Insurance Claim and Extinctive Prescription

This report deals with the issue of extinctive prescription concerning insurance claim. It starts by giving general account on extinctive prescription including the issue of starting point of the prescription period, the length of the prescription period, the interruption of the prescription, and the relationship between good faith and extinctive prescription. It then analyzes Supreme Court decisions on each issue. Finally, it introduces and evaluates six legislative bills on this issue now pending in the Korean National Assembly. In doing so, statutes in the foreign jurisdictions are also referenced.