

INSURTECH IN ASIA SERIES: JAPAN

Tackling the challenge of mature and growing insurance markets

Executive summary

January 2022

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CONTENTS

I Research perspectives

II Japan market insights: Executive summary

III The Japanese insurance market: Innovation opportunities and vision

IV Insurtech profiles in Japan

V Analysis and outlook

VI Related Celent insight



RESEARCH PERSPECTIVES

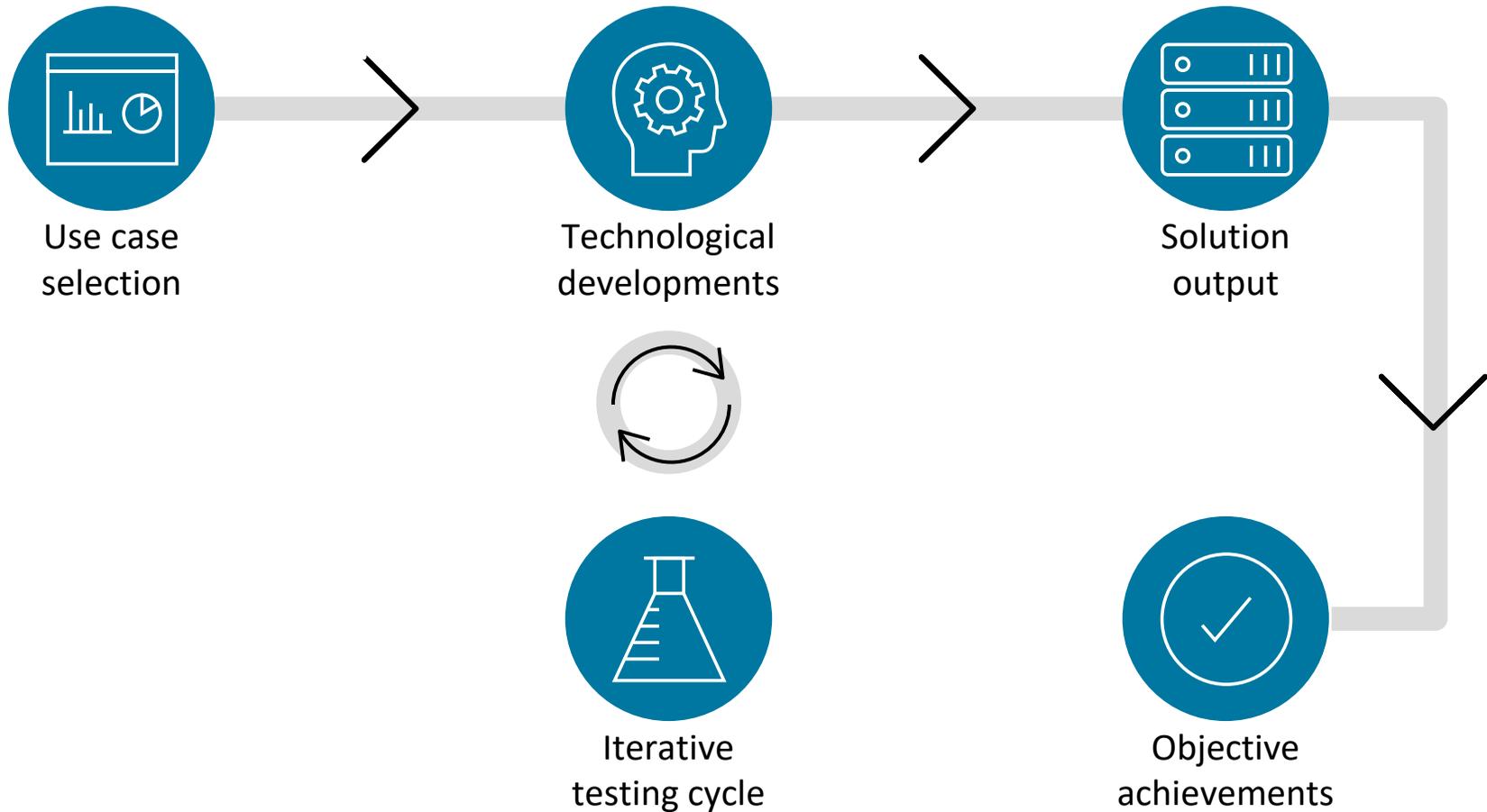
FOREWORD

Objectives and prospects of this research

- The Insurtech in Asia series has been analyzing the insurance market and insurtech trends in various parts of Asia. In our report on Singapore, we focused on four key areas for innovation (insurtech, digital insurers, innovation labs, and collaboration with technology vendors) based on our observations of the city-state. The Greater China and Southeast Asia report provides an overview of insurtech and insurance core platform providers in Greater China (Mainland China and Hong Kong) and Southeast Asia (Indonesia, Thailand, Vietnam, and Singapore)
- In this third part of the series, we will introduce the maturing and growing insurance market in Japan and profile the insurtechs that are taking on the challenge
- As part of Celent's regular research on the use of technology in the banking, insurance, securities, and payment services industries, Celent conducted this survey in Japan during July and September 2021. The survey sent out Request for Information (RFI) questionnaires to innovative companies involved in financial systems and services, to identify vendors' business initiatives and the direction of these services in financial institutions. RFI participants responded in writing and an interview format. Respondents included C-level executives from each company, as well as those responsible for planning, sales, development, operations, and maintenance
- While this series does not cover all companies in each region, it aims to provide an understanding of the current state of insurance innovation in the region, analyze the direction of the market, and provide recommendations for market participants

OBSERVING THE LANDSCAPE

Initiatives of Insurtech companies



DISCOVERING COMMON PATTERNS

Tech + Insurance = Innovation Landscape



Insurtechs



Proprietary product or white-label platform



Digital Insurers



Technology-empowered agents and self-service online insurance for life and P&C



Innovation Labs



Novel innovation that enables the main business unit



Insurers Collaboration with Insurtech and Technology Provider



Enables cross-selling of products beyond insurance on a single platform

1. Integration with other domains such as banking, health, telecommunications
2. Low-cost, affordable, and simple insurance process
3. Mobile-first, chatbot advisory, and streamlined data and microservice architecture

INNOVATION

COLLABORATION WITH FINOLAB



- FINOLAB is a membership-based community and space that strives to foster fintech ecosystems and create new businesses from its headquarters in the Otemachi district of Tokyo, one of the world’s leading international financial centers
- FINOLAB Research is a research organization that collects, analyzes, and interprets information on financial businesses and advanced technologies to be of use to the business development of FINOLAB community members. It also disseminates information to contribute to the expansion of the fintech ecosystem in Japan

Company overview

Company name: FINOLAB, Inc.

Established: July 11, 2019

Location: 1-6-1 Otemachi, Chiyoda-ku, Tokyo

Representative Director: Chie Ito

Operational scope: Striving to create a “theme park” (online & real place) for new business/innovation, learning about business, discovering excitement, meeting people who can sympathize, and providing a sandbox (experimental place) to solve problems. We also aim to build a next-generation business ecosystem that can create businesses that help solve social issues

<https://finolab.tokyo/jp/>



FINOLAB supports the operational expansion of many fintech startups and promotes the digital transformation of financial institutions. In particular, in the insurance sector, we have been involved in the operation of the InsurTech Startup Meetup since 2018 and have introduced the latest technology trends and business models. In this endeavor, we will be joining forces with Celent—internationally renowned for its research on financial technology—to cooperate to spread the word about the insurtech situation in Japan.

Makoto Shibata
Head of FINOLAB, Chief Community Officer



JAPAN MARKET INSIGHTS
EXECUTIVE SUMMARY

MARKET TRENDS

Global and Japanese insurance markets

- In post-pandemic 2020, premium income in the global market was -2.1% (life -4.1%, non-life 1.1%). By region, the decline was particularly large in Japan and Western Europe, with Japan -7.7% (life insurance -9.6%, non-life -1.1%). Looking at the global market as a whole, premium income is expected to recover to pre-pandemic levels by 2022
- But the recovery will not be uniform due to responses to the Corona disaster and other factors. Recovery is expected to be slow, particularly in Western Europe and Japan (Japan: -1.9% [life insurance -2.2%, non-life insurance -0.8%])
- Due to the increased awareness of risk triggered by the pandemic, the response to sustainability, and the spread of insurance in emerging markets, premium income is expected to grow at an annual average of more than 5% worldwide (including 5.6% in life insurance and 4.6% in non-life insurance), but Japan will not reach this level
- As for the share of premium income by region (life and non-life combined), the shares of Western Europe and Japan, which had the largest share in 2010, are expected to decline significantly, while Asia is expected to continue to increase substantially. This will shift the global center of gravity of the insurance business from West to East, from the US and Western Europe to APAC, and from mature countries such as Japan to China and other regions

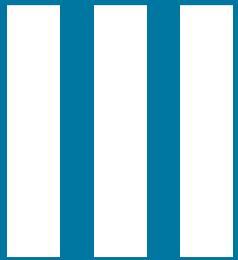
MARKET TRENDS

Innovation opportunities in the Japanese market

- Life insurance
 - Celent analysis shows significant opportunities in the third sector, especially medical insurance
 - Drastic changes in the health care environment and alteration of lifestyles due to the Corona disaster are accelerating the need for short-term variable insurance instead of long-term fixed and accelerating the need for policy management systems and policyholder support systems to meet this need
- Non-life insurance
 - Celent analysis finds opportunities in the following spaces: Automobile insurance—revision of premium rates and introduction of the new rating system, Fire insurance—revision of premium rates and introduction of new services, New types of insurance—construction work, general movable, machinery, liability, etc.
 - Even in mature markets (traditional life insurance and non-life insurance markets), new risks are emerging as new lifestyles and industries are created, and insurance needs are increasing. The need for “PAYD-type” and “PHYD-type” insurance is increasing in all insurance lines, and flexibility and automation of policy management and rate calculation will be required
- Small-amount short-term insurance
 - Celent analysis recommends that time-to-market (product design, policy terms, and conditions, systems) determines everything, and digital is a prerequisite
 - Given the size and profitability of the business, it is obvious that fixed traditional IT is inappropriate, and experience in growing markets will provide various insights for mature markets. Technology is the key to both reducing costs and enhancing customer experience

INSURTECH COMPANY PROFILES AND INITIATIVES

PROFILED INSURTECH	SOLUTION NAME OVERVIEW	VALUE PROPOSITIONS
Finatext	Inspire (insurance cloud) Insurance cloud for the rapid launch of digital insurance	<ul style="list-style-type: none"> • Foster new business with a small start • Avoid legacy system problems • Mechanism to continuously produce digital-native insurance in a short time • Quick turnaround; release in 2 months from project start per product
hokan	hokan Cloud-based customer and policy management service for insurance sales	<ul style="list-style-type: none"> • Provides the best business case for all insurance agents and recruiters • Consolidates all policyholder-related information in one paperless location • Automates and reduces the burden of insurance administration tasks • Centralizes and simplifies the user interface for all insurance agents and sales
justInCase Technologies	Joinsure Insurance SaaS supporting insurance DX	<ul style="list-style-type: none"> • Prompt market launch of new insurance products • Diversification of channels to improve customer experience for policyholders • DX in policyholder support (contracts, changes, claims) • Break away from legacy systems, improve efficiency of maintenance and operation • Chatbot for insurance claim acceptance
Nissay Information Technology Co., Ltd.	READ-IT!! Digitalization of atypical insurance documents	<ul style="list-style-type: none"> • Use of learned AI and deep learning technologies • High-speed processing OCR (Optical Character Recognition/Reader) • Service provision via Web API (cloud) • Smartphone support, enabling customers to complete administrative procedures such as identity verification without the need to download a dedicated application
NTT Data Corporation	InsureMO Insurance Digital Service Platform	<ul style="list-style-type: none"> • Extensive insurance business API • Wide range of product templates • Connection to a variety of insurtech services • Cloud-based service delivery (also available on premise) • Microservice architecture



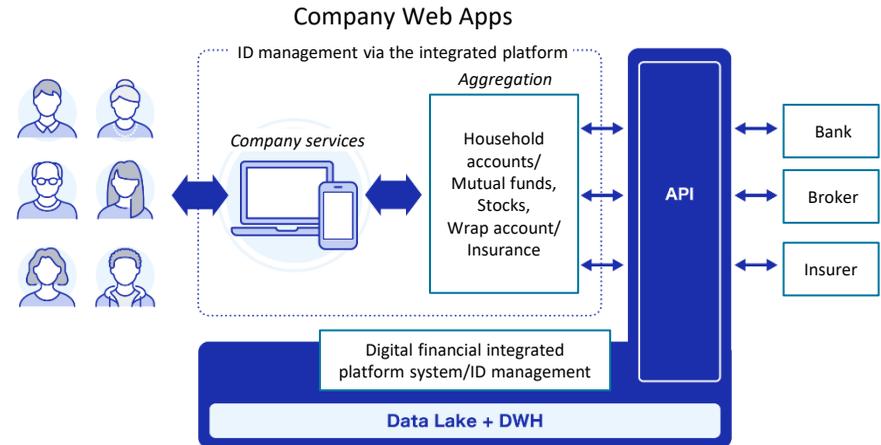
THE JAPANESE INSURANCE MARKET
INNOVATION OPPORTUNITIES AND
VISION

INNOVATION VISION

Realizing an integrated digital finance platform



- Finatext has partnered with Mitsubishi UFJ Bank and its ID partner API service offering (that allows Mitsubishi UFJ Bank customers to use their accounts to access external services at partner businesses)
- This collaboration will allow customers of Mitsubishi UFJ Bank’s asset creation service Money Canvas—developed using Finatext’s digital financial integration platform—to use their online banking service account and by linking to other financial services be able to register, establish accounts, and log in to those services. This will greatly reduce the burden of inputting information when using multiple financial services and realize a seamless customer experience
- Direct ID linkage is also possible using Finatext’s BaaS securities business platform offering and Inspire, its insurance cloud offering. Enhancing service convenience for users opening securities accounts or applying for insurance is expected to translate into more accounts being opened, a higher application rate, and more repeat visits from customers
- This initiative will presumably accelerate the implementation of “embedded finance” and realize enhanced convenience through the natural fusing with other everyday digital services



The digital financial integrated platform provided by Finatext is a system platform to accommodate financial services that range from securities and insurance to banking and beyond. After meeting strict security criteria, the platform enables the linking of user IDs of different financial institutions and businesses to greatly improve user convenience and also contribute to more flexible managing and use of customer data.

This platform is built on the cloud and maximizes the strengths of the cloud including flexibility, scalability, and security controls. Linking with the securities business platform and the insurance cloud provided by Finatext is a means to improve the time-to-market for new securities and insurance products.

(From Finatext Holdings press release)

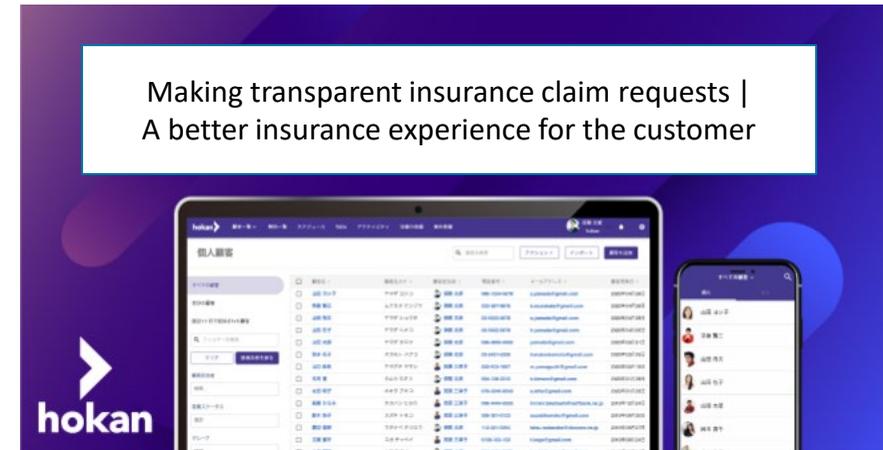
Source: “Finatext Holdings and Mitsubishi UFJ Bank ID Partner API Service Launch Partnership” (September 2021) <https://finatext.com/news/20210927/> (in Japanese)

INNOVATION VISION

Make insurance claims process more transparent to improve customer experience



- The company hokan offers a cloud service called hokan® to supplement insurance sales operations and store customer information. The company works to make the claims process transparent, eliminate any gaps or omissions such as during the insurance claims process, and disclose how to use claim management functions
- Typically, after customers initiate contact for an insurance claim or benefits for auto, fire, or medical insurance, the insurance company will follow a multi-stage process in processing and paying the claim. Claim procedures through insurance agents are often managed by individual sales staff, resulting in oversights, omissions, and delays
- To remedy this situation, hokan will make transparent the status of insurance claims and use technology to support an environment to improve the insurance experience for customers across organizations.
- Sales agents enjoy easy-to-manage claim progress monitoring and can use a function to move claim tickets like sticky notes on a list screen according to the progress after creating the ticket and leaving a record of actions, making it possible to simply manage in steps
- The administrator can check the ticket status on the list screen, check the deadline and the response history of stagnating cases, and establish a management system for follow-up. This approach enables the collective management of projects that formerly required confirmation by individual sales staff
- There are future plans for a function to issue alerts for items with approaching deadlines or that are stagnating



Precisely because insurance is a product for use during those ‘what-if’ times, consumers aren’t prone to proactively seeking it out to purchase. Understanding insurance concepts and products can be difficult for the typical consumer. However, in the unlikely event that something happens, whether an individual is able to receive insurance money can significantly impact the life of a policyholder. Moreover, this experience shapes the individual’s view of insurance. In order to make insurance more approachable for consumers, we will work to increase the efficiency of agent operations, not only when it comes to the “entrance” to insurance of taking out coverage but also the “exit,” namely the receiving of insurance claims due.

(hokan, Inc. Managing Director Masashige Obana)

Source: hokan “Making the State of Insurance Claims Transparent “ (September 2021) <https://prtimes.jp/main/html/rd/p/000000062.000028337.html> (in Japanese)

INNOVATION VISION

Nearly 40% of COVID mutual assistance insurance policyholders do not have medical insurance

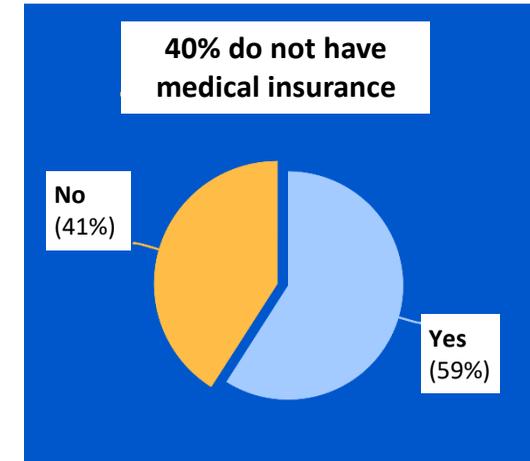


- With a vision of “bringing everyone the joy of being helped and helping others,” JustInCase released the results of a survey of subscribers to the COVID Mutual Assistance Insurance product it launched in May 2020
- Typically, it is common for consumers to consider an insurance product for a time before enrolling, but with COVID Mutual Assistance Insurance, nearly 40% of policyholders surveyed applied for a policy the day they learned about the product
- Some 41% of COVID Mutual Assistance Insurance policyholders do not have medical insurance. This demonstrated that the product was fulfilling the company’s vision of “delivering financial peace of mind to individuals in uncertain situations who do not yet have medical insurance”
- Approximately 80% of respondents said the deciding factor in taking out COVID Mutual Assistance Insurance was the affordable premiums. This was followed by half of the respondents who cited the convenience of being able to complete the process online. The results drove home the merits of policyholders being able to start coverage in a contactless way, immediately, and easily do so via smartphone
- About COVID Mutual Assistance Insurance <https://medical.justincase.jp/>
 - Enrollment process can be completed in a contactless manner, online or with a smartphone
 - Lump sum payout of 100,000 ¥ when hospitalized for one night/two days or longer
 - At-home treatment available in the event of contracting COVID-19
 - Coverage as soon as credit card payment completed
 - Affordable premiums (monthly payment only)



COVID Mutual Assistance Insurance

Receive 100,000 ¥ if you are hospitalized due to a coronavirus infection for one day or more



The insurance industry is striving to break with legacy issues and pushing digital transformation. Notably, the novel coronavirus pandemic hit faster than expected and this has made various challenges apparent. Sudden change in society signals not only a shift to digital, but beyond this will also mean that the value insurance itself provides to customers will change. So, how do insurers need to prepare to respond to this social change, stay close to customers, and provide new value? We believe that combining the history and overwhelming credibility of major insurers with the technology and flexible ideas of start-up companies can provide value in insurance aligned with newly emerging values and lifestyles.

(justInCase Technologies President and CEO Kazuya Hata)

Source: justInCase “Nearly 40% of COVID Mutual Assistance Insurance Policyholders Do Not Have Medical Insurance” (September 2021) <https://news.justincase.jp/news/20210922/> (in Japanese)

INNOVATION VISION

Harnessing AI to help solve social challenges



Nissay Information Technology Co., Ltd.

- Nissay Information Technology is tackling dementia prevention solutions aimed at extending healthy life expectancy. As one element of this, the company has developed an iPad app called Nissay Brain Training that allows elderly people to easily take measures to combat dementia and is working to solve social challenges by introducing it to nursing care facilities and using it in local government dementia prevention programs
- Research indicates that improving lifestyle habits and daily brain stimulation help to prevent dementia. In line with this, the app has multiple contents including brain training, short-term memory quizzes, and lifestyle advice provided via a mechanism that makes them easy to continue daily
- Nissay Brain Training is provided via Amazon's Alexa as a "skill to combat dementia," and can be operated using Alexa audio via a smart speaker. Apart from the quiz, it also offers lifestyle advice that includes diet, sleep, and exercise
- The dementia prevention solution centering around Nissay Brain Training was given the IT Award for helping resolve social issues by the Japan Institute of Information Technology in 2020. The initiative was recognized with the accolade for the following reasons
 - Development of AI tools based on experts and field surveys
 - Going beyond merely developing an AI app to support evidence-based dementia prevention activities involving experts, local governments, and the media
 - Involving industry, academia, and government to address the social issue of so-called "super-aging" using IT



Life insurance is difficult to digitize even at financial institutions. Banks have many points of contact in the daily lives of customers. In the case of P/C insurance, vehicles and houses covered by insurance have a high affinity with the IoT (Internet of Things). At the same time, life insurers have longer contract periods that last for several decades, but fewer points of contact with customers other than contracts and payments compared with other business formats, making it difficult to collect data. For these reasons, efforts to promote DX began with a "defense-driven" approach of business automation that today is transitioning to more of an "offense-driven" approach, accelerating innovation initiatives that involve better understanding needs based on accumulated data or partnering with non-insurance services.

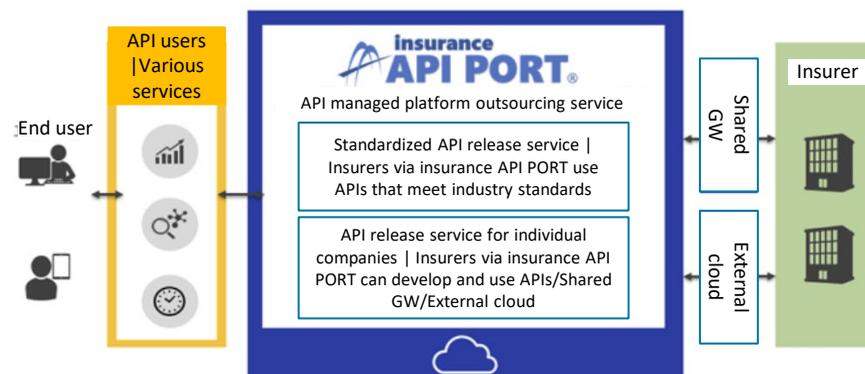
(Nissay Information Technology Co., Ltd. Executive Officer, and Digital Innovation Planning Director Masayuki Kato)

Source: Nissay Information Technology "On Receiving the Fiscal 2020 IT Award (Social Challenge Resolution Category)" (November 2020) https://www.nissay-it.co.jp/news/pdf/news_201125_2.pdf (in Japanese)

INNOVATION VISION

API-based shared platform services for the insurance industry

- NTT DATA is promoting standardization of specifications for collaboration when insurance companies and sales agents connect to the gateway system. The company will set up a working group with participation from several companies including life insurers and sales agents to consider specifications for shared platform specifications and work to popularize them as industry standards
- Historically, insurers and sales agents have each decided on their own system connection specifications. Standardizing these specifications would have merits for both. For example, if specifications for contract status inquiries were standardized, it would be easier for agents to create sites listing the contract status for multiple insurance companies for customers
- Working together with several life insurance companies and insurance agents, NTT Data in August 2020 launched the “Life Insurance Standard API Working Group for Insurance Agent Channels.” In January 2021, the first draft of the API standard specifications was released, including API response items for use cases of contract inquiry operations, cancellation refund inquiry operations, and application status inquiry operations
- In addition to standardized API specifications, the working group is also studying network and authentication specifications for use between insurers and API users, and working to provide a service platform that is a common industry open API platform that uses the NTT Data insurer-facing offerings Insurance API PORT (an API management platform service) and Insurer Shared Gateway (an authentication network platform for securely connecting insurers and insurance agents)



Insurance API PORT has two types of services: a standard API service and an API service for individual companies. The standard API service offering features the industry-standard API and makes it possible to make available the industry-standard API to external parties using common IF and common infrastructure. Using the API service for individual companies, insurers can open their APIs in ways that are aligned with their corporate strategies without having to have their own API management platform.

insurance API PORT is an API management platform outsourcing service tailored to meet the needs of the insurance industry and designed to solve the API problems insurance companies face, such as confusion from multiple APIs, platform costs, and a shortage of API experts for API development.

(NTT Data First Financial Business Headquarters Insurance IT Service Department)

Source: NTT Data “Insurance API PORT® API Management Platform Service for the Insurance Industry” https://www.nttdata.com/jp/ja/lineup/insurance_api_port/ (in Japanese)
 “Insurer Shared Gateway” https://www.nttdata.com/jp/ja/lineup/insurance_gateway/ (in Japanese)

VI

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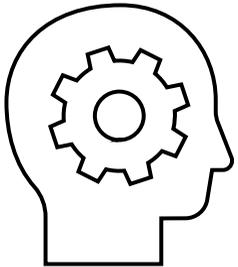
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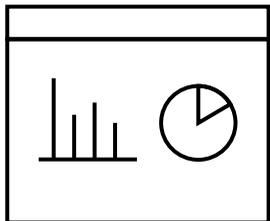
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SHAPE OUR AGENDA

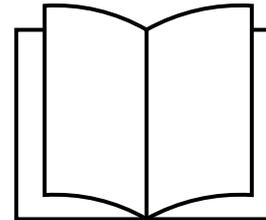


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