10 Sector: Financial Services

Sub-Sector: Insurance and Insurance-related Services

Industry Classification:

Obligations Concerned: Market access (Article 8.15)

National treatment (Article 8.16)

Description: Cross-border trade in services

Japan reserves the right to adopt or maintain any measure with respect to cross-border trade in financial services for insurance and insurance-related services, other than the following services, whether supplied by a financial service supplier of the European Union established in the territory of European Union as a principal, through an intermediary or as an intermediary through the modes of supply defined in subparagraphs (d)(i) and (d)(ii) of Article 8.2:[1]

(a) insurance of risks relating to:

(i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and

(ii) goods in international transit; and

(b) reinsurance, retrocession and the services auxiliary to insurance as referred to in subparagraph (a)(i)(D) of Article 8.59.

Existing Measures: Insurance Business Law (Law No. 105 of 1995), Articles 185, 186, 275, 276, 277, 286 and 287

Cabinet Order for Enforcement of Insurance Business Law (Cabinet Order No. 425 of 1995), Articles 19 and 39-2

Ministerial Ordinance for Enforcement of Insurance Business Law (Ministerial Ordinance of the Ministry of Finance No. 5 of 1996), Articles 116 and 212-6

[1] Insurance intermediation services may be supplied only for insurance contracts allowed to be supplied in Japan.