

FACT BOOK

FACT BOOK 2024-2025

GENERAL INSURANCE IN JAPAN



THE GENERAL INSURANCE ASSOCIATION OF JAPAN

FACT BOOK 2024 – 2025

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WEB

Information is also available on the GIAJ's website.
<https://www.sonpo.or.jp/en/>

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1

The Number of General Insurance Companies

Total:	57
Domestic insurers:	35
Foreign insurers:	22

Domestic insurers: Licensed as domestic insurers
 Foreign capital domestic insurers: Licensed as domestic insurers, which operate with foreign capital of 50% or more
 Foreign insurers: Licensed on a branch or agency basis

As of Nov. 1, 2025, a total of 57 general insurance companies were operating in Japan. A total of 35 companies were licensed as domestic insurers, including foreign capital domestic insurers, while 22 companies were licensed as foreign insurers.

The number of people working in general insurance companies, including management, sales staff and temporary staff, was 84,703 as of April 1, 2025. (This figure is the total for GIAJ member companies.)

Type of insurer	Domestic insurers	Foreign insurers
Operating direct and reinsurance business	32	10
Operating reinsurance business only	3	6
Operating P & I business	-	6
Total	35	22

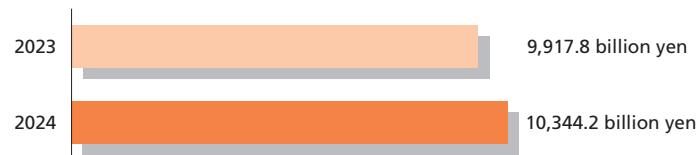
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Premiums Written

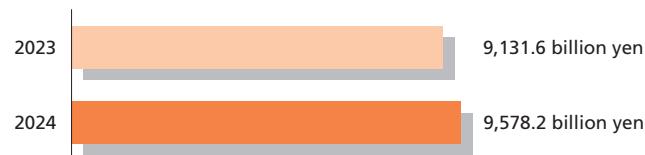
Direct premiums written:	10,344.2 billion yen
Net premiums written:	9,578.2 billion yen

While the total direct premiums written in fiscal 2024, including the savings portion thereof, amounted to 10,344.2 billion yen (up 4.3% mostly due to an increase in fire insurance), the total net premiums written came to 9,578.2 billion yen (up 4.9%) mainly due to an increase in fire premiums. (These figures are the totals for GIAJ member companies.)

■ Direct premiums written



■ Net premiums written



3 Amount of Claims Paid

Net claims paid:
5,571.4 billion yen

Net claims paid: direct claims paid + inward reinsurance net claims paid – outward reinsurance claims received

Net claims paid during fiscal 2024 amounted to 5,571.4 billion yen, an increase of 4.5% compared with the previous term. While fire insurance claim payments went down due to a decrease in domestic natural disasters (such as heavy rains and windstorms), the combined total of claims for all lines of insurance increased due to the Noto Peninsula Earthquake of January 2024 and increased automobile insurance claims due to price hikes, etc. (These figures are the totals for GIAJ member companies.)



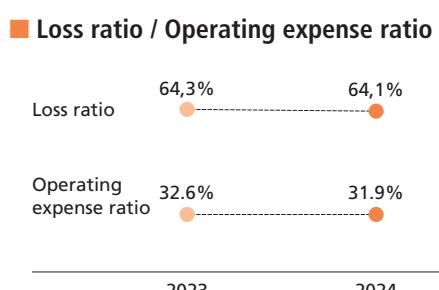
4 Loss Ratio and Operating Expense Ratio

Loss ratio:
64.1%

Operating expense ratio:
31.9%

Loss ratio: The ratio of claims paid + loss adjustment expenses to net premiums written
Operating expense ratio: The ratio of agency commission and brokerage + operating and general administrative expenses on underwriting to net premiums written

The loss ratio decreased by 0.2 percentage points to 64.1%. The operating expense ratio decreased by 0.7 percentage points to 31.9%, due to an increase of net premiums written. (These figures are the totals for GIAJ member companies.)



5 Assets and Investments

Total assets:

32,235.0 billion yen

Working assets:

28,753.5 billion yen

Total assets decreased by 7.9% to 32,235.0 billion yen due to a decrease in the number of securities (stocks, etc.) and others. Working assets also decreased by 8.8% to 28,753.5 billion yen. (These figures are the totals for GIAJ member companies.)

■ Total assets



Total assets: The total of working assets and other assets (such as amounts due from the agency business, amounts due from other domestic insurance companies for reinsurance, etc.)

Working assets: The total of deposits, call loans, monetary receivables bought, money trusts, securities, loans, real estate, etc.

■ Working assets



6 Ordinary Profits and Net Profits for the Current Year

Ordinary profits:

2,249.7 billion yen

Net profits:

1,817.3 billion yen

Ordinary profits for fiscal 2024 increased by 114.8% to 2,249.7 billion yen compared to the previous year. In addition, net profits for the current year increased by 102.9% to 1,817.3 billion yen compared to the last year. (These figures are the totals for GIAJ member companies.)

■ Ordinary profits



Ordinary profits: The total of (underwriting income – expenses) + (investment income – expenses) – other ordinary expenses

Net profits: The total of ordinary profits including special profits or losses minus corporate income taxes, corporate resident taxes, etc.

■ Net profits



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The Number of Agents and Sales Staff of Agents

Agents

(at the end of fiscal 2024):

140,138

Agent sales staff

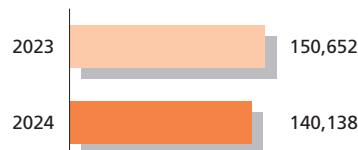
(at the end of fiscal 2024):

1,779,201

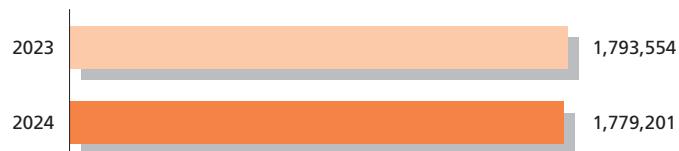
At the end of fiscal 2024, while there was a combined total of 140,138 general insurance agents representing domestic and foreign general insurers, 1,779,201 sales staff were engaged in insurance sales.

The direct premium written through these agents occupied 89.7% of the total direct premiums written in fiscal 2024.

■ The number of agents



■ The number of agent sales staff



General insurance agent: A general insurance agent is commissioned by an insurance company, and sells insurance products to customers.

In Japan, an "agent(s)" can refer to both an individual and a company/organization.

8

Ownership of General Insurance Policies

Earthquake: 35.4%

(at the end of 2024)

Voluntary Automobile (bodily injury liability): 75.5%

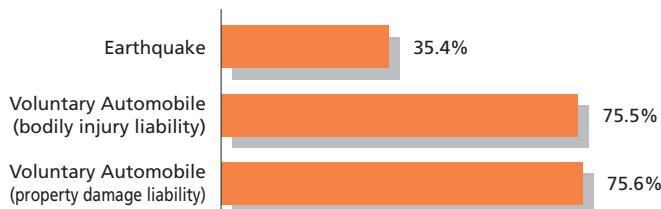
(at the end of fiscal 2023)

Voluntary Automobile (property damage liability): 75.6%

(at the end of fiscal 2023)

Ownership of Earthquake Insurance on Dwelling Risks represents the ratio of the number of earthquake insurance policies to the number of households on the Basic Resident Register in Japan.

■ Ownership by line



■ Ratio of residential fire insurance policyholders who opted to add earthquake insurance to their cover in fiscal 2024: 70.4%

■ Ownership of Earthquake Insurance on Dwelling Risks Policies

	2020	2021	2022	2023	2024
Nationwide	33.9%	34.6%	35.0%	35.1%	35.4%

Source: General Insurance Rating Organization of Japan.

The data of cooperative (mutual aid) is not included.

■ Ownership of Voluntary Automobile Insurance

Fiscal Year	2019	2020	2021	2022	2023
Bodily Injury Liability	75.0%	75.1%	75.4%	75.2%	75.5%
Property Damage Liability	75.1%	75.3%	75.5%	75.3%	75.6%
Passengers' Personal Accident (*)	25.8%	25.4%	25.1%	33.1%	33.3%
Physical Damage	45.7%	46.2%	46.5%	46.6%	47.2%
Bodily Injury Indemnity (Actual-Cost)	70.2%	70.6%	71.0%	70.8%	71.2%

Source: General Insurance Rating Organization of Japan.

The data of cooperative (mutual aid) is not included.

*2022- Bodily Injury Indemnity (Fixed-Amount)



Statistics

(Note: The figures in Table 1-6 and 8-10 are the totals for GIAJ member companies.)

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1. Income Statement

(in billions of yen & %)

Item	Fiscal 2023	Fiscal 2024	
	Amount	Amount	Growth
Ordinary Profits and Losses			
Underwriting Income	10,043.7	10,292.8	2.5
Net Premiums Written	9,131.6	9,578.2	4.9
Savings Portion of Maturity-refund type Insurance Premiums	144.1	148.4	3.0
Underwriting Expenses	8,518.7	8,787.4	3.2
Net Claims Paid	5,330.0	5,571.4	4.5
Loss Adjustment Expenses	537.5	570.3	6.1
Agency Commissions and Brokerage	1,635.0	1,673.9	2.4
Maturity Refunds to Policyholders	515.5	487.6	-5.4
Net Provision for / Net Reversal of Outstanding Loss Reserves	343.4	96.1	-72.0
Net Provision for / Net Reversal of Underwriting Reserves	-466.8	-67.0	—
Investment Income	1,276.2	2,591.6	103.1
Interest and Dividends Income	790.1	958.3	21.3
Profits on Sales of Securities	498.9	1,711.8	243.1
Investment Expenses	321.4	360.0	12.0
Losses on Sales of Securities	73.1	155.9	113.4
Losses on Revaluation of Securities	32.9	23.1	-30.0
Operating and General Administrative Expenses	1,453.1	1,503.6	3.5
Operating and General Administrative Expenses on Underwriting	1,344.4	1,385.2	3.0
Other Ordinary Income and Expenses	20.5	16.4	-20.2
Ordinary Profits	1,047.3	2,249.7	114.8
Underwriting Profits	176.9	126.3	-28.6
Investment Profits	954.8	2,231.6	133.7
Special Profits and Losses Balance	-23.2	-33.4	—
Profits for the Current Year before Corporate Taxes	1,024.1	2,216.4	116.4
Corporate Income Taxes and Corporate Resident Taxes	159.9	529.2	230.9
Adjustments in Corporate Income Taxes, etc.	-31.6	-130.2	—
Total Income Taxes	128.3	399.0	211.0
Net Profits for the Current Year	895.8	1,817.3	102.9

Note: Underwriting Profits = Underwriting Income - Underwriting Expenses - Operating and General Administrative Expenses on Underwriting +/- other income and expenses

2. Abridged Balance Sheet

<Assets>

(in billions of yen & %)

Item	Fiscal 2023		Fiscal 2024	
	Amount	Share	Amount	Share
Deposits	2,062.3	5.9	1,599.3	5.0
Call Loans	30.7	0.1	135.4	0.4
Receivables under Resales Agreements	16.0	0.0	596.6	1.9
Receivables under Securities Borrowing Transactions	—	0.0	—	0.0
Monetary Receivables Bought	104.0	0.3	333.6	1.0
Money Trusts	37.9	0.1	30.7	0.1
Securities	26,923.0	76.9	23,841.8	74.0
National Government Bonds	2,970.7	8.5	3,043.4	9.4
Local Government Bonds	342.9	1.0	285.8	0.9
Corporate Bonds	2,701.5	7.7	2,612.2	8.1
Stocks	9,397.3	26.8	6,218.8	19.3
Foreign Securities	10,701.8	30.6	10,925.0	33.9
Other Securities	808.8	2.3	756.3	2.3
Loans	1,544.4	4.4	1,418.5	4.4
Real Estate	819.1	2.3	797.6	2.5
Total Working Assets	31,537.4	90.1	28,753.5	89.2
Other Assets	3,476.4	9.9	3,481.5	10.8
Total Assets	35,013.8	100.0	32,235.0	100.0

Note: "Other Assets" consists of 1) Cash in hand, 2) Furniture and fixtures, 3) Construction in progress, 4) Amounts due from agency business, 5) Amounts due from other domestic companies for reinsurance, 6) Customer's liability for acceptance and guarantee, 7) Deferred tax assets, and 8) Miscellaneous.

<Liabilities and Equities>

(in billions of yen & %)

Item	Fiscal 2023		Fiscal 2024	
	Amount	Share	Amount	Share
Underwriting Reserves	19,249.0	55.0	19,278.1	59.8
Outstanding Loss Reserves	4,456.9	12.7	4,553.0	14.1
Technical Provision	14,792.0	42.2	14,725.1	45.7
Others	—	—	—	—
Other Liabilities	5,395.6	15.4	4,114.1	12.8
Total Liabilities	24,644.5	70.4	23,392.2	72.6
Capital	730.8	2.1	760.8	2.4
Suspense Receipts on Capital Subscriptions	—	—	—	—
Additional Paid in Capital	610.1	1.7	637.4	2.0
Earned Surplus	3,135.6	9.0	3,708.9	11.5
Treasury Stock	-5.4	-0.0	-4.8	-0.0
Unrealized Gain on Securities, Net of Income Taxes	5,951.3	17.0	3,779.3	11.7
Deferred Gains and Losses on Hedge Transactions	-45.0	-0.1	-32.5	-0.1
Land Revaluation Excess	-8.2	-0.0	-6.3	-0.0
Share Award Rights	—	—	—	—
Share Acquisition Rights	—	—	—	—
Total Equities	10,369.3	29.6	8,842.8	27.4
Total Liabilities and Equities	35,013.8	100.0	32,235.0	100.0

Note: "Other Liabilities" consists of 1) Amounts due to other domestic insurance companies for reinsurance, 2) Accrued taxes, 3) Convertible bonds, 4) Reserves for bad debts and for retirement allowance, 5) Acceptance and guarantee, and 6) Miscellaneous.

3. Direct Premiums Written by Line

(in millions of yen & %)

Class of Business	Fiscal 2021		Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth
Fire	1,772,725	-0.3	1,928,656	8.8	1,869,354	-3.1	2,054,991	9.9
Maturity-refund type	17,750	-19.9	15,858	-10.7	9,160	-42.2	8,929	-2.5
Voluntary Automobile	4,307,175	0.7	4,301,292	-0.1	4,349,566	1.1	4,476,895	2.9
Maturity-refund type	—	—	—	—	—	—	—	—
Personal Accident	876,861	-1.9	894,919	2.1	888,245	-0.7	909,496	2.4
Maturity-refund type	199,434	-14.2	173,725	-12.9	141,711	-18.4	145,658	2.8
Miscellaneous Casualty	1,655,417	3.6	1,715,700	3.6	1,785,328	4.1	1,871,335	4.8
Maturity-refund type	-1,138	—	-977	—	-731	—	-906	—
Burglary	14,198	6.7	14,667	3.3	15,993	9.0	14,840	-7.2
Glass	257	1.2	251	-2.3	266	6.0	275	3.4
Aviation	15,476	-0.9	18,110	17.0	19,256	6.3	20,764	7.8
Windstorm & Flood	—	—	—	—	—	—	—	—
Guarantee	10,890	-4.0	12,389	13.8	13,654	10.2	13,580	-0.5
Credit	37,564	-1.4	39,467	5.1	42,351	7.3	42,619	0.6
Workers' Accident Compensation Liability	180,908	2.6	184,478	2.0	191,224	3.7	199,810	4.5
Maturity-refund type	—	—	—	—	—	—	—	—
Boiler & Turbo-set	2,074	1.1	2,068	-0.3	2,108	1.9	2,300	9.1
Livestock	6,955	14.2	7,609	9.4	8,614	13.2	9,192	6.7
General Liability	652,897	2.9	680,297	4.2	723,174	6.3	785,595	8.6
Machinery & Erection	36,721	-2.3	36,204	-1.4	37,717	4.2	42,089	11.6
Shipowners' Liability for Passengers' Personal Accident	601	-1.0	575	-4.3	600	4.3	575	-4.2
Contractors' All Risks	57,689	-0.6	56,015	-2.9	58,655	4.7	64,007	9.1
Atomic Energy	2,615	-23.4	2,770	5.9	2,782	0.4	2,927	5.2
Movables Comprehensive	165,412	8.5	175,123	5.9	187,784	7.2	202,942	8.1
Maturity-refund type	—	—	—	—	—	—	—	—
Miscellaneous Pecuniary Loss	384,362	3.5	385,253	0.2	373,112	-3.2	352,806	-5.4
Maturity-refund type	-1,138	—	-977	—	-731	—	-906	—
Pet	86,738	13.6	100,358	15.7	107,976	7.6	116,948	8.3
Marine and Inland Transit	309,095	12.8	358,251	15.9	358,981	0.2	366,180	2.0
Marine Hull	89,262	5.1	106,911	19.8	111,751	4.5	116,021	3.8
Marine Cargo	142,712	24.8	171,165	19.9	164,354	-4.0	165,538	0.7
Inland Transit	77,118	3.3	80,173	4.0	82,873	3.4	84,619	2.1
Subtotal	8,921,313	1.2	9,198,858	3.1	9,251,509	0.6	9,678,938	4.6
Compulsory Automobile Liability	749,542	-7.4	760,477	1.5	666,323	-12.4	665,310	-0.2
Grand total	9,670,855	0.5	9,959,335	3.0	9,917,832	-0.4	10,344,248	4.3
Maturity-refund type	216,046	-14.9	188,606	-12.7	150,140	-20.4	153,681	2.4

Notes: 1. Figures include direct premiums written abroad.

2. Direct Premiums Written = gross direct premiums (including the savings portion of maturity-refund type insurance premiums) - various returns other than maturity refunds (including return premiums for cancellation, no-claim returns, and return premiums resulting from the decrease of insurable risks)

4. Net Premiums Written by Line

(in millions of yen & %)

Class of Business	Fiscal 2021		Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth
Fire	1,507,141	2.6	1,692,997	12.3	1,602,552	-5.3	1,771,029	10.5
Voluntary Automobile	4,228,750	1.0	4,240,211	0.3	4,332,489	2.2	4,458,598	2.9
Personal Accident	631,501	1.8	664,300	5.2	681,427	2.6	691,087	1.4
Miscellaneous Casualty	1,393,092	4.5	1,457,163	4.6	1,512,362	3.8	1,682,735	11.3
Marine and Inland Transit	272,898	12.5	312,843	14.6	306,097	-2.2	312,437	2.1
Marine Hull	61,826	2.5	73,411	18.7	68,325	-6.9	70,348	3.0
Marine Cargo	144,944	24.2	170,419	17.6	166,853	-2.1	169,514	1.6
Inland Transit	66,125	0.8	69,007	4.4	70,915	2.8	72,570	2.3
Subtotal	8,033,432	2.3	8,367,560	4.2	8,434,974	0.8	8,915,939	5.7
Compulsory Automobile Liability	772,875	-7.9	751,914	-2.7	696,657	-7.3	662,303	-4.9
Grand total	8,806,307	1.3	9,119,474	3.6	9,131,631	0.1	9,578,242	4.9

Note: Net Premiums Written = direct premiums written + inward reinsurance net premiums – outward reinsurance net premiums – savings portion of maturity-refund type insurance premiums

5. Direct Claims Paid by Line

(in millions of yen & %)

Class of Business	Fiscal 2021		Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth
Fire	1,089,891	-9.9	1,289,266	18.3	945,996	-26.6	825,557	-12.7
Voluntary Automobile	2,088,152	1.3	2,310,921	10.7	2,504,677	8.4	2,669,383	6.6
Compulsory Automobile Liability	559,833	-7.6	532,473	-4.9	547,624	2.8	544,112	-0.6
Personal Accident	300,847	-0.7	391,800	30.2	353,435	-9.8	374,406	5.9
Miscellaneous Casualty	746,753	-5.9	836,656	12.0	858,681	2.6	878,456	2.3
Marine and Inland Transit	151,953	12.2	145,458	-4.3	155,964	7.2	153,270	-1.7
Total	4,937,470	-3.3	5,506,614	11.5	5,366,415	-2.5	5,445,223	1.5

6. Net Claims Paid by Line

(in millions of yen & %)

Class of Business	Fiscal 2021		Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount	Growth	Amount	Growth	Amount	Growth	Amount	Growth
Fire	949,139	17.5	1,245,448	31.2	972,784	-21.9	951,486	-2.2
Voluntary Automobile	2,061,877	1.9	2,293,628	11.2	2,498,378	8.9	2,673,596	7.0
Compulsory Automobile Liability	562,726	-8.9	517,727	-8.0	534,977	3.3	534,828	-0.0
Personal Accident	283,857	-0.7	353,732	24.6	327,419	-7.4	348,600	6.5
Miscellaneous Casualty	711,970	3.2	823,345	15.6	833,242	1.2	895,589	7.5
Marine and Inland Transit	141,542	2.2	149,068	5.3	163,178	9.5	167,263	2.5
Total	4,711,158	3.2	5,382,994	14.3	5,330,027	-1.0	5,571,405	4.5

7. International Comparison of General Insurance Premium Volume (2023)

Country (Region)	Gross Direct Premiums			Gross Direct Premiums GDP		Per Capita Premiums	
	(in millions of USD)	Rank	Share (%)	(%)	Rank	(USD)	Rank
United States	2,511,826	1	58.5	9.3	1	7,504	1
China	333,264	2	7.8	1.8	33	234	41
Germany	152,139	3	3.5	3.4	6	1,804	11
United Kingdom	137,995	4	3.2	2.6	14	1,294	18
France	112,702	5	2.6	3.2	9	1,435	15
South Korea	101,552	6	2.4	6.0	3	1,968	7
Canada	100,201	7	2.3	4.7	4	2,507	5
Japan	85,521	8	2.0	2.1	23	693	27
Netherlands	80,223	9	1.9	7.2	2	4,492	2
Australia	58,049	10	1.4	3.3	7	2,174	6
Italy	48,892	11	1.1	2.2	19	830	25
Spain	43,509	12	1.0	2.8	13	909	24
Brazil	39,698	13	0.9	1.8	34	183	45
Switzerland	35,817	14	0.8	4.0	5	3,998	3
India	35,773	15	0.8	1.0	56	25	64
Mexico	25,283	16	0.6	1.4	47	197	42
Taiwan	24,121	17	0.6	3.2	8	1,022	21
Belgium	20,796	18	0.5	2.6	15	1,420	16
Luxembourg	17,769	19	0.4	2.1	26	2,647	4
Turkey	16,917	20	0.4	1.5	45	197	43
Other regions	315,129	—	10.3	—	—	—	—
Total/Average	4,297,176	—	100.0	4.2	—	528	—

Notes: 1. Figures are compiled by the GIAJ based on the "sigma No.3/2024" by Swiss Re.

2. Total (average) figures are the total (average) figures of 147 countries/regions in 2023.

3. Gross Direct Premiums include all premiums written by domestic and foreign companies within the country/region.

8. General Insurance Business of Overseas Consolidated Subsidiaries

Net Premiums Written of Overseas Consolidated Subsidiaries

(in millions of yen)

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
	Amount	Amount	Amount	Amount
Direct Insurers	2,935,687	3,966,846	4,507,147	5,328,940
The Americas	1,251,178	1,703,831	2,009,000	2,366,211
Europe/ Middle East/ Africa	1,386,654	1,892,610	2,095,765	2,509,735
Asia/ Oceania	297,855	370,405	402,382	452,994
(Specialized) Reinsurers	284,787	370,077	502,217	618,572
Total	3,220,479	4,336,928	5,009,366	5,947,517

Net Claims Paid by Overseas Consolidated Subsidiaries

(in millions of yen)

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
	Amount	Amount	Amount	Amount
Direct Insurers	1,346,724	1,780,798	2,052,378	2,371,981
The Americas	576,930	766,320	946,943	1,078,383
Europe/ Middle East/ Africa	628,951	828,525	910,916	1,073,832
Asia/ Oceania	140,843	185,953	194,519	219,766
(Specialized) Reinsurers	148,179	188,621	202,001	279,713
Total	1,494,908	1,969,422	2,254,383	2,651,699

Note: These figures show summation data of overseas consolidated subsidiaries whose parent companies are Japanese insurers or Japanese insurance holding companies. Offsetting internal transactions are not taken into consideration.

9. International Reinsurance Business

Outward Reinsurance Balance

(in billions of yen)

Fiscal Year	2021	2022	2023	2024
Premiums (paid)	1,074.1	1,149.2	1,209.3	1,129.4
Claims (received)	681.2	725.9	684.9	643.2
Balance	-392.9	-423.3	-524.4	-486.2

Notes: 1. Claims (received) include reinsurance commission.

2. Figures do not include those premiums underwritten by overseas subsidiaries.

Inward Reinsurance Balance

(in billions of yen)

Fiscal Year	2021	2022	2023	2024
Premiums (received)	493.9	599.6	641.7	591.7
Claims (paid)	393.1	598.2	592.2	576.7
Balance	100.8	1.4	49.5	15.0

Notes: 1. Claims (paid) include reinsurance commission.

2. Figures do not include those premiums underwritten by overseas subsidiaries.

10. Member Companies Offices Abroad (as of April 1 each year)

Number of Member Companies Conducting Insurance Business Abroad

	2022	2023	2024	2025
Number of Member Companies Operating Abroad	5	5	5	5

Number of Countries/Regions

	2022	2023	2024	2025
Number of Countries/Regions where Member Companies are Conducting Insurance Business Abroad	43	45	42	44

Number of Member Companies Offices Abroad

	2022	2023	2024	2025
Number of Member Companies Offices Conducting Insurance Business Abroad	210	213	203	210

Notes: 1. Insurance business refers to direct insurance and reinsurance business and excludes related business such as asset management and loss assessment.

2. Figures represent the number of member companies conducting insurance business and include cases where a company conducts its business through both overseas subsidiaries and branches/agents of its home country head office in the same country/region.

Liaison Offices

	2022	2023	2024	2025
Number of Member Companies with Liaison Offices	5	5	5	5
Number of Countries / Regions	42	42	40	39
Number of Cities	84	84	82	81
Number of Offices	165	161	160	152

11. Claim Payments for Natural Disasters

10 Largest Claims Paid for Typhoons and Windstorms in Japan

(in billions of yen)

	Name of Disaster	Place	Date	Claims Paid (Including Estimates)			
				Fire and Miscellaneous Casualty	Automobile	Marine	Total
1	Typhoon No. 21 (Typhoon Jebi)	Osaka, Kyoto, Hyogo, etc.	Sep. 3-5, 2018	936.3	78.0	53.5	1,067.8
2	Typhoon No. 19 (Typhoon Hagibis)	East Japan	Oct. 6-13, 2019	518.1	64.5	—	582.6
3	Typhoon No. 19 (Typhoon Mireille)	Nationwide	Sep. 26-28, 1991	522.5	26.9	18.5	568.0
4	Typhoon No. 15 (Typhoon Faxai)	Kanto	Sep. 5-10, 2019	439.8	25.8	—	465.6
5	Typhoon No. 18 (Typhoon Songda)	Nationwide	Sep. 4-8, 2004	356.4	25.9	5.1	387.4
6	Snowfall, Feb. 2014	Kanto	Feb. 2014	298.4	24.1	—	322.4
7	Typhoon No. 18 (Typhoon Bart)	Kumamoto, Yamaguchi, Fukuoka, etc.	Sep. 21-25, 1999	284.7	21.2	8.8	314.7
8	Typhoon No. 24 (Typhoon Trami)	Tokyo, Kanagawa, Shizuoka, etc.	Sep. 28-Oct. 1, 2018	294.6	11.5	—	306.1
9	The Heavy Rain Event of July 2018	Okayama, Hiroshima, Ehime, etc.	Jun. 28-Jul. 8, 2018	167.3	28.3	—	195.6
10	Typhoon No. 15 (Typhoon Goni)	Nationwide	Aug. 24-26, 2015	156.1	8.1	—	164.2

Notes: 1. Source: The General Insurance Association of Japan (as of March 31, 2025)

2. The figure of "total" does not equal the total of individual items due to roundings.

20 Largest Claims Paid for Earthquake Insurance on Dwelling Risks

(in billions of yen)

	Earthquake (Region name)	Date	Claims Paid
1	The 2011 off the Pacific coast of Tohoku	Mar. 11, 2011	1,289.7
2	The 2016 Kumamoto	Apr. 14, 2016	391.3
3	Fukushima-ken-oki	Mar. 16, 2022	278.3
4	Fukushima-ken-oki	Feb. 13, 2021	251.4
5	Osaka-fu Hokubu	Jun. 18, 2018	125.2
6	The 2024 Noto Peninsula	Jan. 1, 2024	104.2
7	The 1995 Hyogo-ken Nanbu (The Great Hanshin-Awaji)	Jan. 17, 1995	78.3
8	The 2018 Hokkaido Eastern Iburi	Sep. 6, 2018	53.9
9	Miyagi-ken-oki	Apr. 7, 2011	32.4
10	Miyagi-ken-oki	Mar. 20, 2021	19.0
11	Fukuoka-ken Seiho-oki	Mar. 20, 2005	17.0
12	The 2001 Geijo	Mar. 24, 2001	17.0
13	The 2004 Niigata-ken Chuetsu	Oct. 23, 2004	15.0
14	Hyuga nada	Jan. 22, 2022	13.4
15	Chiba-ken Hokuseibu	Oct. 7, 2021	12.6
16	Miyagi-ken-oki	May 1, 2021	8.3
17	The 2007 Niigata-ken Chuetsu-oki	Jul. 16, 2007	8.3
18	Fukuoka-ken Seiho-oki	Apr. 20, 2005	6.4
19	The 2003 Tokachi-oki	Sep. 26, 2003	6.0
20	Tottori-ken Chubu	Oct. 21, 2016	5.6

Source : Japan Earthquake Reinsurance Co., Ltd. (as of March 31, 2025)



1

Main Laws concerning General Insurance

Insurance Act (2008)

The Insurance Act stipulates basic matters of rights and obligations, etc. between policyholders and insurance companies regarding insurance contracts.

Specifically, it classifies insurance contracts into general insurance (including accident and sickness general insurance), life insurance, and accident and sickness fixed-amount insurance, and sets the following rules:

1. Formation of an insurance contract (Purpose of an insurance contract, duty of disclosure, delivery of documents when an insurance contract is concluded)
2. Effect of an insurance contract (An insurance contract for the benefit of a third party, over-insurance, reduction in insurable value, reduction in risk)
3. Insurance claim payments (Prevention of occurrence and expansion of damages, notification of occurrence of damages, exclusions, assessment of the amount of damage, underinsurance, double insurance, time limit for insurance claim payments)
4. Termination of an insurance contract (Cancellation by policyholder, cancellation due to non-disclosure or misrepresentation, cancellation due to an increase in risk, cancellation for grave reasons, effect of cancellation), etc.

Major Points of the Insurance Act

The Insurance Act, enforced on April 1, 2010, was formulated by changing the provisions in the conventional Commercial Code regarding insurance into an independent law to have the content be in tune with modern society and with the objective of protecting policyholders.

(1) Standardization of rules regarding insurance contracts

Contracts to which the Insurance Act applies

- The Insurance Act also applies to cooperative (mutual aid) contracts whose content is equivalent to that of insurance contracts.

Provisions regarding accident and sickness fixed-amount insurance contracts

- Provisions regarding accident and sickness fixed-amount insurance, which were not provided for in the conventional Commercial Code, were formulated.

(2) Policyholder (consumer) protection

Creation of disciplines of unilateral mandatory provisions

- With the introduction of the disciplines of unilateral mandatory provisions clause in the Insurance Act, any content disadvantageous to policyholders,

insured, or insurance beneficiaries will become invalid. However, such disciplines do not apply to insurance contracts in the corporate business field.

■ Duty of disclosure

- Due to the duty to answer the questions asked, it is only necessary for policyholders or the insured to disclose information on the matters for which an insurance company requests notification.
- An insurance company cannot cancel an insurance contract due to a duty of disclosure violation in case there has been any interference regarding notification or abetment of concealment by an insurance solicitor.

■ Time limit for insurance claim payments

- Due to the provision of an insurance claim payment period, insurance companies are liable for any delay after a rational period of time required for conducting investigations regarding appropriate payment of insurance claims.

■ Provisions regarding contracts where another person is the insured

- As for accident and sickness fixed-amount insurance contracts where another person is the insured, the basic rule to obtain consent from the insured was defined (except in certain cases where consent is not required).
- In accident and sickness insurance contracts where another person is the insured, a provision was newly created stating that the insured is allowed to request cancellation of the insurance contract in cases where, even if the insured once gave his/her consent, his/her trust relationship with the policyholder or insurance beneficiary(ies) has been broken thereafter, or where the circumstances that served as the basis for such consent have changed remarkably.

(3) Insurance functions

■ Over-insurance

- As for over-insurance contracts where the insured amount (contract amount) exceeds the actual value (insurable value) of the subject-matter of insurance, a change was made to the wording of the excess part of the text from "the excess part shall be invalid" to "the excess part can be cancelled."

■ Double insurance

- As for double insurance contracts where multiple general insurance contracts were concluded on the same subject-matter of insurance, the independent liability full payment method was introduced.
- As a result of this introduction, it is now stipulated that in cases where other general insurance contracts have been concluded on the same subject matter of insurance, each insurance company shall assume their obligation of fully paying an insurance claim based on the insurance contract that the said insurance company concluded, instead of making a pro-rata payment.

1

Main Laws concerning General Insurance

■ Preferential rights regarding liability insurance contracts

- In order for victims to preferentially recover from damages from insurance claims, even in cases where the insured has gone into bankruptcy, provisions of special preferential rights (statutory lien) have been introduced.

■ Creation of cancellation for grave reasons

- A provision on 'cancellation for grave reasons' was newly created to prevent moral risks, such as insurance fraud. Based on this provision, should there be a grave reason that undermines an insurance company's confidence in the policyholder or the insured, which makes continuation of the insurance contract difficult, such as intentional damage or fraud, the related insurance company can cancel the insurance contract.

■ Step-in rights of insurance beneficiaries

- To protect policyholders against any cancellation of an insurance contract by creditors, etc., a system was created where insurance beneficiary(ies) can continue the insurance contract (step-in rights).
- Certain requirements for the insurance beneficiary(ies) to exercise their step-in rights were provided for, such as obtaining the policyholder's agreement to the exercise of step-in rights, paying creditors, etc. the amount equivalent to the cash surrender value of the policy within one month of the time the insurance company received a cancellation notice, etc. (Accident and sickness fixed-amount insurance.)

Insurance Business Act (1995)

In view of the public nature of the insurance business, the Act was enacted with the aim of protecting policyholders, etc. by ensuring the soundness and appropriateness of business operations of those who conduct insurance business as well as the fairness of insurance solicitation.

This Act is positioned as the basic law of an insurance supervisory law and stipulates both aspects of supervision of insurance companies and supervision of insurance solicitation.

As for supervision of insurance companies, the Act stipulates provisions regarding license from the competent authorities, scope of business, accounting matters, examination of insurance products, measures to maintain soundness of insurance companies and measures to protect policyholders in the event of a bankruptcy by an insurance company and other related matters. In addition, the Act provides for supervision of foreign insurance business operators engaged in the insurance business in Japan, from the viewpoint of fairness with Japanese insurance companies.

As for supervision of insurance solicitation, the Act provides for matters concerning the registration/notification system regarding parties that are engaged in insurance solicitation, matters concerning the acts to be prohibited during insurance solicitation, and others.

Major Points of Revision

(1) May 2016

Insurance solicitation rules were reviewed in response to the report issued by the "Working Group on the Provision of Insurance Products & Services" of the Financial System Council in June 2013. The revised Insurance Business Act went into effect in May 2016.

■ Creation of basic rules on insurance solicitation

- In addition to the conventional solicitation rules that were limited to "prohibition of inappropriate acts", the obligation to actively respond to customers, i.e., the obligation to provide information and identify intentions, was introduced. The aim was to achieve fine-tuned responses at each phase of the process starting from the identification of customer needs to the conclusion of an insurance contract.

■ Introduction of the obligation for agents and other insurance solicitors to establish systems to ensure sound and appropriate operations

- As well as the conventional solicitor rule that states that insurance companies bear responsibility for supervision, a rule requiring insurance solicitors to establish systems to ensure sound and appropriate operations according to their size and characteristics was also newly set.

(2) 2025-2026

Following publication of the Financial System Council's "Working Group on Regulatory Systems Especially for the Non-Life Insurance Businesses" report in December 2024, the Insurance Business Act was revised to ensure thorough customer-centric business operations and realize a sound competitive environment. The revised Act was promulgated in June 2025.

■ Strengthening obligations for establishing internal systems by general insurance agencies

- In particular, additional obligations were imposed on large multi-representative agencies. These include appointing a compliance officer at each office, etc., a supervisory officer at a main office, etc., ensuring proper handling of complaints, and establishing systems to appropriately monitor part-time agencies where compensation for the side business is received from insurance claim payments.

■ Strengthening obligations for establishing internal systems by insurance companies

- Insurance companies are required to monitor the system establishment status of part-time general insurance agencies regarding their side businesses and to ensure appropriate separation between claim payment management and sales departments.

■ Realizing a sound competitive environment

- Regarding the prohibition of insurance companies, etc. providing undue favor to policyholders, etc., the scope of prohibited acts was expanded to include the purchase of goods or the provision of services deemed unreasonable according to prevailing social norms when making transactions. Additionally, the scope of recipients was expanded to include persons closely related to the policyholder or the insured (e.g., group companies of the policyholder).

1

Main Laws concerning General Insurance

Major Points of the Insurance Business Act

1

Commencement of Business

- Business licenses are granted by the Prime Minister → There are two kinds of business licenses, i.e. life insurance and general insurance.
- Concurrent operation of both life insurance business and general insurance business is prohibited.
- Restriction on the type of company → An insurance company must be a stock company or a mutual company.

2

Business Operation of Insurance Companies

* There are also similar provisions with regard to foreign insurance companies.

1 Business operations:

An insurance company can conduct its specific business of underwriting insurance and business incidental thereto as well as other statutory businesses including securities business, etc. to the extent so as not to impede with its specific business.

Intrinsic business operations:

- (i) Underwriting of insurance and (ii) asset management

Incidental business operations:

- (i) Proxy service for other insurance company's business or administrative agency service, (ii) debt guarantee, (iii) underwriting of or handling of subscription for government bonds, municipal bonds, and government-guaranteed bonds and (iv) financial transactions including derivatives

Other statutory businesses:

- (i) Sales and purchase of public bonds (government bonds, municipal bonds, etc.) (public bonds dealing business), (ii) Sales business, etc. of beneficiary certificates, etc. in securities investment trust

Measures concerning business operation

- Insurance companies are obligated to give an explanation by delivering written documents about the important matters in insurance contracts.

Antitrust law exemption system

- An insurance company can conduct concerted action with other insurance companies (which requires the permission of the competent authorities).

2 Subsidiary:

An insurance company can make an insurance company, bank, securities company, subordinate business company, financial related company and such like as its subsidiary subject to receiving permission from the competent authorities in advance.

3 Accounting:

An insurance company must, in every fiscal year, submit a business report stating the status of its business and assets to the competent authorities and disclose the disclosure data stating the said status to the public.

4 Supervision:

Insurance companies must, when changing the document showing the method of operations, general policy conditions, etc., receive permission from or make notification to the competent authorities. Competent authorities can set the standards for judging the soundness of operations of insurance companies and order measures required for supervision.

Approval system/notification system of a document showing the method of operations, general policy conditions, etc.

On-site inspection • Business improvement order, etc.

Policyholder protection based on soundness standards and Early Remedial Action

5 Shareholder:

A person/entity that holds voting rights exceeding a certain percentage of total shareholders of an insurance company or an insurance holding company must make a notification to the competent authorities.

3

Insurance solicitation

1 Restrictions on insurance solicitation:

Those who can conduct insurance solicitation are provided for as follows:

- “Insurance solicitation” = Acting as an agent or intermediary for the conclusion of insurance contracts
- Prohibition of insurance solicitation by parties other than a general insurance company (officers and employees), general insurance agent, life insurance solicitor, and insurance broker

2 Registration of general insurance agent, life-insurance solicitor:

General insurance agents and life insurance solicitors cannot conduct insurance solicitation without being registered with the competent authorities.

3 Basic rules on insurance solicitation:

The following rules are set with regard to the prohibition of inappropriate acts and active response to customers.

<Prohibited acts>

- False notification to a policyholder, etc., non-disclosure to a policyholder, etc. of important matters in an insurance contract
- Provision to a policyholder, etc. of particular advantage (discount of insurance premiums, etc.)
- Misleading expressions, etc. in comparison with other insurance contracts

<Active responses to customers>

- Obligation to identify intentions • Obligation to provide information

4 Obligation to establish systems to ensure sound and appropriate operations:

General insurance agents, etc. must establish systems for ensuring sound and appropriate operations according to their size and characteristics.

5 Supervision:

A general insurance agent, etc. must, when it has its officers or employees conduct insurance solicitation, notify the competent authorities.

- Officers and employees of a general insurance agent or an insurance broker → Notification is required.
- Business improvement order, deregistration, etc.

4

Others

1 Cooling-off system:

Applicants for insurance contracts can withdraw or cancel their applications in writing during a certain period of time from the conclusion of a contract.

2 Alternative Dispute Resolution system in the financial industry sector (Financial ADR)

3 Policyholder protection system

4 Penalties

1

Main Laws concerning General Insurance

Act on Non-Life Insurance Rating Organizations (1948)

The Act was enacted to ensure appropriate operation of the Non-Life Insurance Rating Organizations which calculate and provide Reference Loss Cost Rates and Standard Full Rates that serve as the basic data for each insurance company to calculate fair general insurance rates, and thereby promote the sound development of the general insurance business and the protection of policyholders' interests. The General Insurance Rating Organization of Japan was established based on this Act.

Automobile Liability Security Act (1955)

The Act was enacted with the aim of protecting victims by establishing a system to ensure damage compensation in the case of bodily injury accidents caused by automobiles. To ensure compensation capacity of the injuring party in an automobile bodily injury accident, the Act compels all automobile owners to conclude compulsory automobile liability insurance contract or automobile liability mutual aid contract, except for special cases.

Act on Earthquake Insurance (1966)

The Act was enacted with the aim of disseminating earthquake insurance and contributing to the stability of lives of earthquake victims, etc. by having the Government bear, in the form of reinsurance under certain conditions, payment liability of earthquake insurance on residential houses and home contents written by insurance companies.

Consumer Contract Act (2000)

Because there is an asymmetry of information and bargaining power between a consumer and a business entity, under the Act, a consumer is able to cancel a contract with a business entity when misrepresentation of the business entity misleads the consumer, or when the consumer is "distressed" by importunate behavior of the entity at the time of contract.

This Act also stipulates that such provisions in the contract shall be void where the liability of a business entity is restricted or the interests of consumers are heavily damaged. It also provides for a consumer organization injunction system that allows certain consumer organizations to claim the right to request a ban against unjust acts made by a business operator. This Act intends to protect the interests of consumers through such provisions.

Act on the Protection of Personal Information (2003)

The purpose of this Act is to protect the rights and interests of individuals by stipulating obligations to be observed by entities handling personal information with regard to appropriate handling of personal information.

The Act prescribes the obligations to be observed by entities handling personal information such as: specification of the purpose of use, proper acquisition, notification, disclosure and clear presentation of purpose of use at the time of acquisition, security control measures, supervision of parties involved and third party service providers, restriction of provision to third parties, and disclosure, correction, stoppage of the use of personal information.

Financial Instruments and Exchange Act (2006)

This Act aims to establish comprehensive and cross-sectional rules regarding a wide range of financial products to promote investor protection. Under the Act, financial instruments business operators are required to comply with the following rules of conduct (rules for sales and solicitation), which also apply to some insurance products:

- (i) regulation on advertisements;
- (ii) obligation to deliver documents in a written format before/at the time of making a contract;
- (iii) various examples of prohibited acts such as delivery of false information; and
- (iv) prohibition of loss compensation, etc.

Act on the Provision of Financial Services and Improvement of the Service Usage Environment (2024)

The purpose of this Act is to protect customers who receive financial services, and to improve the environment for the use of such financial services, thereby contributing to the sound development of the national economy. The Act broadly stipulates the obligation of financial service providers to conduct their business in good faith and fairness, while taking into consideration the best interests of their customers, etc. (*)

It also provides for the establishment of the "Japan Financial Literacy and Education Corporation" to work together with the government and vigorously promote measures to support stable asset formation, including the improvement in financial literacy through the promotion of financial and economic education, and customer-oriented business operations by financial institutions.

* In order to respond to a growing need for a one-stop provider of a wide variety of financial services, and convenient, safe and secure payment services in the cashless era, the Act on Sales of Financial Products was revised and renamed in 2020, and rules regarding financial service intermediary business, etc. were included.

2

Catastrophe Loss Reserves

• Objective

The objective of the catastrophe loss reserves is to maintain adequate financial resources to prepare for possible large future losses (claim payments).

• Background

Since its initial establishment in 1953, this indispensable system has been continuously developed to help ensure that insurance companies are fully prepared to pay claims by reviewing the lines of insurance covered by the system.

• Accumulation of reserves

Catastrophe loss reserves must be set aside by every group of business, except Earthquake Insurance on Dwelling Risks and CALI.

• Preferential tax treatment

The system is supported by tax incentives. The amount accumulated in the reserves is tax deductible (deductible expense).

• Disposition of reserves

When the loss ratio exceeds the specified level, the excess portion of the claims can be withdrawn from the reserves.

Group of Business	Lines of Insurance	Accumulation Rate (A) *1	Accumulation Rate (B)	Ratio of Balance (C)	Maximum Accumulation Rate (D) *1	Disposition of Reserves (E)
Marine Hull and Aviation G.	Marine Hull and Aviation	3.0%	3.0%	50%	250%	80%
Fire, Marine Cargo, Inland Transit and General Liability G.	Fire	3.8%	2.0%	35%	160%	55%
	Windstorm and Flood	2.0%				
	Marine Cargo, Inland Transit, Construction Works, Movables Comprehensive	2.0%	2.0% *3		160%	
	General Liability	2.0%	2.0%		160%	
Automobile G.	Automobile, Personal Accident, Shipowners' Liability for Passengers' Personal Accident, Workers' Accident Compensation, Credit, Guarantee (excl. Surety Bonds), Glass, Machinery, Burglary, Animal, Miscellaneous Pecuniary Loss (excl. Nursing Care), etc.	3.2%	—	15%	160%	50%
Nursing Care G.	Nursing Care	3.2%	—	15%	160%	50%
Surety Bond Business G.	Guarantee regarding Surety Bond Business	3.2%	—	15%	160%	50%
Atomic Energy G.	Atomic Energy	50%	50%	—	nil	Net Claims Paid
Life Reinsurance G.	Life Reinsurance	24%	—	—	24%	100%

Notes: 1. The above is an outline of the Catastrophe Loss Reserves system in Japan. (It is subject to rules not listed in the table or notes.)

2. Accumulation Rate (A) means the minimum percentage of net premiums stipulated under a statement showing the basis of working out premiums and underwriting reserves.
3. Accumulation Rate (B) means the maximum percentage of net premiums allowed under the Act on Special Measures concerning Taxation.
4. Insurers are legally required to accumulate either of the percentages or more, i.e. (A) or (B) greater of net premiums. They are allowed to accumulate an extra amount subject to notification to the FSA, but if the Ratio of Balance comes under the specified level mentioned in the table (C), they can accumulate an extra amount without such notification within a 150% limit. The Maximum Accumulation Rate (D) is the maximum rate of balance of the reserves stipulated under a statement that shows the basis of working out premiums and underwriting reserves.
5. Disposition of Reserves occurs when the loss ratio exceeds the specified level (E), and the excess portion of claims can be withdrawn from the catastrophe reserves.

*1 "Accumulation Rate (A)" and "Maximum Accumulation Rate (D)" may differ from company to company.

*2 10.0% is allowed from FY2025 to FY2027 under the current transitional measures.

(Under certain conditions, the original 2.0% applies (instead of the above transitional measure percentage).)

*3 6.0% is allowed from FY2025 to FY2027 under the current transitional measures.

(Under certain conditions, the original 2.0% applies (instead of the above transitional measure percentage).)

3 Residential Earthquake Insurance

• Introduction

Earthquake insurance (residential earthquake insurance) is provided in Japan through a public-private partnership, in which the government reinsures the earthquake insurance liabilities underwritten by private insurance companies. This contributes to the stabilization of the livelihoods of those affected by earthquakes.

In Japan, neither earthquake insurance nor fire (homeowner) insurance is compulsory. Earthquake insurance cannot be purchased separately (as a stand-alone policy) but can be added as an option to fire insurance which covers residential buildings and/or personal property. (Fire insurance itself does not cover losses caused by fires that are the result of an earthquake, or those that spread because of an earthquake.) To improve the penetration rate of earthquake insurance, it is automatically attached to all new fire insurance policies. Policyholders must explicitly indicate that they want it removed.

• Coverage

Earthquake insurance covers loss or damage to residential buildings and/or personal property (household goods) due to fire, destruction, burial, or flooding caused directly or indirectly by an earthquake, volcanic eruption, or a resulting tsunami. With regard to other perils that are not directly or indirectly caused by an earthquake, such as (other types of) fire, flooding, lightning strikes, windstorms, hailstorms, and snow-related disasters, various fire insurance products are offered by private insurance companies.

• Premium rates

Premium rates are calculated by multiplying the basic insurance rate (set according to the structure and location of the insured building) by a discount rate (set according to the structure's earthquake-resistance capacity).

They are calculated by the General Insurance Rating Organization of Japan (under the Act on Non-Life Insurance Rating Organizations). In view of the highly public nature of this insurance, a profit margin is not included in the calculation of premium rates.

• Cover limit

The policyholder must decide the amount insured under the earthquake insurance contract within a range of 30-50% of the amount insured under the fire insurance contract, subject to a maximum of 50 million yen for buildings and 10 million yen for household goods.

• Payable claims

Claims are paid according to the degree of loss of the policyholder's residential building and/or personal property (total loss, large half loss, small half loss, or partial loss). This simplified loss category system helps ensure faster claim payments. Income tax credit for earthquake insurance premiums has been introduced to incentivize people to take out earthquake insurance.

Total loss	100% of the insured amount (limited to market value)
Large half loss	60% of the insured amount (limited to 60% of market value)
Small half loss	30% of the insured amount (limited to 30% of market value)
Partial loss	5% of the insured amount (limited to 5% of market value)

*Damage assessment standards for determining the above classifications are established based on degree of damage.

• Reinsurance scheme

The government and private insurers share earthquake insurance liability through reinsurance. First, all earthquake insurance policies underwritten by private insurers are ceded to Japan Earthquake Reinsurance Co., Ltd. (JER), a reinsurer established by non-life insurers to exclusively handle earthquake insurance. Then, JER retrocedes the risk to insurers and the government up to their predefined indemnity limits and retains any remaining indemnity. Please refer to the chart below for details regarding the liability sharing scheme between the government and insurers.



4

CALI Investment Income Contribution Program

Investment income generated by the CALI business of general insurance companies is used for measures to prevent automobile accidents and support victims of automobile accidents. Since 1971, the General Insurance Association of Japan (GIAJ) has been supporting victims of traffic accidents by collecting the investment income of general insurance companies.

Business using investment income from CALI

Under the Automobile Liability Security Act, the entire earnings (investment income) generated by the funds (in arrears) between the receipt of premiums and the payment of insurance claims must be set aside as a reserve based on the no-loss, no-profit rule. This investment income is to be used to improve future CALI income and expenditure, as well as for measures to prevent automobile accidents, support victims of automobile accidents, and improve the emergency medical care system.

Measures to prevent automobile accidents

- Donation of traffic accident prevention equipment
- Support for drunk driving awareness campaigns
- Research support for pedestrian traffic safety education
- Support for safe driving and health checkups for the elderly



Public awareness campaign calling for the prevention of drunk driving

Support for victims of traffic accidents

- Support for free legal consultation for victims of traffic accidents
- Assistance for projects to support the Traffic Orphans' Development Fund
- Assistance for rehabilitation workshops
- Assistance for information provision and training sessions for victims of traffic accidents
- Assistance for research on grief care for traffic accident survivors



Rehabilitation workshops

Improvement of emergency medical care systems

- Donation of high-performance emergency vehicles, etc. (as of the end of FY2024: 1,692 vehicles in total)
- Subsidies for the purchase of emergency medical equipment
- Subsidies for the development of a flying doctor system (helicopter)
- Subsidies for training sessions on emergency trauma nursing



High-performance ambulance



Flying doctor (helicopter) training sessions



Workshop on emergency trauma nursing

5 Policyholders Protection System

Early Remedial Actions

Early remedial actions are a supervisory mechanism to encourage management improvement aimed at promoting the protection of policyholders where the supervisory authorities issue an order to implement required corrective measures to an insurance company depending on the status of the payment capacity of the insurance company.

The issuance of a corrective measure order is based on the solvency margin ratio and, in the case that the solvency margin ratio falls below 200%, the Commissioner of the Financial Services Agency calls for prompt corrective measures to be implemented in a timely, appropriate

manner in order to quickly recover sound management.

An approach to tighten risk measurement has been taken as of the end of March 2012. An insurance company is recognized as maintaining "an appropriate level of capacity for the payment of insurance claims, etc." as long as its solvency margin ratio does not fall below 200%.

Effective the end of March 2012, the consolidated group-wide solvency margin ratio is disclosed for insurance companies with subsidiaries, etc., in addition to the solvency margin ratio on a legal entity basis.

$$\text{Solvency Margin Ratio (\%)} = \frac{\text{Total Amount of Solvency Margin including Capital and Reserves}}{\text{Total of Risks which exceeds usual estimates} \times 1/2} \times 100$$

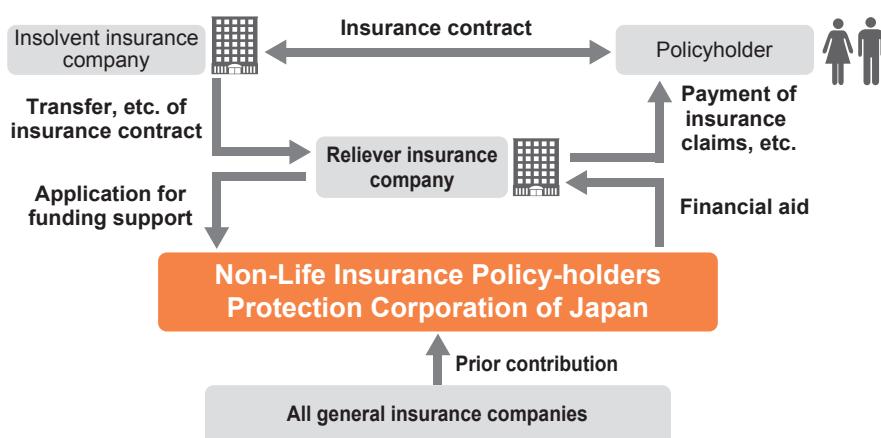
Key Contents of Early Remedial Actions

Category about the status of capacity for payment of insurance claims, etc.	Solvency margin ratio	Content of measures
Non-applicable category	200% and over	None
Category 1	100% to less than 200%	<ul style="list-style-type: none"> Submission and implementation of a business improvement plan to ensure sound management
Category 2	0% to less than 100%	<ul style="list-style-type: none"> Submission and implementation of a plan to restore adequate solvency for payment of insurance claims Prohibition or limitation of dividends and directors' bonuses Curtailment of operations of sales offices and other offices
Category 3	Less than 0%	<ul style="list-style-type: none"> Business suspension order (full or partial operations) for a specified period

Non-Life Insurance Policy-holders Protection Corporation of Japan

In the event that a general insurance company becomes insolvent, the Non-Life Insurance Policy-holders Protection Corporation of Japan, which was established based on the Insurance Business Act, works to protect policyholders by offering support for the transfer of insurance contracts of the insolvent insurance company and funds to assist the payment of insurance claims with regard to contracts applicable for indemnification.

Mechanism of Non-Life Insurance Policy-holders Protection Corporation of Japan



Note: In the event of a reliever insurance company failing to appear, the Non-Life Insurance Policy-holders Protection Corporation of Japan, or its subsidiary insurance company established by the Corporation for this purpose, will take over the insurance contracts of the insolvent insurance company and work to maintain them. (All contracts are applicable for transfer.)

5 Policyholders Protection System

Contracts Applicable for Indemnification from the Non-Life Insurance Policy-holders Protection Corporation of Japan

- In the case that the policyholder is an individual, small-size enterprize ^{*1} or management association of a condominium ^{*2}, it is applicable that the party may receive indemnification from the Non-Life Insurance Policy-holders Protection Corporation of Japan.
- All policyholders (regardless of type) may receive indemnification from the Non-Life Insurance Policy-holders Protection Corporation of Japan for insurance with ★.

		Payment of insurance claims	Surrender value, maturity refund, etc.
General insurance (other than the following)	CALI, Earthquake Insurance on Dwelling Risks ★	Indemnification ratio of 100%	
	Automobile insurance ★		
	Fire insurance	Full payment of insurance claim (indemnification ratio of 100%) during the three months after bankruptcy	
	Other general insurance	Indemnification ratio of 80% after three months have passed	Indemnification ratio of 80%
Insurance concerning sickness and injury	Short-term personal accident ^{*3} Specific overseas travel ^{*4} ★		
	Annuity type personal accident insurance ^{*5} Workers' savings personal accident insurance Defined contribution pension personal accident insurance		Indemnification ratio of 90% ^{*6}
	Other sickness and injury insurance ★	Indemnification ratio of 90% ^{*6}	Indemnification ratio of 90% ^{*6} In the case of savings-type insurance, the ratio for the savings portion is 80%.

Notes: 1. The above insurance contract categories shall follow the insurance claim payment terms under the main contract (basically the general policy conditions).

- With respect to "fire insurance" and "other general insurance," even if the policyholder is other than an individual, small-size enterprize or management association of a condominium (hereafter, "individual, etc."), insurance contracts, whose premiums are to be borne substantially by the insured as the "individual, etc.", are covered by the aforementioned indemnification within the portion of the above premiums.
- In the case that, based on the asset conditions of the insolvent insurance company, indemnification above the aforesaid ratio of indemnification is possible, payment may be made in accordance with the indemnification ratio based on the asset condition.
- Insurance contracts underwritten by a small amount & short term insurance provider and cooperative (mutual aid) contracts are not applicable to receive the indemnification from Non-Life Insurance Policy-holders Protection Corporation of Japan.

*1 "Small-size enterprize" refers to any of the following corporations with no more than 20 full-time employees or workers (including an entity or foundation which is not a corporation and which defines a representative or controller) at the time of insolvency.

(i) Japanese corporation

(ii) Foreign corporation whose sales office or office in Japan has concluded the insurance contract

*2 "Management association of a condominium" refers to an association provided for in Article 3 and Article 65 of the Act on Building Unit Ownership, etc. and is an organization that manages a building, etc. used primarily as residence.

*3, 4, and 5 "Short-term personal accident" refers to the so-called accident insurance with a contract period of one year or less. "Specific overseas travel" refers to the so-called overseas travel accident insurance. "Annuity type personal accident insurance" refers to most types of the so-called annuity type personal accident insurance. Please be aware that in all cases certain conditions apply, e.g. limited to insurance contracts that do not have questions on health condition in the self-disclosure item at the time of concluding a contract.

*6 In the case that a contract falls under a "contract with high assumed interest rate," the indemnification ratio may be further reduced from 90%. A "contract with a high assumed interest rate" refers to an insurance contract whose assumed interest rate, which is the base of calculation of the insurance premium and statutory reserve, has exceeded the base rate at all times over the past five years retrospective of the time of insolvency (applicable to a policy with a contract period of over five years or one that has been automatically renewed for over five years based on the same terms and conditions).

6

Responses to Consultations, Complaints and Disputes

Sonpo ADR Center (General Insurance Counseling and ADR Center)

Sonpo ADR Center, which serves as the customer support window, operates in Tokyo and Osaka. It responds to consultations about general insurance and carries out proceedings for complaint resolution and dispute resolution for problems between customers and insurance companies from a neutral and fair standpoint as a designated dispute resolution organization under the Insurance Business Act (such procedure is free of charge).

In order to ensure appropriateness of the procedures, the proceeding is closed to the public.

Responses to consultations

Providing explanations and advice according to individual needs, the Sonpo ADR Center responds to customers with inquiries and those seeking consultations.

Responses to complaints

When a complaint is made against an insurance company by a customer, the Center gives necessary advice based on the situation regarding the complaint.

Complaint resolution proceedings

In addition to its response to the complaint, based on the customer's demand, the Center notifies the related insurance company of the content of the complaint, and requests that it respond promptly thereto.

Efforts for early resolution of customer complaints

- The GIAJ gives advice to customers in an appropriate and timely manner.
- Utilizing a dedicated database, the GIAJ appropriately comprehends and manages the progress of complaint cases that it requested the related insurance company to resolve.
- In cases where complaints are not settled even after a certain period of time has elapsed and they are applicable for handling under the dispute resolution proceedings, the GIAJ introduces dispute resolution proceedings to customers.

Dispute resolution proceedings

When a petition for dispute resolution is filed by a customer or an insurance company, the Center appoints experts (dispute resolution specialists) who specialize in conducting dispute resolution proceedings, and provides support for resolving the issue (e.g. presents a settlement proposal) from a neutral and fair standpoint.*

* In cases where it is deemed that a dispute will not reach a settlement, etc. the proceedings may be terminated without a settlement proposal being presented.

In addition, in cases where a dispute resolution specialist deems it appropriate based on the nature, etc. of the dispute, the specialist can prepare a proposal for which the obligation to accept is imposed on the insurance company and present it to the insurance company with due reason.

Note: In addition to dispute cases between a policyholder, or the insured, and the insurance company with which an insurance contract has been affected, the GIAJ also covers dispute cases between victims and insurance companies (on the side of the damage-causing party) regarding legal compensation for damages (bodily and property damage liability) arising from automobile accidents, etc.

What is ADR?

ADR is short for Alternative Dispute Resolution. It is a dispute resolution method whereby the parties in question come to an agreement via mediation, conciliation, or arbitration in place of a lawsuit. It is a means by which a swift, simple, and flexible resolution can generally be achieved according to the nature of the issue, the circumstances of the respective parties, etc.

What is a designated dispute resolution organization?

This is an alternative dispute resolution organization in the financial field, which was established based on the "Law concerning Partial Revision of the Financial Instruments and Exchange Act, etc." promulgated on June 24, 2009. In cases where certain requirements were met per business category, such as bank, insurance, securities business, etc., designation as a designated dispute resolution organization can be given by the competent minister.

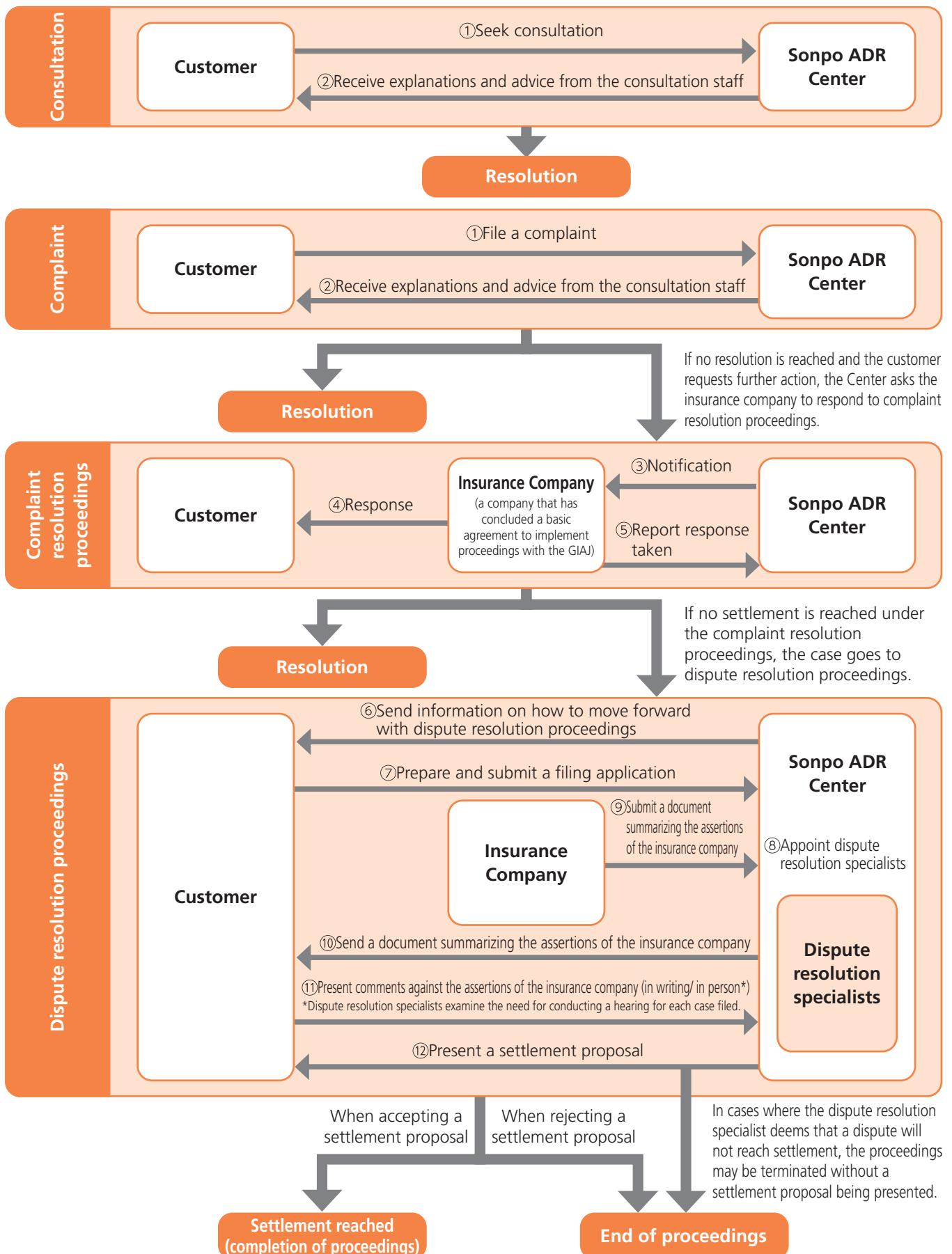
Financial institutions conclude agreements (basic agreements for implementing proceedings) with designated dispute resolution organizations of the business category to which they belong per se, including contents such as (i) the obligation to accept resolution proceedings of complaints or disputes, (ii) the obligation to make explanations or submit materials, (iii) the obligation to accept the proposal for special conciliation presented. The effectiveness of complaints or dispute resolution proceedings carried out by a designated dispute resolution organization is thereby ensured.

In dispute resolution proceedings made by a designated dispute resolution organization, a legal effect that enables postponement of expiry of prescription period under certain conditions has been set.

6

Responses to Consultations, Complaints and Disputes

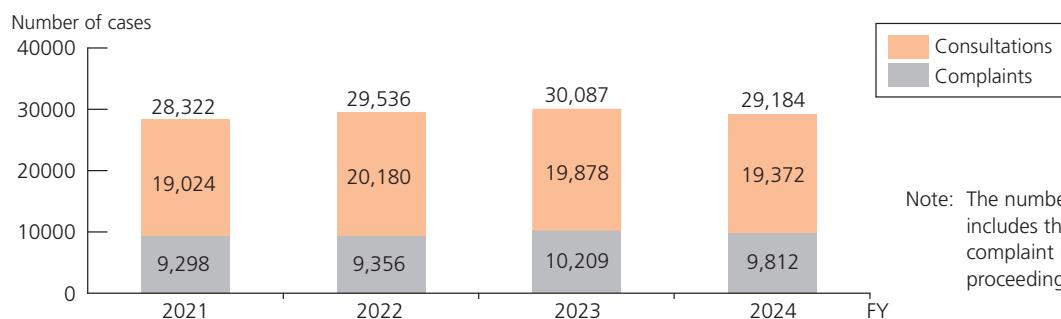
Flow of the resolution process



6

Responses to Consultations, Complaints and Disputes

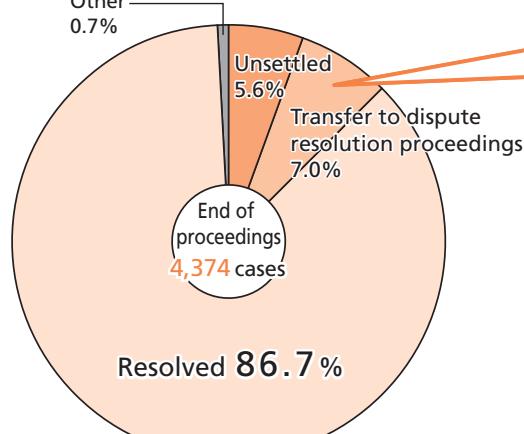
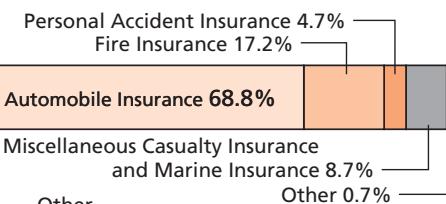
Changes in the Total Number of Consultations/Complaints Received by the GIAJ



Note: The number of complaints includes the number of complaint resolution proceedings.

Complaint Resolution Proceedings (FY2024)

Number of new cases: 4,526



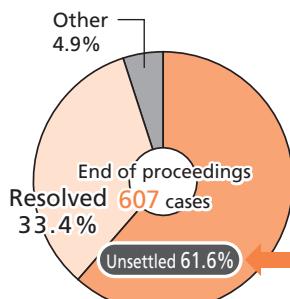
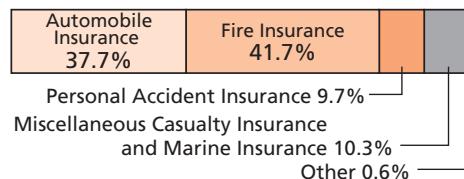
Period up to the end of proceedings (percentage by category)



Dispute Resolution Proceedings (FY2024)

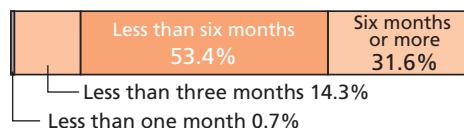
Number of new cases: 640

Note: Includes cases that did not go through complaint resolution proceedings.



Dispute resolution proceedings signify a method of settlement based on the spirit of mutual concession. Cases that end as unsettled include disputes on the occurrence of the insured event, e.g., auto theft, vandalism and arson.

Period up to the end of proceedings (percentage by category)



Measures to Further Enhance Complaint/Dispute Response Functions

Efforts to raise customer satisfaction

- The GIAJ continues to hold training to improve the capabilities of consultation staff to handle cases.
- The GIAJ works to improve the experience of customers who use dispute resolution proceedings by implementing questionnaires for all users.

Dissemination activities, collaboration with outside organizations, etc.

- The GIAJ promotes the Sonpo ADR Center by disseminating information via brochures, posters, and other means.
- The GIAJ promotes use of the Sonpo ADR Center through collaborative efforts with consumer affairs organizations and other consulting institutions.



Analysis and Use of Complaint/Dispute Information Received

Complaints feedback

After analyzing the trend of complaints/disputes on the respective insurance companies, the GIAJ provides each company with feedback as useful information for business improvement.

Publication of the "Sonpo ADR Center: Issue of Statistics"

The GIAJ publishes statistics and summaries regarding complaints and disputes brought into the Sonpo ADR Center on its website "Sonpo ADR Center: Issue of Statistics". It also shares them with its member companies.

7

Education and Examinations, etc. for Insurance Solicitors

It is mainly general insurance agents* who serve as the window of contact with customers. They provide explanations on general insurance products and carry out procedures for concluding insurance contracts.

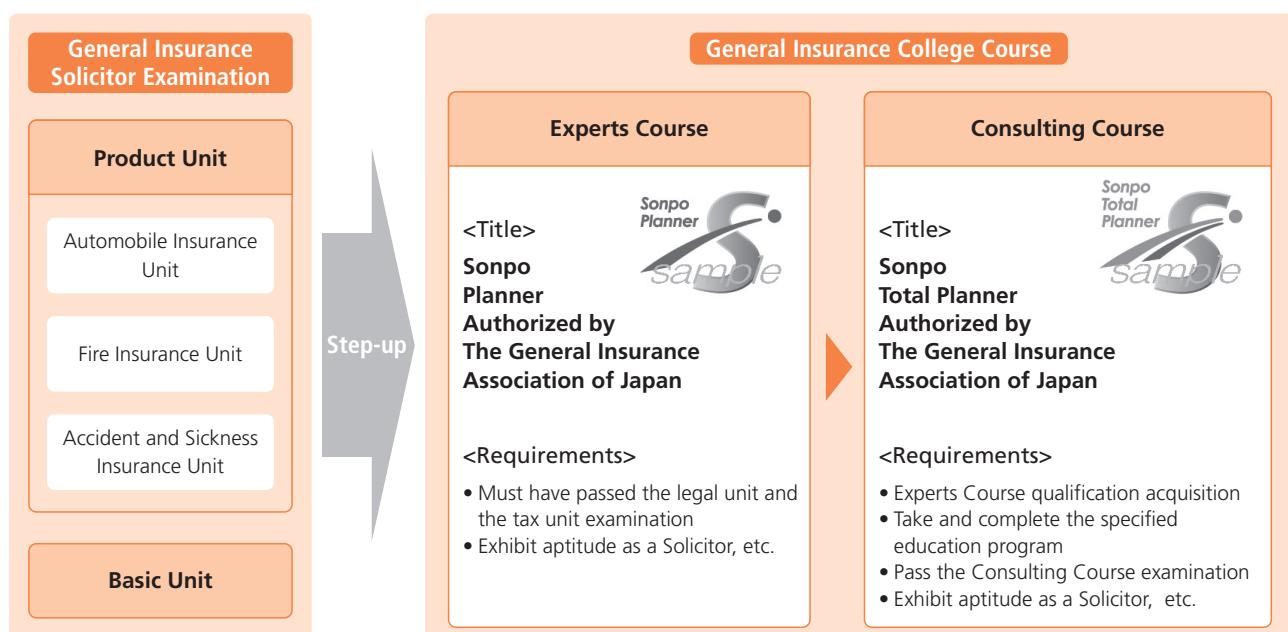
In order to further promote enhancement of the quality of insurance solicitation, the GIAJ has developed a system, etc. for testing insurance solicitors who work for agents.

General Examination for General Insurance Solicitors

In order for solicitors to acquire and improve the quality of their insurance solicitation, the GIAJ provides a "General Examination for General Insurance Solicitors" (hereafter: The General Insurance Solicitor Examination).

The General Insurance Solicitor Examination consists of a Basic Course Unit and a Product Course Unit (auto insurance, fire insurance, and personal accident and sickness insurance), and applicants are required to pass the examination to be qualified for insurance solicitation.

This examination employs a renewal system every five years to verify updated knowledge about the insurance business and products.



Searching for agents with the "Sonpo Total Planner" qualification



By inputting a ZIP code or an address in the search area of the GIAJ website, you can easily find a local agent who is a qualified "Sonpo Total Planner", the highest qualification of the consulting course.

As of the end of July 2025, the website was providing information on 3,988 agents.

Search here:

<https://sonpo-totalplanner-ag.jp/agency/search>

Note: It may be accessed from the GIAJ website.

* In Japan, an "agent(s)" can refer to both an individual and/or a company/organization.

7

Education and Examinations, etc. for Insurance Solicitors

Solicitor Qualification Information System

The GIAJ operates the Solicitor Qualification Information System, which centrally manages qualification information, etc. of solicitors.

Using this system, solicitors can check the effective period, etc. of qualifications for the General Insurance Solicitor Examination, the General Insurance College Course, etc. and manage the status of various examinations.

Formulation of "The Compliance Guide for Solicitation"

The GIAJ has put in place The Compliance Guide for Solicitation as guidelines for member companies to provide guidance to solicitors.

In this Guide, easy-to-understand explanations are given about points to be considered when soliciting insurance by providing matters concerning insurance solicitation provided for in the Insurance Business Act and other laws in a structured manner and showing standard examples of soliciting practice.

Reflecting upon the recent environment surrounding insurance solicitation, the GIAJ updates the Guide as necessary.

Examples of efforts by GIAJ member companies

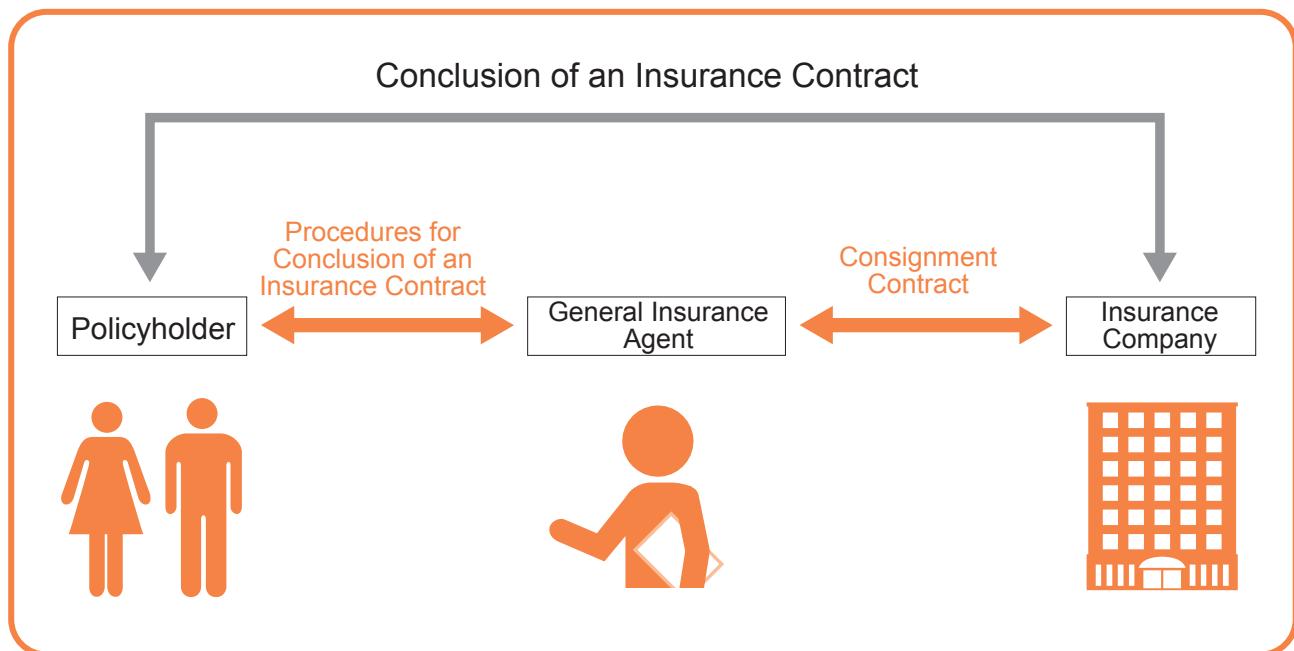
- **Introduction of unique sales qualification systems**

Some GIAJ member companies have introduced their own sales qualification systems, such as sales qualifications specializing in third-sector products (medical insurance, cancer insurance, etc.), etc.

- **Implementation of customer questionnaires regarding solicitation**

Some GIAJ member companies have begun asking customers to fill in questionnaires about the product explanations given by their agents (solicitors). They analyze the responses and utilize the results to further improve the quality of insurance solicitation.

For Reference: Role of an Insurance Agent



As an agent of an insurance company, the authority to conclude insurance contracts has been given to the agent via an agency agreement with the insurance company.

If a customer makes an insurance application to an insurance agent using a given "insurance application form" and the agent accepts it, this means that an insurance contract has effectively been materialized between the customer (policyholder) and the insurance company.

Note: Depending on some insurance companies or classes of insurance, the authority of agents may be just "brokering." In such cases, the insurance contract is materialized when the related insurance company agreed to accept the insurance contract at a later date.

8

Tests and Training Related to Claim Settlements

The primary mission of general insurance is to pay appropriate insurance claims in a prompt manner should an accident occur.

Each general insurance company has put in place the following claims settlement system in order to realize appropriate, prompt, and fair payment of insurance claims:

Bases for damage investigations and claim investigators

In order to respond promptly to accidents anywhere in the Japan, general insurance companies have established a total of 1,238 claim offices throughout the country and have allocated 30,874 expert claims handling staff to those locations (as of April 1, 2025).

With a view to enhancing the skills of claim investigators, each general insurance company conducts a variety of training programs. In addition, the GIAJ also offers training related to medical knowledge, automobile claims adjustment and Earthquake Insurance loss investigations.

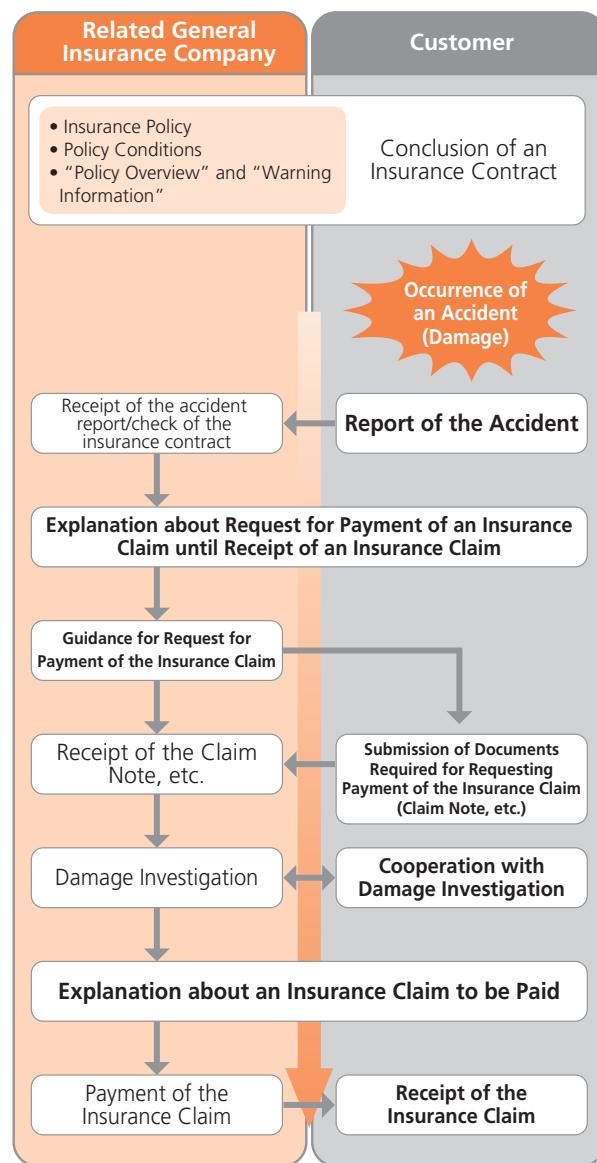
Automobile insurance adjusters

Adjusters are specialists who investigate amounts of loss or damage to automobiles, the cause and circumstances of accidents and other related matters. There are 7,072 adjusters registered with the GIAJ (as of July 1, 2025). Adjusters are making efforts to enhance their investigation skills through a variety of training.

Registered property loss assessors of fire and miscellaneous insurance

Registered property loss assessors are specialists delegated by general insurance companies to assess the insured value of buildings and movable property, work out loss or damage amounts, and investigate the cause and circumstances of accidents, etc. There are 6,164 assessors registered with the GIAJ (as of July 1, 2025).

For Reference: Flow from Reporting of an Accident until Receipt of an Insurance Claim



In the event of an accident, such as traffic accident, theft, fire, etc., you are requested to give aid to the injured and report the accident to a public agency, such as the police, fire department, etc. before making the report to the relevant general insurance company. When you request payment of an insurance claim, the related accident certificate may be required. (Particularly in the case of a bodily injury in a traffic accident, you are requested to notify thereof to a police station as a "bodily injury accident.")



Medical Education

Promoting proper medical expense payments and efforts to protect victims

Given the call for reinforcing training related to promoting proper payment of medical expenses addressed in the report issued by the Compulsory Automobile Liability Insurance Council in 1984, the Medical Education Institute for Insurance Adjusters (MEI) was established within the GIAJ in 1985. At the Medical Education Institute, medical training is given to employees, etc. of general insurance companies with a view to facilitating the proper payment of medical expenses and to supporting victims in achieving early rehabilitation into society.

Necessity of medical knowledge

With the aim of cultivating human resources who can understand doctors' explanations and can have basic communication with doctors, the GIAJ has been carrying out training to provide employees of general insurance companies, etc. who are engaged in claims service with opportunities to learn the best medical science and medical knowledge.

High-quality content of training

The GIAJ aims to improve the medical knowledge of general insurance company employees through correspondence courses, group training programs and medical seminars held in various cities by having doctors who are active at front-line clinical sites as main lecturers.



Group training in Tokyo



A training scene of a medical seminar

Research Promotion regarding Traffic Accident Medical Treatment

Purpose of promotion

Utilizing investment income from Compulsory Automobile Liability Insurance (CALI), the GIAJ provides research grants regarding traffic accident medical treatment. Aiding clinical study by individual doctors or groups aims at promoting the progress and development of traffic accident medical treatment, thereby attempting to contribute to having victims achieve early rehabilitation into society.

Selection of research grant recipients by way of accepting candidates from among the public

The GIAJ accepts candidates from among the public once a year and chooses research grant recipients after a rigorous selection process by a selection committee composed of people with relevant knowledge and experience.

Number of adoptions

The number of research grants implemented since 1994 has totaled 1,137 cases up to 2025. The results of research supported by these grants are expected to contribute to victims' early rehabilitation into society.

- Examples of research themes (2025)
- Explanation of the pathological condition and development of innovative treatments for refractory chronic pain (including CRPS)
- Research on innovative treatment approaches for pelvic trauma
- Development of robotic technologies useful for rehabilitation following traffic accidents



At a research grant presentation ceremony

10 Information Exchange Systems

General insurance companies (including foreign general insurance companies and the Non-life Insurance Policy-holders Protection Corporation of Japan) and association/federations of cooperatives which operate cooperative insurance, operate systems to share personal information including details of contracts, circumstances of accidents, contents of insurance claims, etc.

Automobile insurance contracts and accident check system

- **Information exchange system for automobile insurance contracts which have surcharges applied (grades 1 to 5)**

This system is, in cases where a customer has applied to an insurance company to newly conclude an automobile insurance contract that was not effected with that company in the preceding year, to conduct a check among general insurance companies as to whether the said insurance contract existed in the preceding year in order to succeed to and confirm its appropriate grade.

- **Automobile insurance no claims' checking system**

This is a system, in cases where a customer has changed the general insurance company with which he or she has effected automobile insurance, to conduct a check among general insurance companies, etc. as to whether there were any insured events in the preceding year's insurance contract in order to succeed to its appropriate grade.

- **Settlement system for provisional lump-sum claim payments for both voluntary and compulsory automobile insurance**

In cases where a general insurance company, etc. of voluntary automobile insurance pays an insurance claim in a lump sum, including an insurance claim under CALI that is insured with another general insurance company, this is a system to make a settlement of the insurance claim under CALI paid in advance after confirmation between the relevant general insurance companies.

- **Information exchange system concerning automobile accidents**

In order to make an appropriate insurance claim payment for accidents causing physical damage or property damage under automobile insurance, this is a system to conduct a check of a reported accident among general insurance companies, etc. as to whether there was any report about the accident.

- **Information exchange system concerning bodily injury claims, etc.** *1

In order to make an appropriate insurance claim payment by rejecting which fraudulent claims in insurances, etc. covers bodily injury, such as automobile insurance and personal accident insurance, as well as insurance, etc., covering personal effects, this is a system to conduct a check of a reported accident among general insurance companies, etc. as to whether there was any report about the accident.

- **Insurance contract checking system concerning special rules for the reinstatement of interrupted automobile insurance contracts**

In cases where a customer interrupted his or her automobile insurance contract in connection with cancellation, transfer, return to a leasing company, or expiration of the automobile inspection certificate regarding his or her automobile or due to the policyholder traveling overseas, etc., this is a system to ascertain the content of the contract before interruption when applying the contract grade before interruption to the new contract after interruption.

- **Insurance contract checking system concerning new contracts for policyholders who own multiple automobiles**

To apply a given discount to an insurance contract for the

second and onward automobile whose insurance is to be newly effected, this is a system to check with the general insurance company with which the first automobile's insurance is effected with regard to existence or nonexistence of an insurance contract of the first automobile, contract grade, etc.

- **Checking system concerning overlapping automobile insurance contracts**

This is a system to check for any redundantly concluded insurance contract on one automobile with multiple general insurance companies and to ensure that an appropriate insurance contract has been concluded.

- **Existing disability inquiry system**

In order to determine the appropriate degree of damage incurred when paying insurance claims under CALI and voluntary automobile insurance, and to work out the appropriate amount of damage based on laws and regulations, this is a system to perform a check on the degree of the past residual disability of victims among general insurance companies, etc.

- **Claims history and fraudulent claims information exchange system** *2

Through exchanging information on claim histories and fraudulent or suspicious claims among general insurance companies, etc., this system is intended to assess claim amounts so appropriate claim payments can be made in a fair and appropriate manner.

- **System to share information provided by the public regarding fraudulent insurance claims** *3

This system is intended to share the information about reported fraudulent insurance claims and a reported fact that indicates the possibility of such a claim among general insurance companies.

- **Claims history exchange system** *4

Regarding insurance claims for automobile insurance, CALI, personal accident insurance and personal belongings insurance, this system is to share and exchange the claimants' insurance claim record information in order to realize the idea of excluding a fraudulent claim, working out the appropriate amount of damage, and assuring proper claim payments.

Insurance contracts and accident check system on fire insurance, personal accident insurance, etc.

- **Policy data registration system on personal accident insurance, etc.**

Using this system to prevent insurance crime by registering with the GIAJ the content of insurance contracts (personal accident, etc.), general insurance companies check for any overlapping insurance contracts that pay claims for death/residual disability, hospitalization/outpatient, etc.

- **Information exchange system concerning bodily injury claims, etc.**

Same as *1

- **Overlapping insurance contracts/claim history inquiry system for fire and miscellaneous insurance**

In relation to accidents reported to general insurance companies, etc., this system checks for overlapping insurance contracts or accident notifications among general insurance companies, etc., in order to ensure appropriate insurance claim payments by excluding fraudulent claims against fire insurance and liability insurance, etc.

- **Claims history and fraudulent claims information exchange system**

Same as *2

- **System to share information provided by the public regarding fraudulent insurance claims**

Same as *3

- **Claims history exchange system**

Same as *4

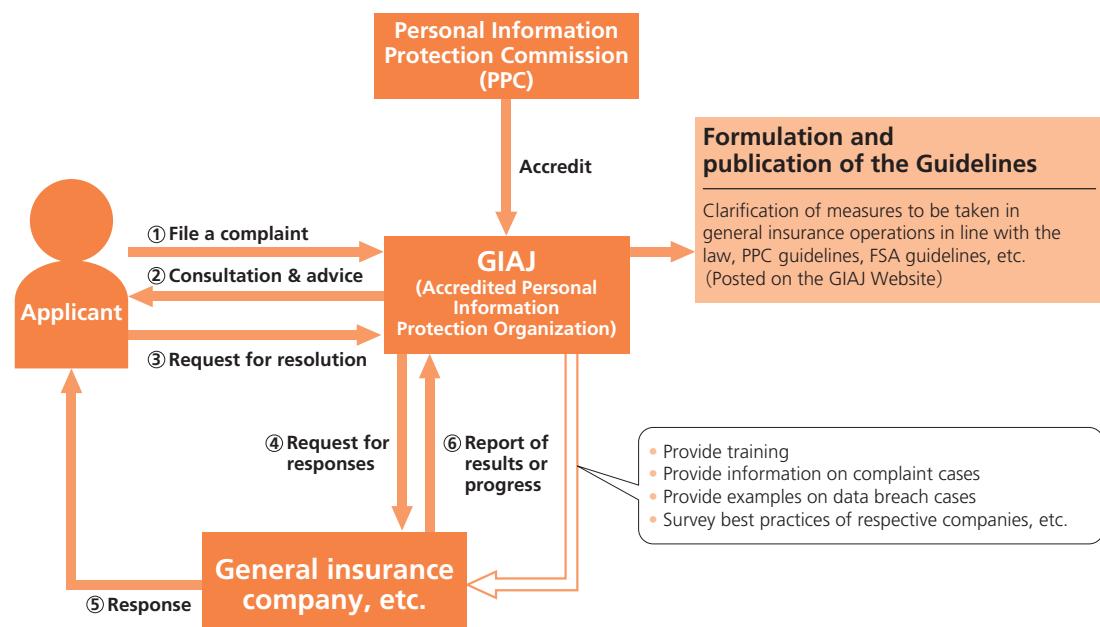
Column

Efforts for protecting personal information

In order to improve consumer trust in the general insurance industry, the GIAJ has been designated as an Accredited Personal Information Protection Organization (under the Act on the Protection of Personal Information), and carries out the following operations to ensure proper handling of personal information by general insurance companies, etc.:

1. Processes complaints regarding the handling of personal information by members
2. Provides information to members
3. Creates and publishes Personal Information Protection Guidelines, and provides guidance and/or recommendations to members regarding compliance with them.

► Outline of the operations carried out by the GIAJ as an Accredited Personal Information Protection Organization



The Act on the Protection of Personal Information, which applies to all private entities, regardless of type of business and whether or not they are for-profit or non-profit organizations, stipulates only basic and versatile rules.

Thus, it is desirable for respective private industries to have their Accredited Personal Information Protection Organization and take their own autonomous measures, so that proper treatment of personal information is ensured according to the characteristics of the industry or business area, such as the nature of the personal information being handled, the ways in which it is used, and the actual situations in which it is treated.

To promote understanding of the risks surrounding business activities and the insurance cover that is in place to mitigate them, the GIAJ has been conducting various educational activities such as opening a dedicated website and holding seminars in various parts of Japan.

Establishment of a dedicated website: "Insurance Necessary for Business"

To provide business owners with information on risks inherent in business activities and related insurance products, we launched a dedicated website titled "Insurance Navi for Business" in March 2025.

This site introduces 6 major risks inherent in business activities (corporate property and liability risks, etc.), the insurance products available to prepare for these risks, and the insurance companies offering them. It also features a special page on cyber insurance, which has seen increasing attention in recent years.

Furthermore, to help business owners recognize the risks surrounding their companies as their own concern and understand the necessity of preparedness, the site includes a diagnostic tool called the "Six Major Risks Diagnosis" that allows users to recognize the risks facing their companies.

https://www.sonpo.or.jp/sme_insurance/

Survey on risk awareness and countermeasures in SMEs

A four-year survey was conducted (2021-2024) of managerial staff and employees (more than 1,000) of SMEs on their awareness of and countermeasures against risks surrounding their business activities. The survey reports are available on the special website: "Insurance Navi for Business".

Creation of flyers to promote insurance cover

A flyer briefly introducing the following has been created and posted on the dedicated website: "Insurance Navi for Business":



Providing Helpful Videos

We are releasing the following awareness-raising videos about insurance for businesses both on YouTube and our dedicated website: "Insurance Navi for Businesses":

- For Your Company's Emergency Preparedness: "General Insurance"

Based on interviews with SMEs, this four-part video series introduces crises that businesses have actually faced, and how insurance can help protect businesses from them.



Awareness-raising activities in the community

Each GIAJ branch holds seminars and other activities on the theme of risk countermeasures for Businesses in cooperation with local governments.

12 International Business

Amid the growing globalization of the insurance business and the expanding international business activities of general insurance companies, the GIAJ is working to promote harmonization of international regulations and eliminate trade barriers by issuing requests and proposals and conducting relevant activities. Furthermore, the GIAJ is striving to increase the probability of having such requests met and proposals realized mainly through interaction with the insurance associations of various countries, pursuing technical cooperation of insurance, and dispatching information, and is also contributing to the sound development of overseas general insurance markets centering on Asia.

Requests and Recommendations

The GIAJ expresses opinions and makes requests on behalf of the Japanese general insurance industry through attending various meetings of the International Association of Insurance Supervisors (IAIS) and the Organisation for Economic Co-operation and Development (OECD), etc. The GIAJ also responds to various opinion inquiries, and responds proactively to international public comments. In addition, regarding trade issues such as foreign investment regulations and reinsurance regulations in various jurisdictions, the GIAJ actively engages with the relevant overseas insurance associations.

Technical Cooperation on Insurance

As a technical exchange program on insurance for East Asian markets, the GIAJ has held the Insurance School (Non-Life) of Japan (ISJ) every year since 1972. The ISJ consists of a General Course, an Advanced Course, and an Overseas Seminar.

The GIAJ also promotes technical cooperation on general insurance, primarily in Asia, through dispatching lecturers to international conferences and seminars, assisting the Financial Services Agency (FSA) with capacity building, supporting the development of insurance products, and developing an education/examination system for insurance agents, etc.

International Conferences

The GIAJ is promoting the exchange of information and opinions on insurance by attending the following international conferences:

- East Asian Insurance Congress (EAIC)
- ASEAN Insurance Council (AIC)
- International Union of Marine Insurance (IUMI)
- International Association of Insurance Supervisors (IAIS)
- Organisation for Economic Co-operation and Development (OECD)

Interaction with Overseas Insurance Associations

The GIAJ takes part in mutual visits and information exchanges regarding markets with the major insurance associations of Europe, the U.S., and Asia. Whilst it exchanges opinions and information about the current status and issues of insurance markets and various international problems including the formulation of international insurance supervision standards, it also responds to service trade liberalization talks, and makes efforts to strengthen cooperative relationships. Through the activities of the Global Federation of Insurance Associations (GfIA), the GIAJ conducts information exchanges, issues joint letters and facilitates interaction between insurance associations. To contribute to the development of mutual insurance industries through human exchanges and exchanges of opinions and information, to date the GIAJ has concluded cooperation memoranda with the following 15 overseas insurance associations:

- (1) French Insurance Association (FFA) (October 1997)
- (2) Association of British Insurers (ABI) (April 2001)
- (3) German Insurance Association (GDV) (May 2001)
- (4) Insurance Association of China (IAC) (May 2003)
- (5) American Insurance Association (AIA) (Currently American Property Casualty Insurance Association (APCIA)) (June 2003)
- (6) General Insurance Association of Korea (GIAK) (November 2003)
- (7) General Insurance Council (GIC) (India) (March 2007)
- (8) Insurance Association of Vietnam (IAV) (September 2009)
- (9) General Insurance Association of Indonesia (AAUI) (January 2010)
- (10) Insurance Association of Mongolia (IAM) (December 2010)
- (11) General Insurance Association of Malaysia (PIAM) (January 2011)
- (12) Myanmer Insurance Association (MIA) (January 2018)
- (13) Philippine Insurers and Reinsurers Association (PIRA) (June 2018)
- (14) ASEAN Insurance Council (AIC) (November 2018)
- (15) Thai General Insurance Association (TGIA) (October 2019)

Column

Insurance School (Non-Life) of Japan, ISJ

The Japanese general insurance industry has been actively promoting the exchange of insurance expertise with overseas countries/regions.

The General Insurance Association of Japan (GIAJ) and the General Insurance Institute of Japan (GIIJ) jointly provide an insurance technical exchange program called the Insurance School (Non-Life) of Japan (ISJ) for staff and management personnel of general insurance companies and regulatory authorities in the East Asian region.

The ISJ was founded in 1972 as an international cooperation program organized by the Japanese general insurance industry. It is an entirely private initiative.

The GIAJ and GIIJ jointly run both General and Advanced Courses to which they invite insurance practitioners to Tokyo from the 16 regions that participate in the ISJ. They also run the Overseas Seminar, which is an insurance seminar held in different regions (chosen in turn from among the regions), on theme of concern within the respective markets.

The total number of graduates from General and Advanced Courses has now reached 2,391 (as of Nov. 30, 2025).



日本国際保険学校
The Insurance School (Non-Life) of Japan

Column

Global Federation of Insurance Associations (GFIA)

The GIAJ is a member of the GFIA which represents, through its 43 members, around 89% of the total insurance premiums written worldwide (as of December 2025). The GFIA was established in 2012 to increase industry effectiveness in providing input to international regulatory bodies, and to contribute more effectively to international dialogue on issues of common interest.

<https://www.gfiainsurance.org/>

Column

ASEAN Insurance Council (AIC)

The AIC is a forum for insurance associations from ASEAN countries to meet and discuss measures for promoting the sound development of insurance markets. It has sub-committees on compulsory automobile insurance covering cross-border motor vehicles, insurance education, natural catastrophe countermeasures, reinsurance, etc.

The GIAJ, as the only affiliate member outside of the ASEAN region, participates in AIC discussions and deepens relationships with insurance industry professionals/practitioners in ASEAN countries.

<https://aseaninsurancecouncil.org/>

1 History

Prior to the present Association's establishment in 1946, its origin can be traced back to 1917, when the Joint Fire Insurance Association of Japan was founded by domestic and foreign insurance companies operating at the time. In 1939 the Joint Association was reorganized as the Dai-Nippon Fire Insurance Association. In 1941 it was amalgamated with several marine insurance organizations, such as the Japan Marine Underwriters' Association and the Hull Insurers' Union (established in 1920 and 1927 respectively) into the former Marine and Fire Insurance Association of Japan consisting of only domestic companies as regular members. The following year, in 1942, its name and functions were changed

to the Non-Life Insurance Control Association to assist the government in the control of the industry during a chaotic economic period. However, shortly after hostilities ended, this Control Association was dissolved in September 1945. The Marine and Fire Insurance Association of Japan was reestablished on January 18, 1946, by all the domestic non-life insurance companies. On May 1, 1948, it was reorganized as an incorporated body. On May 20, 2003, it changed its English name to the General Insurance Association of Japan (GIAJ) and is currently composed of 31 member companies (as of Nov.1, 2025).

2 Objective

The objective of the GIAJ is to promote sound development and maintain reliability of the general

insurance business in Japan, and thus contribute to a secure and safe society.

3 Major Activities

a. Enhancing the dissemination and understanding of general insurance

The GIAJ provides a variety of information about general insurance for enhancing consumers' understanding through the website of the GIAJ, and by sending lecturers to speech sessions.

b. Responding to consultation, complaints and disputes

The GIAJ operates the Sonpo ADR center (General insurance Counseling and ADR Center) to answer consumer inquiries and carry out

proceedings for complaint and dispute resolution from a neutral, fair standpoint as a designated dispute resolution organization under the Insurance Business Act.

c. Improving the quality of insurance business administration

The GIAJ makes use of its position as a third-party organization to improve the quality of industry-wide business through advancing measures based on consumer opinions while establishing many other guidelines.

3 Major Activities

d. Maintaining and improving the business environment of general insurance

The GIAJ plays key roles in industry-wide systems, such as earthquake insurance. It also carries out research and study, and issues various requests and proposals of the general insurance industry in order to maintain and improve the business environment.

e. Preventing/reducing damage caused by accidents, disasters and crimes

The GIAJ makes efforts to reduce social/economic losses by conducting educational/awareness-raising activities and submitting proposals for traffic safety, and disaster and crime prevention.

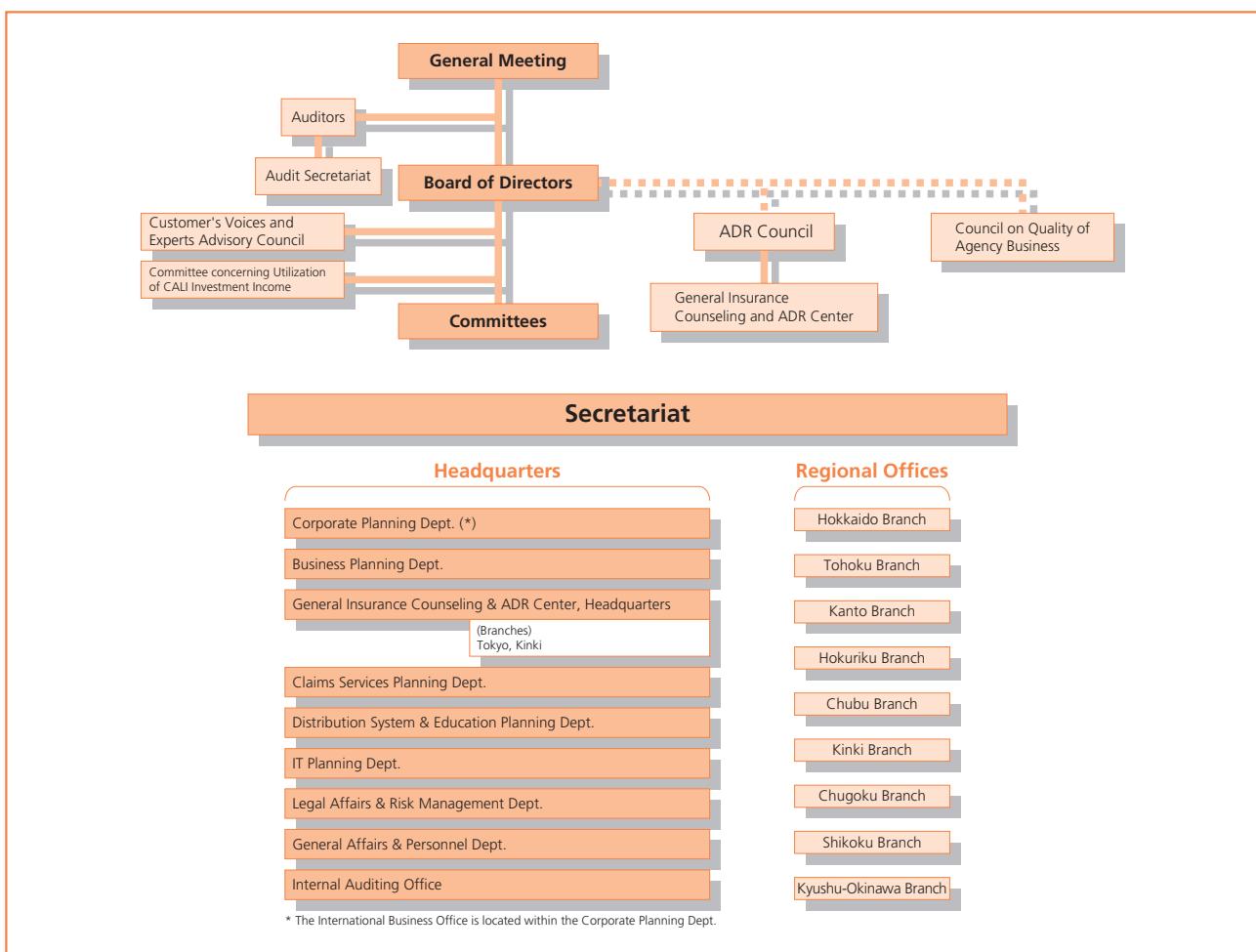
f. Education and examinations for insurance solicitors

The GIAJ implements educational programs and the examination system in order to enhance the quality of insurance solicitation.

g. Contribution to the global community

The GIAJ is a member of the Global Federation of Insurance Associations (GFIA), actively participates in the International Association of Insurance Supervisors (IAIS) standard setting activities as a stakeholder, closely monitors and advocates multilateral and regional trade discussions, enhances exchanges and cooperation with overseas insurance markets, and holds international courses/seminars with participants from the East Asian region such as the Insurance School (Non-Life) of Japan (ISJ).

4 Organization (as of July 1, 2025)



5

Overview of the 10th Medium-Term Master Plan (2024-2026)

The 10th Medium-Term Master Plan of the GIAJ 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 as a whole 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.

Priority Goals and Policies

1. Developing business infrastructure to support growth of the general insurance industry

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



2. Strengthening the resilience of society and the insurance system

- 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



3. Promoting understanding of risk management to consumers and businesses

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



Environment on which GIAJ's Priority Goals and Policies were Selected

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

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

5

Overview of the 10th Medium-Term Master Plan (2024-2026)

Roles expected from member companies

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

Megatrends

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

6

Guidelines, etc.

The GIAJ formulates various guidelines, etc. to contribute to the enhancement of the business quality of each of its member companies, as well as the GIAJ itself. Based on them, each GIAJ member company aims to develop easy-to-understand insurance products for its customers while at the same time enhancing the quality of its business practices, such as by establishing an appropriate soliciting system, a system for insurance claim payments, etc.

The main guidelines, etc. which have been formulated so far are as follows:

Code of Conduct

To update and make improvements, the General Insurance Association of Japan (GIAJ) has revised its Code of Conduct on several occasions.

Revisions made in June 2023 reflect recent changes and include:

- 1) further increases in the responsibility of corporations to respect human rights (need to strengthen efforts as a management risk), and
- 2) the growing role that the general insurance industry should play in the area of financial literacy.

The March 2024 revisions were made in order to further ensure compliance, etc. The member companies of the GIAJ are required to pay due attention to the Code of Conduct and put it into practice in accordance with their individual management policies.

- Code of Conduct

*English translation available: <https://www.sonpo.or.jp/en/about/code.html>

Policy

- Basic policy on internal controls: The General Insurance Association of Japan
- Position statement on climate change
*English translation available: <https://www.sonpo.or.jp/en/about/policy.html>
- Environmental policy: The General Insurance Association of Japan
- Basic policy on disaster countermeasures

Guiding Principles and Standards

- Guiding principles for dealing with antisocial forces in the general insurance industry
- Guiding principles for accommodating persons with disabilities
- Disclosure standards
- Guiding principles for asset management

- Guiding principles for general insurance companies' compliance with antitrust laws

► Guidelines

- Guidelines related to the description of solicitation materials, etc.
- Guidelines for policy overviews and information that requires attention (Important matters)
- Guidelines on "third-sector-products" (products that cover sickness and/or nursing care)
- Guidelines on preventing moral risks (fraudulent insurance claims) in personal accident insurance, etc.
- Guidelines on making policy conditions more consumer-friendly
- Guidelines on technical terms used in policy conditions and solicitation materials
- Guidelines on comparing general insurance products (Automobile insurance)
- Guidelines on overlapping insurance coverage (Double insurance)
- Guidelines on general insurance claim payments
- Guidelines for dialogue and consultations on automobile repair unit labor costs
- Guidelines on designing medical certificate forms
- Guidelines on insurance solicitation when dealing with elderly citizens
- Guidelines on the exercise of voting rights
- Guidelines on business related equities
- Guidelines on the secondment of employees from general insurance companies
- Guidelines for appropriate provision of benefits by general insurance companies

► Others

- Antitrust considerations when underwriting insurance policies
- Ethical code for advertising
- Action plan for environmental initiatives
- Guide to proper operation of group contracts
- Guide to special clauses on sanctions, etc.
- Compliance guide for solicitation
- Guide to bookkeeping and business reporting (for large-size specified insurance solicitors)
- Q&A on the revised Insurance Business Act of 2014
- Handling genetic information in general insurance underwriting and claim payment practices
- Q&A on handling genetic information in general insurance underwriting and claim payment practices
- Initiatives to ensure transparency in vehicle maintenance for customers
- Action plan to eliminate the gender pay gap

► Handling of Personal Information

- Basic policy on the handling of personal information by our Association (GIAJ)
- Guidelines on the protection of personal information for general insurance companies
- Practical guidelines on safety control measures for the protection of personal information by general insurance companies
- Rules regarding operating as an Accredited Personal Information Protection Organization (for the GIAJ)
- Rules regarding complaint and dispute resolution operations (for the GIAJ)
- Systems jointly used by general insurance companies, etc. (excluding systems related to agents, etc.)
- Systems jointly used by general insurance companies, etc. (systems related to agents, etc.)
- Joint use of personal information in which the Association (GIAJ) participates

Column

Principal initiatives to achieve SDGs

As part of its mission to contribute to the “realization of a safe, secure and sustainable society” and the “stabilization and improvement of the economy and people's lives”, the GIAJ has been working on “raising awareness of disaster prevention” and the “prevention and mitigation of traffic accidents”.

The SDGs (Sustainable Development Goals), which were adopted at the United Nations Summit in September 2015 and consist of 17 goals and 169 targets with a 2030 deadline, pledge to “leave no one behind”.

The GIAJ, together with its member companies, will continue to work proactively to contribute to the achievement of the SDGs.

► Relationship between the GIAJ's 10th Medium-Term Master Plan and SDGs

The GIAJ set priority issues to be strengthened in its 10th Medium-Term Master Plan (FY2024 to 2026). We aim to contribute to the benefit of all stakeholders and accomplish the SDGs through the achievement of the priority issues.

Column

“Position Statement on Climate Change” published by the GIAJ

- Taking action to achieve carbon neutrality by 2050 -

GIAJ adopted its “Position Statement on Climate Change” in July, 2021. Global efforts are under way to address and tackle climate change, a serious risk that threatens national economies as well as people's way of life. In line with such efforts, Japan has committed to achieve carbon neutrality by 2050 and has launched various public and private mitigation and adaptation initiatives.

The general insurance industry will continue to play its part by providing insurance coverage and related services and promoting green investments. We remain committed to contributing to efforts on making a smooth transition to a sustainable society.

► GIAJ's Position Statement on Climate Change

The General Insurance Association of Japan (GIAJ), recognizing that climate change poses both a risk and an opportunity (to initiate change and growth), supports Japan's commitment to achieve carbon neutrality by 2050. To achieve this goal, GIAJ will undertake and promote the following actions in a collaborative manner with national and international initiatives.

- GIAJ member companies will take action on climate change mitigation and adaptation and play its part to support a smooth transition to a sustainable society. Actions include, but are not limited to, providing insurance coverage and related services, working together with GIAJ on supporting local efforts on disaster resilience building, promoting ESG based investments, and engaging customers through dialogue etc.
- GIAJ and its member companies, as part of its ongoing efforts on moving toward a carbon neutral society, will continue to reduce its own carbon footprint.

July 2021



Directory

1

Licensed Domestic Companies (35 Companies as of Nov. 1, 2025)

- AIG General Insurance Company, Ltd.
- Aioi Nissay Dowa Insurance Co., Ltd.
- Allianz Fire and Marine Insurance Japan Ltd.
- American Home Assurance Co., Ltd.
- Anicom Insurance, Inc.
- au Insurance Company, Limited
- AXA GENERAL INSURANCE COMPANY LIMITED
- Capital Insurance Corporation
- Cardif Assurances Risques Divers Japan
- Chubb Insurance Japan
- The DAIDO FIRE AND MARINE INSURANCE COMPANY LIMITED
- H.S. Insurance Co., Ltd.
- ipet Insurance Co., Ltd.
- Japan Earthquake Reinsurance Co., Ltd.
- JI Accident & Fire Insurance Co., Ltd.
- THE Kyoei Fire and Marine Insurance Company, Limited
- Meiji Yasuda General Insurance Co., Ltd.
- Mitsui Direct General Insurance Co., Ltd.
- Mitsui Sumitomo Insurance Co., Ltd.
- Nisshin Fire & Marine Insurance Co., Ltd.
- NTT DOCOMO General Insurance, Inc.
- Pet & Family Insurance Co., Ltd.
- Rakuten General Insurance Co., Ltd.
- Rescue Insurance Co., Ltd.
- Sakura Insurance Inc.
- SBI Insurance Co., Ltd.
- SECOM General Insurance Co., Ltd.
- Sompo Direct Insurance Inc.
- Sompo Japan Insurance Inc.
- Sony Assurance Inc.
- The Toa Reinsurance Co., Ltd.
- Tokio Marine Direct Insurance Co., Ltd.
- Tokio Marine & Nichido Fire Insurance Co., Ltd.
- Yemap Nature-Insurance Inc.
- Zenkankyo Reiwa Insurance Company, Limited

(● represents the GIAJ member companies.)

2

Licensed Foreign Companies (22 Companies as of Nov. 1, 2025)

- Assuranceforeningen Gard - gjensidig - (Norway)
- Assuranceforeningen SKULD Gjensidig (Norway)
- Atradius Crédito y Caución S.A. de Seguros y Reaseguros (Spain)
- The Britannia Steam Ship Insurance Association Europe (Luxembourg)
- Coface Japan (Compagnie Française d'Assurance pour le Commerce Extérieur) (France)
- Euler Hermes SA (Belgium)
- General Reinsurance AG (Germany)
- HDI Global SE (Germany)
- Hyundai Marine & Fire Insurance Co., Ltd. (South Korea)
- Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Germany)
- The New India Assurance Company Ltd. (India)
- NorthStandard Limited (U.K.)
- RGA Reinsurance Company (U.S.A.)
- SCOR SE (France)
- The Society of Lloyd's [Lloyd's Japan Inc.] (U.K.)
- Starr Indemnity & Liability Company (U.S.A.)
- Steamship Mutual Underwriting Association Limited (U.K.)
- Swiss Re Asia Pte. Ltd. (Singapore)
- Swiss Re International SE (Luxembourg)
- Transatlantic Reinsurance Company (U.S.A.)
- The United Kingdom Mutual Steam Ship Assurance Association Ltd. (U.K.)
- Zurich Insurance Company Ltd (Switzerland)

3

General Insurance Organizations (as of Nov 1, 2025)

- General Insurance Rating Organization of Japan
- Non-Life Insurance Policy-holders Protection Corporation of Japan
- The Japan Atomic Energy Insurance Pool
- The General Insurance Institute of Japan
- Foreign Non-Life Insurance Association of Japan
- INDEPENDENT INSURANCE AGENTS OF JAPAN, INC.
- Japan Insurance Brokers Association
- The Small Amount & Short Term Insurance Association of Japan
- Loss Adjusting Association of Japan
- All Japan Independent Adjusters Association



**INTERNATIONAL BUSINESS OFFICE
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