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Press Release

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INSURANCE COVERAGE BY LOCAL INSURERS FOR ASIANA AIRLINE ACCIDENT

The Boeing 777 owned by Asiana Airlines that crashed in San Francisco is under aviation insurance worth a total of USD 2.38 billion.¹

The insurance is jointly covered by nine local insurers including LIG Insurance. The local insurers cover only 0.55% of insurance coverage, and the remaining is reinsured by Korean Re (3.45%)² and foreign reinsurers (96%).

Given that local insurers including Korean Re only cover a 2.5% of the insurance coverage, estimated costs of the airline accident amount to around KRW 5 billion.³

Insurers	Share of underwriting (%)	Share of insurance coverage(%)
LIG (main insurer)	34.0	0.04
Samsung	14.0	0.3
Hyundai	11.0	0.1
Dongbu	11.0	0.01
Lotte	11.0	0.03
Meritz	7.0	0.03
Hanhwa	7.0	0.02
Heugngkuk	3.0	0.01
NH	2.0	0.01
Korean Re (reinsurer)	-	2.0
Total	100.0	2.55

The FSC will closely work with the General Insurance Association of Korea and local insurers to ensure prompt payouts of compensations for victims' families and injured passengers.

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For any inquiry, please contact Foreign Press & Relations Team at aykim@korea.kr

¹ USD 130 million of insurance for the aircraft and USD 2.25 billion for reparations

² Out of a 3.45% share, Korean Re holds only 2% of the total, with the remaining 1.45% underwritten by overseas reinsurers.

³ The accident is estimated to cost KRW 148 billion for the aircraft; and KRW 50 billion for compensation for passengers and damage to the runway.