3. Our Activities

d) Sharing of Initiatives by Life Insurance Companies for the Elderly

Due to the sharp increase of the elderly population in Japan, life insurance companies are required to improve their customer service giving consideration to the characteristics of the elderly. In this regard, the LIAJ utilizes comments received at the Interactive Dialogue on Life Insurance, and shares information on specific best practices of member companies collected by the Secretariat of Consumers’ Opinions.

Furthermore, the LIAJ released the report "Life Insurance Services in a Super Aged Society - Better Serving the Elderly" in June 2013 to support the initiatives by life insurance companies for ensuring customer services giving consideration to the characteristics of the elderly. The Report was compiled based on the aging of the population and the lessons learnt from experience after the Great East Japan Earthquake, as well as in accordance with the discussions on the “Improvement of financial services in the aging society” in the Public-Private Financial Roundtable. The Report clarifies the challenges for life insurance companies to better serve the elderly in each situation (for example, at the time of concluding contracts or the payment of insurance benefits), and shares initiatives by the life insurance companies giving consideration to the characteristics of the elderly.

Key Points of the Report

- The LIAJ clarified the challenges for life insurance companies in providing services to existing elderly policyholders and in the sale of insurance to the elderly, and shares the examples of initiatives by life insurance companies to improve their services to the elderly.
  - In providing services to existing elderly policyholders, the Report compiled the initiatives by life insurance companies, clarifying challenges from the following three perspectives: risks to secure and prompt handling procedures for insurance contracts (procedural risks), prevention of procedural risks, and customer services with special attention to the elderly.
  - In the sale of insurance to the elderly, the Report compiled the initiatives by life insurance companies, clarifying challenges from the following three perspectives: clear explanation during solicitation, adaptation to elderly customers living alone, and customer services with special attention to the elderly.
- Life insurance companies must make continuous efforts to serve the elderly better by sharing and utilizing the initiatives by the companies from the perspective stated above both in providing services to existing elderly policyholders and in the sale of insurance to the elderly.