The future of home and motor insurance: what do customers want?
Perspectives from Japan
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Introduction

Which products and services do customers really want? This question has been at the top of mind for executives in the home and motor insurance markets in recent years. Now, the ongoing social and economic consequences of COVID-19 have led many customers to question the value they are receiving from their insurance product which in turn, is increasing customers’ focus on product offerings and flexibility.

To explore demand for different types of product and service, 8,000 customers were surveyed across the US, China, Japan, Germany, the UK, Italy, Canada and Australia. This survey results give a clear indication of what customers want. Insurers can use this feedback to guide the launch of successful new products, services and partnerships with InsurTech. The results of the global survey can be found [here](#).

In terms of Japan context, about 1,000 customers were surveyed and this report outlines some of the key findings related to Japan market:

- **Customers highly favor simplicity.** Across home and motor insurance, consumers have favored basic/standard insurance as they find it simple and easy to understand which makes them feel confident about their preferences.
- ‘**Connected and cost focused’ insurance is second most preferred choice across home and motor insurance.** However, consumers are concerned about sharing personal information with insurers, in addition to difficulty in understanding policy content.
- Younger consumers especially in the **age group 18-34 have shown higher affinity towards adjustable and flexible insurance offering.**
- **Invisible insurance was the least preferred across home and motor** due to high premiums, difficulty in understanding coverage content, and lack of transparency and freedom in choosing the insurer.

**Top three desirable home insurance features**
- Instant payment of a pre-agreed amount soon after the natural disaster
- Ability to adjust cover based on the need and affordability
- Alerts from insurer when an issue is detected at home

**Top three desirable motor insurance features**
- Relevant information and notifications (e.g. safer driving, alerts about potential hazards, etc.)
- Ability to adjust insurance based on need and budget
- Insurance premium based on driving (e.g. when you drive, how much you drive, and how you drive)

Based on consumer voices, the research identifies key themes and recommendations for insurers to address consumer’s concerns and launch successful products. The themes include **simplicity, data privacy, flexibility and support guidance.**
Assessing consumer preference for different types of insurance services

**Home Insurance**

Consumers in Japan have highly favored simplicity with ‘Basic / Standard’ product being the most preferred choice among other types of home insurance. The primary reason for this is high familiarity and the simplistic nature of the offering that helps consumers easily understand the insurance coverage content. On the other hand, respondents were least likely to purchase ‘Invisible’ due to lack of transparency and flexibility.

<table>
<thead>
<tr>
<th>Product/Service</th>
<th>Percentage share of times each product was ranked as number one choice</th>
<th>Likes</th>
<th>Dislikes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic / Standard</strong></td>
<td>28%</td>
<td>Simple and easy to understand</td>
<td>X  Less options to customize</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Convenience and familiarity</td>
<td>X  Cannot be personalized to one’s needs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Security and peace of mind</td>
<td>X  Premium based on past insurance history</td>
</tr>
<tr>
<td><strong>Connected and Cost Focused</strong></td>
<td>16%</td>
<td>Cost optimization</td>
<td>X  Access to personal information and privacy concerns</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Suggestive measures on reducing home maintenance costs</td>
<td>X  Difficult to understand</td>
</tr>
<tr>
<td><strong>Highly Self Controlled and Adjustable</strong></td>
<td>15%</td>
<td>Flexible coverage options</td>
<td>X  Service content difficult to understand</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Customizable as per one’s need</td>
<td>X  Evaluation process</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Freedom of choice</td>
<td>X  Self-management is a hassle</td>
</tr>
<tr>
<td><strong>Connected and Preventative Protection</strong></td>
<td>15%</td>
<td>Cost optimization</td>
<td>X  Access to personal information and privacy concerns</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Safety and peace of mind</td>
<td>X  Expensive and difficult to understand</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Helps remain alert</td>
<td>X  Unnecessary extra service coverage</td>
</tr>
<tr>
<td><strong>Home Concierge</strong></td>
<td>15%</td>
<td>24/7 support convenience</td>
<td>X  Expensive</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Assurance, security and peace of mind</td>
<td>X  Coverage could be underinsured</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>X  Unnecessary extra service coverage</td>
</tr>
<tr>
<td><strong>Invisible</strong></td>
<td>12%</td>
<td>Easy and convenient</td>
<td>X  Lesser clarity and understanding</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Hassle-free</td>
<td>X  No freedom to choose insurance provider</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>X  Expensive and third-party intervention</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>X  Not applicable if no mortgage/lease</td>
</tr>
</tbody>
</table>

(Refer to appendix for insurance product/service description)
‘Basic/Standard’ home insurance is most preferred due to familiarity with the product, in addition to simplistic nature of the offering that helps in easier understanding of insurance coverage content.

Respondents in the age group 55-89 prefer ‘Basic/Standard’, while the other age groups 18-34 and 35-54 rated ‘Highly self-controlled and adjustable insurance’ and ‘Connected and Cost Focused’ as their preferred choices, respectively.

The age group 35-54 have ranked ‘Connected and cost focused’ as their best preferred product in comparison to other home insurance offerings.

In comparison to motor insurance, ‘Invisible’ home insurance is preferred particularly amongst 18-34 age group which can be assumed as lessees or renters, and prefer insurance included in the contract.
Japanese consumers prefer features related to transparency, flexibility, and real-time alerts and support access.

Consumers have favored insurance policy features that provide financial security during uncertain times as they prefer receiving instant pay-out post natural disaster, while they undergo the entire claims and settlement process.

Also, respondents have expressed desire for products that offer flexibility based on their personal needs. Hence, features with adjustability in terms of risk cover based on their affordability are highly preferred.

**Case study: Instant payout plans**

**AIG損害**

- In Aug 2019, AIG General Insurance announced industry-first payout plan for personal property insurance products.
- As part of this new offering, policyholders will be able to receive partial payout of up to 50% in the initial stages of damage investigation.
- These payments will be made before loss determination thereby giving consumers financial support for early recovery from natural disasters such as torrential rains and typhoons.
- Previously, these plans were available for corporate customers only to ensure business continuity. However, these plans are now available to individual customers to provide financial security and peace of mind.
**Case study: Adjustable insurance**

- Chubb provides small comprehensive insurance that protects buildings and household property.
- Within this product, it offers a wide range of compensation plans for damages caused due to fires, typhoons, floods and other natural disasters, as well as water leaks and thefts.
- From a wide range of compensation plans, consumers are given the flexibility to choose out of the five types of coverage options according to their needs.
- Also, users can opt for increasing or reducing compensation, liability, etc. and special contracts are available for rental building owners that provides flexible options based on their needs.

**Case study: Sompo Japan and LINE Financial Corporation have formed a business alliance for introducing on-the-go and convenient P&C Insurance**

**Readily available, easy-to-purchase insurance**
- Through this partnership, the two firms have launched LINE Insurance, that has enabled in reaching a wider audience and fulfilling consumer needs with a user interface and experience that is simple and convenient.
- Users can sign up as per their need and convenience through the LINE app. It features a speedy registration process enabling customers to sign up within 60 seconds.
- Affordable premiums starting at JPY 100 and convenient payment options using the LINE pay smart phone wallet.

**First in industry to accept accident report through LINE**
- Customer can report accident and request information to make a claim quickly and easily using LINE Support feature, which is operational 24/7.
- Through this feature, Sompo Japan aimed to shorten processing time from reporting an accident to completing claim procedure from two to three weeks to just 30 minutes.
- Also, introduced service to send alert messages to business and retail users after disaster has occurred, providing users with information on how to report accidents and make claims.

**Gifting insurance protection**
- Mysurance, a subsidiary of Sompo Japan, which conducts small amount and short-term insurance business, launched ‘Okuru Hoken Jishin no Omamori’ an insurance product that can be sent as a gift via LINE chat function.
- LINE Financial and Mysurance further plan to strengthen the range on products offered as gift insurance by developing new product offerings.
Motor Insurance

Similar to the trends observed in home insurance, ‘Basic/Standard’ is the most preferred product. However, preference for ‘Connected and Cost focused’ is relatively higher in motor insurance.

<table>
<thead>
<tr>
<th>Product/Service</th>
<th>Percentage share of times each product was ranked as number one choice</th>
<th>Likes</th>
<th>Dislikes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic / Standard</td>
<td>23%</td>
<td>✓ Simple and easy to understand</td>
<td>X Lack of value-added features and attractive services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Convenience and familiarity</td>
<td>X Basic coverage and no personalization</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Safe and secured</td>
<td></td>
</tr>
<tr>
<td>Connected and Cost Focused</td>
<td>19%</td>
<td>✓ Guidance on safe driving behavior leads to low premiums</td>
<td>X Constantly being monitored</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Cost-effective</td>
<td>X Access to personal driving history and information</td>
</tr>
<tr>
<td>Freedom to Move</td>
<td>16%</td>
<td>✓ Flexible service, worry free</td>
<td>X Do not need wide coverage options</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Secureness and convenience</td>
<td>X Expensive</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Wide coverage options</td>
<td></td>
</tr>
<tr>
<td>Highly Self Controlled and Adjustable</td>
<td>15%</td>
<td>✓ Freedom of choice</td>
<td>X Could forget to adjust coverage</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Flexible options and better control</td>
<td>X Self-management is troublesome</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Cost-effective</td>
<td>X Lack of complete guarantee</td>
</tr>
<tr>
<td>Connected and Broad Service Offering</td>
<td>15%</td>
<td>✓ Safe driving behavior leads to low premiums</td>
<td>X Constantly being monitored</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Cost-effective</td>
<td>X Access to personal driving history and information</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Remote diagnostics &amp; discounts</td>
<td>X Unnecessary extra service coverage</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>X Difficult to understand</td>
</tr>
<tr>
<td>Invisible</td>
<td>12%</td>
<td>✓ Easy and convenient</td>
<td>X No freedom to choose insurance provider</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Hassle-free procedure</td>
<td>X Could be expensive</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>X Difficult to understand coverage content</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>X Lack of transparency</td>
</tr>
</tbody>
</table>

(Refer to appendix for insurance product/service description)

Motor Insurance - Percentage share of times each product was ranked as number one choice

<table>
<thead>
<tr>
<th>Product/Service</th>
<th>Percentage share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic / Standard</td>
<td>23%</td>
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<tr>
<td>Connected and Cost Focused</td>
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<tr>
<td>Freedom to Move</td>
<td>16%</td>
</tr>
<tr>
<td>Highly Self Controlled and Adjustable</td>
<td>15%</td>
</tr>
<tr>
<td>Connected and Broad Service Offering</td>
<td>15%</td>
</tr>
<tr>
<td>Invisible</td>
<td>12%</td>
</tr>
</tbody>
</table>
‘Basic/Standard’ is highly preferred by 55-89 age group, while the other age groups prefer product offerings that offer flexibility in adjusting premiums and risk coverage.

Like home insurance, ‘Basic/Standard’ dominates the consumer preference in motor insurance, however, preference for ‘Highly self-controlled and adjustable’ in motor is higher among age group 18-34. This is due to higher affinity towards online tools to adjust insurance for lower premiums.

As compared to home insurance, ‘Connected and cost focused’ is relatively a more preferred choice in motor insurance across age groups, with consumers being less hesitant in disclosing driving information for cost advantage as compared to household information.

‘Invisible’ insurance is least preferred across home and motor insurance due to high premiums, difficulty in understanding coverage content, and lack of transparency and freedom in choosing insurer.

Motor Insurance – Respondents who rated motor insurance feature as extremely or very desirable

- Insurance premium is based on driving (e.g. when you drive, how much you drive, and how you drive) - 42%
- Ability to adjust insurance based on need and budget - 38%
- Relevant information and notifications (e.g. safer driving, alerts about potential hazards, etc.) - 34%
- Summary report on driving (opportunity to reduce insurance cost by changing driving habits) - 34%
- Insurance for any mode of transport (Own car, borrowed car, bike, ride-sharing) - 31%
- Offers and discounts at local shops based on where you drive - 28%
- Ability to switch on cover for when you use your car for work - 28%
- Enhanced car servicing (e.g. Remote diagnostics, maintenance reminders) - 27%
Within motor, consumers have shown interest in insurance features that provide flexible premium and insurance coverage options, and relevant guidance and support.

Respondents prefer features where premiums are decided based on usage and their driving behavior. This provides consumers with the advantage of optimizing their premiums amounts. Also, providing flexibility in term of adjusting risk cover is highly favored as consumers would like to opt for insurance products that can meet their budget needs.

With the advent of technologies such as telematics, consumers expressed desirability towards receiving support and guidance as to how they can improve their driving behavior to reduce accidents and promote safer driving habits.

**Case study: Usage based insurance**

- In March 2020, Sony Assurance Inc., a wholly owned non-life insurance subsidiary of Sony Financial Holdings Inc., launched a new type of pay-how-you-drive (PHYD) automobile insurance, called ‘Good Drive’.
- ‘Good Drive’ is smartphone-only automobile insurance that leverages on the expertise of Sony Assurance through the development of insurance products and services backed by technologies such as artificial intelligence (AI), sensing and cloud computing.
- With this insurance product, consumers can use their smartphones to analyze data related to their driving behavior and assess accident risk.
- This product also provides consumers with an incentive of receiving up to 30% cash back on their insurance premiums based on their driving behavior results.

**Case study: Insurance with safety features**

- Tokio Marine & Nichido has been providing Drive Agent Personal (DAP), an industry-first drive recorder service for individual customer.
- More than 200,000 policies are using DAP already. In addition to recording accident footage, DAP helps prevent accident by providing real-time warning and insights about potential risks and dangers based on the user’s driving behavior and characteristics.
- Furthermore, in a situation where the driving record registers an accident exceeding a predetermined threshold, the feature enables the system to send default notification to the call center. Thus, helping to expedite response measures which include an ambulance support.
Market context

This section of the report tries to capture consumer’s communication preferences and their willingness in sharing personal data to meet their personalized needs as well as receiving lower insurance premiums.

Personal data sharing preference
Respondents were asked which of the following types of data would they share with the insurance provider to receive benefits related to lower premium or coverage that better matches their specific needs.

In terms of sharing ‘insurance history’ information, 68% of Japanese respondent were willing to share the data, which was lower than the global results of all eight countries that stood at 80%. On the other hand, regarding information like “expenditure history”, “home sensor data” and “images of a car or house”, approximately half of the Japanese consumers responded that they would be ready to share the data, which is higher than the global average.

The below graph analyses consumers willing to change their mind on sharing personal data, provided they were offered USD100 annual discount and information on how to reduce risks and an explanation as to how the insurance provider would use the personal data.

Consumer data is a source of differentiation for Insurance companies. However, more than half of Japanese consumers are still more likely to protect their privacy, even if discounts are offered, and prefer guidance on mitigating risk and transparent explanations of the use of personal data by insurance companies.
**Communication preferences**

The below chart analyses responses for type of communication that respondents would like to receive from their insurance provider.

Japanese consumers desire to receive constant alerts on insurance policy renewals as well as regular payment schedule information.
The way forward - suggestions/considerations for home and motor insurance

Based on the consumer likes and dislikes for different types of insurance services, we have derived key themes which could assist insurers in addressing user concerns and helping them meet consumer demands.

Insurers are recommended to focus on products that are easy-to-understand and adjustable as per need and budget of the consumers.

### Convenience and simplicity

<table>
<thead>
<tr>
<th>Consumer voices</th>
<th>Recommendation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumers prefer insurance products which are simple and easy-to-understand</td>
<td>Providing simpler product illustration by keeping the language simple and easy-to-understand</td>
</tr>
<tr>
<td>Users feel confident and more familiar to insurance products that are simple</td>
<td>Shortening policy document and providing Frequently Asked Questions (FAQs)</td>
</tr>
<tr>
<td>Most often consumers find it difficult to understand insurance policy content</td>
<td>Providing simpler and transparent product/pricing options based on the customer profile and his/her requirement</td>
</tr>
<tr>
<td>They feel uncertain and confused about how insurance premiums are calculated</td>
<td>Allowing customers to access digital servicing channels with interactive dashboards</td>
</tr>
</tbody>
</table>

### Flexibility

<table>
<thead>
<tr>
<th>Consumer voices</th>
<th>Recommendation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumers have expressed desire for products that provide them flexible choices as per their budget and needs</td>
<td>Improve options to customize insurance content based on their requirements</td>
</tr>
<tr>
<td>Users feel that sometimes they are over insured and receive extra services which they do not need</td>
<td>Giving customers flexibility in adjusting cover through digital channels and providing remote valuation services by sharing pictures of vehicles, buildings or household items</td>
</tr>
<tr>
<td></td>
<td>Assisting customers in management of insurance content and deciding right level of coverage</td>
</tr>
</tbody>
</table>
Consumers prefer sharing **minimum personal information** and look forward to receiving **guidance and tips** for optimizing premiums.

### Data Privacy

**Consumer voices**
- Consumers prefer to share only relevant required information
- Consumers are in doubt if the firm safeguards the personal information
- Users are uncomfortable with asking too much of personal information
- Consumers feel insecure that they might be monitored continuously

**Recommendation**
- Asking lot of information can make consumers anxious, hence request for minimal required data
- Leverage on data provided by regulators or third-party providers to minimize data requirement from customers
- Clearly explain the reasons for personal data requirement to consumers and necessary steps taken to safeguard against data leaks

### Guidance and support

**Consumer voices**
- Consumers prefer detailed reports for usage-based auto and home insurance
- Users aspire to improve driving behavior and achieve efficiency in home usage basis the tips and guidance report

**Recommendation**
- Consumers prefer information on how they can optimize their premium amounts
- Provide regular usage reports and accordingly provide tips to improve efficiency
- Suggest safe driving tips to minimize risk of high premium and improve driving behavior
Appendix

Home insurance products and services – descriptions

Traditional
Your home is fully protected. You purchase insurance as you normally do, e.g. via a website or broker. The price of your insurance is based on the value, characteristics, and location of your home, and past insurance history.

Home Concierge
You receive a service package that gives you access to 24/7 home support. The package includes the standard set of protections from a home insurance policy, but also provides support to manage losses from your home or damage to it. You get access to a repairperson.

Connected and Cost Focused
Your insurer understands some aspects of how you use your home, e.g. how much electricity/gas/water you consume. The amount you pay for insurance is based on this. You receive a report on your home usage, which provides information on how to reduce your insurance and other household running costs.

Connected and Preventative Protection
Your insurer understands some aspects of how you use your home (e.g. how much electricity/gas/water you consume) or who is living there, e.g. an elderly person. You receive alerts when an issue is detected (e.g. leaking pipe or the elderly person needs assistance). If possible, your insurer sends a qualified person to help with issues. You also receive a report on your home usage, which provides information on how to reduce your insurance and other household running costs.

Invisible
Your home is fully protected, and you receive the same level of service as with standard insurance. However, your insurance is automatically provided as part of your mortgage or rental contract. This means you do not need to arrange insurance. If you file a claim (i.e. a formal request with an insurance company for coverage or compensation for a covered loss or policy event), your bank or real estate agent supports you through the process.

Highly Self Controlled and Adjustable
You can adjust your insurance based on what you need or can afford. You can increase or decrease your level of cover depending on whether you are at home. Similarly, you can choose the level of cover for specific items, e.g. jewelry.
Motor insurance products and services – descriptions

**Traditional**
Your vehicle is fully protected. You purchase insurance as you normally do, e.g. via a website or broker. The price of your insurance is based on the type of vehicle, your driving record, where you live, etc.

**Connected and Cost Focused**
Your insurer understands some aspects of your driving, e.g. when you drive, how much you drive, and how you drive. The amount you pay for insurance is based on this. You receive a report on your driving, which provides information on how to reduce your insurance cost, e.g. by changing your driving habits.

**Connected and Broad Service Offering**
Your insurer understands some aspects of your driving, e.g. when you drive, how much you drive, and how you drive. Your insurer adjusts how much you pay for insurance based on this. You also get enhanced car servicing such as remote diagnostics of car issues, reminders for maintenance and tailored retail offers based on where you drive.

**Invisible**
Your vehicle is fully protected, and you receive the same level of service as with standard insurance. However, your insurance is part of your car purchase or lease agreement. This means you do not need to arrange insurance. If you have an accident, repairs are handled by the car manufacturer through your local car dealer.

**Highly Self Controlled and Adjustable**
You can adjust your insurance based on what you need or can afford. You can increase or decrease your level of cover depending on your car usage. This helps to ensure that you do not overpay for insurance, e.g. by being charged less when your car is parked in a garage. However, forgetting to adjust cover could leave you without appropriate cover to drive.

**Freedom to Move**
You are covered for whatever mode of transport you choose. This includes driving your own car but also borrowing a friend’s car, using a bike, using a ride share, e.g. Uber.
Sources:

- [https://www.chubb.com/jp-jp/individuals-families/house.aspx](https://www.chubb.com/jp-jp/individuals-families/house.aspx)

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