

**Baker  
McKenzie.**

**2021 Edition  
Asia Pacific Digitalization  
in Insurance Guide**

**TRANSACTIONAL  
POWERHOUSE**

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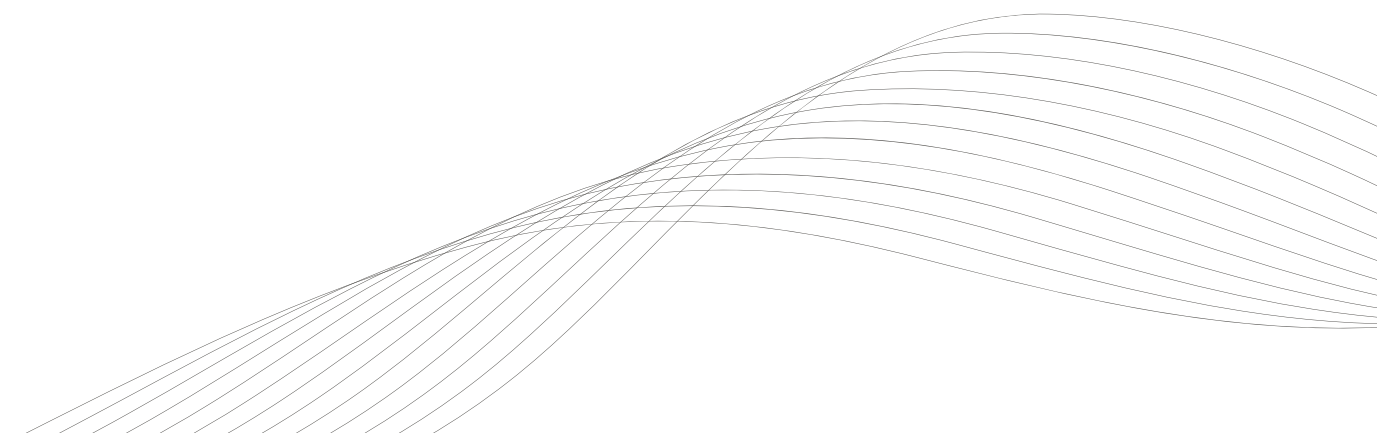
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# 01

## Executive Summary

**The insurance industry has been at the forefront of developing new and innovative technologies to challenge and uplift the value of its existing products and services. While the industry is responding very rapidly and the pace of innovation does not seem to slow down, are regulators across the region catching up?**

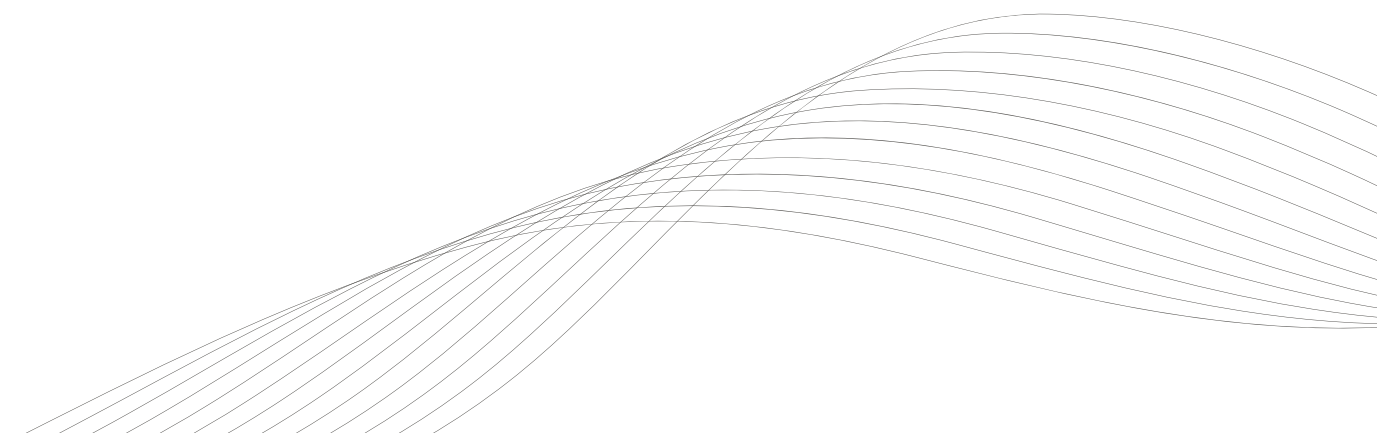
In recent years, we have seen strong investments in shifting traditional business models to a genuine digital platform, especially in the product distribution space. “Innovation hubs” are being developed to research, create and roll-out market-changing products and services. We are also seeing acquisitions of start-ups to integrate pioneering technologies, all of which are invigorating insurers and consumers alike.

Baker McKenzie’s insurtech team of specialists under the Asia Pacific Insurance Group, with its deep-rooted knowledge and extensive experience in the insurance sector, has been working for the world’s leading insurers to carry out their successful shift to digitalization.

The Asia Pacific Digitalization in Insurance Guide provides a brief but insightful overview of the pace of development across the region towards a proper regulatory framework as regulators seek to create a thriving and innovative ecosystem to benefit both insurers and consumers.

**In this guide we will focus on the following key areas:**

- **sales and marketing**
- **customer service and after-sales service**
- **intermediaries**
- **distribution**





Asia Pacific Digitalization in Insurance Guide

# Sales and marketing











## 01

# General

## Is there any specific regulation governing the sale of insurance through online platforms?

<p><b>AUSTRALIA</b> </p>	<p>No. The law in Australia is 'technology neutral' (ASIC RG 255.6). However, to sell insurance at all in Australia, the insurer must obtain an Australian Financial Services License (AFSL). The insurer must then act within the terms of that license (as must its Authorized Representatives for which it is liable). The sale and distribution of insurance product electronically or digitally or through platforms is subject to all the usual requirements of the Corporations Act 2001, the Competition &amp; Consumer Act 2010, the Privacy Act 1988 and the National Consumer Credit Protection Act 2009 and other Acts as relevant as if the sale was done on paper and manually. Electronic payment of premium is facilitated in accordance with the ePayments Code, which is regulated by ASIC. This Code applies to electronic payment transactions, including online payments, internet and credit card transactions. Each of these Acts and the Code is protective of the consumer. Compliance in respect of each is regulated by the applicable Commonwealth Regulator. In relation to disclosure requirements, Parts 76 and 79 of the Corporations Act 2001 allows most disclosures, including the product disclosure statement (the policy), to be delivered digitally.</p>
<p><b>CHINA</b> </p>	<p>Yes. The China Banking and Insurance Regulatory Commission (CBIRC) issued Notice of China Banking and Insurance Regulatory Commission on Standardizing Internet Insurance Sales Activity Traceability Management (Internet Insurance Sales Activity Traceability Management) which was promulgated on 22 June, 2020 and became effective on 1 October, 2020, and the Measures for the Regulation of Internet Insurance Business ("<b>Internet Insurance Measures</b>") that were promulgated on 7 December, 2020 and became effective on 1 February, 2021 to regulate the sale of insurance through online platforms.</p>
<p><b>HONG KONG</b> </p>	<p>Insurance products that may be offered through online platforms are limited to those that are protection-oriented, short-term or have a simple product structure, including general insurance products (such as travel, household, domestic helper and motor insurance); term life policies; certain qualifying deferred annuity policies (QDAP); voluntary health insurance scheme (VHIS) products; and refundable policies without a substantial savings component or renewable policies without a cash value that provide insurance protection (such as hospital cash, medical, critical illness, personal accident, disability or long-term care cover).</p> <p>Note also the following related to online sale of insurance products: (i) the Insurance Authority (IA) launched a pilot scheme, Fast Track, on 29 September 2017 to expedite applications for new authorization to carry on insurance business in or from Hong Kong using solely digital distribution channels; and (ii) the IA issued the Guideline on the Use of the Internet for Insurance Activities ("<b>GL8</b>"), which came into effect on 26 June 2017, to draw the attention of insurers, insurance intermediaries and other groups regulated by the IA to the special points they need to be aware of when conducting any kind of insurance-related activities, whether wholly or partially, over the internet.</p>
<p><b>INDONESIA</b> </p>	<p>Yes. The Indonesian Financial Services Authority (OJK) issued Circular Letter No. 19 of 2020 on Marketing of Insurance Products (Circular Letter) that also governs the sale of insurance through online platforms. The Circular Letter came into effect on 2 October 2020. The Circular Letter: (a) permits the sale of insurance products through online channels, including third-party online channels; (b) still requires any closing of the sale of investment-linked products to be accompanied with customers' wet signatures (physical signing); and (c) still requires insurers to ensure that customers are fully aware of the terms and benefits of the offered insurance products.</p>
<p><b>JAPAN</b> </p>	<p>Yes. The Ordinance for Enforcement of the Insurance Business Act and the Comprehensive Guidelines for Supervision of Insurance Companies have specific provisions that regulate the matters to be considered when the Financial Services Agency (FSA) examines for approval the statement of business procedures containing sales of insurance products through the internet.</p>
<p><b>MALAYSIA</b> </p>	<p>Yes. The Central Bank of Malaysia (BNM) issued the Guidelines on Risk Management in Technology ("<b>RMIT Guidelines</b>") in 2020 that sets out the minimum responsibilities and requirements imposed on financial institutions for planning and managing, as well as establishing control measures to mitigate against technology risks, i.e., risks emanating from the use of information technology and the internet. The RMIT Guidelines have largely superseded the Guidelines on Internet Insurance previously issued by BNM, save for minimum requirements in respect of (i) product information and transparency; and (ii) customer education, protection and privacy, which remain in force.</p>










## 01

# General

## Is there any specific regulation governing the sale of insurance through online platforms? (cont'd)












<b>PHILIPPINES</b> 	Yes. The Insurance Commission of the Philippines has issued the Guidelines on E-Commerce of Insurance Products that regulates the sale of insurance through online platforms. Recently, the Insurance Commission has also released the Guidelines on Institutionalization of Remote Selling Initiatives as a permanent mode of selling insurance products.
<b>SINGAPORE</b> 	No. There is no specific regulation that generally governs the sale of all types of insurance products through online platforms. However, there are notices and guidelines issued in relation to the online distribution of life policies under certain circumstances. To this end, the Monetary Authority of Singapore (MAS) has issued: (i) to direct life insurers on 13 May 2016, the Notice on Direct Purchase Insurance Products - Life Insurers; (ii) to financial advisers on 30 March 2015, the Notice on the Distribution of Direct Purchase Insurance Products; and (iii) to direct insurers and financial advisers on 31 March 2017, the Guidelines on the Online Distribution of Life Policies with No Advice. The said guidelines set out the MAS' expectations on the safeguards that direct life insurers and financial advisers arranging life policies should put in place for the online distribution of life policies without the provision of advice.
<b>TAIWAN</b> 	Yes. The Guidance for the Handling of Electronic Commerce in the Insurance Sector (" <b>Guidance</b> "), last amended in November 2017 and promulgated by the Financial Supervisory Commission (FSC), governs the sale of insurance through online platforms.
<b>THAILAND</b> 	Yes. The Office of Insurance Commission (OIC) issued a specific regulation governing the sale of insurance through online platforms that came into force on 26 August 2017 (" <b>Online Sale Regulations</b> ").
<b>VIETNAM</b> 	<p>There is no single comprehensive or specific law on the sale of insurance through online platforms. Decree No. 73/2016/ND-CP allows the online platforms to function as distribution channels for the sale of insurance products. However, there is no further guidance on the sale of insurance products via this channel. In practice, certain insurers still sell their insurance products via online channels based on this provision.</p> <p>We also note that Decree No. 52/2013/ND-CP and its implementing regulations on e-commerce activities explicitly exclude e-commerce websites and applications operating an insurance business from their scope of application.</p> <p>The Vietnamese government and the Ministry of Finance are working on the draft of the new Law on Insurance Business and are in the process of obtaining public opinions on this draft. The current draft law covers substantial changes to the operation of the insurance companies in relation to digitalization and may facilitate the development of the Vietnamese insurance industry. Nevertheless, the draft may only be finalized and made available in 2022 and take effect from 1 January 2023.</p>



## 02

# General

## Is the sale of insurance through mobile applications subject to the same requirements as the online sale?







AUSTRALIA 	Yes.
CHINA 	Yes. The Internet Insurance Measures apply to all kinds of online platforms including mobile applications.
HONG KONG 	Yes.
INDONESIA 	Yes, on the basis that there is no distinction made between different modes of online sales.
JAPAN 	Yes.
MALAYSIA 	Yes. However, note that pursuant to the RMIT Guidelines, mobile applications and devices are subject to additional minimum control, operational and security measures to protect customer personal data.
PHILIPPINES 	Yes.
SINGAPORE 	Yes. The same requirements should apply as there is no distinction made between different modes of online sales. For instance, "online direct channel," in relation to the online distribution of life policies with no advice, is defined to mean any web portal or application on the internet.
TAIWAN 	Yes.
THAILAND 	Yes.
VIETNAM 	There is no single comprehensive or specific law on the sale of insurance through online platforms. The law provides that the sale of insurance products via electronic means is considered a distribution channel, and the sale of insurance through mobile applications may be considered sale via electronic means. Therefore, the sale of insurance through mobile applications may be treated as an online sale. However, this is untested in practice given the lack of regulations on online sales. As stated above, we also note that Decree No. 52/2013/ND-CP and its implementing regulations on e-commerce activities explicitly exclude e-commerce websites and applications operating in the insurance industry from their scope of application.



## 03

# General

**Set out three key regulatory requirements for the distributions of products online or through mobile applications.**

<p><b>AUSTRALIA</b> </p>	<p>(1) In relation to certain disclosures (including policy wordings), Insurers may notify clients that they are available digitally (eg; via a website) without the need for the client to receive the disclosures personally (ASIC RG 221.36-37) (2) Where the insurance product as part of its terms and conditions is sold as digital only, then if the client was made aware that the product would be received only in digital form, the insurer need not make printed or printable, copies(ASIC RG221.29). (3) The disclosure document (policy) must be presented in a way that allows the client to keep a copy that is readily accessible. Provided that there is some capacity for the client to store the disclosure or continue to have access to it, then hyperlinks and references to website addresses in delivering disclosures are permitted. This is to permit the receipt of product disclosures including policy wordings, to a smartphone. (ASIC RG 221.62)</p>
<p><b>CHINA</b> </p>	<p>The three key regulatory requirements relevant to the distribution of products online under the Internet Insurance Measures are: (i) only insurance companies and insurance intermediaries duly licensed by CBIRC (collectively, "insurance institutions") are permitted to conduct internet insurance business; (ii) the online platforms for insurance institutions to conduct internet insurance business shall be self-operated by the insurance institutions; and (iii) internet enterprises that engage in an insurance agent business shall fulfill certain requirements, including (but not limited to) obtaining license with regard to operating an insurance agent business.</p>
<p><b>HONG KONG</b> </p>	<p>The three key regulatory requirements relevant to the distribution of products online under GL8 are: (i) the products must be sold by the insurers, insurance intermediaries or other groups authorized under the Insurance Ordinance to carry on insurance business in or from Hong Kong; (ii) the collection, processing and storage of clients' personal information over the internet must comply with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong); and (iii) the sale of insurance products online must comply with the Electronic Transactions Ordinance (Cap. 553 of the Laws of Hong Kong). In addition, the insurer must comply with the Guideline on Cybersecurity (GL 20) issued by the IA to protect existing and potential policyholders.</p>
<p><b>INDONESIA</b> </p>	<p>Insurers must obtain prior approval from the OJK if they wish to enter into any insurance distribution agreements with: (a) banks, (b) branchless banks, or (c) non-bank distribution partners, if the insurer's insurance products will be distributed through the relevant non-bank distribution partners' digital channels. With respect to item (c), an insurer is not required to obtain prior approval from the OJK if its insurance products will only be distributed through the relevant non-bank distribution partners' non-digital channels (e.g., physical branch offices or stores).</p> <p>Insurers that offer and market insurance products through their own websites and/or applications (e.g., mobile apps) must be registered as electronic system operators with the Ministry of Communication and Informatics.</p>
<p><b>JAPAN</b> </p>	<p>The three key regulatory requirements are: (i) the insurer must establish a system that enables the insurer to provide information or explanations at the same level as face-to-face channels; (ii) the insurer must make sure that an applicant for an insurance contract is a legitimate party to sign the contract; and (iii) the insurer must take security measures to prevent the use of the internet from causing a leak of information concerning insurance policies and policyholders.</p>
<p><b>MALAYSIA</b> </p>	<p>The three regulatory requirements for the distribution of products online or through mobile applications are: (i) the insurer must be licensed to carry on insurance business and provide a notification along with the prescribed supporting documents to BNM to conduct internet insurance activities; (ii) the insurer must ensure that online system, product and other risks are managed in accordance with the relevant guidelines; and (iii) the insurer must conclude the distribution and sale in accordance with requirements under the laws on advertising and electronic transactions.</p>










## 03

# General

## Set out three key regulatory requirements for the distributions of products online or through mobile applications. (cont'd)








<b>PHILIPPINES</b> 	The key regulatory requirements are: (i) the use of mobile applications should be with prior approval of the Insurance Commission; (ii) prior to or after submission of the electronic application, the insurance provider shall refer the consumer to the insurer's insurance agent or intermediary for servicing or availability of product advice; and (iii) insurance providers shall not transmit marketing emails to consumers without their consent, except when insurance providers have an existing relationship with them.
<b>SINGAPORE</b> 	All insurers distributing products online or through mobile applications should: (i) comply with technology risk management guidelines; (ii) ensure that they formulate security controls; and (iii) implement system availability and recovery capabilities commensurate with the level of risk exposure for online services.
<b>TAIWAN</b> 	The three key regulatory requirements are: (i) the insurance company applying to the FSC to engage in the online sale of products must meet certain requirements, e.g., the applicant's risk-based capital (RBC) must meet the regulatory requirement, and the amount of fines imposed by the FSC on the applicant in the past year does not exceed certain amounts; (ii) the products are limited to those set out in the Guidance, e.g., non-life insurance products with insurance premiums of NTD 100,000 (approximately USD 3,333) or less; and (iii) the sale must be done in accordance with requirements under the Guidance.
<b>THAILAND</b> 	The three key regulatory requirements are: (i) products sold online must have obtained a specific approval from the OIC; (ii) the products must be sold only by the insurers, brokers, or banks; and (iii) the sale must be done in accordance with requirements under the laws on electronic transactions.
<b>VIETNAM</b> 	<p>There are no specific regulations on the online sale of insurance products. Therefore, there are no requirements for the distribution of products online or through mobile applications. It appears that the requirements for distributing products online or through mobile applications are the same as the requirements for distributing the insurance product via other channels. Under the Law on Insurance Business and its guiding documents, the sale of insurance products must meet certain requirements such as the following:</p> <ul style="list-style-type: none"><li>▪ Life insurance products and health insurance products must be approved by the MOF before being sold.</li><li>▪ For non-life insurance products:<ul style="list-style-type: none"><li>– For automobile insurance products, their policy wordings and premium schedules must be registered with the MOF before being sold.</li><li>– For other non-life insurance products, the insurers can formulate the policy wordings and premium schedules at their own discretion.</li></ul></li><li>▪ Insurers must announce the information about the insurance products permitted to be sold, including policy wordings, premium schedules, insurance request forms and documents related to the execution and implementation of insurance contracts on the websites of the MOF, the Insurance Association of Vietnam and the insurers.</li></ul>



## 04

# KYC Process

**Do the current insurance regulations in your jurisdiction allow the KYC process to be done online or electronically? If so, what are the key requirements?**

<p><b>AUSTRALIA</b></p> 	<p>The law in Australia is 'technology neutral' (ASIC RG 255.6), and the "Know Your Client" obligations are set out in the Corporations Act 2001 and other legislation. The sale of insurance products electronically or digitally or through platforms must all comply. There are now increased obligations in Australia, due to the outcomes of the Hayne Royal Commission, that the sale of insurance products to clients must be consistent with their likely objectives, financial situation and needs. Insurers must also take reasonable steps that are reasonably likely to result in financial products reaching clients who are in the target market. The target market must be defined by the insurer in advance. The insurer must also monitor consumer outcomes and review its products to ensure that its clients are receiving the products that are likely to be consistent with their objectives, financial situation and needs (ASIC RG 274).</p>
<p><b>CHINA</b></p> 	<p>Yes. The Internet Insurance Measures provide that the insurance provider shall adopt effective technical means to verify the authenticity of the policyholders' identity information. The Internet Insurance Sales Activity Traceability Management provides that: (i) insurance institutions shall verify the authenticity of the identity of policyholders, the insureds and beneficiaries, in compliance with administrative requirements related to the personal insurance real-name policy; (ii) insurance institutions shall retain records of insurance sales transactions (including verifying the policyholder's identity) conducted on self-operated online platforms for future reference, using methods such as sales webpage management and sales process recording; and (iii) the internet insurance sales activity traceability documents shall be retained for no less than five years after the insurance contract expiry date (applicable to insurance with a duration of less than one year), or for no less than 10 years (applicable to insurance with a duration of more than one year). In the event of complaints, lawsuits or other disputes being filed by consumers, the documents shall be retained for no less than three years after the disputes are resolved.</p>
<p><b>HONG KONG</b></p> 	<p>There is no specific insurance regulation governing e-KYC. However, GL8 provides that insurers must have a prudent underwriting policy to process insurance applications submitted via the internet. In particular, they must take practicable measures to ascertain the true identity of their clients.</p>
<p><b>INDONESIA</b></p> 	<p>There is no specific insurance regulation governing e-KYC at the moment. In practice, insurers would have to ensure that their e-KYC process meets all KYC requirements prescribed under OJK Regulation No. 12 of 2017 on Anti Money Laundering and Anti-Terrorism Financing Programs in the Financial Services Sector, including ensuring that the first level of customer due diligence will capture the information regarding customers (e.g., full identity, confirmation of whether a customer acts on behalf of another person or on behalf of himself/herself, registered address, nationality, source of funds, income profile, etc.).</p>
<p><b>JAPAN</b></p> 	<p>Yes, the KYC process can be done online or electronically. Under the Comprehensive Guidelines for Supervision of Insurance Companies, the insurer must make sure that an applicant for an insurance contract is a legitimate party to sign the contract.</p>
<p><b>MALAYSIA</b></p> 	<p>Yes, provided that the insurer has in place policies and procedures to address any specific risks associated with non-face-to-face business relationships. The insurer must establish appropriate measures for the identification and verification of the customer's identity that shall be as effective as that for a face-to-face customer and implement monitoring and reporting mechanisms to identify potential money laundering or terrorism financing activities. BNM also issued the Guidelines on Electronic Know-Your-Customer ("<b>e-KYC Guidelines</b>") in 2020, which sets out the new minimum requirements a financial institution must observe in implementing e-KYC for the identification and verification of individuals. Note, however, that the e-KYC Guidelines apply to, amongst others, licensed life insurers (but not licensed general insurers) in Malaysia.</p>
<p><b>PHILIPPINES</b></p> 	<p>The use of technology in the conduct of face-to-face contact as required under KYC regulations may be allowed, provided that the insurer is in possession of and has verified the identification documents submitted by the prospective client prior to the interview and that the entire procedure is documented.</p>



## 04

# KYC Process

## Do the current insurance regulations in your jurisdiction allow the KYC process to be done online or electronically? If so, what are the key requirements? (cont'd)









<p><b>SINGAPORE</b> </p>	<p>Yes, the KYC process may be done online or electronically. Insurers must ensure that their e-KYC process meets the usual KYC requirements prescribed by MAS' AML/CFT Notices and Guidelines.</p>
<p><b>TAIWAN</b> </p>	<p>KYC can be done online or electronically. To conduct first-time online registration and identity verification, a customer should provide and fill in their information on the website or app owned by the insurance company or its collaborating partner. The customer can also allow the insurance company to access and use the customer's internet banking account or digital deposit account with the bank that is under the same financial holding company, or information in their membership account with the collaborating partner (such as mobile device manufacturers and their mobile device insurance distributors).</p> <p>An insurance company is required to send out a one-time password to the customer's email or cell phone number to verify the customer's identity. In the case of life insurance products where the insured is not the policyholder, the policyholder must use their electronic IC card to conduct the online application and registration, and the insured must provide their consent by also using their electronic IC card. In addition, in the case of a new customer, the insurance company can only accept the payment of premium through this customer's own credit card or wire transfer from this customer's own bank account.</p>
<p><b>THAILAND</b> </p>	<p>There is no specific insurance regulation governing e-KYC at the moment. Therefore, in practice, insurers would have to ensure that their e-KYC process meets all general KYC requirements prescribed under the Anti-Money Laundering Act B.E. 2542 (1999).</p>
<p><b>VIETNAM</b> </p>	<p>There are no specific insurance regulations allowing the KYC process to be done online or electronically.</p> <p>We note that Vietnamese law provides requirements for conducting KYC for new clients in "transactions relating to new technology." Under the Decree No. 116/2013/ND-CP guiding Anti-Money Laundering Law (as amended by Decree No. 87/2019/ND-CP), a "transaction relating to new technology" is defined as a "transaction using technology that allows the customer to conduct the transaction without face-to-face meeting with the staff of the reporting entity."</p> <p>Decree No. 87/2019/ND-CP allows the reporting entities (including but not limited to insurance companies) to decide whether to have face-to-face contact or not with the customer when setting up the contractual relationship with the customer for the first time and to request the customer to provide the required information for KYC purposes (Article 1.5, Decree No. 87/2019/ND-CP). Reporting entities must ensure that they have measures, methods and technologies to conduct the KYC process and verify the customer's identification if they will not have face-to-face contact with the customer.</p> <p>It is not entirely clear as to whether the sale of products through online platforms can be considered a "transaction relating to new technology" for that purpose. However, whether or not the insurers' sale of insurance products and the channel they use is considered a "transaction relating to new technology," these AML regulations will apply to new insurance customers, and insurers may choose to have face-to-face contact or conduct electronic KYC through proper methods to verify the customer's identity.</p>



## 05

# “E-Contracts” and E-Signatures

**Do the insurance regulations permit insurance policies/contracts to be concluded through digital means? For example, through a “click-through” or “e-signature,” without any wet signature.**




<b>AUSTRALIA</b> 	<p>Section 10 of the Electronic Transactions Act 1999 (Cth) governs the use of electronic payments and provides the requirements that are to be met in place of a wet signature. The Act permits an electronic communication to contain a unique identification in an electronic form in substitution for a wet signature. The ePayments Code to which the banks are subscribers, is monitored by ASIC and governs the process whereby transfers of money to purchase the insurance product, take place. Parts 76-79 of the Corporations Act 2001 and the ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647 allows the client to elect to receive communications including product disclosures (policy wordings) by electronic means.</p>
<b>CHINA</b> 	<p>Yes. “Click-through” without wet signature is commonly used. Use of e-signature is still uncommon.</p>
<b>HONG KONG</b> 	<p>Yes, but the conclusion of the insurance policies/contracts must comply with the relevant provisions of the Electronic Transactions Ordinance (Cap. 553 of the Laws of Hong Kong) in matters concerning, <i>inter alia</i>, digital signatures, presentation or retention of information in its original form and retention of information in electronic records.</p>
<b>INDONESIA</b> 	<p>OJK Regulation No. 23 of 2015 on Marketing of Insurance Products (“<b>Regulation on Marketing of Insurance Products</b>”) recognizes e-policies. However, (a) the e-signature must meet all requirements under the laws on electronic transactions, and (b) the e-policy concept is not feasible for investment-linked products at the moment because the Regulation on Marketing of Insurance Products still requires any closing of the sale of investment-linked products to be accompanied with customers’ wet signatures.</p>
<b>JAPAN</b> 	<p>Yes, insurance policies may be concluded through digital means such as a click-through or e-signature.</p>
<b>MALAYSIA</b> 	<p>Yes, but the e-signature must meet all requirements set out under the Electronic Commerce Act 2006.</p>
<b>PHILIPPINES</b> 	<p>Yes. In lieu of an actual specimen signature from the customer to validate the information indicated in the online application form, the customer may signify their consent by clicking the confirmation button to finalize the processing of the application.</p>
<b>SINGAPORE</b> 	<p>Yes. The use of an electronic signature is sufficient to render terms and conditions as binding and enforceable. Under the Electronic Transactions Act (Cap. 88 of the Republic of Singapore), an offer and the acceptance of an offer may be expressed by means of electronic communications, and in such a case, the contract so formed will not be denied validity or enforceability solely on the ground that an electronic communication was used, save for certain limited instances of contracts that do not include insurance policies/contracts.</p>

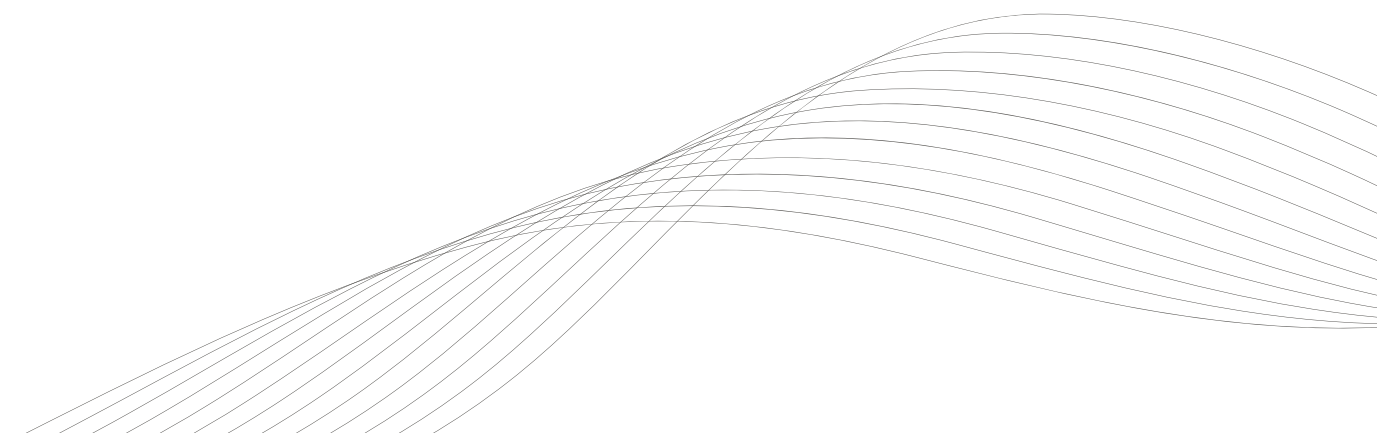


# 05

## "E-Contracts" and E-Signatures

**Do the insurance regulations permit insurance policies/contracts to be concluded through digital means? For example, through a "click-through" or "e-signature," without any wet signature. (cont'd)**

<p>TAIWAN </p>	<p>Yes, but the IT security of the insurance company or its collaborating partner (such as mobile device manufacturers and their distributors of mobile device insurance products) for the online platform (e.g., website and APP) must be certified in accordance with ISO 27001.</p>
<p>THAILAND </p>	<p>Yes, but the e-signature must meet all requirements under the laws on electronic transactions.</p>
<p>VIETNAM </p>	<p>Under the Law on Insurance Business, insurance companies are allowed to use electronic platforms as distribution channels for their products. However, there has been no further guidance on these distribution channels. The lack of detailed guidance makes it unclear how the proper sale of insurance via electronic means should be conducted.</p> <p>E-contracts and e-signatures, including the "confirmation" click-through process (e.g., by ticking a box) and acceptance through conduct (e.g., use of site), are generally accepted. Vietnamese law provides that there shall be no discrimination between physical documents with pen-and-paper signatures and electronic documents, including "click-through" agreements. That said, if there is any dispute regarding the validity and enforceability of an electronic agreement (such as a "click-through" agreement), the validity and evidence of such agreement shall be determined based on the reliability of the method by which the agreement was generated, stored or communicated; the method by which the integrity of the agreement is maintained and ensured; the method by which its originator was identified; and any other relevant factors (Article 14, E-Transaction Law).</p>













## 06

# Advertising / Aggregators

## Is there any specific regulation governing the advertising of insurance products through online platforms or the use of aggregators?

<b>AUSTRALIA</b> 	<p>No. The Corporations Act 2001 and the Australian Consumer Law govern misleading statements and the disclosures that are required of all insurance products irrespective of being online. Any entity or person that deals with an insurance product in Australia is required to be an AFSL holder or, an Authorized Representative of the holder under the Corporations Act 2001. The AFSL holder is liable for the acts of its Authorized Representative.</p>
<b>CHINA</b> 	<p>No. There is no specific regulation governing the advertising of insurance products through online platforms or the use of aggregators. However, the Internet Insurance Measures provide that marketing and publicity (including but not limited to advertising) of internet insurance shall comply with the PRC Advertising Law, the regulations related to financial marketing and publicity, and other relevant regulations issued by CBIRC.</p>
<b>HONG KONG</b> 	<p>For investment-linked assurance schemes (ILAS), insurers will need to comply with the applicable advertising guidelines issued by the SFC. Other than that, there is no specific regulation governing the advertising of insurance products through online platforms by insurers, except for the general principles that it should be accurate, not misleading or deceptive. When advertising, marketing or promoting an insurance product, insurance agents should only use materials supplied or approved by their appointing insurer or appointing agency (as applicable). When developing their own advertising or marketing materials for use in carrying on regulated activities, insurance brokers should also follow the general principles to ensure such materials contain only accurate information and are not disparaging, misleading or deceptive.</p> <p>For aggregators, there is a risk that it will amount to insurance regulated activities, in which case the operator will be required to obtain the requisite insurance intermediary license.</p>
<b>INDONESIA</b> 	<p>No. Advertising of insurance products through online platforms as conducted under the Circular Letter is still subject to the Regulation on Marketing of Insurance Products and OJK Regulation No. 69 of 2016 on Business Implementation of Insurance Companies. For example, OJK Regulation No. 69 of 2016 on Business Implementation of Insurance Companies requires the insurer to ensure that its advertising and marketing materials are not misleading, that there is no mis-selling, etc. Otherwise, general regulations and codes of conduct on appropriate marketing and advertising apply.</p>
<b>JAPAN</b> 	<p>Advertising of insurance products through an online platform is subject to the same regulation as advertising through other means. If an aggregator receives compensation from an insurer or an insurance solicitor and recommends or explains any particular insurance product, such action may be deemed as insurance solicitation and be subject to the regulations regarding insurance solicitation.</p>
<b>MALAYSIA</b> 	<p>No. Advertising of insurance products through an online platform is subject to the same regulation as advertising through other means.</p>
<b>PHILIPPINES</b> 	<p>No. Advertising of insurance products through an online platform is subject to the same regulation as advertising through other means.</p>
<b>SINGAPORE</b> 	<p>No specific regulation governs the advertisement of insurance products online; this is subject to the same regulations as advertising through other means. However, licensed insurers are required to provide certain prescribed information under MAS Notice 322 (Information to be Submitted relating to the Web Aggregator) in relation to a web aggregator that the MAS (or such person as the MAS may appoint) creates, develops and operates for the purposes of publishing certain information from time to time, to assist any person in the purchase of a policy.</p>






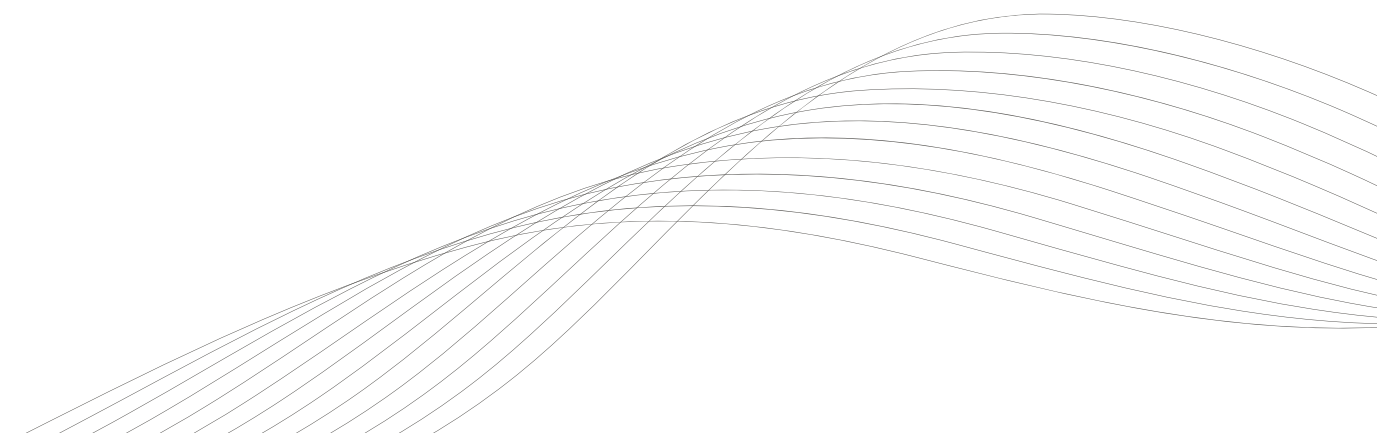


# 06

## Advertising / Aggregators

Is there any specific regulation governing the advertising of insurance products through online platforms or the use of aggregators?(cont'd)

<p>TAIWAN </p>	<p>Yes. In accordance with the Self-regulatory Guidance of Advertising by the Insurance Sector, soliciting insurance products through online platforms requires prior clearance with the compliance department to make sure it complies with the relevant regulations.</p>
<p>THAILAND </p>	<p>No. Advertising of insurance products through an online platform is subject to the same regulation as advertising through other means.</p>
<p>VIETNAM </p>	<p>No. There is no specific regulation from the insurance business law perspective on advertising of insurance products through online platforms. Advertising of insurance products through an online platform is subject to the same regulation as advertising through other means. The use of aggregators is not specifically regulated under Vietnamese laws.</p>





Asia Pacific Digitalization in Insurance Guide

# Customer service and after-sale service










# 07

## Advertising / Aggregators

### Are there any customer service requirements if the insurers sell their products online?







<b>AUSTRALIA</b> 	No. Customer service requirements are the same as if the products were not sold online. The risk management framework of the AFSL holder, however, must take into account the risk of hacking, cloud storage and confidentiality, which are all matters that are the subject of regulatory guidelines under the Corporations Act 2001, ASIC and APRA guidelines.
<b>CHINA</b> 	There are no specific regulations governing customer service if the insurance institutions sell insurance products online. However, the Internet Insurance Measures provides that insurers should constantly strengthen the standardization and transparency of customer service for internet insurance, and: (i) clarify the business process and customers' rights and obligations on the self-operated online platform, inform customers about the list of materials required for application for insurance at one time, and clearly state the service time limit; (ii) provide two or more service methods, including telephone service and online service; (iii) provide customers with self-inquiry service, and demonstrate to and inform customers timely of the process, basis, estimated progress and results and, if it involves the receipt and payment of premiums, insurance benefits, surrender value, etc., the payment method and the calculation method of the amount of the fund based on the premium, the insured amount or the cash value; and (iv) provide consumers with an online evaluation function on the self-operated online platform and reference information regarding consumption so as to improve the transparency of sales and services.
<b>HONG KONG</b> 	There are no specific requirements governing customer service if the insurers sell their products online. Note, however, that under GL8, there are general requirements relating to customer service, including but not limited to the following: (i) the sales materials or illustrations displayed on the internet must contain accurate and up-to-date information that is written in plain language; (ii) the potential policyholders must be provided with all the necessary information; (iii) the potential policyholders must be given an opportunity to access the full wording of the relevant insurance policy before the sale is completed; (iv) any electronic insurance policies or documents must be received in a readable and retainable form by the policyholder; and (v) information on the appropriate channels for complaints must be provided. Insurers selling insurance products through online channels are also expected to have a customer service team that provides support and after-sales service to policyholders, including responding to real-time online customer inquiries.
<b>INDONESIA</b> 	Yes. The customer service requirements for online sales are subject to requirements under OJK Regulation No. 69 of 2016 on Business Implementation of Insurance Companies. For example, the regulation requires the insurer to (a) have a customer complaint mechanism on its website, (b) deliver the hard copy of the agreed/signed policy documents to the policyholder within 10 business days after the (first) premium is paid, and (c) provide a cooling-off period to customers to cancel policies within 14 days after the customers' receipt of the policy documents.
<b>JAPAN</b> 	Under the Comprehensive Guidelines for Supervision of Insurance Companies, the insurer must establish a system that enables the insurer to provide information or explanations at the same level as face-to-face channels, including showing the customer the content of the insurance policy and attention-attracting information electronically in order for the customer to be fully aware that such information is important.



## 07

# Advertising / Aggregators

## Are there any customer service requirements if the insurers sell their products online? (cont'd)












<p><b>MALAYSIA</b></p> 	<p>Yes. Insurers must establish a centralized platform for lodging a complaint and assist the customer in the pursuit of redress or resolution of a complaint. Insurers must establish a dedicated single point of contact such as a complaint or customer service unit for referring customer complaints, which may be in the form of email or other online platforms.</p> <p>Further, the Guidelines for Fair Treatment of Financial Consumers issued by BNM in 2019 also imposes an obligation on insurers to have in place proper processes and well-documented procedures for complaints and claims handling, including clearly identified contact points for the proper handling of complaints and claims from financial consumers.</p>
<p><b>PHILIPPINES</b></p> 	<p>Yes. Insurance providers are required to provide consumers with access to fair, timely and effective means to resolve problems with any transaction. Insurance providers shall offer an internal complaints-handling process that (a) is easily accessible online and offline; (b) is available to consumers free of charge; (c) is easy to use; (d) acknowledges complaints within seven business days of receipt; and (e) records and monitors complaints.</p>
<p><b>SINGAPORE</b></p> 	<p>The MAS Guidelines on the Online Distribution of Life Policies with No Advice provides that a direct life insurer should set up appropriate avenues to address general queries from its clients relating to the life policies offered on its online direct channel, including telephone or email helplines. The insurer should also provide information, such as contact details, information on the claims process and the process for filing complaints, on its online direct channel. Similar requirements apply to financial advisers.</p>
<p><b>TAIWAN</b></p> 	<p>The Guidance requires that insurance companies set up a dedicated section on their online platforms for their customers to review all the relevant materials and terms and conditions of the insurance products. In addition, after selling products online, the insurance company must select and call at least a certain percentage of policyholders to confirm their willingness to purchase the insurance products and then send them written or electronic policies, with the exception of existing policyholders of non-life insurance products who purchase the same content and amount of insurance product as the previous year via the online platform while the previous insurance policy is still in effect.</p>
<p><b>THAILAND</b></p> 	<p>The Online Sale Regulations prescribe a number of requirements relating to customer service. For example, insurers and brokers are required to advise customers on the application process, contact channels, claim process, and emergency contacts in case issues arise with respect to the online service. In addition, they must also inform the customers about the summary of benefits, exclusions, and online premium payments process. Further, they must allow the insured to inspect the insurance policies.</p>
<p><b>VIETNAM</b></p> 	<p>There are no specific regulations on customer service requirements if the insurers sell their products online. The insurers should comply with general regulations on providing information to customers under the Law on Insurance Business. For example, insurers have the responsibility to fully supply information on the insurance contracts and explain terms and conditions to the customer, as well as keep confidential the information supplied by the customer.</p>



## 08

# Advertising / Aggregators

**If an obligation is imposed on insurers to allow customers to amend or update their policies online, are there any specific regulatory requirements governing that process?**












<b>AUSTRALIA</b> 	<p>The process is not regulated but the practical ability to amend and update policies is dependent on the type of insurance product that is being sold. Commonly, and in wholesale insurance, there is more room for amendment and prior to inception, more scope to do so. After inception, there are commonly ongoing contractual obligations to update the insurer should there be a material change in the risk and any online product sale would be subject to the obligation to make any changes readily available to the client in its amended form. In retail policies, and as a result of the Hayne Royal Commission in Australia, all clients purchasing retail insurance products are subject to a duty to take reasonable care not to make a misrepresentation prior to inception. If retail clients seek to amend a policy prior to inception to adjust it to their risk, it can conceivably be done also, online. There is the same obligation upon the insurer however, that the amended product be available to the insured in its complete form. Any amendments would have to be incorporated into the electronic product specific to that insured for that insured's access. The same obligations to inform an insurer of any material change in the risk after inception also apply and again, any online product sale would be subject to the obligation to make any changes readily available to the client in its amended form.</p>
<b>CHINA</b> 	<p>There is no such obligation.</p>
<b>HONG KONG</b> 	<p>There is no such obligation.</p>
<b>INDONESIA</b> 	<p>There is no such obligation as yet. Any amendments to policies will be done through the means specified in the relevant policies. If a policy provides that any amendment to the policy can be done online, then: (a) the insurer must ensure that the e-signature meets all requirements under the laws on electronic transactions (currently not that easy); and (b) the insurer must be comfortable that the amendments, if done online, are reliable to address any potential disputes in the future (e.g., providing an assurance that the individual who signs the amendment electronically is the correct policy owner).</p>
<b>JAPAN</b> 	<p>There is no such obligation.</p>
<b>MALAYSIA</b> 	<p>There is no such obligation.</p>
<b>PHILIPPINES</b> 	<p>Insurance providers must maintain effective controls designed to promptly rectify any mistakes in transaction records and to ensure that consumers are notified of any such correction.</p>
<b>SINGAPORE</b> 	<p>There is no such obligation.</p>
<b>TAIWAN</b> 	<p>There is no such obligation.</p>
<b>THAILAND</b> 	<p>There is no such obligation.</p>
<b>VIETNAM</b> 	<p>There is no such obligation.</p>



## 09

# Licenses

## Are insurers required to apply for specific insurance licenses in order to conduct online sales?

<b>AUSTRALIA</b> 	<p>The provision of insurance via online platforms and to smartphones as a method of distribution is not attractive of specific regulation except insofar as the Corporations Act 2001 and other legislation and instruments govern the need for disclosure, notices, cyber security and secure payment mechanism. New distribution governance introduced after the Hayne Royal Commission, however, has been aimed at the prevention of sale of insurance to unsuitable target markets - for instance, by indiscriminate marketing, an example of which may be, for the purposes of this update only, selling unemployed former tradespeople, directors and officers insurance. Online platforms that are indiscriminate in their sales of products may be caught by this new regulation.</p>
<b>CHINA</b> 	<p>No. Insurers do not need to obtain specific insurance licenses to conduct online sales. However, except for certain insurance products, insurers may not distribute their insurance products in regions that are not covered in their insurance license through online sales. In addition, insurers that will distribute their products exclusively through online platforms will need to obtain a specific license from CBIRC.</p>
<b>HONG KONG</b> 	<p>To conduct online sales using solely digital distribution channels, new insurers are required to apply for authorizations from the IA through the Fast Track regime. Existing insurers may conduct online sales with their existing insurance licenses.</p>
<b>INDONESIA</b> 	<p>If the insurer's insurance products will be distributed through the relevant non-bank distribution partners' digital channels, the insurer needs to obtain the OJK's prior approval.</p> <p>If the insurer distributes insurance products through its own digital channels (e.g., website and mobile app), the insurer can conduct such online sales based on its current business license.</p>
<b>JAPAN</b> 	<p>No specific license is required for insurers to conduct online sales.</p>
<b>MALAYSIA</b> 	<p>No, but licensed insurers are required to provide a notification along with the prescribed supporting documents to BNM prior to conducting online insurance sales under the RMIT Guidelines.</p>
<b>PHILIPPINES</b> 	<p>No. Insurance providers are not required to ask for prior approval in the establishment and roll-out of their electronic commerce systems supporting insurance products. However, the insurer must submit various documents to the Insurance Commission prior to roll-out. Note that the use of a mobile application requires prior approval from the Insurance Commission.</p>
<b>SINGAPORE</b> 	<p>No. There are no specific insurance licenses for the conduct of online sales, and insurers may conduct online sales with their current insurance licenses. In relation to direct purchase insurance products (DPI) for life insurance, the insurer is required to obtain written approval from the MAS before offering any new DPI or re-priced DPI for sale to the public.</p>
<b>TAIWAN</b> 	<p>Yes. Insurers are required to apply to the FSC for engaging in the online sale of insurance products.</p>
<b>THAILAND</b> 	<p>No. Insurers may conduct online sales with their current insurance licenses. However, insurers are required to register with the OIC in order to conduct online sales.</p>
<b>VIETNAM</b> 	<p>No. There are no specific regulations on online sales conducted by insurers. In practice, certain insurers still sell their insurance products via online channels with their current insurance licenses, but that practice is limited to simple products (e.g., automobile/vehicle insurance products) that do not require endorsement given the lack of guidance in the law on this distribution channel.</p>





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# Intermediaries





# 10 Intermediaries

**In order to conduct online sales, are insurance intermediaries required to apply for any specific insurance licenses?**












<b>AUSTRALIA</b> 	No. Insurance intermediaries must act within the terms of the AFSL holder's license, and to the extent that this does not occur, the AFSL holder will be liable. There will usually be indemnities contained in the agreement between the AFSL licensee and the intermediary (Authorized Representative) that reimburse the AFSL holder for any damages or compensation arising from the breaches of the Authorized Representative (intermediary).
<b>CHINA</b> 	No. Insurance intermediaries may rely on their existing insurance intermediary licenses to conduct online sales, provided that they comply with the geographic scope of product distribution specified in their insurance intermediary licenses in the course of online sales.
<b>HONG KONG</b> 	No. Insurance intermediaries may conduct online sales with their existing insurance intermediary licenses, but the products that may be offered through online platforms are limited to those that are protection-oriented, short-term or have a simple product structure.
<b>INDONESIA</b> 	Not at the moment. Insurance intermediaries can conduct online sales based on their current business license.
<b>JAPAN</b> 	No specific license is required for insurance intermediaries to conduct online sales.
<b>MALAYSIA</b> 	No. Insurance agents may conduct online sales provided that the insurer they are an agent for has satisfied the BNM notification requirements in respect of internet insurance activities under the RMIIT Guidelines. Insurance brokers may conduct online sales under their existing approval under the FSA.
<b>PHILIPPINES</b> 	Yes. Insurance intermediaries must be authorized by the insurance company to conduct electronic commerce of its insurance policies and licensed as insurance agents by the Insurance Commission.
<b>SINGAPORE</b> 	No. Insurance intermediaries may conduct online sales with their current licenses. They do not need to make any additional registrations with any regulatory body to conduct online sales. However, financial advisers arranging life policies via an online direct channel are required to comply with the Guidelines on the Online Distribution of Life Policies with No Advice.
<b>TAIWAN</b> 	Yes. The Guidance for the Handling of Online Enrollment of Insurance by Insurance Agents and Insurance Brokers was promulgated in October 2018 and last amended in October 2020 (" <b>Guidance for Intermediaries</b> "). Insurance intermediaries are also required to apply to the FSC to engage in the online solicitation of insurance through online platforms. In addition, insurance intermediaries are required to have an information security system with ISO 27001 certification. Insurance intermediaries must ensure that the insurers they cooperate with are already approved to engage in the online business in accordance with the Guidance.
<b>THAILAND</b> 	No. Brokers may conduct online sales with their current insurance brokerage licenses. However, they are required to register with the OIC in order to conduct online sales.
<b>VIETNAM</b> 	No. There are no specific regulations on online sales conducted by insurance intermediaries.



## 11

# Intermediaries

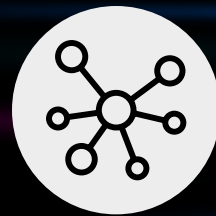
**Are there specific requirements on the commission rates paid to insurance intermediaries for online sales? Please specify if these rates are different from the rates applicable in the case of insurance sale through other means.**

AUSTRALIA 	There are no specific requirements.
CHINA 	No. There is no difference in commission rates between online sales and other means.
HONG KONG 	No. There is no difference in commission rates between online sales and other means.
INDONESIA 	No. There is no difference in commission rates between online sales and other means.
JAPAN 	No. There is no difference in commission rates between online sales and other means.
MALAYSIA 	No. There is no difference in commission rates between online sales and other means.
PHILIPPINES 	Yes. Insurance intermediaries must be authorized by the insurance company to conduct electronic commerce of its insurance policies and licensed as insurance agents by the Insurance Commission.
SINGAPORE 	No. Singapore law does not prescribe different levels of commission rates to be paid to insurance intermediaries for online sales as opposed to insurance sale through other means. However, note the Insurance Act (Cap. 142 of the Republic of Singapore) provides that an insurer shall not pay to a registered insurance broker, in respect of the arranging or effecting of contracts of insurance by the insurance broker with the insurer, remuneration at a rate or on a basis that has been varied, having regard solely to all or any of the following: (a) the number of contracts so arranged or effected; (b) the total amount of premiums paid or payable under such contracts; and (c) the total amount of sums insured under such contracts. Separately, the Insurance (Web Aggregator Fees) Regulations 2015 prescribe certain fees in relation to a direct life insurer's participation in a web aggregator.
TAIWAN 	No. Aside from the general rules applicable to the sale of insurance products, we are not aware of any specific requirements on the commission rates paid to insurance intermediaries for online sales. According to Article 4 of the Guidance for Intermediaries, insurance intermediaries engaging in online sales must ensure that the insurers they cooperate with reflect the costs they save in the additional fees for the insurance products.
THAILAND 	No. There is no difference in commission rates between online sales and other means.
VIETNAM 	There are no specific regulations on online sales conducted by insurance intermediaries. Circular No. 50/2017/TT-BTC specifies the commission rates for insurance brokers and recognizes no difference in commission rates between online sales and other means.



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# Distribution










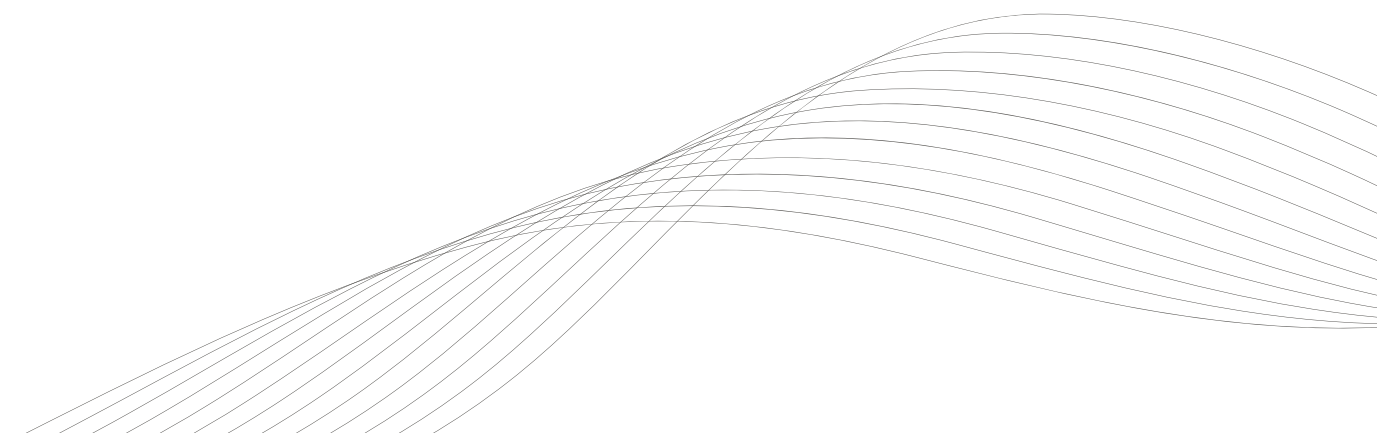


# 12

## Distribution

**Where the insurers do not engage in online insurance sales themselves, but engage intermediaries to do so, would the insurers be deemed as offering or selling insurance products online?**

<b>AUSTRALIA</b> 	Yes. The AFS licensee who outsources functions remains responsible for the financial services provided (RG 255.70) and licensees are liable for the acts of their authorised representatives (Corporations Act 2001 (Cth) sections 917A-F).
<b>CHINA</b> 	No. Insurance companies that are not approved to only conduct online insurance business are generally permitted to engage intermediaries to sell their insurance products through online platforms, provided that the geographic scope of product distribution for the insurance companies and the insurance intermediaries as approved by CBIRC are met.
<b>HONG KONG</b> 	No. Note, however, that virtual insurers (authorized under the Fast Track regime) may only distribute insurance products online.
<b>INDONESIA</b> 	Yes.
<b>JAPAN</b> 	No.
<b>MALAYSIA</b> 	Yes. The offering and selling of insurance products online through insurance agents who act on behalf of insurers would likely be regarded as the sale of insurance by the insurer.
<b>PHILIPPINES</b> 	Yes. The offering and selling of insurance products online through insurance agents who act on behalf of insurers would likely be regarded as the sale of insurance by the insurer.







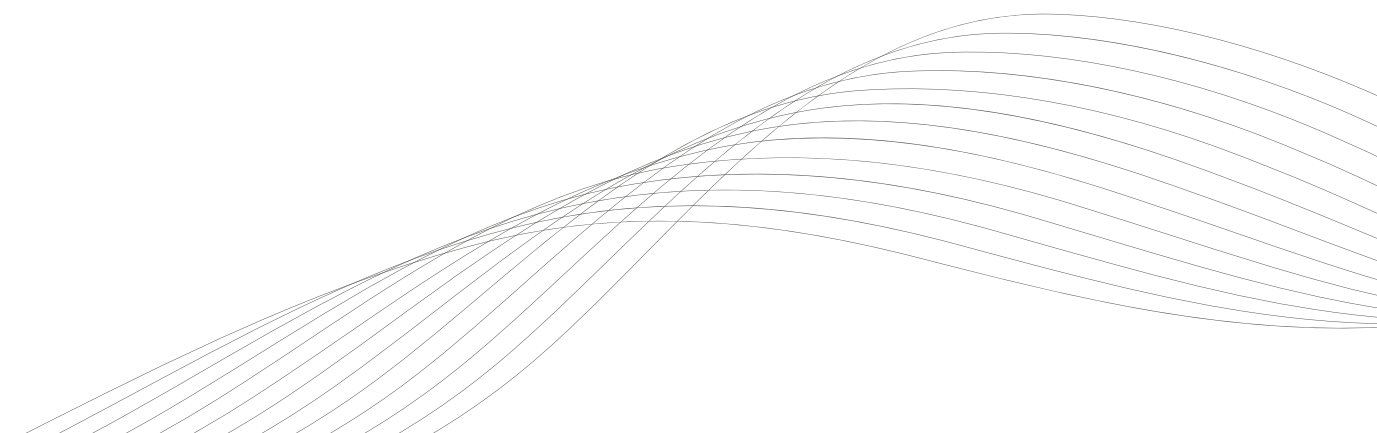


# 12

## Distribution

### Where the insurers do not engage in online insurance sales themselves, but engage intermediaries to do so, would the insurers be deemed as offering or selling insurance products online? (cont'd)

<p><b>SINGAPORE</b> </p>	<p>Where there is a use of an intermediary for the online sales of an insurer's products, the insurer will likely generally be regarded as offering or selling its insurance products online. Whether a legal agency or other relationship is established, and the extent of responsibility the insurer has in respect of the intermediary, will depend on the engagement of and scope of authority granted to the intermediary. The analysis would include consideration of factors such as: (a) whether the intermediary could be regarded as an outsourced service provider to the insurer; (b) whether the intermediary holds a separate license to market products of the insurer; and (c) whether the intermediary is acting as an agent of the insurer (as an insurance agent) or an agent for insureds or intending insureds (as an insurance broker) (e.g., through a general platform hosting products of multiple insureds).</p>
<p><b>TAIWAN</b> </p>	<p>Yes, the insurers would be deemed as offering or selling insurance products online. According to Article 6 of the Guidance for Intermediaries, insurance intermediaries must ensure that the insurers they cooperate with are already approved to engage in the online business in accordance with the Guidance.</p>
<p><b>THAILAND</b> </p>	<p>No. In principle, the sale of online insurance through brokers and banks is subject to the insurers' prior approval. Insurers, although not directly conducting the online sale, have the duty to ensure that brokers and banks comply with all online sale requirements. If non-compliance arises, insurers are required to suspend the approval given to the brokers and banks within seven days.</p>
<p><b>VIETNAM</b> </p>	<p>No. There are no specific regulations on online sales conducted by the insurers. Therefore, it is uncertain whether the insurers would be deemed as selling insurance products online where the insurers engage intermediaries to sell insurance products online.</p> <p>Under the Law on Insurance Business and its guiding documents, insurers will be responsible for the sale of insurance products conducted by their intermediaries (e.g., agents).</p>








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