The Regulations of Non-face-to-face Channels and Applications

The sales channel contributed to the increase of social welfare and the growth of the insurance industry by linking customers and insurance companies.

Since the 2000s, new channels have emerged, diversifying the way customers can access insurance. Millennials, in particular, are increasingly using non-face-to-face channels to insure themselves rather than face-to-face. This trend is expanding into auto insurance, travel insurance and child insurance. In particular, if technology such as artificial intelligence is used in sales channels, this trend is expected to extend to complex products. Therefore, the transition of the regulatory system for the development of future channels through the activation of non-face-to-face channels should be considered.

Currently, due to complex regulations, our TM channels have a greater duty of accounting to consumers than other countries, resulting in greater consumer convenience and burden on sellers. Therefore, regulatory rationalization seems necessary. In addition, in the case of CM, regulations need to be improved so that insurance can be purchased using various media suitable for CM. And ultimately, it is necessary to consider to implement the principle-based ex-post regulation that sets certain principles so that sales channels using various new technologies.