
On the occasion of East Asian Insurance Day



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Chairman, The General Insurance Association of Japan

On behalf of the General Insurance Association of Japan (GIAJ), I would like to extend greetings on the occasion of the 17th anniversary of the designation of East Asian Insurance Day (October 18) by the East Asian Insurance Congress (EAIC).

First, I would like to express my heartfelt sympathy to the people in the countries and regions affected by natural disasters.

I would also like to pay my respects to those involved in rescue and recovery activities in the affected areas.

The EAIC was established on October 18, 1962. Although the first EAIC conference in Tokyo had only around 20 overseas participants, in recent years, it has grown into the largest insurance conference in Asia, attracting many insurance practitioners from 23 countries and regions worldwide.

Amid these steps, East Asian Insurance Day was established in 2006 to promote an understanding of the role and importance of insurance and the activities of the EAIC in the regions of East Asia. I believe that East Asian Insurance Day has high significance as an opportunity to rethink the importance and role of the insurance sector.

In response to the recommendations of the United Nations Conference on Trade and Development (UNCTAD) and a request from the EAIC, the GIAJ has been hosting the Insurance School (Non-Life) of Japan (ISJ), an international insurance technical assistance program for insurance professionals in East Asian regions, every year since 1972. Over its long history of helping insurance professionals throughout East Asia, the ISJ has produced approximately 2,270 graduates, and is highly regarded by participating regions.

To make East Asian Insurance Day even more valuable, the GIAJ will continue to promote the following initiatives from the perspective of raising public awareness of the role and importance of insurance, as well as the activities of the EAIC:

- 1) Carrying out public relations activities through the GIAJ website and insurance business publications.
- 2) Utilizing the ISJ graduates' network to celebrate East Asian Insurance Day and to call for participation in the next EAIC.

I would note that our industry's mission is to contribute to the realization of a society that feels safe and enjoys peace of mind, not only by fulfilling the primary function of general insurance, which is to compensate economic losses in the event of accidents and disasters, but also through disaster prevention/mitigation initiatives and digital transformation.

We are facing various risks we have never experienced, such as the severe impacts of climate change and the increasing frequency and severity of natural disasters on a global scale. In these times of rapid environmental changes and unpredictability, I believe that the GIAJ needs to demonstrate more than ever the primary function of general insurance, which is to "respond to natural disasters and risks in society and the economy" and to make efforts to build a resilient society for future generations. With this sense of mission, I believe that sharing Japan's knowledge and experience in general insurance and disaster prevention/mitigation is meaningful not only from the perspective of encouraging the establishment of a mechanism of compensation for damage but also from the perspective of preventing/mitigating damage itself.

In the current fiscal year, as specific measures, the GIAJ will work on the following two points as its contribution to developing general insurance businesses in the Asian region.

- 1) We will contribute to the establishment of sound and resilient insurance systems in the Asian region from a medium- to long-term perspective by providing know-how for the introduction of appropriate capital controls, risk management, and insurance underwriting, as well as the establishment of a system for the proper payment of insurance claims.
- 2) Through the ISJ curriculum, we will provide a range of know-how related to Japan's general insurance in dealing with natural disaster risks.

Lastly, I sincerely hope that this East Asian Insurance Day will provide an opportunity for those working in the insurance industry in East Asian regions to reconsider the role that the insurance function should play in solving social issues and the importance of cooperation among East Asian regions through the EAIC.

I want to offer my congratulations on this commemorative day and best wishes for the continued development of the East Asian insurance market.