

Life Insurance Fact Book (2020)



The Life Insurance Association of Japan

Introduction

“The Life Insurance Fact Book” summarizes key performance indicators of life insurance companies operating in Japan. We hope that this report will provide a better understanding of the life insurance business in Japan.

In addition to this report, The Life Insurance Association of Japan (LIAJ) provides detailed statistical data of the life insurance market in Japan. Please refer to such data as necessary.

*The LIAJ is not responsible for any losses that may occur through the use of the information contained in this report.

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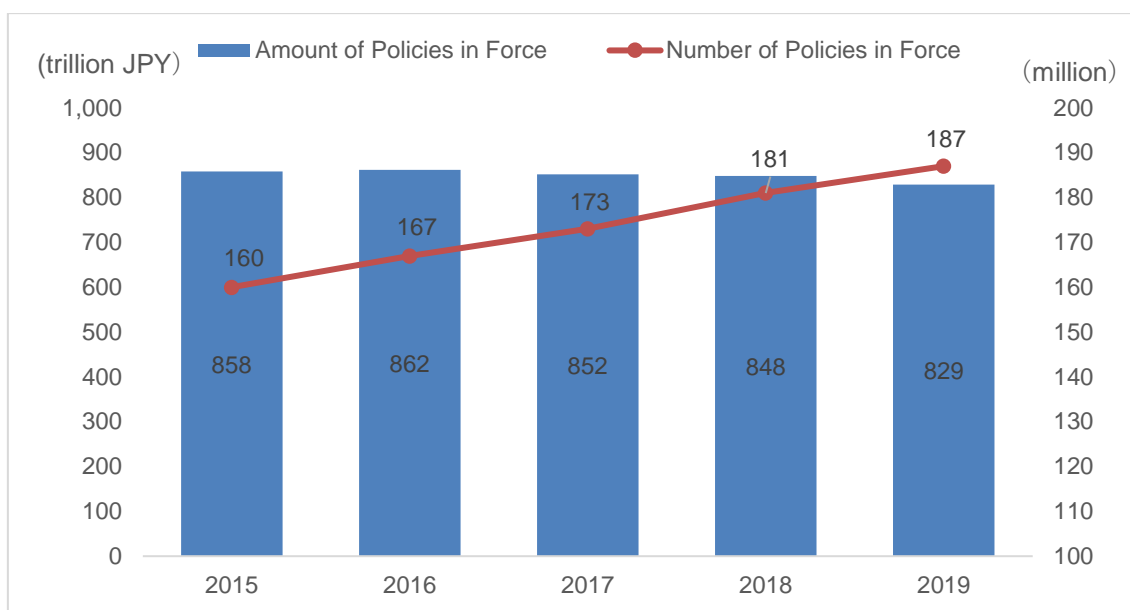
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Key Facts of Life Insurance Business

- Trends of Individual Life Insurance Business -

There were 187.48 million individual life insurance policies in force at the end of FY 2019 (103.4% y/y) which was a consecutive increase of 12 years. The recent trend of supplementing medical coverage suppressed the amount of death coverage and the total amount of life insurance benefits was 829.90 trillion JPY which decreased from the previous year (97.8% y/y).

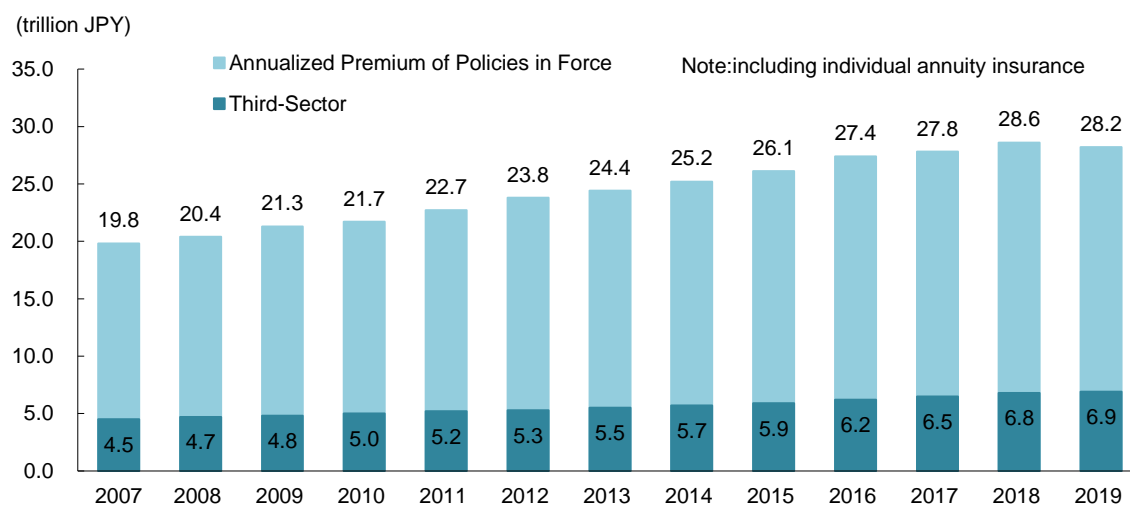
There were 20.80 million new life insurance policies (92.4% y/y), and the total amount was 49.71 trillion JPY (74.5% y/y, includes net increase from converted contracts). The decrease in both amounts was mainly due to factors such as a decrease in sales of foreign currency denominated insurance affected by a decreasing foreign interest rate. (refer to p.3-5)



The annualized premium (average annual premium income of the contract term) of policies in force was 28.2 trillion JPY by the end of FY 2019 (6.9 trillion JPY from the third sector is included). The decrease in the premium income is a first since 2006 (the first year of data collection). When the amount of insurance

such as health insurance is minimal (death benefit), and the amount appears less as benefits among many products, the annualized premium is one of the indicators to present business performance.

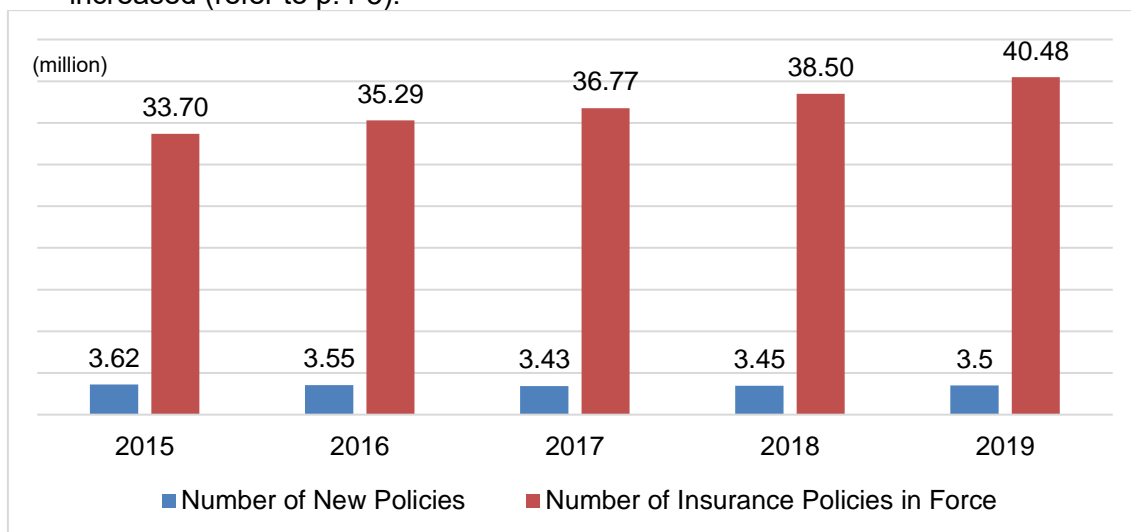
(refer to p.8)



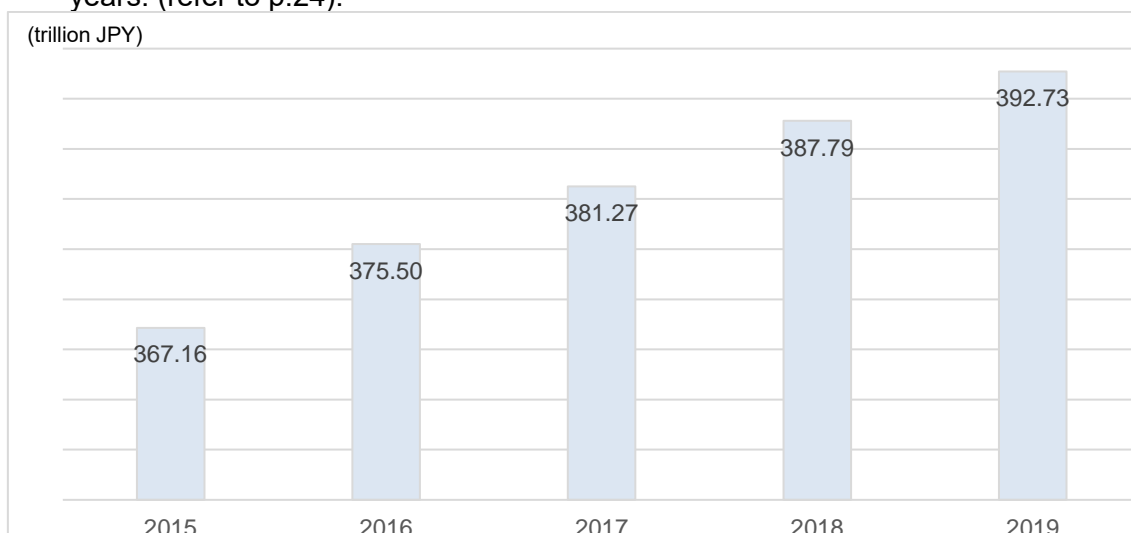
Note: In the third sector, annualized premium for appropriate amounts of health insurance benefits (hospitalization cost, surgery cost, etc.), living benefits (specified diseases, long-term care, etc.), and premium waiver benefit (by reason of specified diseases and long-term care, but excludes disability) are included.

- Major Business Results -

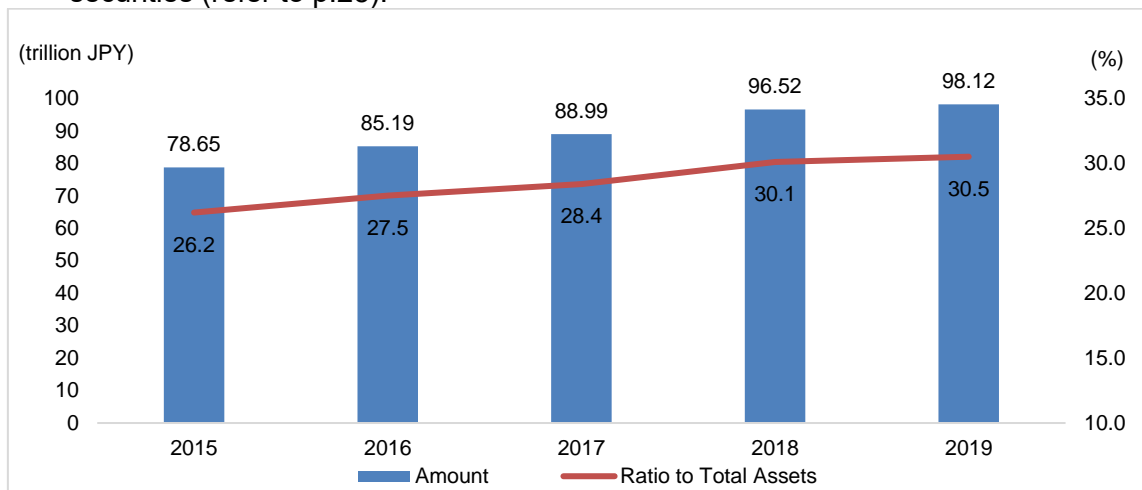
○ The numbers of new policies and policies in force for health insurance both increased (refer to p.4-5).



○ Total assets was 392.73 trillion Yen (101.3% y/y), increasing for 4 consecutive years. (refer to p.24).



○ Foreign securities increased for 11 consecutive years which occupy 30.5% of all securities (refer to p.25).



I. Trends in Life Insurance Business

1. Insurance Products for Individuals¹

(1) Individual Insurance

◆ New Policies

There were 20.80 million new policies (92.4% y/y, including converted contracts) and the amount of benefits² was 49.71 trillion JPY (74.5% y/y, including the net increase arising from the conversions) for new individual insurance policies [Figure 1].

The number of new policies and the amount of benefits significantly decreased compared to last year.

The breakdown of new policies (excluding converted contracts) by type is, health insurance (3.50 million, 25.6%), term life insurance (2.20 million, 16.1%), whole life insurance (1.93 million, 14.1%), cancer insurance (1.83 million, 13.4%), and endowment insurance (610 thousand, 4.5%) [Figure 2].

The breakdown of the amount of benefits (excluding converted contracts) by type is, term life insurance (26.85 trillion JPY, 50.4%), whole life insurance (10.94 trillion JPY, 20.6%), variable insurance (2.76 trillion JPY, 5.2%), endowment insurance (2.63 trillion JPY, 5.0%), and juvenile insurance (613.0 billion JPY, 1.2%) [Figure 3].

◆ Policies in Force

There were 187.48 million individual life insurance policies in force (103.4% y/y) and the total amount of benefits was 829.90 trillion JPY (97.8% y/y) [Figure 1].

The number of insurance policies in force has been increasing for 12 consecutive years, and as for the amount of benefits, the recent trend of supplementing medical coverage suppressed the amount of death coverage and decreased from the previous year.

The breakdown of policies in force by type is, health insurance (40.48 million, 21.6%), whole life insurance (37.61 million, 20.1%), term life insurance (26.62 million, 14.2%), cancer insurance (25.35 million, 13.5%), endowment insurance (12.27 million, 6.5%), and whole life insurance with term life rider (7.40 million, 3.9%), [Figure 4].

The breakdown of the amount of benefits by type is, term life insurance (302.76 trillion JPY, 36.5%), whole life insurance (190.51 trillion JPY, 23.0%), whole life insurance with term life rider (70.71 trillion JPY, 8.5%), whole life insurance with variable accumulation rate (41.87 trillion JPY, 5.0%), and endowment insurance (40.88 trillion JPY, 4.9%) [Figure 5].

◆ Lapses and Surrenders

The amount of lapses and surrenders³ totaled to 48.90 trillion JPY (91.2% y/y), the lapse and surrender ratio⁴ was 5.8% (0.5 points decrease from the previous year) [Figure 6]. The lapse and surrender amount and ratio decreased for the first time in 2 years.

¹ Individual life and pension insurance where the policyholder is the company insuring executives (so-called "key person insurance"), etc. are included in the statistics.

² Amount from major insurance product line such as death insurance.

³ Amount of lapse and surrender = (lapse + surrender + decrease in benefit) - (reinstatements + increase in benefit)

⁴ Ratio of lapse and surrender = Amount of lapse and surrender / amount of benefits in force at the beginning of FY × 100(%)

Figure 1: New Policies and Policies in Force for Individual Insurance

(Number: million, Amount: trillion JPY, y/y: %)

	New Policies				Policies in Force			
	Number		Amount		Number		Amount	
		y/y		y/y		y/y		y/y
2015	19.88	102.5	69.33	102.8	160.11	105.5	858.60	100.1
2016	19.30	97.1	68.47	98.8	167.72	104.8	862.90	100.5
2017	17.27	89.5	57.35	83.8	173.02	103.2	852.96	98.8
2018	22.53	130.4	66.73	116.4	181.29	104.8	848.69	99.5
2019	20.80	92.4	49.71	74.5	187.48	103.4	829.90	97.8

Figure 2: Number of New Policies for Individual Insurance by Type

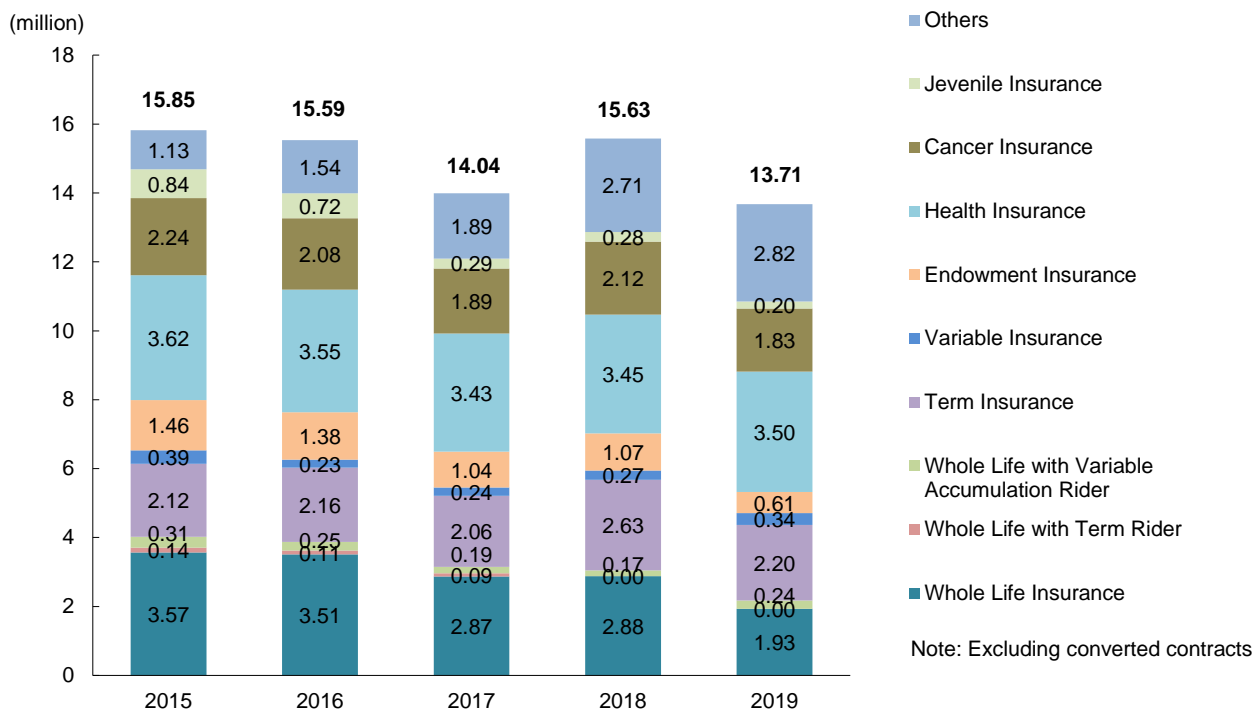


Figure 3: Amount of New Policies for Individual Insurance by Type

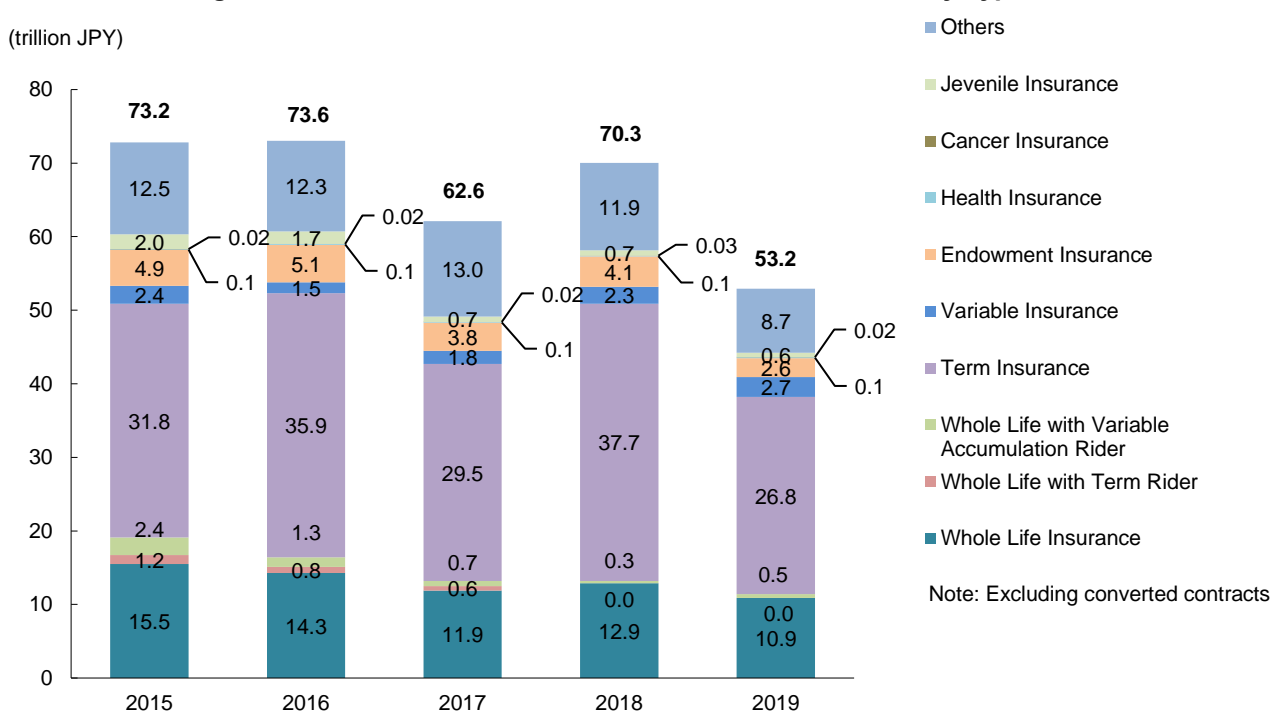


Figure 4: Number of Individual Insurance Policies in Force by Type

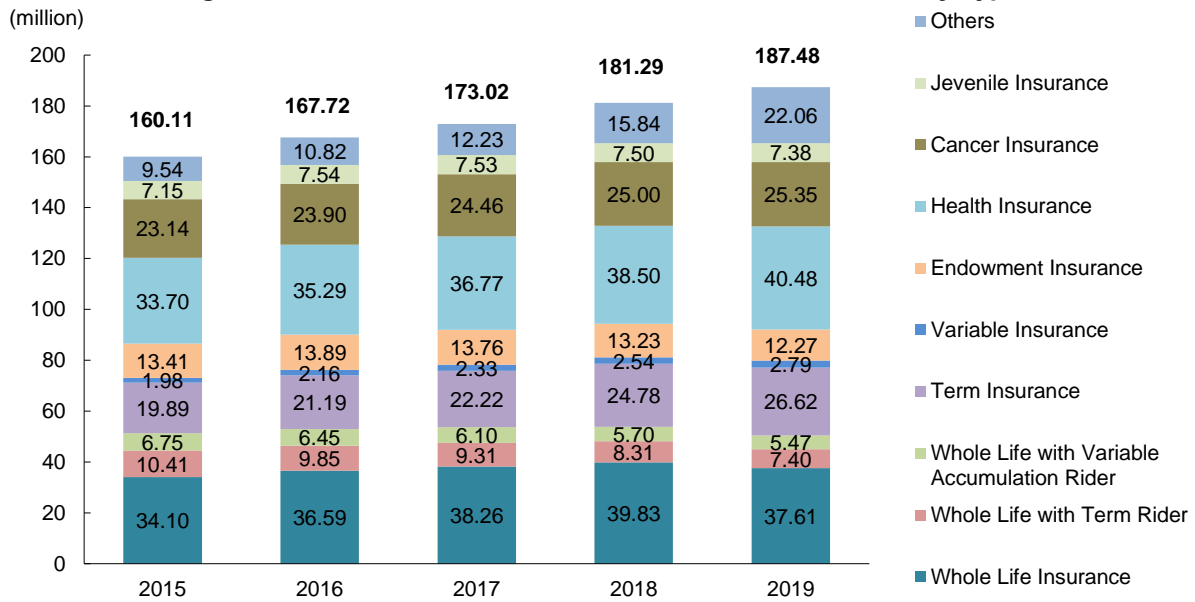


Figure 5: Amount of Individual Insurance Policies in Force by Type

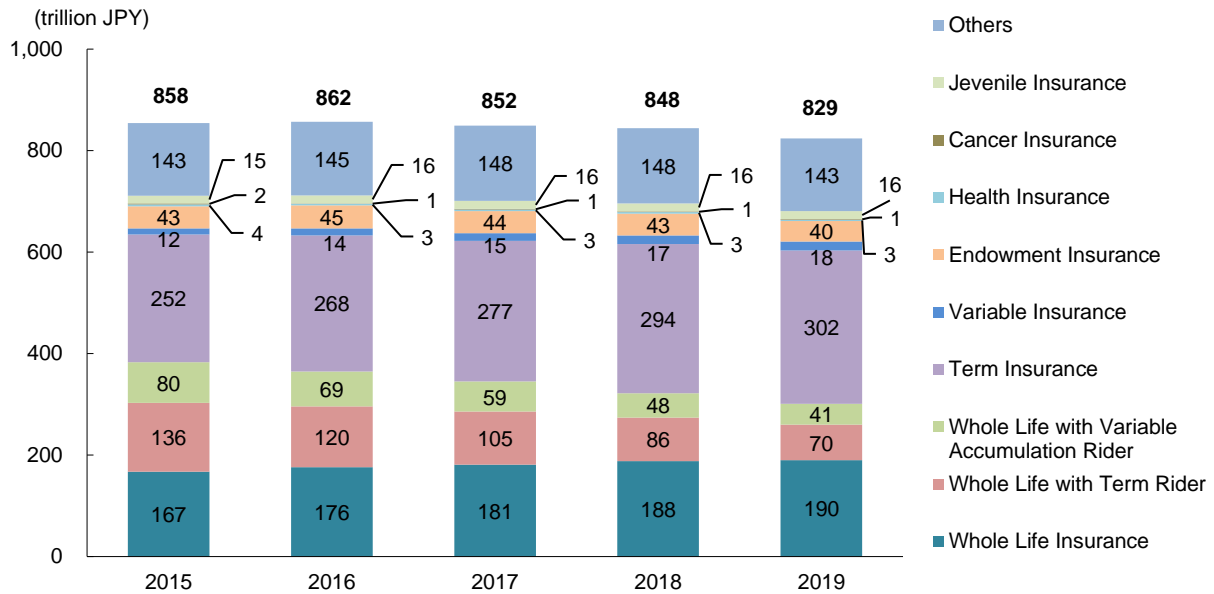
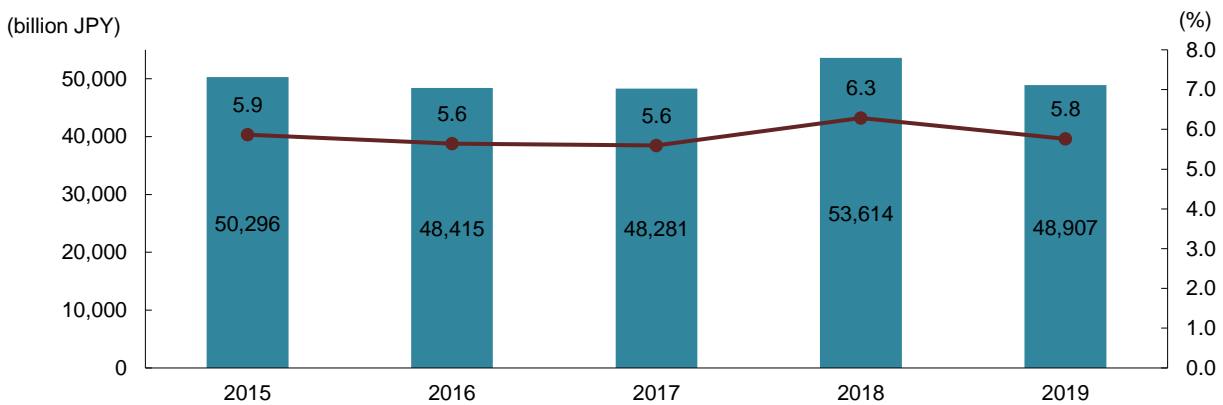


Figure 6: Amount and Ratio of Lapses and Surrenders of Individual Insurance



(2) Individual Annuity Insurance

◆ New Policies Insurance

There were 920 thousand new policies for individual annuity insurance (including converted contracts, 93.5% y/y) and the total amount of annuities⁵ was 5.25 trillion JPY (99.1% y/y, including the net increase arising from the conversions) [Figure 7].

In an environment where low interest persists, there were restraints on selling certain products which led to a decrease in the amount of new policies and benefits.

The breakdown of new policies (excluding converted contracts) by type is, fixed annuities (760 thousand, 83.5%), and variable annuities (150 thousand, 16.5%) [Figure 8].

The breakdown of the amount of new policies for individual annuity insurance by type is, fixed annuities (4.31 trillion JPY, 81.9%), and variable annuities (950.2 billion JPY, 18.1%) [Figure 9].

◆ Policies in Force

There were 21.23 million number of individual annuity insurance policy in force (99.1% y/y), and the amount of benefits⁶ was 102.50 trillion JPY (98.2% y/y), decreasing for 3 consecutive years [Figure 7].

The breakdown of policies in force by type is, fixed annuities (19.30 million, 90.9%), and variable annuities (1.93 million, 9.1%) [Figure 10].

The breakdown of the amount of annuities by type is, fixed annuities (92.64 trillion JPY, 90.4%), and variable annuities (9.86 trillion JPY, 9.6%) [Figure 11].

◆ Lapses and Surrenders

The amount of lapses and surrenders⁷ totaled to 2.27 trillion JPY (93.4% y/y), the lapse and surrender ratio⁸ was 2.6% (0.2 points decrease from previous year) [Figure 12].

Figure 7: New Policies and Policies in force for Individual Annuity Insurance

(Number: million, Amount: trillion JPY, y/y: %)

	New Policies				Policies in Force			
	Number		Amount		Number		Amount	
		y/y		y/y		y/y		y/y
2015	1.53	96.3	8.32	96.5	20.75	101.3	103.59	99.5
2016	2.08	135.7	11.06	132.9	21.75	104.8	107.87	104.1
2017	0.88	42.5	4.80	43.4	21.48	98.7	105.48	97.8
2018	0.99	111.8	5.30	110.4	21.42	99.7	104.35	98.9
2019	0.92	93.5	5.25	99.1	21.23	99.1	102.50	98.2

⁵ Amount of pension (total pension amount payable in the future calculated at the beginning of annuity payment).

⁶ Refers to the annuity funds for policies before payment (total annuity fund payable in the future calculated at the beginning of payment). For policies in payment, it refers to the amount of policy reserve (funds accumulated for future payment).

⁷ Amount of lapse and surrender: ((lapse + surrender + decrease in benefit) - (reinstatements + increase in benefit)). However, only includes annuity contracts before payment.

⁸ Ratio of lapse and surrender = Amount of lapse and surrender / amount of benefits in force at the beginning of FY × 100(%)

Figure 8: Number of New Policies for Individual Annuity Insurance by Type

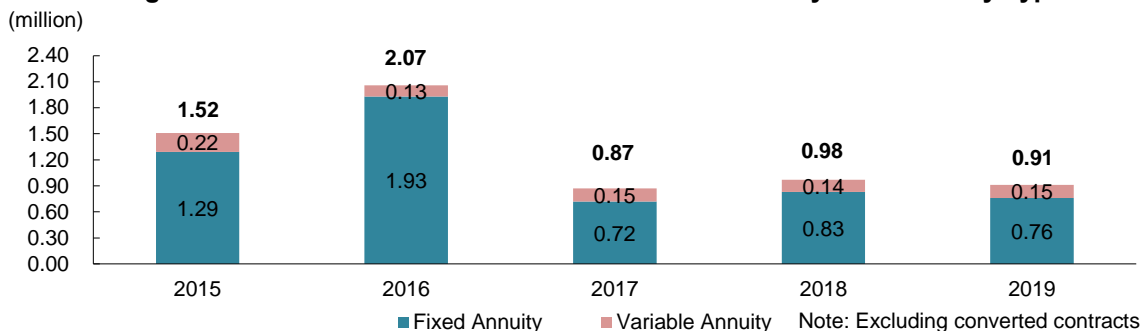


Figure 9: Amount of New Policies for Individual Annuity Insurance by Type

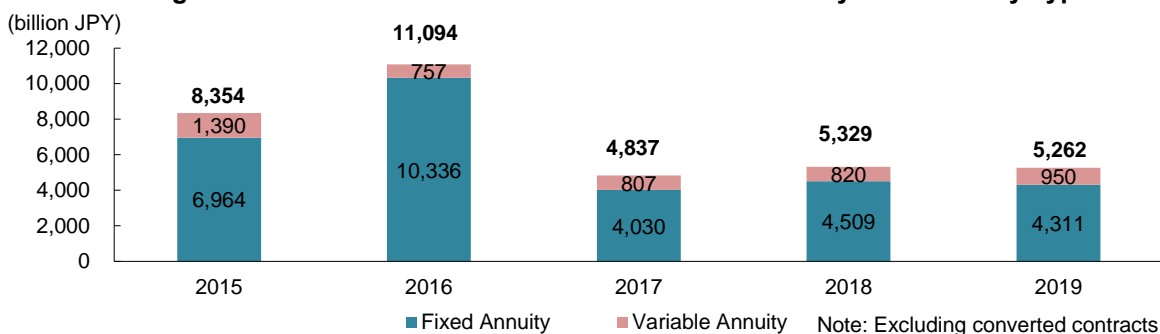


Figure 10: Number of Individual Annuity Insurance Policies in Force by Type

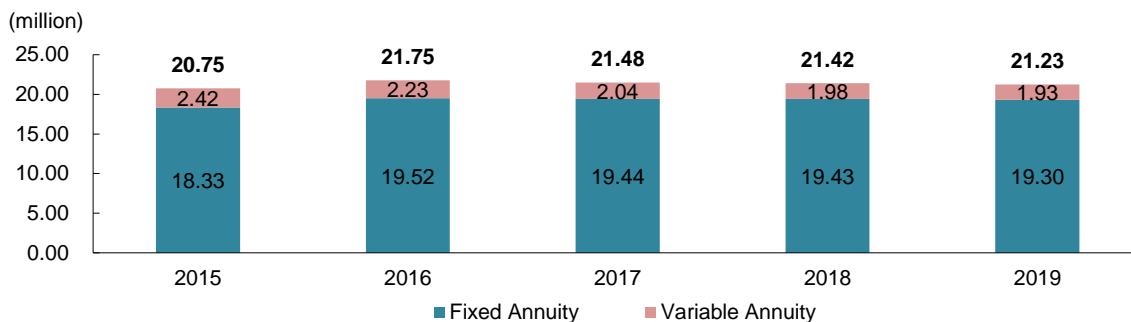


Figure 11: Amount of Individual Annuity Insurance Policies in Force by Type

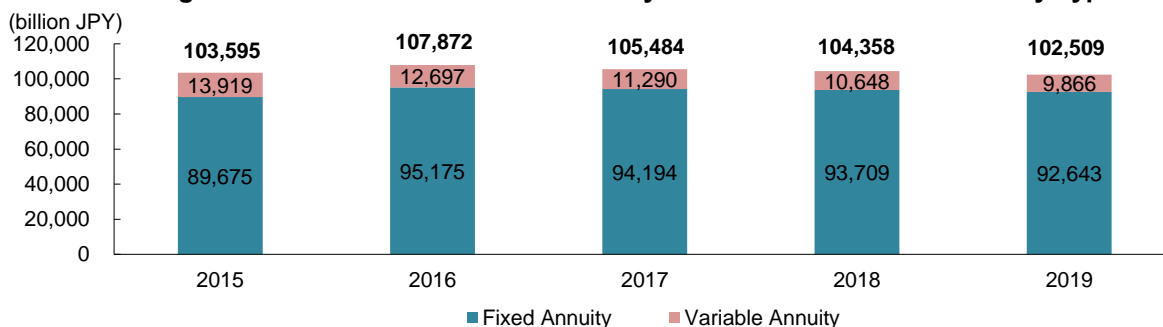
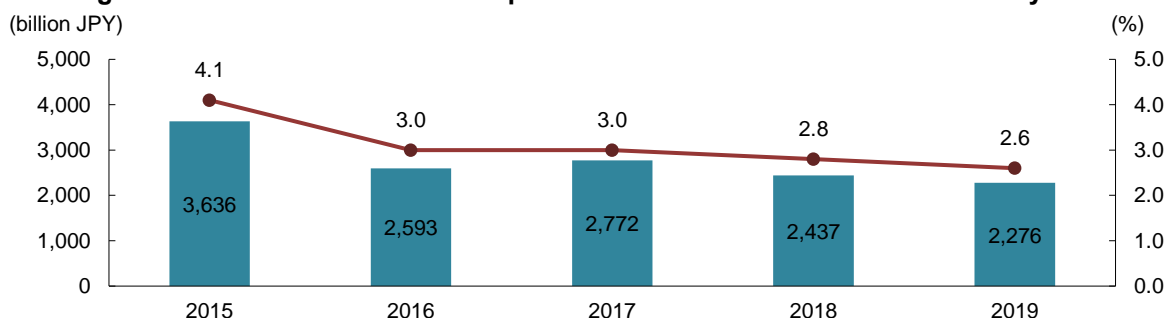


Figure 12: Amount and Ratio of Lapses and Surrenders of Individual Annuity Insurance



(3) Annualized Premium

The annualized premium on new policies for individual insurance was 1.54 trillion JPY (62.2% y/y), and on new policies for individual annuity insurance was 392.8 billion JPY (78.3% y/y), which both numbers resulted in a decrease [Figure 13].

The annualized premium on policies in force was 22.04 trillion JPY (98.9% y/y) for individual insurance which was a decrease for the first time in 11 years, and 6.19 trillion JPY (97.4% y/y) for individual annuity insurance, which was a decrease for 3 consecutive years.

In regards to the third sector, the annualized premium was 563.4 billion JPY (72.3% y/y) for new policies which was a decrease for the first time in 7 years, and 6.97 trillion JPY (101.8% y/y) for policies in force which is constantly increasing.

What is annualized premium?

Some insurance products have little or no death benefits, such as health, cancer and long-term care insurance. In such circumstance, it might be inappropriate to evaluate business performance solely on the amount of benefits, and the annualized premium was applied as a supplementary indicator.

Consumers may pay premiums monthly, yearly or in a lump sum. Payments can also be made either throughout the entire contract term or within a certain period. Annualized premium is calculated by adjusting these differences in payment methods under the assumption that the premium is equally divided and paid throughout the entire contract term, and indicates the annual average income premium.

Example: In case of a lump-sum premium payment of 1 million JPY for a 5 year contract term

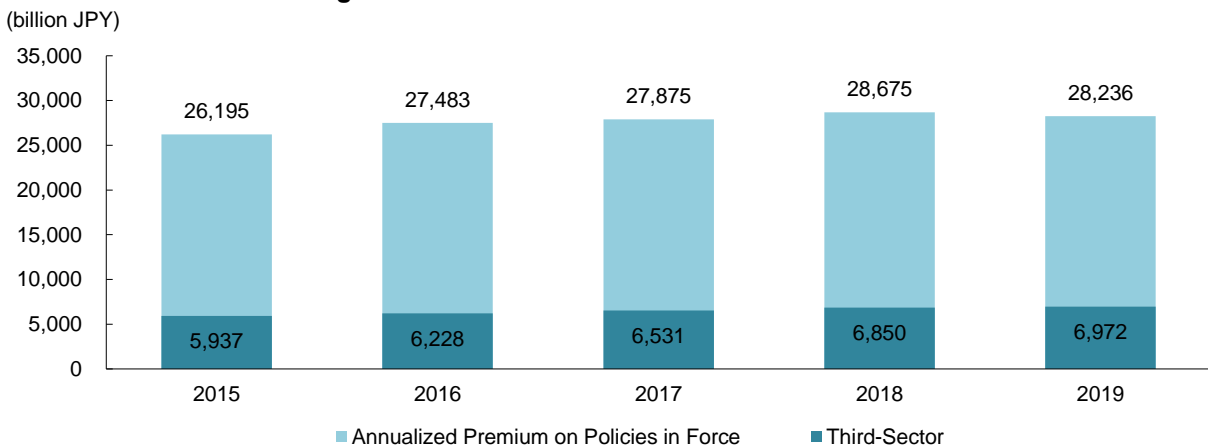
- ✓ premium income: 1 million JPY
- ✓ annualized income: 200 thousand JPY (1 million JPY divided by 5 years)

Figure 13: Annualized Premium

	New Policies				Policies in Force			
	Individual Insurance	Individual Annuity Insurance	Total	Third Sector	Individual Insurance	Individual Annuity Insurance	Total	Third Sector
2015	2,404	914	3,318	616	19,676	6,518	26,195	5,937
2016	2,415	889	3,304	673	20,777	6,705	27,483	6,228
2017	2,226	423	2,650	695	21,503	6,371	27,875	6,531
2018	2,485	501	2,986	779	22,316	6,359	28,675	6,850
2019	1,545	392	1,938	563	22,040	6,195	28,236	6,972

Note: In the third sector, annualized premium for appropriate amounts of health insurance benefits (hospitalization cost, surgery cost, etc.), living benefits (specified disease, long-term care, etc.), and premium waiver benefits (by reason of specified disease and long-term care, but excludes disability) are included.

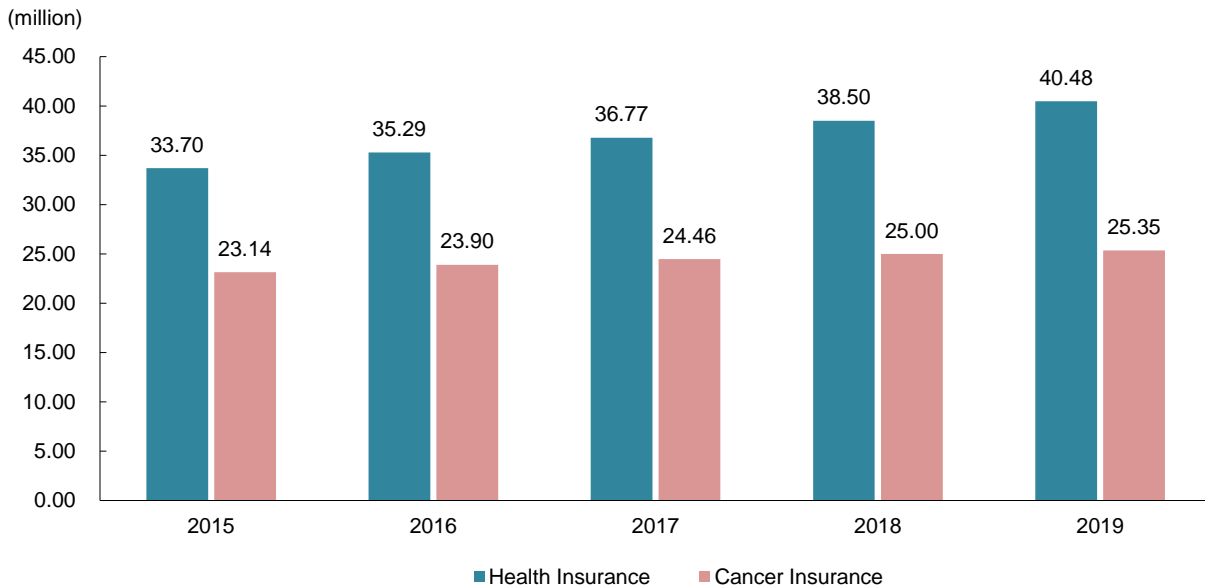
Figure 14: Annualized Premium on Policies in Force



(4) Hospitalization and Surgery Coverage

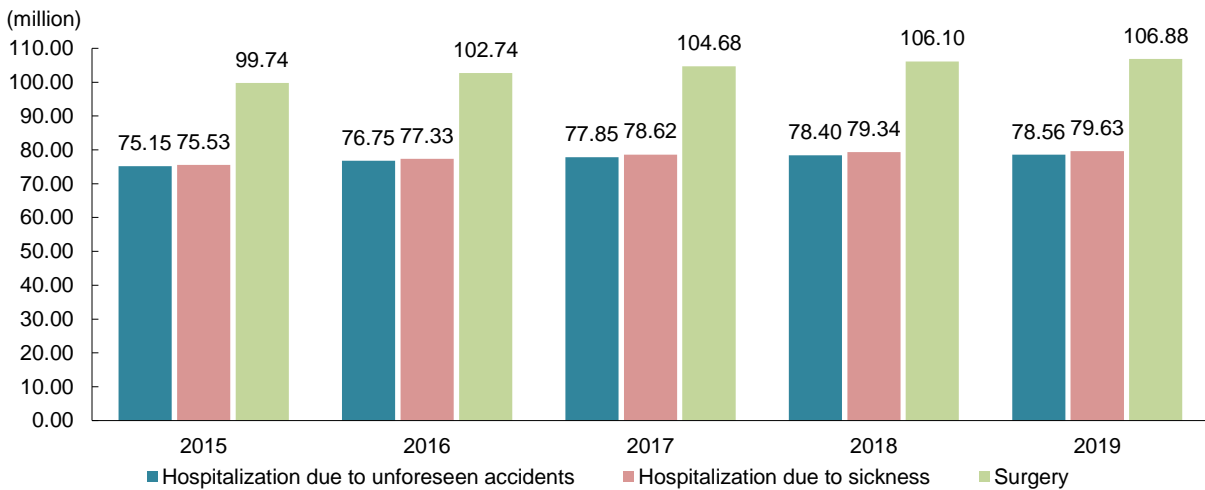
Of all the products for individuals, the number of policies in force of health insurance, which provides hospitalization and surgery coverage as a basic policy, was 40.48 million (105.1% y/y). The number of cancer insurance policies was 25.35 million (101.4% y/y), and both insurance products are increasing continuously [Figure 15].

Figure 15: Number of Health Insurance and Cancer Insurance Policies in Force



There are also riders which provide health coverage that can be added to basic insurance policies. In regards to the number of policies in force with hospitalization and surgery coverage (total of stand-alone and riders of individual insurance and annuity), there were 78.56 million (100.2% y/y) accidental hospitalization coverage, 79.63 million (100.4% y/y) sickness hospitalization coverage, and 106 million (100.7% y/y) surgery coverage, which are increasing continuously [Figure 16].

Figure 16: Number of in Force Policies with Hospitalization and Surgery Coverage



Note: Number of coverage for stand-alone and riders of individual insurance policies and annuities. Products with more than one coverage is counted for each coverage.

(5) Statistical Data by Gender, Age, and Prefecture⁹

◆ By Gender

Comparing the number of new policies for individual insurance (excluding converted contracts) by gender, recently the ratio of females exceeded that of males, but in FY 2019, there were more males (51.9%) than females (48.1%) [Figure 17].

In terms of new policies, over 60% of both males and females ranked insurance products such as “others” that include cancer and health insurance at the top, followed by for males, term life, whole life and endowment insurance. For females, it was in the order of whole life, term life and endowment insurance [Figure 18].

Comparing new policies for individual annuity insurance, the ratio of females has been higher than that of males, but recently the ratio of males has increased, resulting in 49.1% for males and 50.9% for females for FY 2019 [Figure 19].

Figure 17: Ratio of Number of New Policies for Individual Insurance by Gender

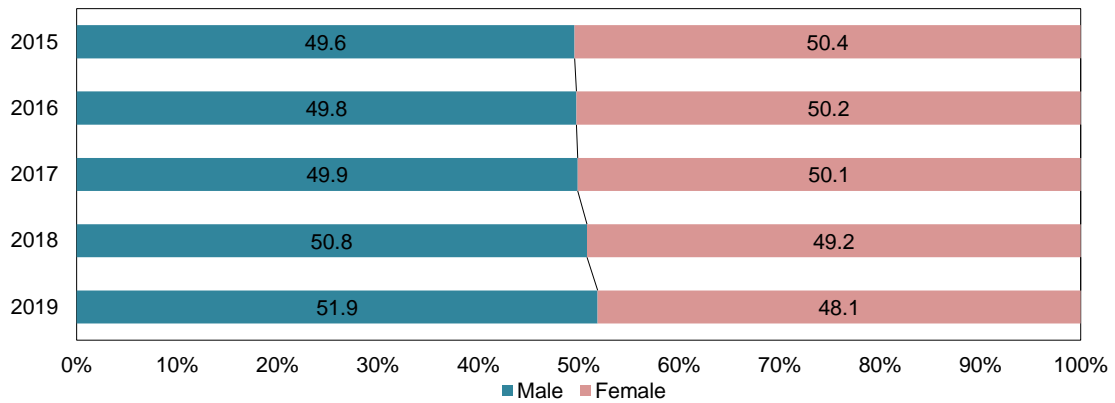


Figure 18: Ratio by Gender of New Policies for Individual Insurance by Type (Based on Policy Numbers, FY 2019)

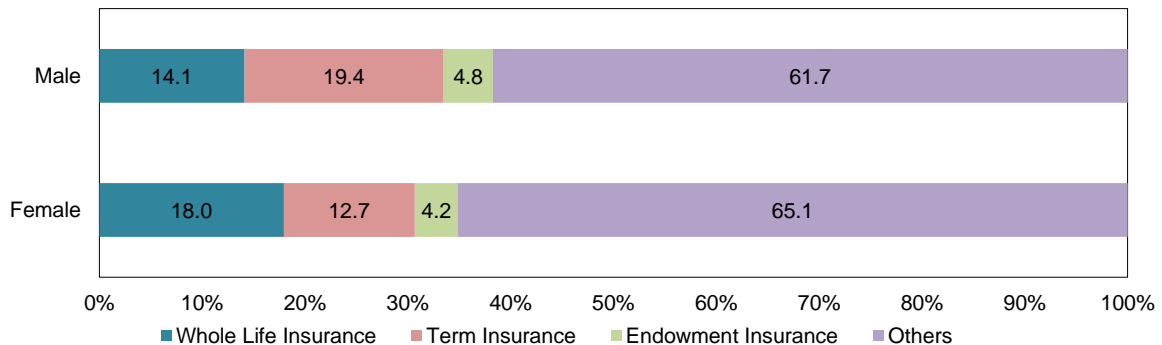
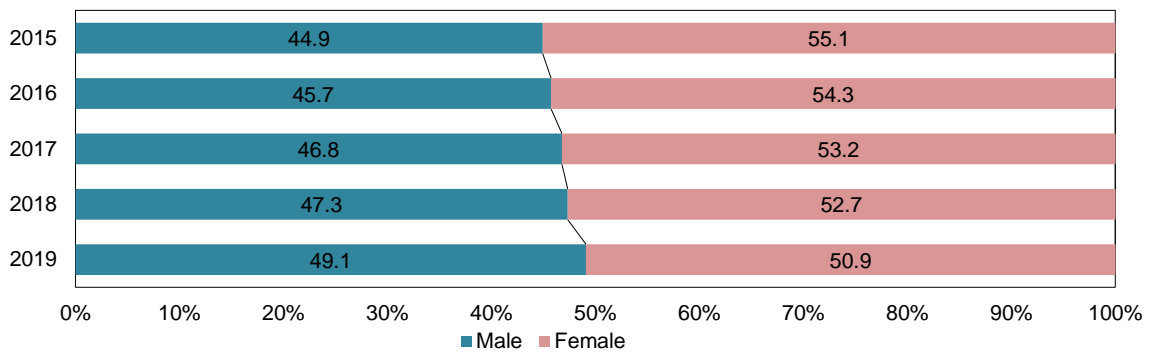


Figure 19: Ratio of Individual Annuity Insurance by Gender (Based on Number of New Policies)



⁹ Statistical data by gender, age, and prefecture is calculated by insureds.

◆ By Age

Comparing the number of new individual insurance policies (excluding converted contracts) by age group, the ratio of 20s and 30s increased, and the ratio of those aged 40s, 50s and over 60 decreased [Figure 20].

In terms of insurance products, the ratio of “others” (including health insurance and juvenile insurance) was the highest amongst those aged under 20 reaching 76.0%. For those over 20, “others” ranked highest as well at around 60%, for 20s~40s the second highest ratio was term life insurance, and for those over 50, the second highest ratio was whole life insurance [Figure 21].

Looking at individual annuities by age group, the ratio of 20s, 30s and 40s increased for FY 2019 [Figure 22]

Figure20: Ratio of Individual Insurance by Age (Based on Number of New Policies)

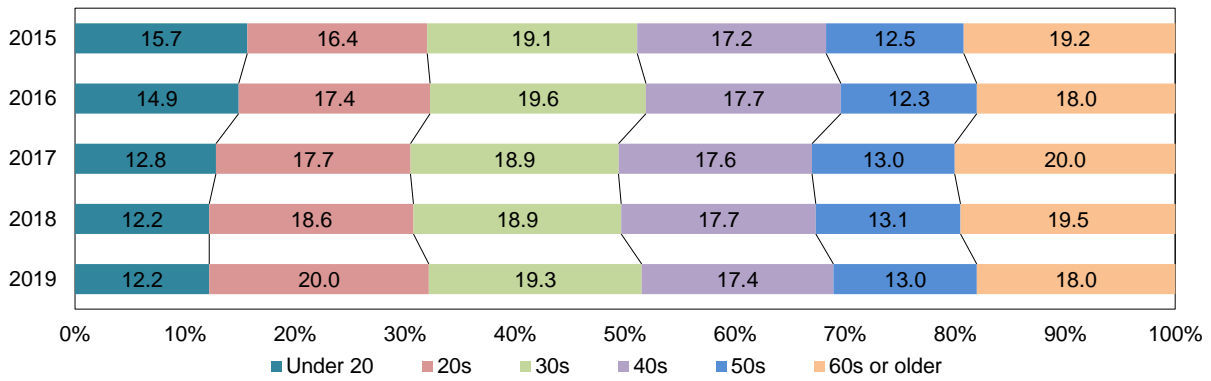


Figure21: Ratio of Individual Insurance by Type (Based on Number of New Policies by Age, FY 2019)

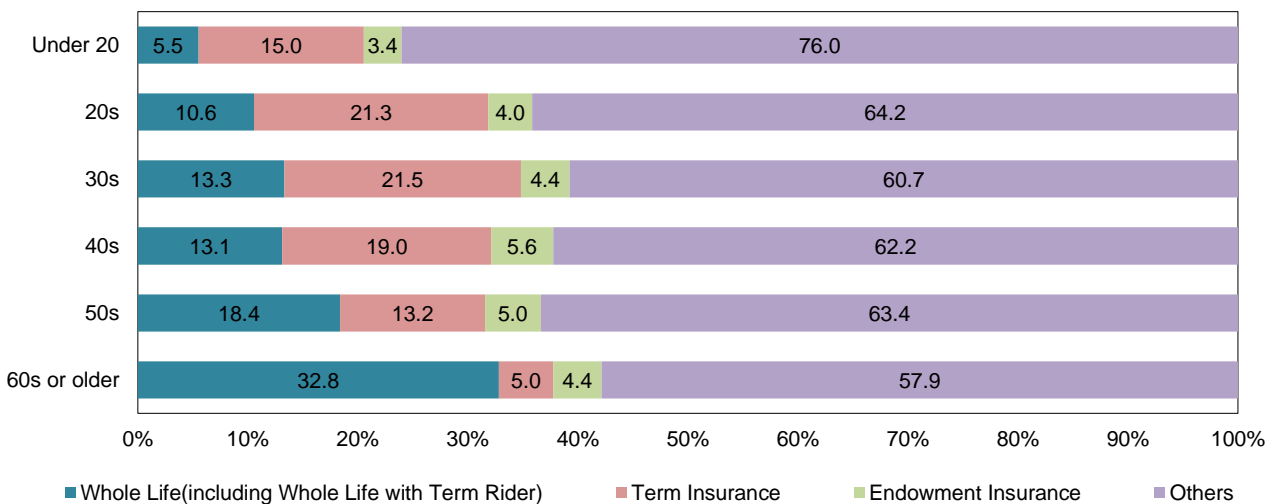
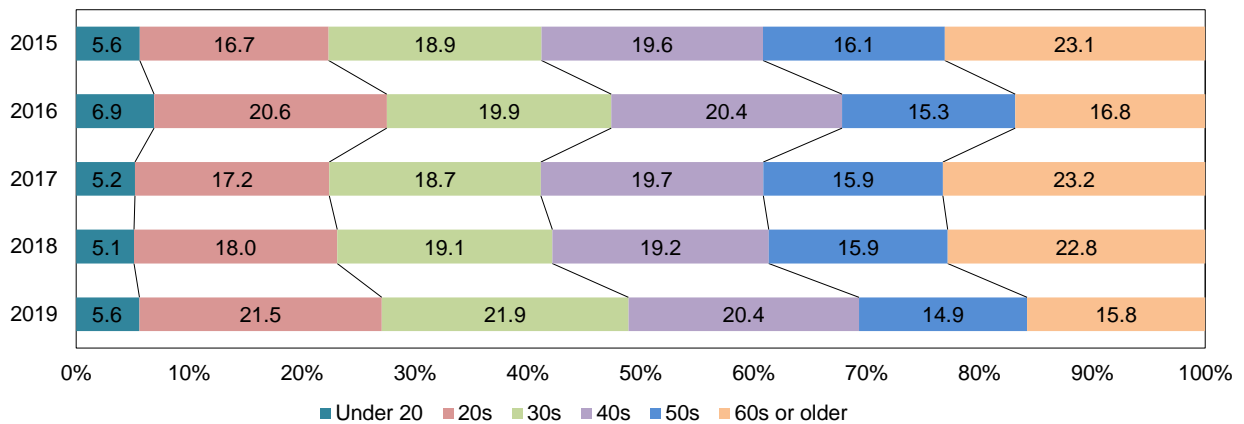


Figure 22: Ratio of Individual Annuity Insurance by Age (Based on Number of New Policies)



◆ By Prefecture

Regarding the individual insurance policies by prefecture, [Figure 23] provides the details for new policies, [Figure 24] for policies in force.

Figure 23: New Policies for Individual Insurance by Prefecture (FY 2019)

Prefecture	Individual Insurance		Amount per Policy (thousand JPY)	Policies per Household (number)	Amount per Household (thousand JPY)	Population (ten thousand)	Household (ten thousand)
	Number	Amount					
	(ten thousand)	(billion JPY)					
Hokkaido	57	1,750	3,066	0.20	634	522	275
Aomori	12	401	3,147	0.21	681	126	58
Iwate	11	425	3,664	0.22	813	122	52
Miyagi	25	974	3,823	0.25	983	226	99
Akita	9	314	3,211	0.23	743	98	42
Yamagata	12	435	3,370	0.31	1,056	107	41
Fukushima	19	706	3,698	0.24	907	186	77
Ibaraki	25	981	3,869	0.20	806	285	121
Tochigi	20	800	3,891	0.25	981	192	81
Gunma	19	769	3,865	0.24	936	190	82
Saitama	68	2,755	3,997	0.21	847	719	325
Chiba	59	2,344	3,939	0.20	826	615	283
Tokyo	182	7,486	4,095	0.26	1,076	1,325	695
Kanagawa	86	3,616	4,163	0.20	847	898	426
Niigata	21	888	4,047	0.24	995	221	89
Toyama	11	470	3,965	0.28	1,140	103	41
Ishikawa	13	491	3,772	0.27	1,028	112	47
Fukui	10	403	3,945	0.35	1,404	76	28
Yamanashi	8	340	3,869	0.24	962	80	35
Nagano	19	766	3,873	0.23	895	204	85
Gifu	20	861	4,165	0.25	1,080	197	79
Shizuoka	42	1,559	3,692	0.27	1,007	361	154
Aichi	80	3,413	4,247	0.25	1,068	730	319
Mie	18	711	3,751	0.24	924	175	77
Shiga	14	598	4,059	0.25	1,050	138	56
Kyoto	25	1,004	3,895	0.21	847	248	118
Osaka	100	4,151	4,121	0.23	989	859	419
Hyogo	55	2,221	4,015	0.22	891	543	249
Nara	12	511	4,126	0.21	868	134	58
Wakayama	10	373	3,611	0.23	854	94	43
Tottori	6	240	3,505	0.29	1,024	55	23
Shimane	7	237	3,365	0.24	829	67	28
Okayama	20	838	4,111	0.24	1,007	187	83
Hiroshima	29	1,214	4,069	0.23	943	277	128
Yamaguchi	14	516	3,557	0.22	797	135	64
Tokushima	8	315	3,733	0.25	951	73	33
Kagawa	10	452	4,242	0.24	1,044	96	43
Ehime	15	550	3,600	0.23	853	135	64
Kochi	7	251	3,322	0.21	721	70	34
Fukuoka	62	2,413	3,838	0.26	1,009	504	239
Saga	10	369	3,631	0.30	1,115	81	33
Nagasaki	16	558	3,446	0.25	892	134	62
Kumamoto	22	781	3,514	0.28	1,009	175	77
Oita	13	445	3,339	0.25	841	113	52
Miyazaki	13	412	3,128	0.25	791	108	52
Kagoshima	19	627	3,289	0.23	783	161	80
Okinawa	13	490	3,519	0.21	750	146	65
Total	1,371	53,250	3,882	0.23	928	12,427	5,738

Note1: Population and number of households are based on "Population, Demography, and Number of Households based on the Basic Resident Registers (as of 1 January, 2020)" of the Ministry of Internal Affairs and Communications.

Note2: Figures shown are numbers of new policies excluding policy conversions.

Note3: The population does not include non-Japanese residents

Figure 24: Individual Insurance Policies in Force by Prefecture (as of the end of FY 2019)

Prefecture	Individual Insurance		Amount per Policy (thousand JPY)	Policies per Household (number)	Amount per Household (thousand JPY)
	Number	Amount			
	(ten thousand)	(billion JPY)			
Hokkaido	774	27,587	3,562	2.80	10,000
Aomori	181	7,382	4,056	3.09	12,544
Iwate	171	7,132	4,161	3.27	13,628
Miyagi	363	15,297	4,210	3.66	15,439
Akita	138	5,421	3,922	3.26	12,817
Yamagata	186	7,590	4,059	4.53	18,390
Fukushima	280	12,104	4,317	3.59	15,537
Ibaraki	369	15,864	4,289	3.03	13,030
Tochigi	302	13,967	4,616	3.70	17,116
Gunma	287	12,947	4,509	3.49	15,753
Saitama	1,000	44,396	4,438	3.07	13,651
Chiba	881	38,552	4,375	3.10	13,583
Tokyo	2,129	107,447	5,046	3.06	15,446
Kanagawa	1,272	57,110	4,488	2.98	13,388
Niigata	334	15,128	4,522	3.74	16,947
Toyama	183	8,413	4,597	4.43	20,388
Ishikawa	190	8,517	4,463	3.99	17,832
Fukui	144	6,635	4,583	5.04	23,104
Yamanashi	125	5,583	4,438	3.55	15,793
Nagano	296	13,082	4,411	3.46	15,285
Gifu	293	13,633	4,647	3.67	17,087
Shizuoka	589	25,289	4,289	3.80	16,335
Aichi	1,129	53,078	4,700	3.53	16,620
Mie	268	11,710	4,362	3.48	15,205
Shiga	208	9,234	4,425	3.66	16,210
Kyoto	367	16,355	4,453	3.09	13,790
Osaka	1,312	62,360	4,750	3.12	14,857
Hyogo	771	34,182	4,428	3.09	13,711
Nara	186	8,373	4,498	3.15	14,211
Wakayama	145	6,039	4,153	3.32	13,811
Tottori	98	4,114	4,185	4.18	17,528
Shimane	101	4,101	4,056	3.52	14,311
Okayama	291	13,036	4,474	3.50	15,663
Hiroshima	420	18,533	4,406	3.26	14,404
Yamaguchi	206	8,240	3,987	3.18	12,705
Tokushima	125	5,382	4,292	3.78	16,231
Kagawa	154	7,251	4,697	3.56	16,733
Ehime	198	8,495	4,288	3.07	13,176
Kochi	110	4,484	4,044	3.18	12,879
Fukuoka	790	32,893	4,162	3.30	13,750
Saga	136	5,597	4,106	4.11	16,903
Nagasaki	213	8,449	3,952	3.41	13,499
Kumamoto	280	11,314	4,027	3.62	14,613
Oita	181	6,867	3,787	3.42	12,973
Miyazaki	160	5,835	3,626	3.08	11,185
Kagoshima	245	9,194	3,748	3.06	11,483
Okinawa	145	5,686	3,898	2.23	8,696
Total	18,748	829,900	4,426	3.26	14,463

Note: Population and number of households are based on "Population, Demography, and Number of Households based on the Basic Resident Registers (as of 1 January, 2020)" of the Ministry of Internal Affairs and Communications.

2. Insurance Products for Groups

(1) Group Insurance

◆ New Policies

The aggregated number of newly insureds (the number after adjusting double counting of coinsurance undertaken by multiple insurers) and the amount of benefits for new group insurance were, 560 thousand (82.6% y/y) and 4.55 trillion JPY (96.5% y/y), both of which decreased [Figure 25 and 28].

The breakdown of new group insurance benefits in order of distribution is, group credit life insurance (2.63 trillion JPY, 57.7%), general welfare group term insurance (1.44 trillion JPY, 31.6%), and group term insurance (485.9 billion JPY, 10.7%) [Figure 26].

◆ Policies in Force

The aggregated number of insureds for group insurance policies in force was 40.88 million (100.8% y/y) and the amount of benefits was 398.12 trillion JPY (101.6% y/y) [Figure 25 and 29].

The breakdown of the amount of benefits in force in order of distribution is, group credit life insurance (195.38 trillion JPY, 49.1%), group term insurance (109.39 trillion JPY, 27.5%), and general welfare group term insurance (92.83 trillion JPY, 23.3%) [Figure 27].

◆ Lapses and Surrenders

The amount of lapses and surrenders¹⁰ was 6.40 trillion JPY (107.9% y/y), and the lapse and surrender ratio¹¹ was 1.6% (0.1 points increase from the previous year) [Figure 30].

[Major types of group insurance]

Group term insurance: a voluntary type of insurance provided by the employer to the employees for welfare purpose. Employees become the insureds and bear the responsibility for premium payment.

General welfare group term insurance: a mandatory type of group insurance provided by the employer to the employees for its beneficiaries' life security. Generally it is a 1 year term life insurance renewed annually and the employer bears the responsibility for premium payment.

Group credit life insurance: a type of mortgage insurance which protects the lender in case the loaner defaults on a loan such as home mortgage. The loaner will be the insured, the credit provider such as banks, or a credit guarantee institution will be the policyholder and beneficiary of the policy. In case the insured deceases or falls under a certain state of disability, the remaining loan amount will be paid to the policyholder to pay off the debt.

Figure 25: New Policies and Policies in Force for Group Insurance

(Number: million, Amount: billion JPY, y/y: %)

	New Policies				Policies in Force			
	Aggregated Number of Insured		Amount		Aggregated Number of Insured		Amount	
		y/y		y/y		y/y		y/y
2015	0.46	94.3	3,873	126.5	38.75	98.9	375,152	100.5
2016	0.43	93.5	3,030	78.2	38.86	100.3	379,279	101.1
2017	0.62	145.0	4,939	163.0	40.18	103.4	383,743	101.2
2018	0.68	108.5	4,719	95.6	40.53	100.9	391,708	102.1
2019	0.56	82.6	4,556	96.5	40.88	100.8	398,120	101.6

¹⁰ Amount of lapse and surrender: (lapse + surrender + decrease in benefit) – (reinstatements + increase in benefit)

¹¹ Ratio of lapse and surrender = Amount of lapse and surrender / amount of benefits in force at the beginning of FY × 100(%)

Figure 26: Breakdown of Amount of New Policies for Group Insurance in FY 2019 (billion JPY)

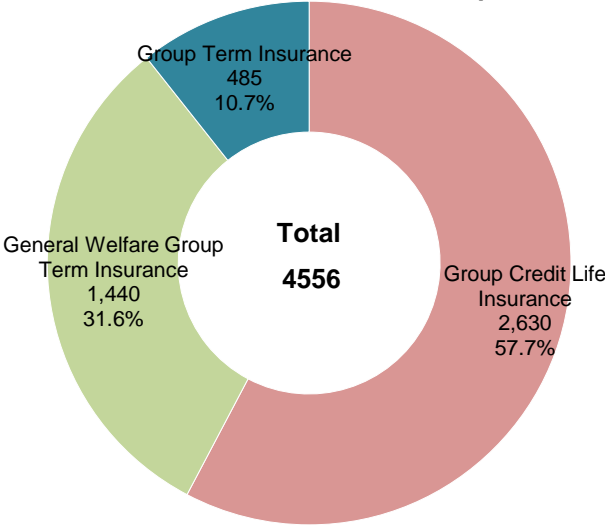


Figure 27: Breakdown of Amount of Group Insurance Policies in Force FY 2019 (billion JPY)

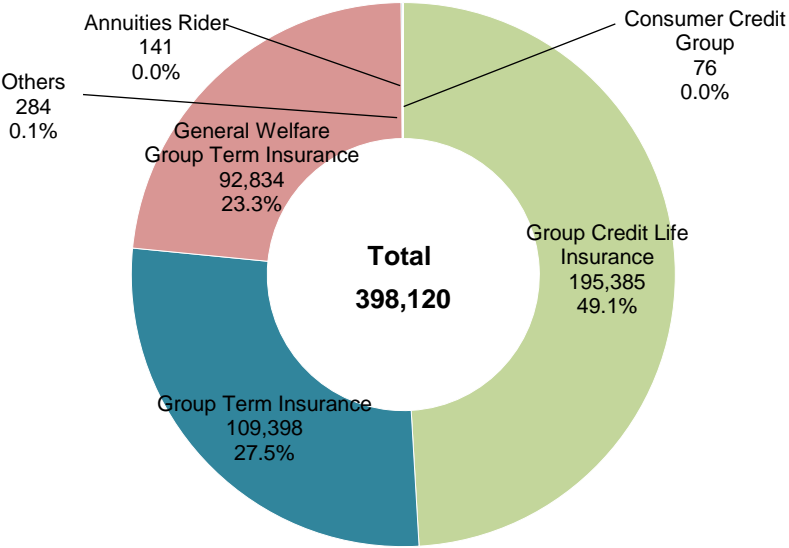


Figure 28: Number of Insureds and Amount of New Policies for Group Insurance

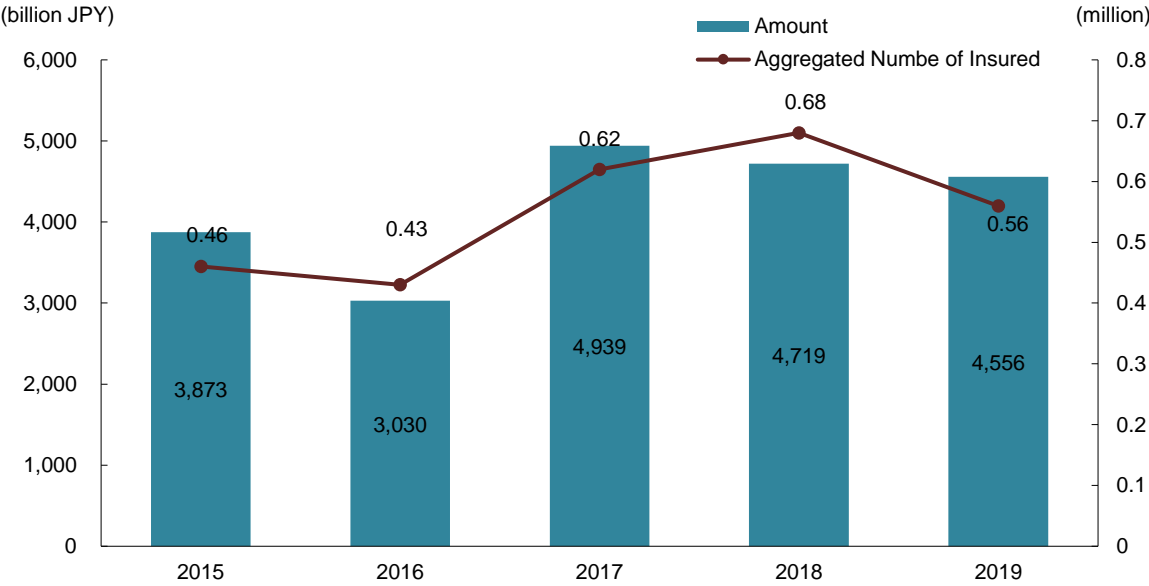


Figure 29: Number of Insureds and Amount of Group Insurance Policies in Force

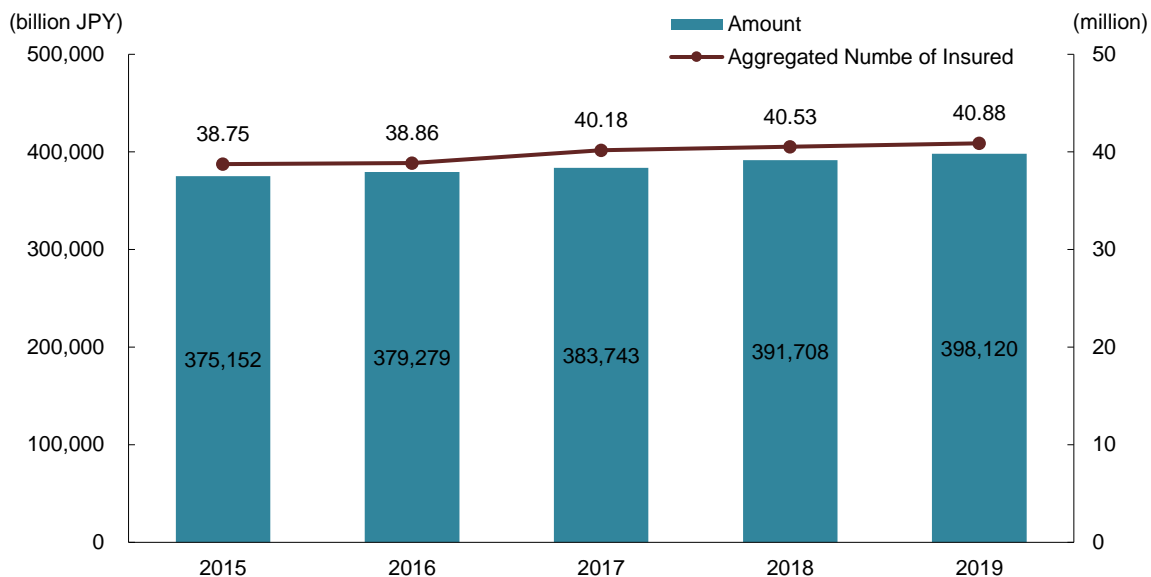
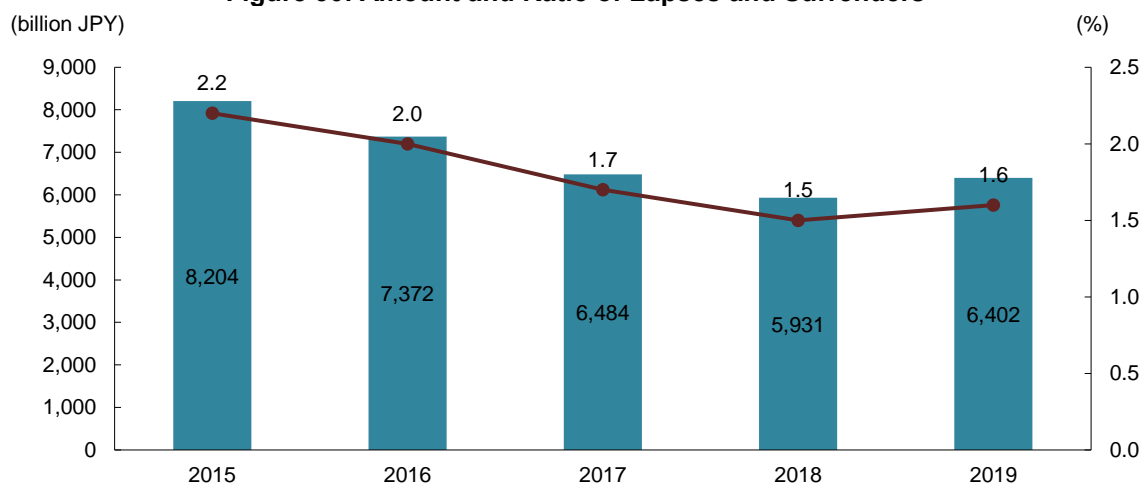


Figure 30: Amount and Ratio of Lapses and Surrenders



(2) Group Annuity Insurance

The amount of policies in force for group annuity insurance (the amount of policy reserve) was 35.31 trillion JPY (101.0% y/y) which increased from the previous year for the 9 consecutive years since FY 2011 [Figure 31 and 32].

Looking at the asset for defined benefit corporate pension, it rose from the previous year reaching 16.29 trillion JPY (101.0% y/y). As for the employee's pension funds, the asset decreased from the previous year reaching 693.0 billion JPY (97.0% y/y) [Figure 33].

Figure 31: New Policies and Policies in Force for Group Annuity Insurance

(Number: million, Amount: billion JPY, y/y: %)

	New Policies				Policies in Force			
	Aggregated Number of Insured		Amount		Aggregated Number of Insured		Amount	
		y/y		y/y		y/y		y/y
2015	0.01	0.6	10.3	22.7	18.13	93.9	33,714	101.1
2016	0.003	23.0	7.7	74.7	17.12	94.4	34,106	101.2
2017	0.001	31.9	16.4	211.7	16.52	96.5	34,610	101.5
2018	0.008	668.7	0.7	4.9	16.04	97.1	34,962	101.0
2019	0.0002	3.4	0.5	66.8	16.08	100.2	35,316	101.0

Note: Double count of insureds under coinsurance underwritten by multiple insurers are adjusted.

Figure 32: Amount of Group Annuity Insurance Policies in Force

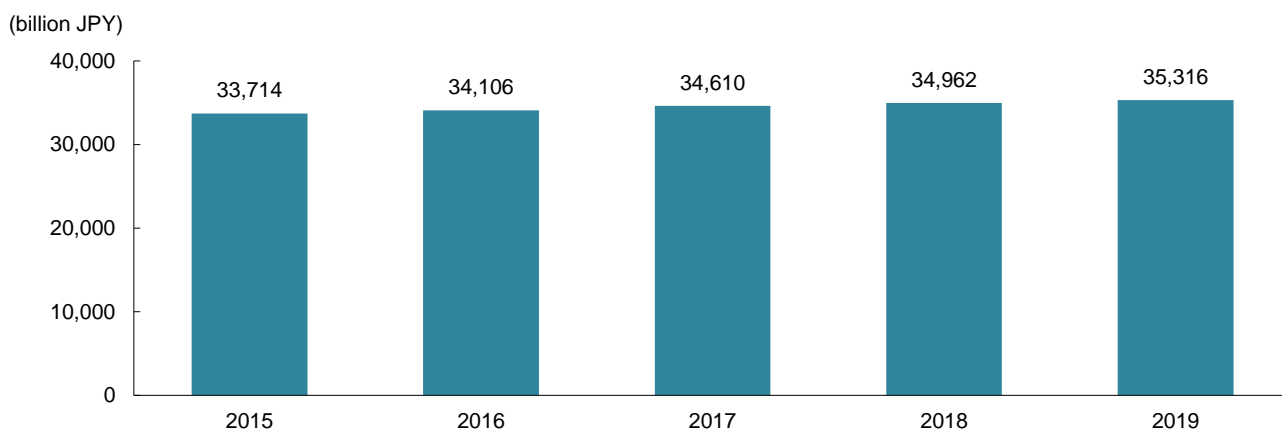
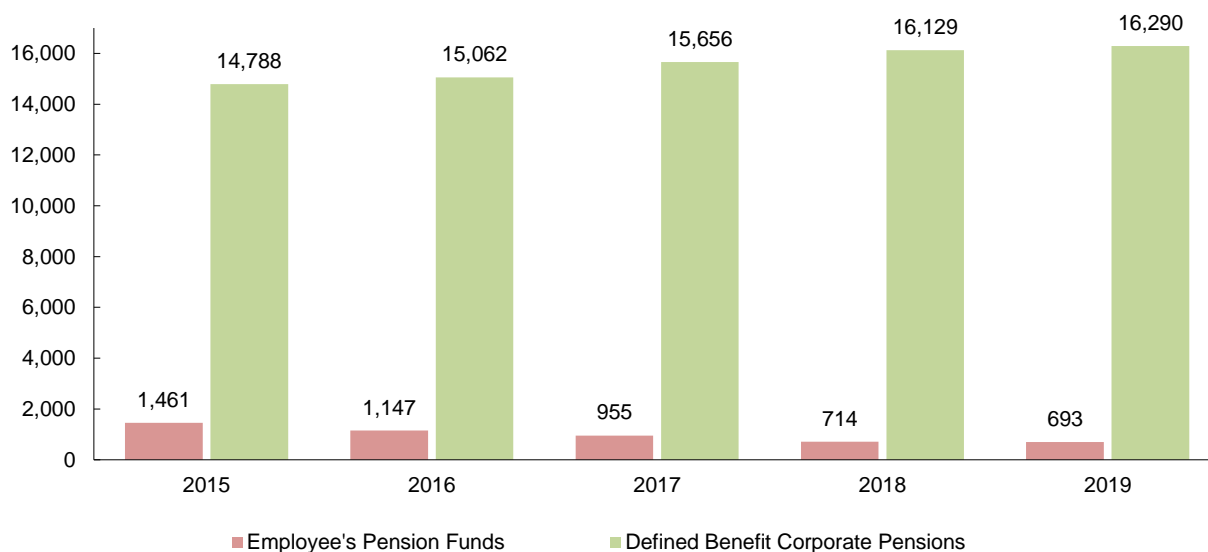


Figure 33: Asset Balance of Employees' Pension Funds and Defined Benefit Corporate Pensions

(billion JPY)



II. Profit and Loss

1. Insurance Business Related Profit and Loss

(1) Premium Income

The total premium income was 31.41 trillion JPY (92.6% y/y) which decreased for the first time in 2 years [Figure 34].

The following results are based on insurance product type, individual insurance (23.55 trillion JPY, 93.3% y/y), individual annuity insurance (3.30 trillion JPY, 85.2% y/y), group insurance (1.04 trillion JPY, 95.4% y/y) and group annuity insurance (2.83 trillion JPY, 99.0% y/y) [Figure 35].

Looking at the premium income for individual insurance based on payment methods, monthly ranked top (50.5%), followed by annually (21.9%), lump sum (18.8%), and monthly payment through payroll deduction (8.4%), which resulted overall in a decrease in the ratio of lump sum payment [Figure 36].

Figure 34: Profit and Loss

(billion JPY)

	Revenue						Expenses						Ordinary Profit
	Ordinary Revenue	Premium Income and Others	of Which Premium Income	Investment Profit	of Which: Interests & Dividends	Others	Ordinary Expenses	Benefits Paid	Provision for Insurance Reserves	Investment Expenses	Operating Expenses	Others	
2015	52,303	38,962	37,748	8,291	7,111	5,048	49,537	32,454	8,361	2,473	4,706	1,541	2,765
2016	47,760	35,182	33,459	9,078	7,023	3,499	45,097	29,014	8,155	1,777	4,726	1,423	2,662
2017	47,268	33,779	32,442	9,461	7,239	4,026	44,348	28,943	6,754	2,559	4,751	1,340	2,919
2018	48,523	35,254	33,915	9,176	7,365	4,092	45,507	28,786	8,312	2,136	4,879	1,392	3,016
2019	46,818	33,012	31,411	9,078	7,469	4,727	44,613	29,547	4,829	4,118	4,714	1,403	2,205

Figure 35: Premium Income by Type

(billion JPY)

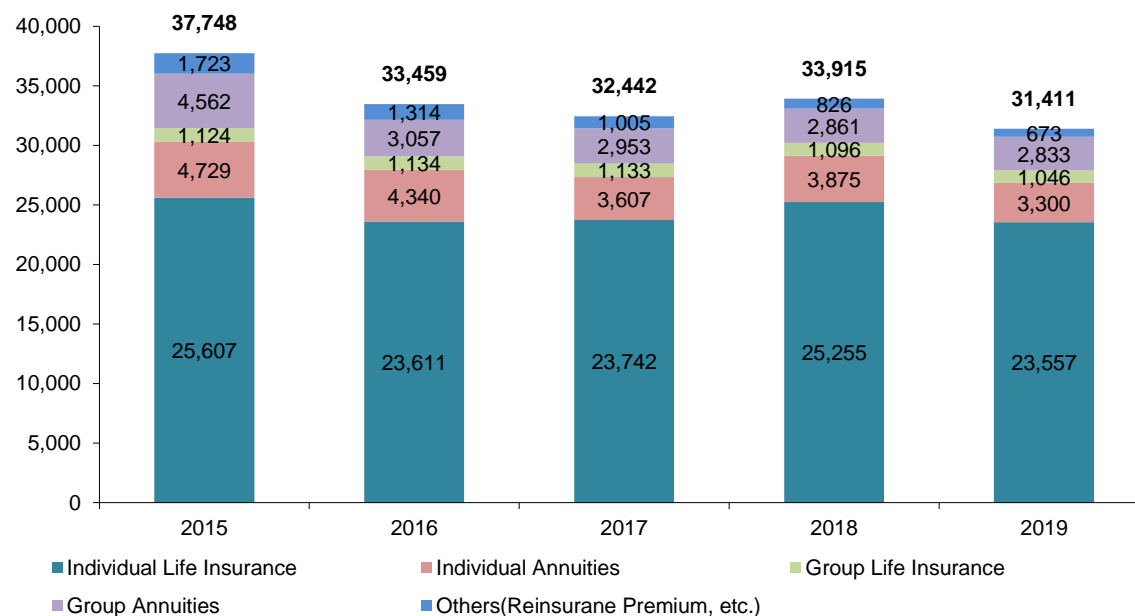
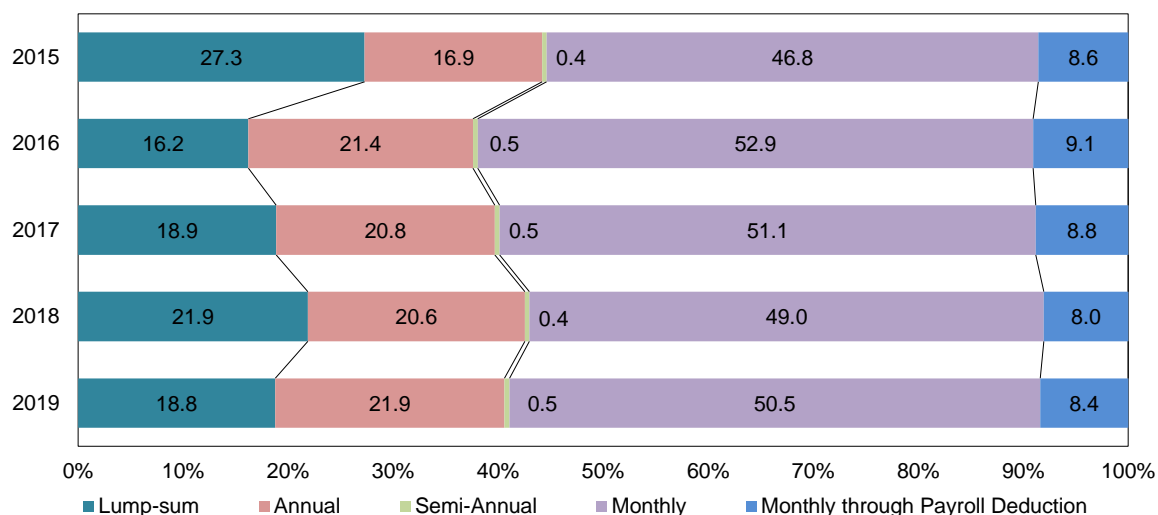


Figure 36: Ratio of Premium Income for Individual Insurance by Premium Payment Methods



(2) Insurance Benefits Paid

The total insurance benefits paid was 29.54 trillion JPY (102.6% y/y).

The breakdown of benefits paid was, insurance claims (9.59 trillion JPY, 93.3% y/y), annuities (4.89 trillion JPY, 106.4% y/y), benefits (4.00 trillion JPY, 102.8% y/y), surrender cash value (6.43 trillion JPY, 102.0% y/y), other refunds (903.4 billion JPY, 74.0% y/y), and reinsurance (3.70 trillion JPY, 150.4% y/y).

Looking at insurance claims, annuities and benefits, the insurance claim decreased for 12 consecutive years since 2008 due to the decrease in number of existing postal life insurance policies. Annuities increased for the first time in 5 years. Benefits increased for 2 consecutive years [Figure 37].

Figure 37: Insurance Benefits Paid

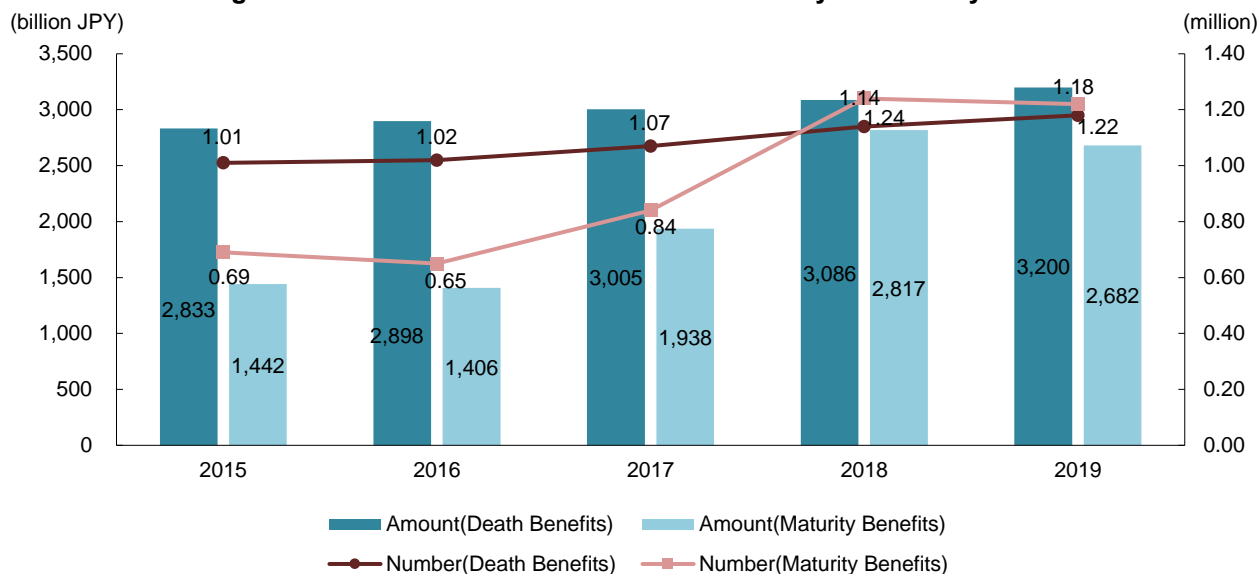
(billion JPY)

	Insurance Claims		Annuities	Benefits		Surrender Cash Value	Other Refunds	Reinsurance Premium	Total
		(Death/Maturity)			(Hospitalization/Surgery Benefit)				
2015	12,124	4,276	4,859	4,096	1,087	7,459	1,890	2,022	32,454
2016	11,053	4,304	4,843	3,904	1,106	5,768	1,125	2,318	29,014
2017	10,406	4,943	4,754	3,862	1,132	6,406	1,434	2,077	28,943
2018	10,289	5,903	4,603	3,898	1,160	6,310	1,220	2,463	28,786
2019	9,598	5,883	4,898	4,006	1,201	6,434	903	3,706	29,547

Note: Japan Post (until 2007) is reflected on the revenues and expenditures of the Japan Post Insurance, through underwriting reinsurance from the Management Organization for Postal Savings and Postal Life Insurance that succeeded the contracts. Also, amounts equivalent to the insurance benefits paid (including annuities) relating to the postal life insurance is included in the "claims paid" of the Japan Post Insurance.

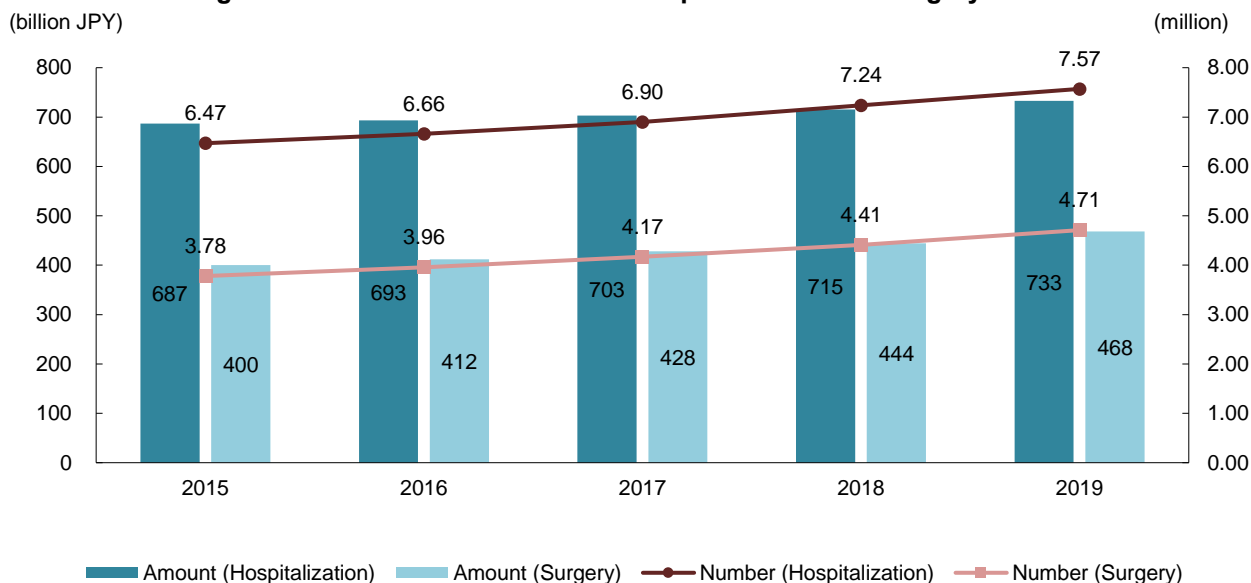
Of all the insurance claims paid, the number and the amount of death benefits were 1.18 million (103.5% y/y) and 3.20 trillion JPY (103.7% y/y). The living proceeds paid at contract maturity were 1.22 million (98.4% y/y) and 2.68 trillion JPY (95.2% y/y). [Figure 38].

Figure 38: Number and Amount of Death/Maturity Benefit Payments



Of all the benefits paid, the number and the amount for hospitalization benefits were 7.57 million (104.5% y/y), and 733.0 billion JPY (102.4%), surgery benefits were 4.71 million (106.7% y/y) and 468.3 billion JPY (105.3% y/y) in which both benefits rose in numbers and amounts [Figure 39]

Figure 39: Number and Amount of Hospitalization and Surgery Benefits



2. Investment Income and Expenses

The investment income was 9.07 trillion JPY (98.9% y/y), which was consecutive decrease for 2 years. Of all the investment income, interest and dividend income increased to 7.46 trillion JPY (101.4% y/y), profit on sales of securities also increased to 1.18 trillion JPY (125.8% y/y), and other income (including profits on asset management of separate accounts) was 419.4 billion JPY (71.2% y/y) which decreased from the previous year. In addition, the profits on asset management of separate accounts included in the other income was 186 million JPY (259.2 billion JPY in FY 2018) [Figure 40].

Of all the interests and dividends, the amount of interests and dividends from securities was 6.42 trillion JPY (102.1% y/y) and for loan interests was 593.1 billion JPY (94.8% y/y).

The losses on sales of securities was 256.8 billion JPY (43.1% y/y) and losses on revaluation of securities was 525.9 billion JPY (818.4% y/y) [Figure 41].

The amount of the balance of foreign exchange profits minus foreign exchange losses was 1.85 trillion JPY (38.5 billion JPY losses for the previous year).

The investment yield on assets in general account was 1.48% (1.91% in FY 2018) which decreased for the first time in 2 years. The breakdown was, bonds; 1.69% (1.75% in FY 2018), domestic stocks; 3.21% (6.66% in FY 2018), foreign securities; 1.22% (2.16% in FY 2018), financial loans; 1.22% (1.82% in FY 2018), and real estate; 2.96% (2.85% in FY 2018) [Figure 42].

Figure 40: Investment Income

(Amount: billion JPY, y/y: %)

	Interest and Dividends	Securities	Loans	Rent of Real Estate	Deposits and Others	Profit on Sales of Securities	Foreign Exchange Profit	Others	Total
2015	7,111 <100.4>	5,947 <101.1>	762 <94.2>	318 <102.0>	82 <100.0>	662 <64.2>	4 <0.4>	513 <16.7>	8,291 <67.4>
2016	7,023 <98.8>	5,928 <99.7>	697 <91.5>	319 <100.2>	77 <92.8>	1,077 <162.7>	79 <1,891.7>	897 <174.8>	9,078 <109.5>
2017	7,239 <103.1>	6,182 <104.3>	656 <94.0>	316 <99.1>	84 <110.3>	1,004 <93.2>	36 <46.4>	1,179 <131.4>	9,461 <104.2>
2018	7,365 <101.7>	6,293 <101.8>	625 <95.3>	324 <102.6>	122 <143.6>	945 <94.1>	276 <748.2>	589 <49.9>	9,176 <97.0>
2019	7,469 <101.4>	6,424 <102.1>	593 <94.8>	338 <104.2>	113 <93.0>	1,189 <125.8>	0 <0.003>	419 <71.2>	9,078 <98.9>

Note1: Others includes income from money trust, profit on financial derivatives and gains on assets in separate accounts.

Note2: Numbers in <> refers to year-on-year rate.

Figure 41: Investment Expenses

(Amount: billion JPY, y/y: %)

	Interest Paid	Losses on Sales of Securities	Losses on Revaluation of Securities	Foreign Exchange Losses	Others	Total
2015	68 <106.9>	155 <189.6>	91 <665.2>	1,026 <968.1>	1,131 <106.8>	2,473 <186.6>
2016	74 <107.8>	551 <354.3>	71 <78.3>	191 <18.6>	889 <78.6>	1,777 <71.9>
2017	86 <117.1>	490 <89.1>	29 <41.7>	1,113 <582.1>	837 <94.1>	2,559 <143.9>
2018	111 <128.3>	596 <121.5>	64 <216.0>	314 <28.2>	1,049 <125.3>	2,136 <83.5>
2019	117 <105.1>	256 <43.1>	525 <818.4>	1,851 <588.5>	1,367 <130.3>	4,118 <192.8>

Note1: Others includes losses of money trust, trading-related financial derivatives expenses and gains on losses on assets in separate accounts.

Note2: Numbers in <> refers to year-on-year rate.

Figure 42: Portfolio Yields by Type of Assets

(%)

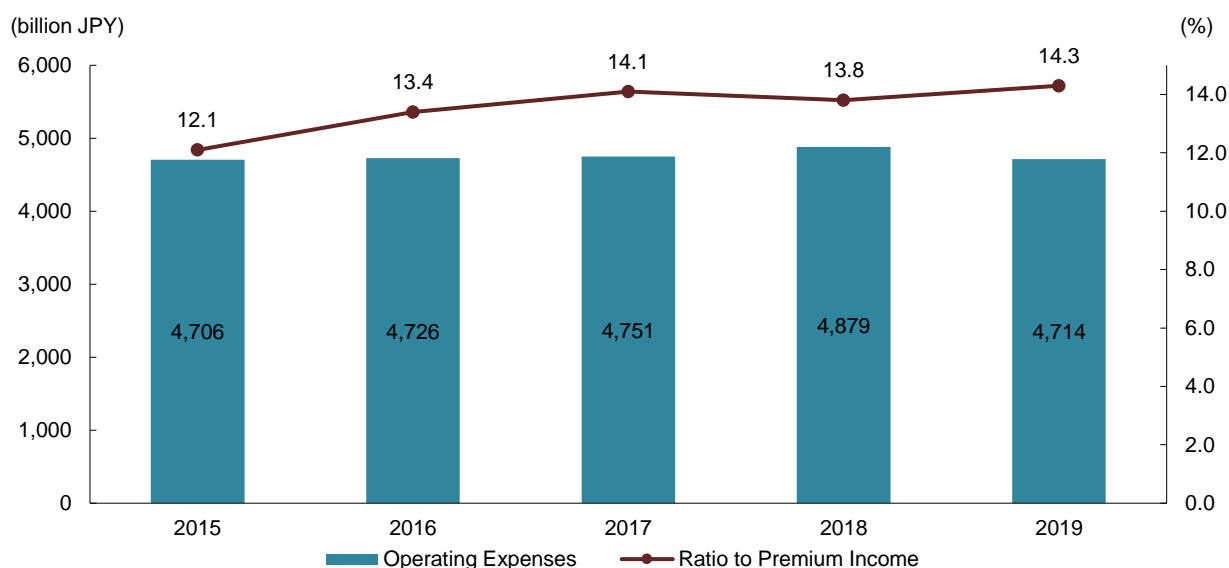
	Bonds	Domestic Stocks	Foreign Securities	Financial Loans	Real Estate	General Account Assets
2015	1.75	5.17	2.24	1.70	2.62	1.92
2016	1.84	5.83	2.31	1.83	2.80	1.96
2017	1.80	6.63	1.36	1.46	2.81	1.76
2018	1.75	6.66	2.16	1.82	2.85	1.91
2019	1.69	3.21	1.22	1.22	2.96	1.48

Note: Yields are calculated by dividing (investment income – investment expense + appraisal gains under Article 112 of the Insurance Business Act) by the average daily balance.

3. Operating Expenses

Operating expenses was 4.71 trillion JPY (96.6% y/y), which remained nearly equal level since FY 2015. The ratio of operating expense to premium income and others was 14.3% (0.5 points increase from the previous year) [Figure 43].

Figure 43: Operating Expenses



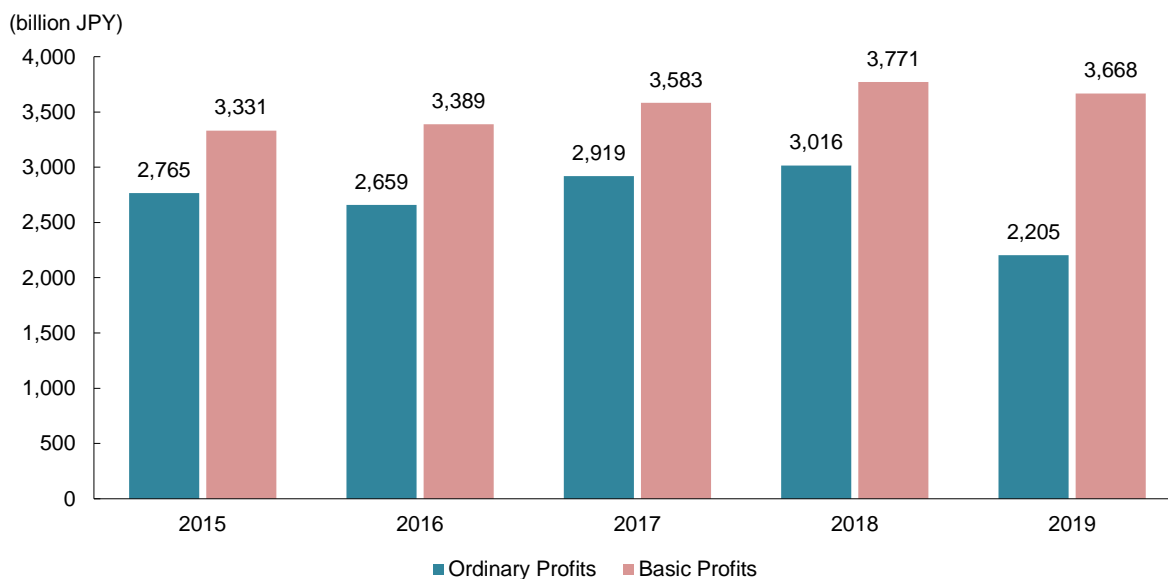
4. Ordinary Profits and Basic Profits

Ordinary profits was 2.20 trillion JPY (73.1% y/y) which became lower than the previous year for the first time in 3 years. The basic profits which represents the profitability of life insurance companies, was 3.66 trillion JPY (97.3% y/y) which became lower than the previous year for the first time in 4 years [Figure44].

What is Basic Profit?

Basic profit is the indicator for the basic periodic profit and loss status of life insurance companies, which is comprised of insurance business related income and expenditure such as premium income, claim payments and operating expenses. It also includes income and expenditure from investment related business such as income from interests and dividends. It is calculated by deducting the capital gain/loss and extraordinary profit/loss (e.g., gain/loss from sales of securities) from the ordinary profits.

Figure 44: Ordinary Profits and Basic Profits



III. Investment Results

1. Overview of Total Assets

As of the end of FY 2019, the total assets increased from the previous year for 4 consecutive years to 392.73 trillion JPY (101.3% y/y).

The key items of the assets are, securities (321.83 trillion JPY, 100.5% y/y) which accounted for 81.9% of the total, followed by loans at 7.7% (30.19 trillion JPY, 94.7% y/y) [Figure 45 and 46].

Figure 45: Total Assets

(billion JPY)

	Cash, Deposits and Savings	Call Loans	Money Trust	Securities	Loans	Tangible Fixed Assets	Others	Total Assets
2015	7,458	1,280	3,701	300,523	34,986	6,250	12,966	367,167
2016	7,534	1,201	4,543	309,714	34,071	6,124	12,314	375,505
2017	8,029	1,594	5,590	313,746	32,973	6,092	13,247	381,275
2018	8,994	1,654	6,171	320,309	31,878	6,156	12,629	387,794
2019	10,532	2,108	6,999	321,838	30,198	6,162	14,895	392,735

Figure 46: Ratio of Total Assets

(%)

	Cash, Deposits and Savings	Call Loans	Money Trust	Securities	Loans	Tangible Fixed Assets	Others	Total Assets
2015	2.0	0.3	1.0	81.8	9.5	1.7	3.5	100.0
2016	2.0	0.3	1.2	82.5	9.1	1.6	3.3	100.0
2017	2.1	0.4	1.5	82.3	8.6	1.6	3.5	100.0
2018	2.3	0.4	1.6	82.6	8.2	1.6	3.3	100.0
2019	2.7	0.5	1.8	81.9	7.7	1.6	3.8	100.0

2. Securities

Since the domestic interest rate remained low throughout FY 2019, financial resources were increasingly allocated to foreign securities etc., because of their comparatively higher interest rates. By the type of securities (321.83 trillion JPY in total), Japanese government bonds ranked top with 151.20 trillion JPY (102.0% y/y) accounting for 47.0% of the total securities, followed by foreign securities, reaching the record high at 98.12 trillion JPY (101.7% y/y), corporate bonds at 28.38 trillion JPY (104.7% y/y), stocks at 18.76 trillion JPY (86.2% y/y) and local government bonds at 10.13 trillion JPY (92.6% y/y). [Figure 47].

The amount of public and corporate bonds (total of government bonds, local government bonds, and corporate bonds) increased for 2 consecutive years (189.71 trillion JPY, 101.9% y/y). The amount of stocks decreased for 2 consecutive years. Among the assets, the amount of public and corporate bonds accounted for 48.3%, foreign securities for 25.0%, and stocks for 4.7% of the total in FY 2019 [Figures 48 and 49].

Of all the foreign securities, the amount of public and corporate bonds (total of government bonds, local government bonds, corporate bonds, and other foreign securities) stood at 94.13 trillion JPY (103.0% y/y), and the amount of stocks stood at 3.99 trillion JPY (77.4% y/y) [Figure 49].

Figure 47: Breakdown of Securities

(billion JPY, %)

	Government Bonds		Local Government Bonds		Corporate Bonds		Stocks		Foreign Securities		Others Securities		Total
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	
2015	148,568	49.4	13,517	4.5	25,363	8.4	19,813	6.6	78,653	26.2	14,607	4.9	300,523
2016	148,553	48.0	12,982	4.2	25,824	8.3	21,514	6.9	85,197	27.5	15,642	5.1	309,714
2017	147,365	47.0	12,081	3.9	26,187	8.3	23,182	7.4	88,998	28.4	15,931	5.1	313,746
2018	148,223	46.3	10,940	3.4	27,108	8.5	21,782	6.8	96,526	30.1	15,729	4.9	320,309
2019	151,202	47.0	10,134	3.1	28,383	8.8	18,766	5.8	98,128	30.5	15,223	4.7	321,838

Figure 48: Balance of Bonds and Stocks

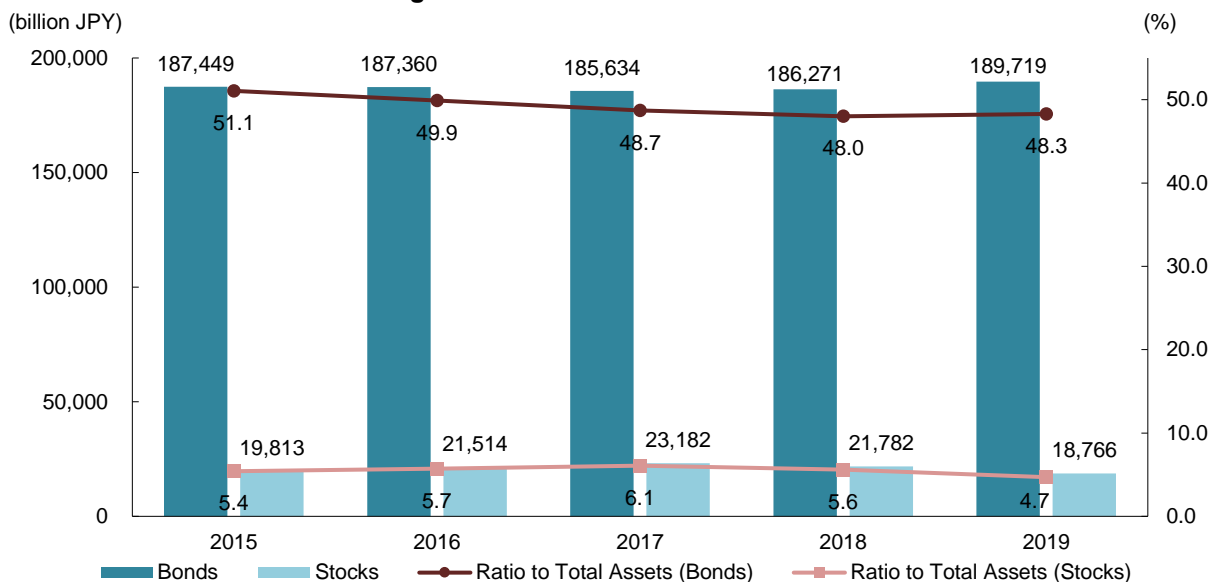
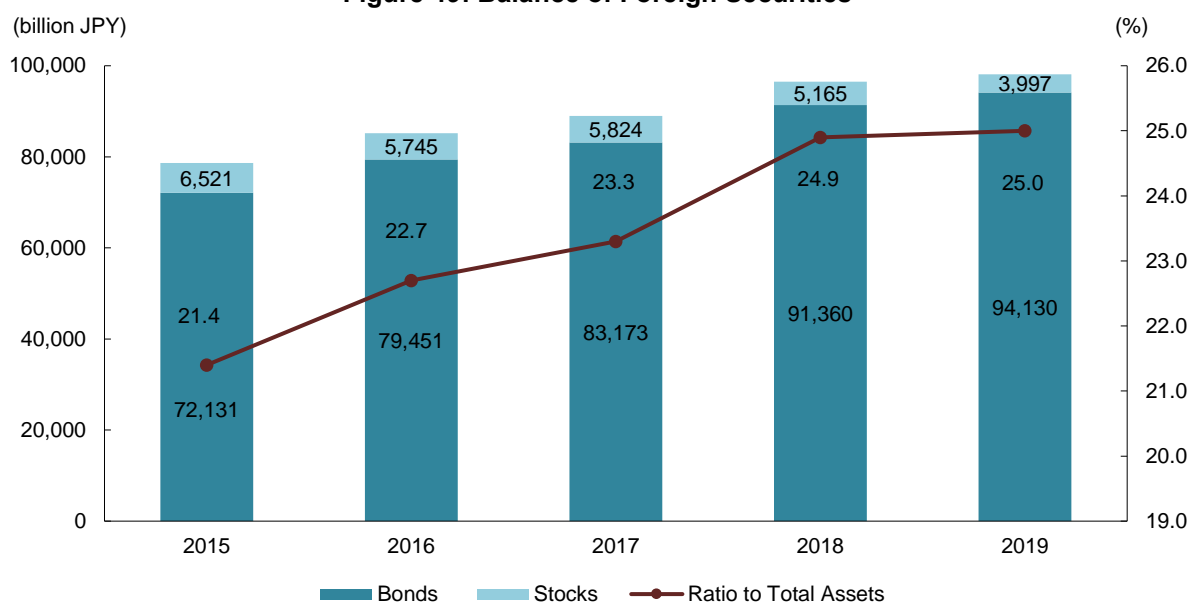


Figure 49: Balance of Foreign Securities



3. Loans

The balance of loans decreased from the previous year to 30.19 trillion JPY (94.7% y/y), accounting for 7.6% of the total assets (decrease of 0.6 points from the previous year).

Loans were the main items in the investment portfolios of life insurers from the late 1960s to early 1970s accounting for almost 70.0% over the total assets. However, the amount has been decreasing in the long run. Financial loans, accounting for 90.5% of total loans, decreased from the previous year to 27.33 trillion JPY (94.2% y/y), and policy loans also decreased from the previous year to 2.86 trillion JPY (99.9% y/y). [Figure 50].

As for the breakdown of financial loans, loans to entities account for 85.3%, followed by loans to individuals for 6.0% [Figure 51].

The amount of non-performing loans (total of loans to bankrupt borrowers, past due loans, loans past due for 3 months or more and restructured loans) increased from the previous year to 159.6 billion JPY (154.5% y/y). Among them, restructured loans amounted to 97.5 billion JPY (345.9% y/y) and past due loans amounted to 58.1 billion JPY (81.4% y/y). The ratio of non-performing loans to total loans was 0.5% in fiscal 2019 (0.3% in FY 2018) [Figure 52].

Figure 50: Breakdown of Loans

(billion JPY, %)

	Financial Loans	Policy Loans	Total Loans	Ratio to Total Assets
2015	31,985	3,001	34,986	9.5
2016	31,132	2,938	34,071	9.1
2017	30,083	2,889	32,973	8.6
2018	29,013	2,865	31,878	8.2
2019	27,337	2,861	30,198	7.6

Figure 51: Financial Loans to Entities and Individuals

(Amount: billion JPY, y/y: %)

	Loans to Entities				Loans to Individuals	
		Large Entities	Leading Medium-Sized Entities	SMEs	Home Mortgage	Consumer Loans
2015	27,798 <94.4>	15,659 <96.2>	156 <115.5>	9,989 <90.5>	1,251 <93.8>	646 <91.6>
2015	26,338 <94.7>	14,849 <94.8>	129 <82.8>	9,047 <90.6>	1,142 <91.3>	587 <90.8>
2017	25,445 <96.6>	13,979 <94.1>	116 <89.4>	8,583 <94.9>	1,118 <97.9>	554 <94.4>
2018	24,182 <95.0>	13,113 <93.8>	110 <95.0>	7,695 <89.7>	1,102 <98.5>	542 <97.9>
2019	23,308 <96.4>	12,883 <98.2>	97 <88.2>	6,778 <88.1>	1,096 <99.5>	543 <100.2>

Note1: Loans to entities include loans to foreign entities in addition to the items described in the above table.

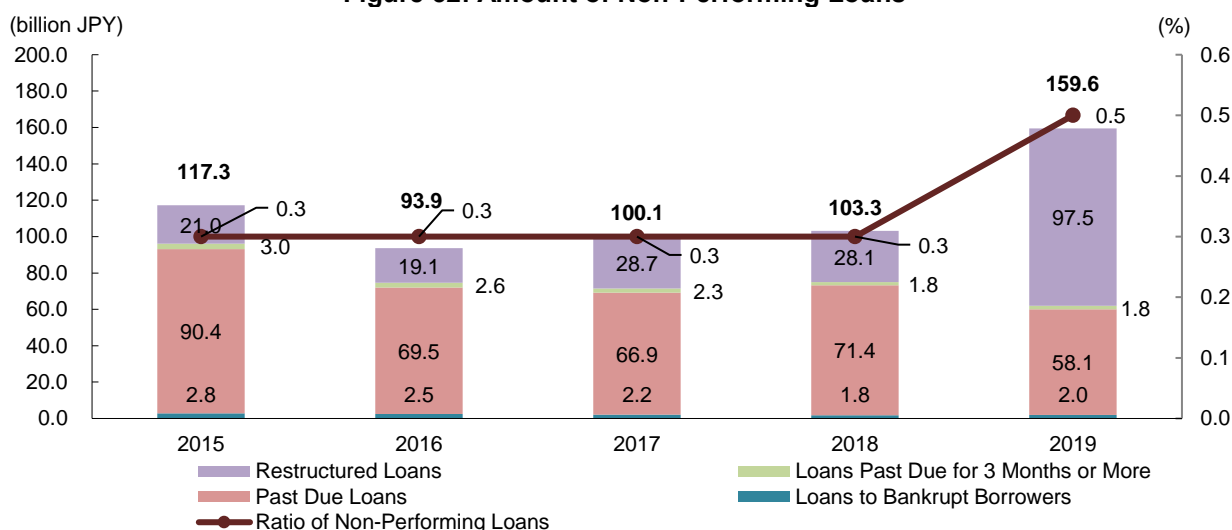
Note2: Loans from Japan Post Insurance to SMEs include loans to Management Organization for Postal Savings and Postal Life Insurance.

Note3: Numbers in <> refer to year-on-year rate.

(Classification of scale of entities by the type of business)

Type of business	① All types of Business Except for ② to ④		② Retail and Eating and Drinking Business		③ Service Business		④ Wholesale Business	
Large		Capital of 1 billion JPY or more		Capital of 1 billion JPY or more		Capital of 1 billion JPY or more		Capital of 1 billion JPY or more
Leading Medium-Sized	With more than 300 employees and;	Capital of more than 300 million JPY and less than 1 billion JPY	With more than 50 employees and;	Capital of more than 50 million JPY and less than 1 billion JPY	With more than 100 employees and;	Capital of more than 50 million JPY and less than 1 billion JPY	With more than 100 employees and;	Capital of more than 100 million JPY and less than 1 billion JPY
SMEs	With capital of 300 million JPY or less, or 300 or less full-time employees		With capital of 50 million JPY or less, or 50 or less full-time employees		With capital of 50 million JPY or less, or 100 or less full-time employees		With capital of 100 million JPY or less, or 100 or less full-time employees	

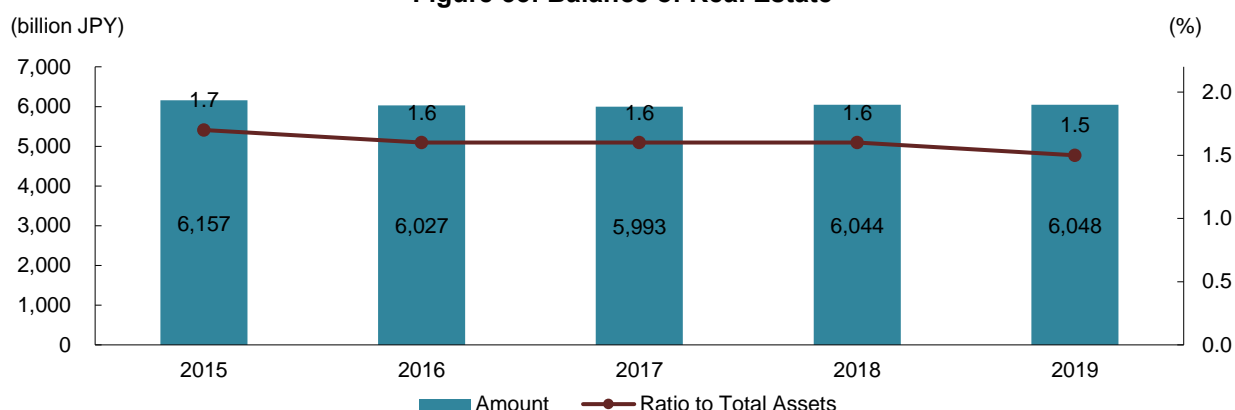
Figure 52: Amount of Non-Performing Loans



4. Tangible Fixed Assets (Real Estate)

Of the total amount of tangible fixed assets (6.16 trillion JPY), the amount of real estate, which is the total amount of land, buildings, and construction in process, was 6.04 trillion JPY (100.1% y/y). The total amount of tangible fixed assets accounted for 1.5% of the total assets for FY 2019 [Figure 45 and 53].

Figure 53: Balance of Real Estate



IV. Liabilities and Net Assets

1. Liabilities and Net Assets

Total liabilities was 370.01 trillion JPY (102.0% y/y) and accounted for 94.2% of gross capital (total of liabilities and net assets). 90.9% of liabilities is comprised of insurance reserves and of the reserves, 98.3% accounts for policy reserves which is a reserve accumulated for future claim payments. Other than that, reserves for policyholder dividends, which are accumulated for paying dividends on insurance contracts, account for 1.0% and reserves for outstanding claims, which is accumulated for unclaimed benefits, account for 0.5% [Figure 54 (upper panel)].

Meanwhile, total net assets were 22.71 trillion JPY (90.6% y/y), which accounted for 5.8% of gross capital [Figure 54 (lower panel)].

Figure 54: Liabilities and Net Assets

(billion JPY, %)			
Breakdown of Liabilities	Amount	Ratio of Liabilities	Ratio
Insurance Reserves	336,467	90.9	85.7
Reserves for Outstanding Claims	1,945	0.5	0.5
Policy Reserves	330,773	89.4	84.2
Reserves for Policyholder Dividends	3,748	1.0	1.0
Reserves for Price Fluctuations	5,345	1.4	1.4
Others	28,206	7.6	7.2
Total Liabilities	370,019	100.0	94.2
Breakdown of Net Assets	Amount	Ratio of Net Assets	Ratio
Total Foundation Funds and Others or Total Stockholders' Equity	11,499	50.6	2.9
Fund or Capital	2,629	11.6	0.7
Accumulated Redeemed Foundation Funds	2,951	13.0	0.8
Capital Surplus	1,888	8.3	0.5
Surplus or Retained Earnings	4,025	17.7	1.0
Others	5	0.0	0.0
Total Valuation, Translation Adjustment, and Others	11,215	49.4	2.9
Stock Acquisition Rights	0	0.0	0.0
Total Net Assets	22,715	100.0	5.8
Total Liabilities and Net Assets	392,735	—	100.0

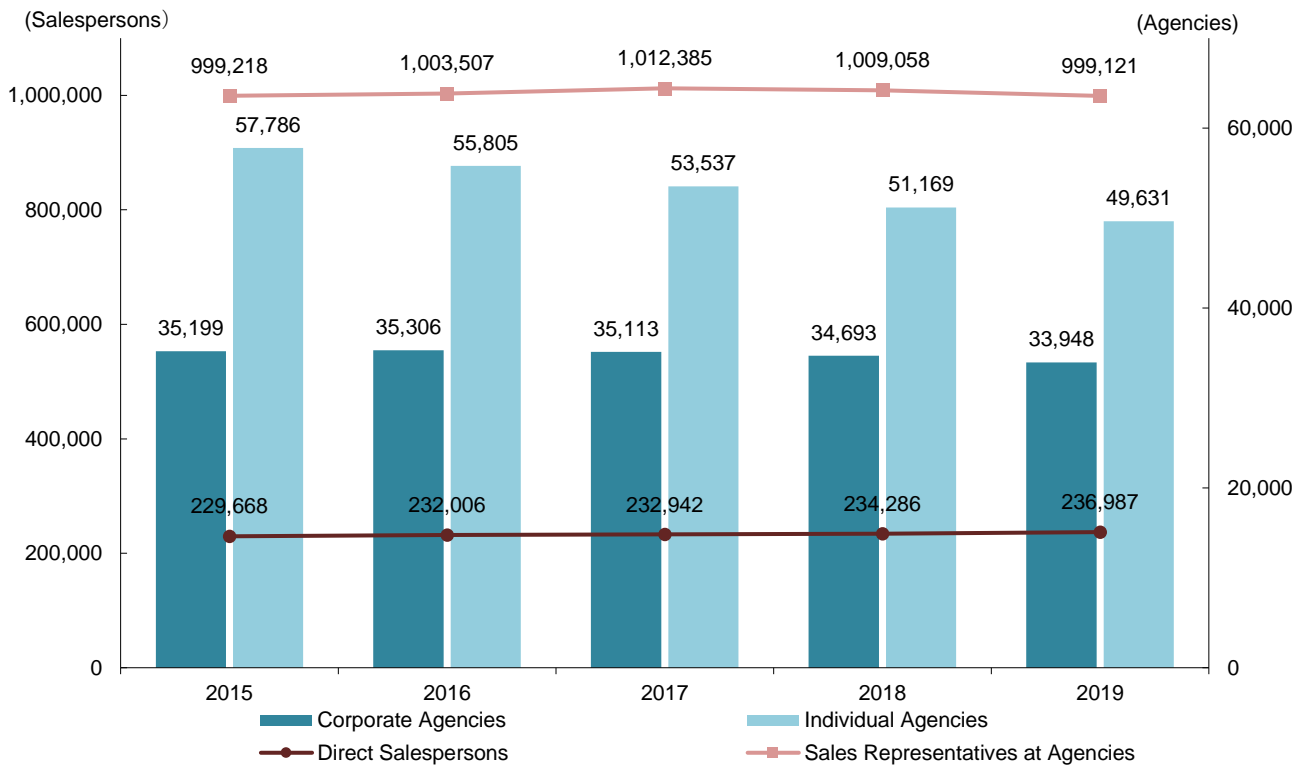
Reference

Distribution Channels

The distribution channel of an insurance company is diversified. Most insurance companies have sales branches throughout the country and direct salespersons employed at each branch conduct sales activities and provide services directly to consumers. Other than the direct salespersons, insurance companies outsource their sales activities to agencies. There are also sales via direct marketing and internet. The solicitation of life insurance is conducted by direct salespersons, agencies (corporate and individual), and sales representatives at agencies engage in the solicitation of insurance. All of them are required by the Insurance Business Act to be registered with FSA as a person authorized to be involved in life insurance solicitation activities.

There are 236.98 thousand (101.2% y/y) registered in FY 2019, as direct salespersons, which is an increase in 5 consecutive years. As for agencies, there are 33.94 thousand corporate agencies (97.9% y/y) in FY 2019, which is nearly equal to the previous year, and 49.63 thousand individual agencies (97.0% y/y), which is a decrease in 5 consecutive years. There are 999.12 thousand (99.0% y/y) sales representatives at agencies, which decreased for 2 consecutive years [Figure 55].

Figure 55: Number of Direct Salespersons, Agencies and Sales Representatives at Agencies at the End of FY 2019

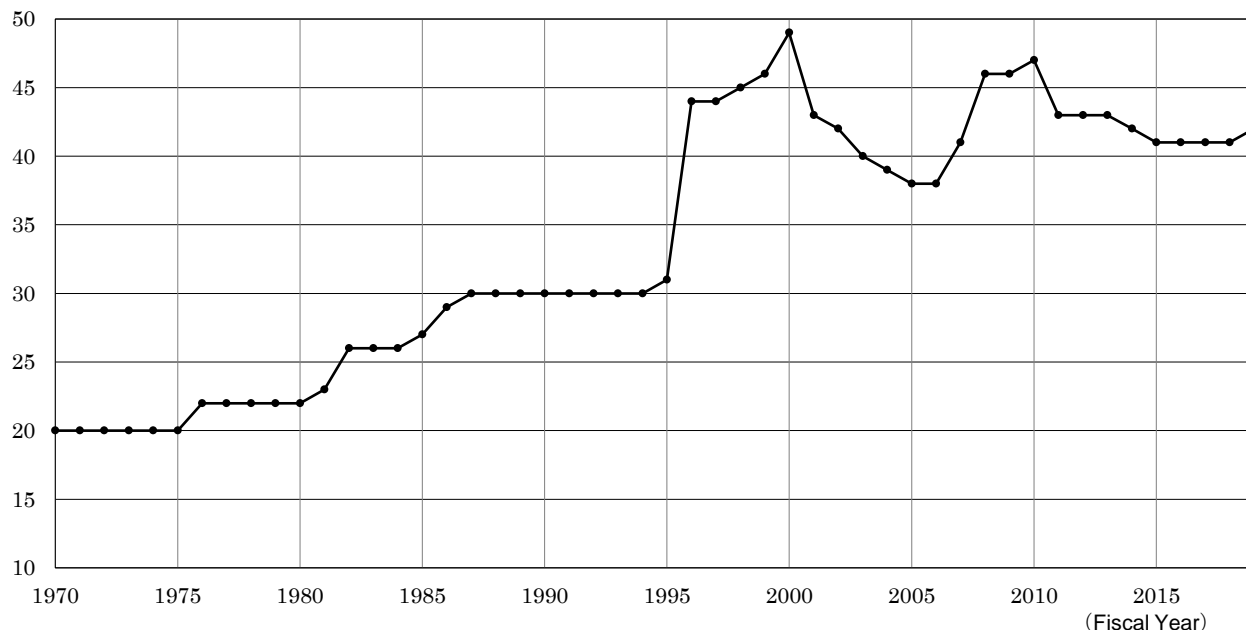


Note: The number of sales representative at agencies includes the total of corporate agencies and individual agencies.

Member Companies

Number of Member Companies

(Companies)



Note: Number of companies are as of the end of each fiscal year.

List of member companies of the LIAJ (42 companies as of March 2020)

AXA Life Insurance Co., Ltd.	Taiyo Life Insurance Company
AXA Direct Life Insurance Company Limited	Zurich Life Insurance Company Ltd.
Asahi Mutual Life Insurance Co.	T&D FINANCIAL LIFE INSURANCE COMPANY
Aflac Life Insurance Japan Ltd.	Tokio Marine & Nichido Life Insurance Co., Ltd.
Allianz Life Insurance Japan Ltd. *1	Nippon Wealth Life Insurance Company Limited
SBI Life Insurance Co., Ltd.	NIPPON LIFE INSURANCE COMPANY
NN Life Insurance Company, Ltd.	The Neo First Life Insurance Company, Limited
FWD Fuji Life Insurance Company, Limited	Hanasaku Life Insurance Co., Ltd.
ORIX Life Insurance Corporation	Fukoku Mutual Life Insurance Co.
Cardif Assurance Vie Japan	Fukokushinrai Life Insurance Co., Ltd.
JAPAN POST INSURANCE Co., Ltd.	The Prudential Life Insurance Co., Ltd.
Crédit Agricole Life Insurance Company Japan Ltd.	The Prudential Gibraltar Financial Life Insurance Co., Ltd.
The Gibraltar Life Insurance Co., Ltd.	Manulife Life Insurance Company
SUMITOMO LIFE INSURANCE COMPANY	Mitsui Sumitomo Aioi Life Insurance Co., Limited.
Sony Life Insurance Co., Ltd.	Mitsui Sumitomo Primary Life Insurance Company, Limited
AEGON Sony Life Insurance Co., Ltd. *2	Midori Life Insurance Company
Sompo Himawari Life Insurance, Inc.	Meiji Yasuda Life Insurance Company
The Dai-ichi Life Insurance Company, Limited	MetLife Insurance K.K.
The Dai-ichi Frontier Life Insurance Co., Ltd.	Medicare Life Insurance Co., Ltd.
TAIJU LIFE INSURANCE COMPANY LIMITED	LIFENET INSURANCE COMPANY
Daido Life Insurance Co.	Rakuten Life Insurance Co., Ltd.

Note: The following companies changed their names as of November 2020.

*1 "Allianz Life Insurance Japan Ltd." changed to "AEON Allianz Life Insurance Co., Ltd."

*2 "AEGON Sony Life Insurance Co., Ltd." changed to "Sony Life With Insurance Co., Ltd."