

Employee Benefits in South Korea 2020

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Abstracts

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SUMMARY

The South Korean social security system comprises social insurance, public assistance, and social welfare services. The main component is the social insurance program and the most important sector, concerning resources and expansion, is health insurance.

The country has an industrial accident insurance program and a government pension system that covers civil servants, military personnel, and private schoolteachers. These systems aim to protect and secure citizens' income, health, and employment.

Foreigners who work in South Korea can also be insured by these schemes and are entitled to the same benefits as South Korean nationals. Cover under these schemes is also extended to dependents of the employees.

The report provides in-depth industry analysis, information and insights of the employee benefits in South Korea, including: overview of the state and compulsory benefits in South Korea, detailed information about the private benefits in South Korea, insights on various central institutions responsible for the administration of the different branches of social security and the regulatory framework of the employee benefits in South Korea.

Key Highlights

The Ministry of Health and Welfare, National Pension Service, National Health Insurance Corporation, Ministry of Employment and Labor and South Korea Workers' Compensation & Welfare Service is responsible for the functioning of the overall social security system.

A person's national insurance contribution is determined based on their income.

An insured person who is unemployed or unable to work and whose benefits

have been exhausted is entitled to credited contribution.

In South Korea, employers provide voluntary retirement benefits to their employees through employer-sponsored supplementary pension schemes.

SCOPE

This report provides a detailed analysis of employee benefits in South Korea -

It offers a detailed analysis of the key government-sponsored employee benefits, along with private benefits

It covers an exhaustive list of employee benefits, including retirement benefits, death in service, long-term disability benefits, medical benefits, workmen's compensation insurance, maternity and paternity benefits, unemployment, Long-Term Care Benefits, leave and private benefits

It highlights the economic and regulatory situations relating to employee benefits in South Korea

REASONS TO BUY

Make strategic decisions using in-depth information related to employee benefits in South Korea.

Assess South Korea's employee benefits market, including state and compulsory benefits and private benefits.

Gain insights into the key employee benefit schemes offered by private employers in South Korea.

Gain insights into key organizations governing South Korea's employee benefits, and their impact on companies.

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