

Sony Assurance Revises Automobile Insurance Products

December 17, 2018

Sony Assurance Inc., a wholly owned non-life insurance subsidiary of Sony Financial Holdings Inc., will conduct product revisions on automobile insurance policies that commence on or after April 1, 2019.

These revisions, which will affect various discounts and insurance premium rates, are based on revision to the reference loss cost rates* and the latest circumstances concerning insurance claim payments made by Sony Assurance.

In order to offer more reasonable premiums, Sony Assurance introduced an “accident-free discount” of ¥2,000 for customers who encountered no rating-lowering accidents on their prior policies. Sony Assurance offers this discount, which is applied based on the non-fleet driver rating system, regardless of customers’ previous insurers. (As of December 17, 2018, Sony Assurance is the only company to offer an accident-free discount regardless of the previous insurer in Japan.)

Moving forward, Sony Assurance will continue to engage in initiatives aimed at developing and providing reasonably priced, valuable and high-quality products and services that meet customer expectations.

<Primary revisions>

◇ Establishment of accident-free discount (Including customers who switch over from other insurers)

Accidents on prior policy	Discount
Encountered no rating-lowering accident(s)	¥2,000
Encountered rating-lowering accident(s)	No discount

◇ Revision of insurance premium rates

Full-scale revision of insurance premium rates based on revisions to the reference loss cost rates and the latest circumstances concerning insurance claim payments made by Sony Assurance

◇ Revised various discounts and rider compensation

		Before revision	After revision
Discounts	Gold license discount	10%	12%
	New automobile discount	5%	9%
Rider	Policy amount for personal compensation rider (limit on claim payments)	¥100 million per accident	¥300 million per accident

◇ Revisions to classes driver restrictions

Before revision	After revision
Policyholder	Policyholder and spouse
Policyholder and spouse	
Family	Unrestricted
Unrestricted	

◇ Revision to definition of “spouse”

Same-sex partners** included under the definition of “spouse”

* The reference loss cost rates is an insurance premium rate calculated by the General Insurance Rating Organization of Japan (GIROJ). The GIROJ calculates this figure based on the policies and accident data of its member non-life insurance companies and subsequently offers it to these members as a reference figure. The revisions outlined in this document are based on the reference loss cost rates the GIROJ announced in May 2017.

** Requires the submission of documentation certifying that the spouse is a same-sex partner and is living with the party entitled to compensation

Note: This is an English-language summary of a Japanese announcement made by Sony Assurance on December 17, 2018. The summary was prepared by Sony Financial Holdings solely for convenience of non-Japanese readers.