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| Title : | Insurance Act  |
| Date : | 2018.04.25 |
| Legislative : | Additions of Articles 16-1 and 163-1 per Presidential Order No. Hua-Zong-Yi-Yi-Zi-10700042161 dated April 25, 2018 |
| Content : | <p>Article 16-1 When a minor or a parent (father or mother) or guardian of a person under guardianship as ordered by the court pursuant to Paragraph 1, Article 14 of the Civil Code becomes the insured in accordance with Paragraph 2, Article 138-2 of the Act, the proposer, the insured and the beneficiary of an insurance contract may, prior to the occurrence of an insured peril, enter a joint agreement that the payout of benefits after an insured peril occurs shall be remitted into a designated trust account and that the proposer waives the right to dispose his or her insurable interest under Article 111 of the Act.</p> <p>Article 163-1 Insurance agents and brokers may, after obtaining permission from the competent authority, engage in related businesses in coordination with the development of electronic commerce business by insurance enterprises, and may conduct the business using an electronic system. The required qualifications and scope of business for insurance agents and brokers, and other compliance matters shall be prescribed by the competent authority.</p> |

Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System