

# The 10th Medium-Term Master Plan of the General Insurance Association of Japan (GIAJ) (fiscal 2024 to 2026)

Objective and purpose

The 10th Medium-Term Master Plan aims for the general insurance industry to fulfill its social function as a bearer of risk through the following initiatives:

- ◆ Restoring the trust of customers and society that the general insurance industry lost due to incidents related to fraudulent insurance claims and price-fixing practices revealed in 2023.
- ◆ Focusing on achieving the three-year priority goals for ensuring the general insurance industry's sound and sustainable growth.

## 1. Restoring the trust of customers and society

(1) Cause of the problem Failure to ensure customer-oriented business operations and compliance with laws and regulations, which are the foundation of all operations and the basis for pursuing quality.

(2) Our goal **To ensure customer-oriented business operations and compliance with laws and regulations in the general insurance industry, and to persistently take effective measures to ensure that these values continue to be recognized, thereby delivering peace of mind and safety and security to our customers and society.**

(3) Measures

- ✓ In response to the incidents of fraudulent insurance claims and price-fixing practice, industry-wide measures to prevent a recurrence have been formulated and initiated. These measures include raising fraudulent insurance claims prevention, preparing and revising materials to promote compliance with the Antimonopoly Act by member companies, and educational activities.
- ✓ To promote industry-wide efforts to address various issues aimed at restoring trust in the general insurance industry, a "PT for Promotion of Fundamental Business Reform" will be established to continue studying ways of making further improvements and taking necessary actions from the perspective of customer-oriented business operations and compliance with laws and regulations, etc.

## 2. Three-year priority goals and policies

Based on the current external environment, the GIAJ selected its priority goals and policies using the following "Positioning of the GIAJ's business" and "Roles expected from member companies".

### <Positioning of the GIAJ's business>

- Businesses that are difficult to realize by individual member companies
- Businesses that would be more effective and efficient if undertaken by an industry association

### <Roles expected from member companies>

- Contribute to quality improvement
- Contribute to business environment improvement
- Contribute to business efficiency
- Contribute to a better understanding of customers

### <Megatrends>

- Advances in technology/digitalization
- Demographic changes
- Growing awareness of sustainability
- Diversification of consumer needs
- Fragmentation and multipolarity of the world

### 【Priority goals】

Developing a business infrastructure to support the growth of the general insurance industry

Strengthening the resilience of society and the insurance system

Promoting understanding of risk management to consumers and businesses

### 【Policies】

➢ Improving customer convenience and business efficiency through the use of digital technology  
➢ Efforts to achieve sustainability

➢ Reinforcing our ability to respond to large-scale disasters through the Fundamental Plan for National Resilience  
➢ Prevention of fraudulent insurance claims and consumer damage caused by the misuse of insurance

➢ Promoting risk awareness and general insurance  
➢ Promoting financial literacy education related to general insurance