

Oriental Life Insurance Seminars

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INSURANCE FORUM

Oriental Life Insurance Cultural Development Center (OLICD Center) is another provider of insurance training for the Insurance Commission. It is also more popularly known for its program the

Oriental Life Insurance Seminars (OLIS). It was established in 1967 by Dr. Saburo Kawai with the objective “to contribute to the sound development of the life insurance business in Asia by deepening knowledge about life insurance and developing the capable personnel”. The OLICD Center hosts life insurance seminars in Japan and other countries for both life insurance companies and regulatory agencies.

Dr. Kawai, president and founder (in 1947) of Kyoei Life Insurance Co., Ltd. (Kyoei Life) incorporated OLICD Center as a foundation, to commemorate Kyoei’s 20th anniversary. Kyoei would, in 2001, be succeeded by Gibraltar Life Insurance Co., Ltd. Three years later, in 1970, OLICD supported the first Actuarial Seminar of East Asia (ASEA) organized by the Institute of Actuaries of Japan (IAJ). In 1973, it held the first Oriental Life Insurance Seminar (OLIS) which continues to this day. In 1981, it held its first on-site seminars in Thailand and Indonesia. In 1987, Kyoei Life contributed 300 million yen to OLICD Center in commemoration of its 40th anniversary. In 1990, Dr. Saburo Kawai contributed 1 billion yen to the foundation, and when he died in October 3, 1998, he left another 220 million yen to the foundation.

Kyoei Insurance eventually collapsed in October 2000 and filed for protection from its creditors with 4.5 trillion yen (US\$41.6 billion) in liabilities. It was Japan’s 11th largest insurer and the biggest insurer to file for bankruptcy in Japan at that time. Kyoei was acquired by Prudential Insurance Co. of the U.S. It has been renamed Gibraltar Life Insurance in 2001 and continues to be part of the Prudential Group.

Dr. Kawai is regarded as an innovator in Japan’s life insurance industry. In 1965, his company created a system of in-kind benefits through its “annuity homes.” Under these plans, retirees pay a lump sum and receive a lifetime benefit in the form of a dwelling, food and medical services.

Today, OLICD Center offers scholarships on life insurance collegiate education in Thailand, in partnership with the Thai Life Assurance Association. It also assists in the

publication of books related to the life insurance business. In 2011, OLIS chose to support the book *The Failure Without Management-Truths Behind the Seibo (Life Insurers) Crisis in the Heisei Era* by Nobuyasu Uemura. It is a book about the failures of Japanese life insurers between the 1990s and 2000s. In 2013, OLIS translated and published Dr. Keiichiro Oizumi's *Aging in Asia*, in which Dr. Oizumi studied the aging society and the falling birth rate in Asia. In March 2015, OLIS translated and published Tomoki Inoue's *Insurance Marketing: Consumer Behavior Approach*.

OLICD Center is located at The Prudential Tower, 20F, 2-13-10 Nagata-cho, Chiyoda-ku, Tokyo 100-0014, Japan.

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