

Modalities for Insurance Products/Services

Changes in the needs/expectations of the public toward insurance products and insurance company services in view of the declining birthrate, the aging of the population and other changes in social conditions



Make the following revisions to address new needs

- Sales of new insurance products
 - Fertility treatment insurance
 - Insurance under which policyholders can receive goods/services from partner companies through cashless procedures
- Expansion of operational scope of insurance company groups
 - Lifting of ban on operation of nursery schools by subsidiaries, etc.
- Greater utilization of concerted activity system

Modalities for Insurance Solicitation/Sales Rules

Changes in the environment surrounding insurance solicitation, including the diversification of insurance solicitation channels as a consequence of increasing solicitation through stop-in insurance shops and the Internet as well as the growing size of insurance agencies



Make the following revisions to solicitation/sales rules to address changes in insurance solicitation environment

- Creation of basic rules for insurance solicitation
 - Introduce obligation to ascertain customer wishes
Clearly spell out general principles for proposing products in accordance with customer wishes
 - Legally mandate the provision of information
Require via laws/regulations that explanations be offered on product information, etc., during insurance solicitation
 - Simplify solicitation documents (voluntary efforts by insurance industry)
Make solicitation documents easier for subscribing customers to comprehend by omitting unnecessary information
- Obligations of insurance solicitors
 - Introduce obligation for insurance solicitors to establish regimes
Make it mandatory for insurance agencies themselves to establish legal/regulatory compliance regimes
 - Revise regulations concerning agents for multiple insurers as well as insurance companies
Require explanations when comparative recommendations are made from among multiple insurance products during sales
 - Insurance solicitors' responsibility to manage subcontractors
Require that insurance agencies properly manage subcontractors in a similar fashion to insurance companies
- Scope of applicability of solicitation regulations
 - Restructuring/clarification of scope of applicability of solicitation regulations
Restructure/clarify the provisions and scope of the Insurance Business Act in line with the diversification of solicitation processes, e.g., the emergence of comparison websites and prospective client introduction services
- Review of regulations pertaining to insurance brokers
 - Simplify contract procedures, lower minimum amount of deposit money required, etc.