Minister of Agriculture, Food and Rural Affairs and the Minister of Oceans and Fisheries shall evaluate the results of executing implementation plans under paragraph (3) annually and reflect such evaluation results in the establishment, etc. of master plans and implementation plans for the following year.

(5) Matters necessary for the establishment, execution, evaluation, etc. of master plans and implementation plans under paragraphs (1) through (4) shall be prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs or Ordinance of the Ministry of Oceans and Fisheries.

Article 16-2 (Exclusive Accounts for Receiving Insurance Money)

(1) Upon application by the beneficiary, the insurance business entity shall deposit the insurance money into a designated account in the name of the beneficiary (hereinafter referred to as the “exclusive account for receiving insurance money”): Provided, That if it is impossible to transfer the insurance money to the exclusive account for receiving insurance money due to information and communication failure or other unavoidable reasons prescribed by Presidential Decree, the insurance money may be paid as prescribed by Presidential Decree, such as cash payment.

(2) The financial institution of the exclusive account for receiving insurance money shall manage so that only the insurance money under this Act is deposited into the exclusive account for receiving insurance money.

(3) Matters necessary for the methods and procedures for filing an application under paragraph (1) and management of an exclusive account for receiving insurance money under paragraph (2) shall be prescribed by Presidential Decree.

Article 16-3 (Projects to Prevent Agricultural and Fishery Work Accidents)

(1) In order to prevent agricultural and fishery work accidents, the Minister of Agriculture, Food and Rural Affairs and the Minister of Oceans and Fisheries may implement the following projects:

1. Research, technology development, dissemination, and guidance necessary for the prevention of agricultural and fishery work accidents;
2. Education and promotion of technology, etc. for the prevention of agricultural and fishery work accidents;
3. Nurturing professional manpower for the prevention of agricultural and fishery work accidents;
4. Establishment and operation of a work disaster information system for the prevention of agricultural and fishery work accidents;
5. Other projects deemed necessary for the prevention of agricultural and fishery work accidents.

(2) Where necessary for implementing the projects under paragraph (1), the Minister of Agriculture, Food and Rural Affairs and the Minister of Oceans and Fisheries may request cooperation from the head of a local government. In such cases, the head of a local government shall cooperate therein, unless there is a compelling reason not to do so.

Article 17 (Protection of Entitlement to Benefits)

(1) No entitlement to any insurance benefit shall be transferred to a third person or offered as security or become subject to attachment.

(2) No beneficiary's entitlement to an insurance benefit shall be extinguished by reason of closure of business or retirement.

(3) No claim may be seized for an amount less than the amount prescribed by Presidential Decree, of the deposits in the exclusive account for receiving insurance money designated pursuant to Article 16-2 (1).

<Newly Inserted on Nov. 30, 2021>

CHAPTER IV SUPPLEMENTARY PROVISIONS

Article 18 (Mediation in Disputes)

@Articles 33 through 43 of the Financial Consumer Protection Act shall apply to mediation in disputes arising in connection with the Insurance. *<Amended on Mar. 24, 2020>*

Article 19 (Reporting)

If the Minister of Agriculture, Food and Rural Affairs and the Minister of Oceans and Fisheries deem it necessary for operating the Insurance properly and protecting insurance policyholders, the insured, etc., they may request insurance business entities to report the current status of insurance services provided or to submit relevant documents.

Article 20 (Application of the Insurance Business Act)

@Articles 104 through 107, 118 (1), 119, 120, 124, 127, 127-2, 127-3, 128, 128-2, 128-3, 131, 132, 133, 134 (1), 136, 162, 176, and 181 (1) of the Insurance Business Act shall apply mutatis mutandis to the

insurance services under this Act. In such cases, "insurance company" shall be construed as "insurance business entity". *<Amended on Mar. 24, 2020>*

(2) Article 45 of the Financial Consumer Protection Act shall apply to insurance business under this Act. In such cases, "direct sellers of financial products" shall be construed as "insurance business entity". *<Newly Inserted on Mar. 24, 2020>*

Article 21 (Legal Fiction as Public Officials for Purposes of Applying Penalty Provisions)

For purposes of applying Articles 129 through 132 of the Criminal Act, executive officers and employees of an insurance business entity that engages in insurance services under this Act shall be deemed public officials in the scope of their duties.

Article 22 (Delegation or Entrustment of Authority)

(1) The Minister of Agriculture, Food and Rural Affairs or the Minister of Oceans and Fisheries may delegate part of his or her authority under this Act to the head of an affiliated agency, as prescribed by Presidential Decree.

(2) The Minister of Agriculture, Food and Rural Affairs or the Minister of Oceans and Fisheries may entrust part of his or her affairs under this Act to any of the public institutions under Article 4 of the Act on the Management of Public Institutions, as prescribed by Presidential Decree.

CHAPTER V PENALTY PROVISIONS

Article 23 (Penalty Provisions)

(1) Any person who provides money or any valuable or any insurance policyholder who demands and receives money or any valuable, in violation of Article 98 of the Insurance Business Act applicable mutatis mutandis in Article 11 (2) (referring to the promise to pay an insurance benefit in cases of subparagraph 3 of Article 98 of the same Act), shall be punished by imprisonment with labor for not more than three years or by a fine not exceeding 30 million won.

(2) Any person who receives an insurance benefit by fraud or any other improper means shall be punished by imprisonment with labor for not more than two years or by a fine not exceeding 20 million won.

(3) Any person who is engaged in solicitation in violation of Article 11 (1) shall be punished by imprisonment with labor for not more than one year or by a fine not exceeding 10 million won.

(4) Any person who manages accounts improperly, in violation of Article 13, shall be punished by a fine not exceeding five million won. *<Amended on Jun. 10, 2022>*

Article 24 (Joint Penalty Provisions)

If the representative of a corporation or an agent, employee, or servant of a corporation or of an individual commits an offense in violation of Article 23 in connection with the business of the corporation or

individual, not only shall such offender be punished accordingly, but the corporation or individual also shall be punished by the fine specified in the relevant provision: Provided, That the foregoing shall not apply where the corporation or individual has not neglected due care and supervision over the relevant business to prevent such offense.

Article 25 (Administrative Fines)

(1) If the insurance business entity specified in Article 7 (1) 2 introduces an insurance product in violation of Article 95 of the Insurance Business Act, which shall apply mutatis mutandis pursuant to Article 11 (2), it shall be subject to an administrative fine not exceeding 10 million won.

(2) If any promoter, founder, executive officer, senior officer, inspector, bankruptcy administrator, or liquidator of the insurance business entity under Article 7 (1) 2 fails to set aside a liability reserve or emergency-risk reserve or fails to enter such reserve in the books of accounts, in violation of Article 120 of the Insurance Business Act, which shall apply pursuant to Article 20 (1), such person shall be subject to an administrative fine not exceeding five million won. *<Amended on Mar. 24, 2020>*

(3) Any of the following persons shall be subject to an administrative fine not exceeding five million won: *<Amended on Mar. 24, 2020>*

1. A person who violates Article 95 of the Insurance Business Act, which shall apply mutatis mutandis pursuant to Article 11 (2), although the person is not an insurance business entity;

2. A person who conducts any of prohibited acts in connection with the conclusion or solicitation of an insurance contract in violation of Article 97 (1) of the Insurance Business Act or Article 21 of the Financial Consumer Protection Act, which shall apply mutatis mutandis pursuant to Article 11 (2);

3. A person who fails to submit a report or any relevant document in accordance with Article 19 or a person who submits a false report or document.

(4) The administrative fines under paragraphs (1), (2), and (3) shall be imposed and collected respectively by the Minister of Agriculture, Food and Rural Affairs or the Minister of Oceans and Fisheries, as prescribed by Presidential Decree.

ADDENDA *<Act No. 12962, Jan. 6, 2015>*

Article 1 (Enforcement Date)

This Act shall enter into force one year after the date of its promulgation.

Article 2 (Transitional Measures concerning Financial Support for Existing Insurance Policyholders)

Notwithstanding Article 4, no subsidies shall be granted for insurance premiums, where a person insured by the safety insurance for farmers, the safety mutual aid for fishery personnel, or the guarantee insurance for agricultural workers, for which part of insurance premiums is subsidized by the Government as at the time this Act enters into force, becomes the insured under this Act, while maintaining the existing insurance contract.

ADDENDA <Act No. 13383, Jun. 22, 2015>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation. (Proviso Omitted.)

Articles 2 through 4 Omitted.

ADDENDA <Act No. 14242, May 29, 2016>

Article 1 (Enforcement Date)

This Act shall enter into force on December 1, 2016. (Proviso Omitted.)

Articles 2 through 22 Omitted.

ADDENDUM <Act No. 14982, Oct. 31, 2017>

This Act shall enter into force six months after the date of its promulgation.

ADDENDUM <Act No. 16968, Feb. 11, 2020>

This Act shall enter into force on the date of its promulgation.

ADDENDA <Act No. 17112, Mar. 24, 2020>

Article 1 (Enforcement Date)

This Act shall enter into force one year after the date of its promulgation. (Proviso Omitted.)

Articles 2 through 13 Omitted.

ADDENDA <Act No. 17618, Dec. 8, 2020>

Article 1 (Enforcement Date)

This Act shall enter into force on the date of its promulgation.

Article 2 Omitted.

ADDENDUM <Act No. 18257, Jun. 15, 2021>

This Act shall enter into force on the date of its promulgation.

ADDENDA <Act No. 18528, Nov. 30, 2021>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation: Provided, That the amended provisions of Article 9 shall enter into force three months after the date of its promulgation.

Article 2 (Applicability to Temporary Investment Tax Deduction)

The amended provisions of Articles 16-2 and 17 (3) shall also apply to cases where no insurance money has been paid yet as at the time this Act enters into force due to a work accident in agriculture or fisheries that occurred before this Act enters into force.

ADDENDUM <Act No. 18879, Jun. 10, 2022>

This Act shall enter into force six months after the date of its promulgation.



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