

# **Life Insurance Fact Book (2021)**



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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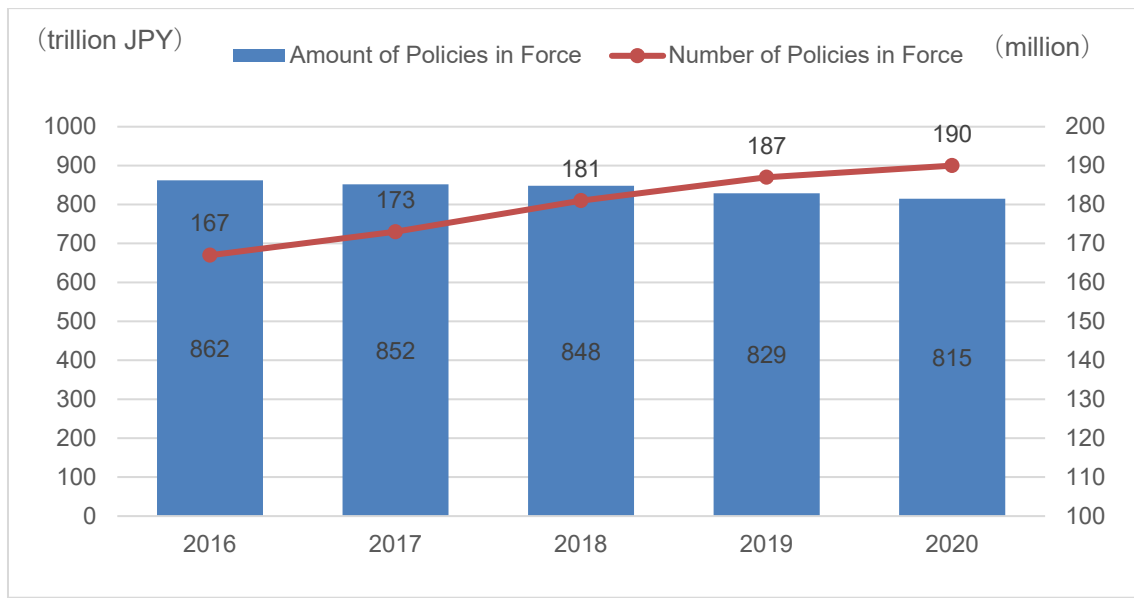
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# Key Facts of Life Insurance Business

## - Trends of Individual Life Insurance Business -

There were 190.24 million individual life insurance policies in force at the end of FY 2020 (101.5% y/y) which was a consecutive increase of 13 years. The recent trend of supplementing medical coverage suppressed the amount of death coverage and the total amount of life insurance benefits was 815.76 trillion JPY which decreased from the previous year (98.3% y/y).

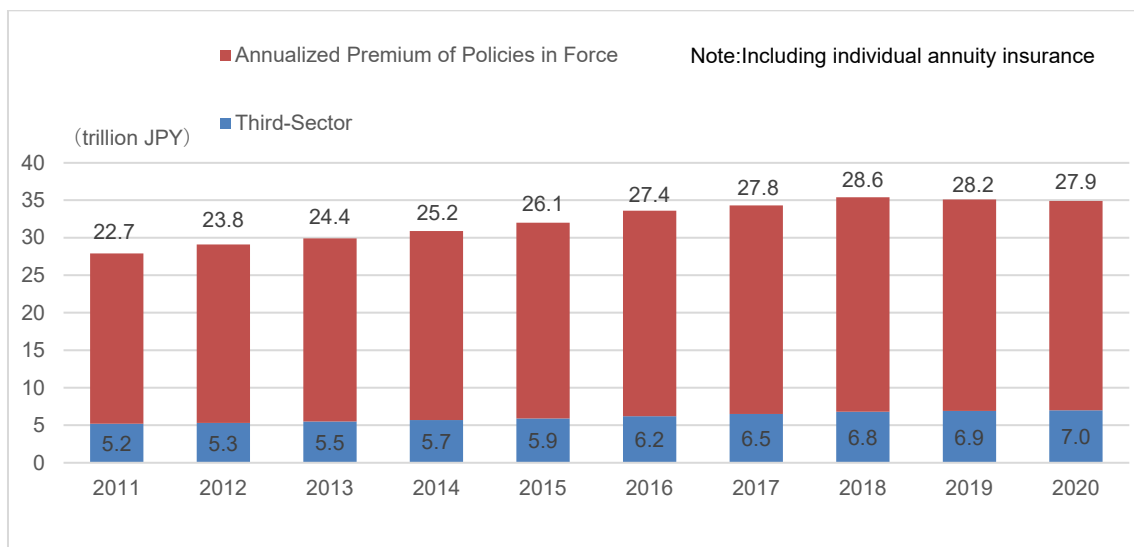
There were 17.02 million new life insurance policies (81.8% y/y) and the total amount was 44.12 trillion JPY (88.8% y/y, includes net increase from converted contracts). The consecutive decrease of 2 years in both amounts was mainly due to factors such as the Covid-19 restrictions on face-to-face sales activities. (refer to p.3-5)



The annualized premium (average annual premium income of the contract term) of policies in force was 27.9 trillion JPY by the end of FY 2020 (7.0 trillion JPY from the third sector is included), which was a consecutive decrease of 2 years. 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.

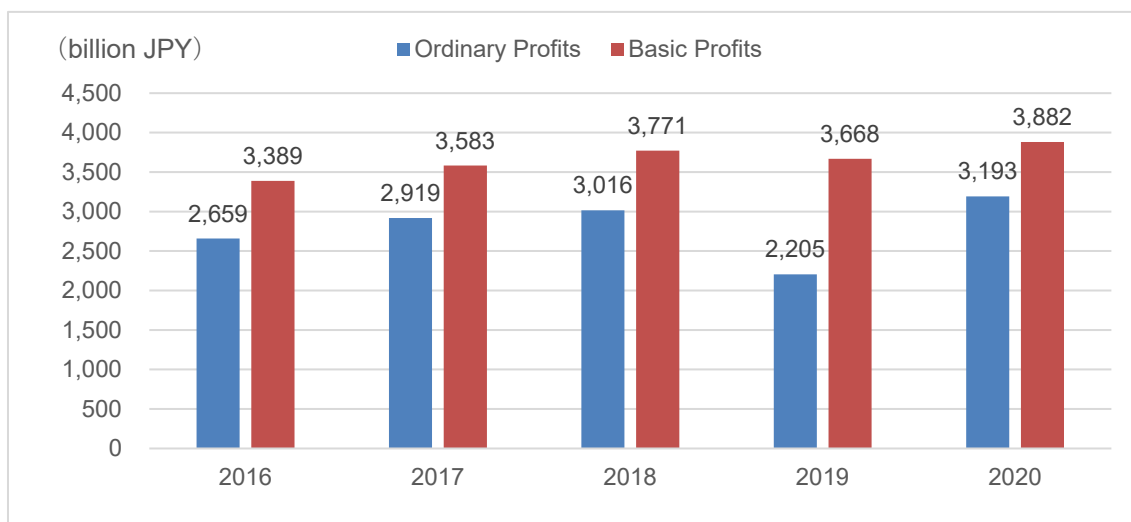
(refer to p.8)



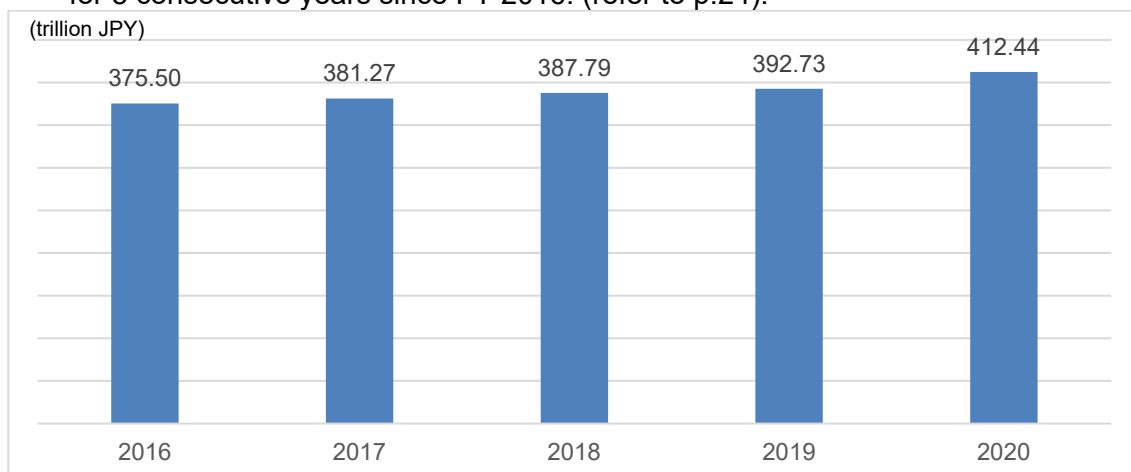
Note: In the third sector, annualized premium for appropriate amounts of health insurance benefits (hospitalization cost, surgery cost, etc.), living benefits (specified diseases, long-term care, etc.), and premium waiver benefit (by reason of specified diseases and long-term care, but excludes disability)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

## - Major Business Results -

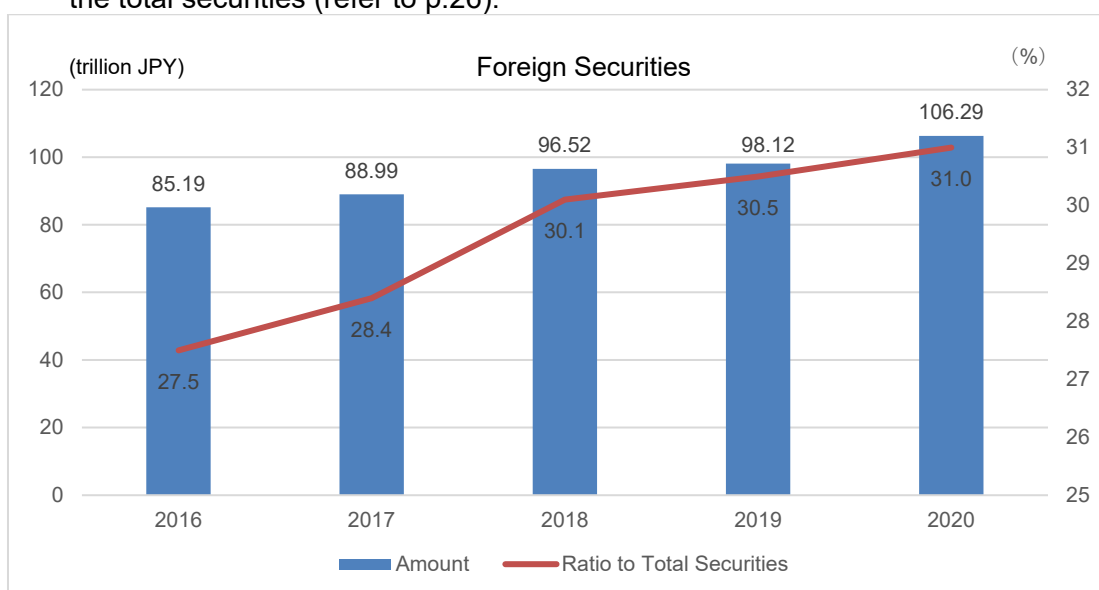
○The ordinary profits and basic profits both increased year over year (refer to p.23).



○Total assets reached a record high at 412.44 trillion JPY (105.0% y/y), increasing for 5 consecutive years since FY 2016. (refer to p.24).



○Foreign securities increased for 12 consecutive years which account for 31.0% of the total securities (refer to p.26).



# I. Trends in Life Insurance Business

## 1. Insurance Products for Individuals<sup>1</sup>

### (1) Individual Insurance

#### ◆ New Policies

There were 17.02 million new policies (81.8% y/y, including converted contracts) and the amount of benefits<sup>2</sup> was 44.12 trillion JPY (88.8% 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 decreased for 2 consecutive years due to the Covid-19 restrictions on face-to-face sales activities.

The breakdown of new policies (excluding converted contracts) by type is, health insurance (3.19 million, 28.2%), term life insurance (1.83 million, 16.2%), whole life insurance (1.43 million, 12.7%), cancer insurance (1.34 million, 11.9%), and variable insurance (390 thousand, 3.5%) [Figure 2].

The breakdown of the amount of benefits (excluding converted contracts) by type is, term life insurance (24.95 trillion JPY, 53.2%), whole life insurance (8.74 trillion JPY, 18.7%), variable insurance (3.57 trillion JPY, 7.6%), endowment insurance (1.45 trillion JPY, 3.1%), and juvenile insurance (525.7 billion JPY, 1.1%) [Figure 3].

#### ◆ Policies in Force

There were 190.24 million individual life insurance policies in force (101.5% y/y) and the total amount of benefits was 815.76 trillion JPY (98.3% y/y) [Figure 1].

The number of insurance policies in force has been increasing for 13 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 (41.80 million, 22.0%), whole life insurance (37.62 million, 19.8%), term life insurance (27.74 million, 14.6%), cancer insurance (25.27 million, 13.3%) and endowment insurance (11.09 million, 5.8%) [Figure 4].

The breakdown of the amount of benefits by type is, term life insurance (306.68 trillion JPY, 37.6%), whole life insurance (194.58 trillion JPY, 23.9%), whole life insurance with term life rider (59.21 trillion JPY, 7.3%), endowment insurance (37.50 trillion, 4.6%) and whole life insurance with variable accumulation rate (35.56 trillion JPY, 4.4%) [Figure 5].

#### ◆ Lapses and Surrenders

The amount of lapses and surrenders<sup>3</sup> totaled to 38.97 trillion JPY (88.7% y/y), and the lapse and surrender ratio<sup>4</sup> was 4.7% (0.5 point decrease from the previous year) [Figure 6]. The lapse and surrender amount and ratio decreased for 2 consecutive years.

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

<sup>2</sup> Amount from major insurance product line such as death insurance.

<sup>3</sup> Amount of lapse and surrender = lapse + surrender

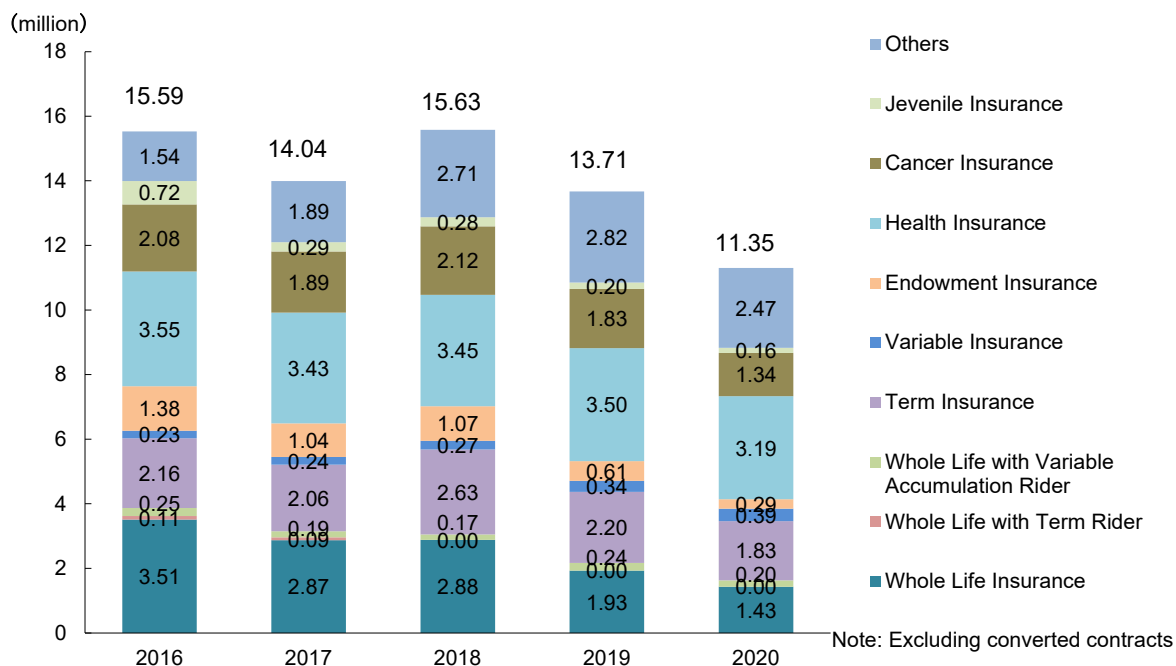
<sup>4</sup> Ratio of lapse and surrender = Amount of lapse and surrender / amount of benefits in force at the beginning of FY×100(%)

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

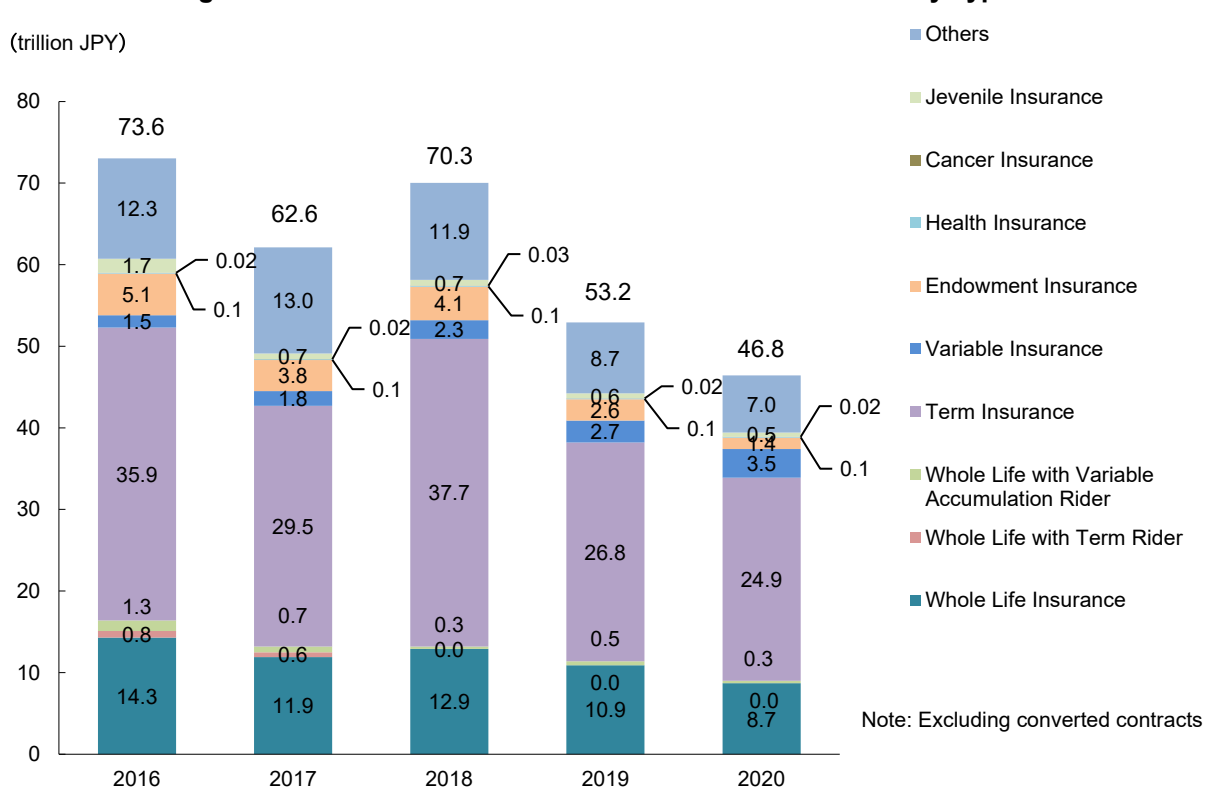
(Number: million, Amount: trillion JPY, y/y: %)

	New Policies				Policies in Force			
	Number		Amount		Number		Amount	
		y/y		y/y		y/y		y/y
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
2020	17.02	81.8	44.12	88.8	190.24	101.5	815.76	98.3

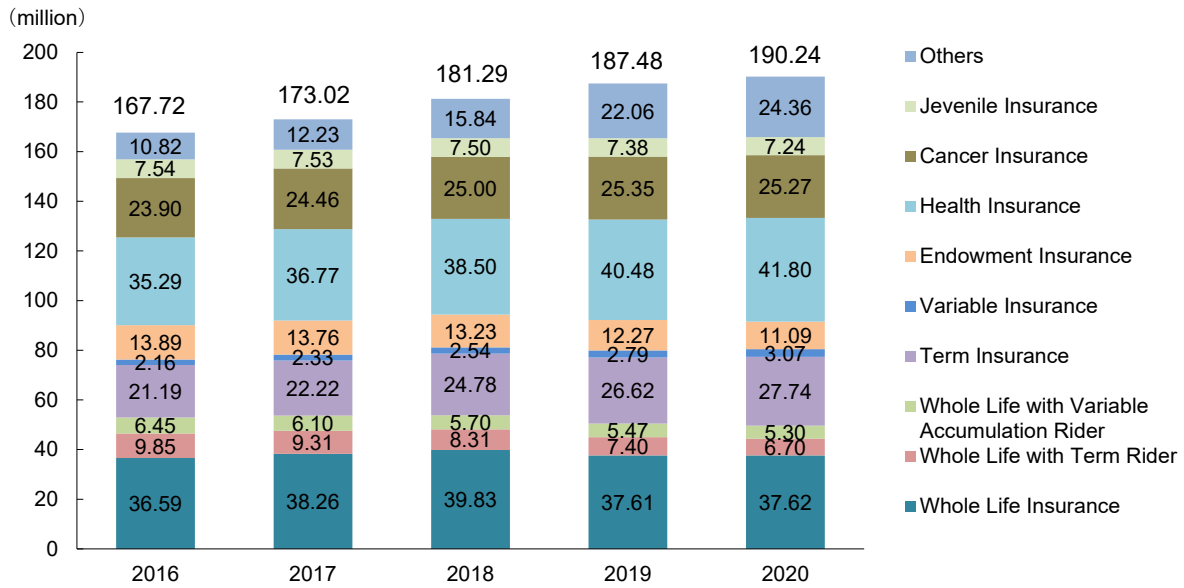
**Figure 2: Number of New Policies for Individual Insurance by Type**



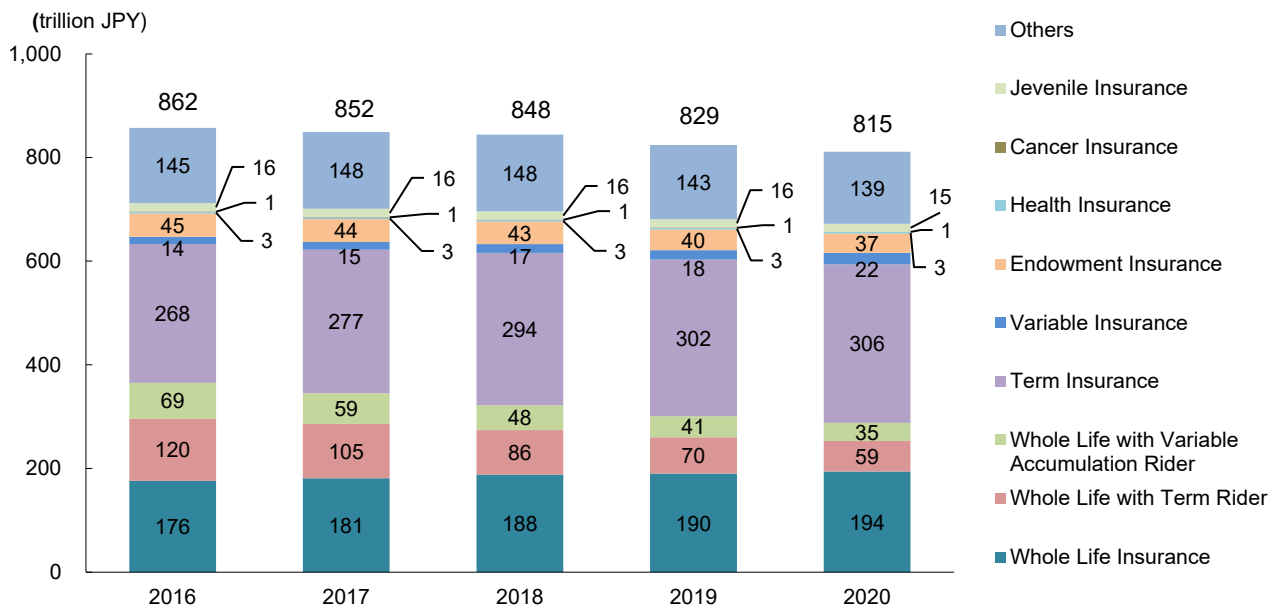
**Figure 3: Amount of New Policies for Individual Insurance by Type**



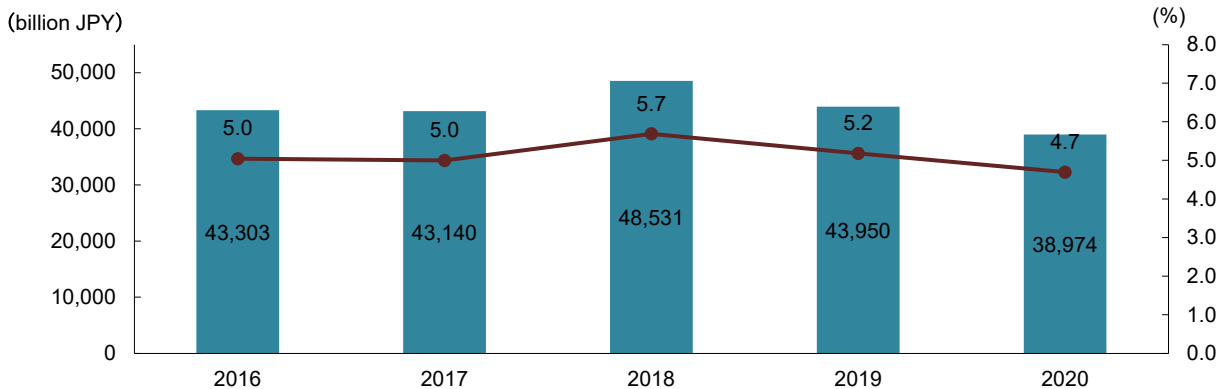
**Figure 4: Number of Individual Insurance Policies in Force by Type**



**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 670 thousand new policies for individual annuity insurance (including converted contracts, 73.2% y/y) and the total amount of annuities<sup>5</sup> was 3.97 trillion JPY (75.7% y/y, including the net increase arising from the conversions) [Figure 7].

The amount of new policies and benefits decreased for 2 consecutive years due to the Covid-19 restrictions on face-to-face sales activities.

The breakdown of new policies (excluding converted contracts) by type is, fixed annuities (520 thousand, 78.2%), and variable annuities (140 thousand, 21.8%) [Figure 8].

The breakdown of the amount of new policies for individual annuity insurance by type is, fixed annuities (3.03 trillion JPY, 76.0%), and variable annuities (958.7 billion JPY, 24.0%) [Figure 9].

### ◆ Policies in Force

There were 20.78 million individual annuity insurance policies in force (97.9% y/y), and the amount of benefits<sup>6</sup> was 101.79 trillion JPY (99.3% y/y), decreasing for 4 consecutive years [Figure 7].

The breakdown of policies in force by type is, fixed annuities (18.88 million, 90.9%), and variable annuities (1.89 million, 9.1%) [Figure 10].

The breakdown of the amount of annuities by type is, fixed annuities (91.36 trillion JPY, 89.7%), and variable annuities (10.43 trillion JPY, 10.3%) [Figure 11].

### ◆ Lapses and Surrenders

The amount of lapses and surrenders<sup>7</sup> totaled to 2.12 trillion JPY (99.5% y/y), and the lapse and surrender ratio<sup>8</sup> was 2.5% (0.1 point increase from the previous year) [Figure 12].

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

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

	New Policies				Policies in Force			
	Number		Amount		Number		Amount	
		y/y		y/y		y/y		y/y
2016	2.08	135.7	11,064	132.9	21.75	104.8	107,872	104.1
2017	0.88	42.5	4,803	43.4	21.48	98.7	105,484	97.8
2018	0.99	111.8	5,302	110.4	21.42	99.7	104,358	98.9
2019	0.92	93.5	5,253	99.1	21.23	99.1	102,509	98.2
2020	0.67	73.2	3,976	75.7	20.78	97.9	101,796	99.3

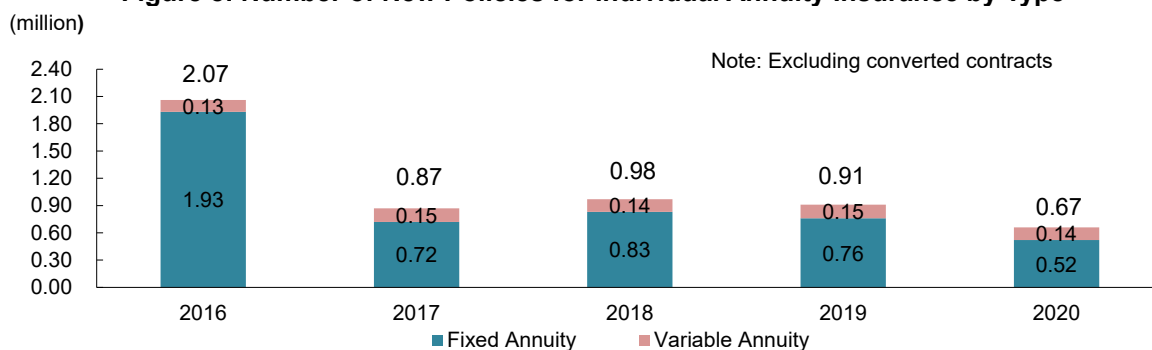
<sup>5</sup> Amount of pension (total pension amount payable in the future calculated at the beginning of annuity payment).

<sup>6</sup> 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).

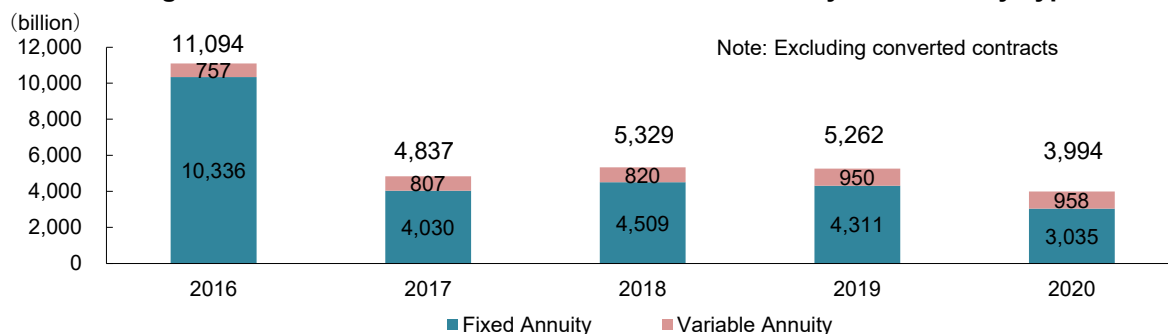
<sup>7</sup> Amount of lapse and surrender = (lapse + surrender)

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

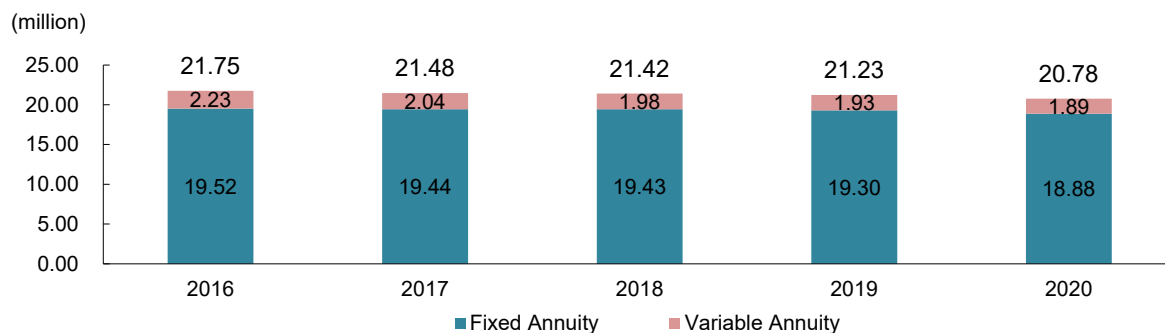
**Figure 8: Number of New Policies for Individual Annuity Insurance by Type**



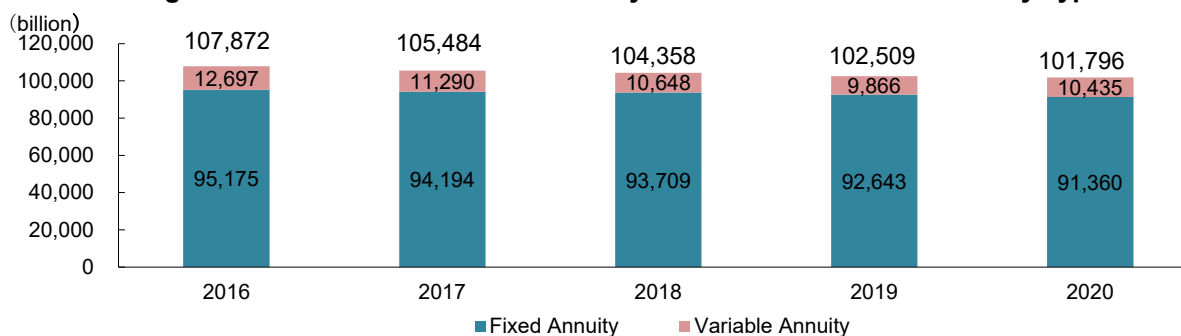
**Figure 9: Amount of New Policies for Individual Annuity Insurance by Type**



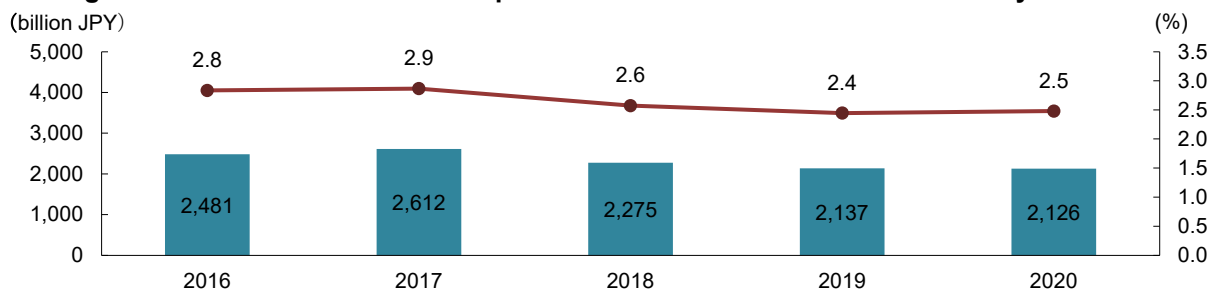
**Figure 10: Number of Individual Annuity Insurance Policies in Force by Type**



**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 1.33 trillion JPY (86.3% y/y), and on new policies for individual annuity insurance was 261.0 billion JPY (66.4% y/y), which both numbers resulted in a decrease [Figure 13].

The annualized premium on policies in force was 21.83 trillion JPY (99.1% y/y) for individual insurance which was a decrease for 2 consecutive years, and 6.13 trillion JPY (99.0% y/y) for individual annuity insurance, which was a decrease for 4 consecutive years.

In regards to the third sector, the annualized premium was 482.9 billion JPY (85.7% y/y) for new policies which was a decrease for 2 consecutive years, and 7.03 trillion JPY (100.9% 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 premium income.

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

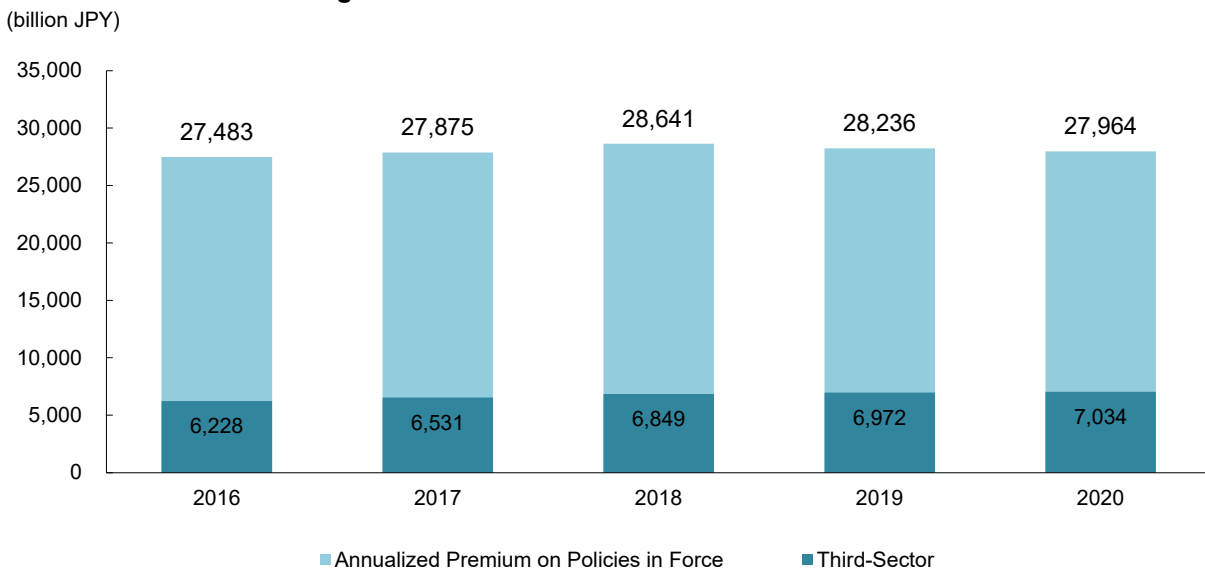
- ✓ premium income: 1 million JPY
- ✓ annualized income: 200 thousand JPY (1 million JPY divided by 5 years)

**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
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	22,277	6,363	28,641	6,849
2019	1,545	392	1,938	563	22,040	6,195	28,236	6,972
2020	1,333	261	1,594	482	21,832	6,132	27,964	7,034

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.

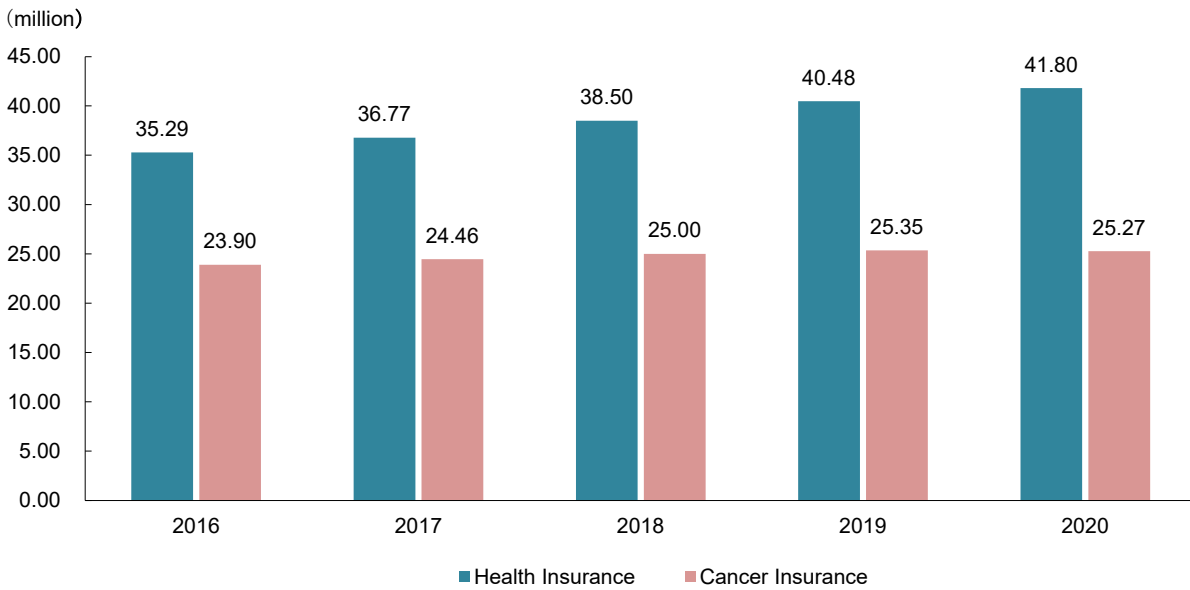
**Figure 14: Annualized Premium on Policies in Force**



(4) Hospitalization and Surgery Coverage

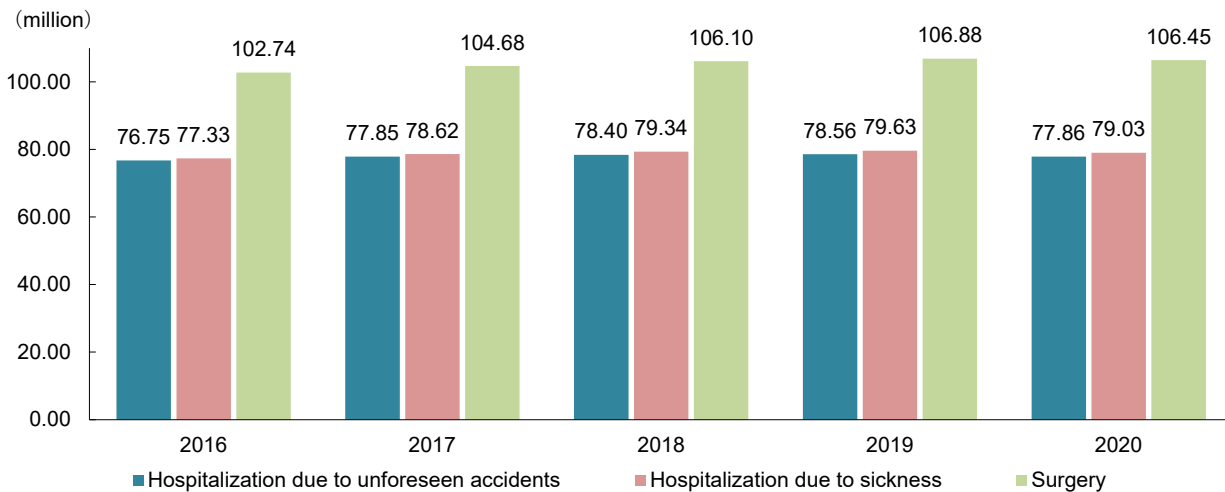
Of all the products for individuals, the number of policies in force for health insurance, which provides hospitalization and surgery coverage as a basic policy, was 41.80 million (103.3% y/y) and has been constantly increasing. The number of cancer insurance policies was 25.27 million (99.7% y/y), which was a decrease from the previous year [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 77.86 million (99.1% y/y) accidental hospitalization coverage, 79.03 million (99.2% y/y) sickness hospitalization coverage, and 106 million (99.6% y/y) surgery coverage, which every number resulted in a decrease [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 Prefecture<sup>9</sup>

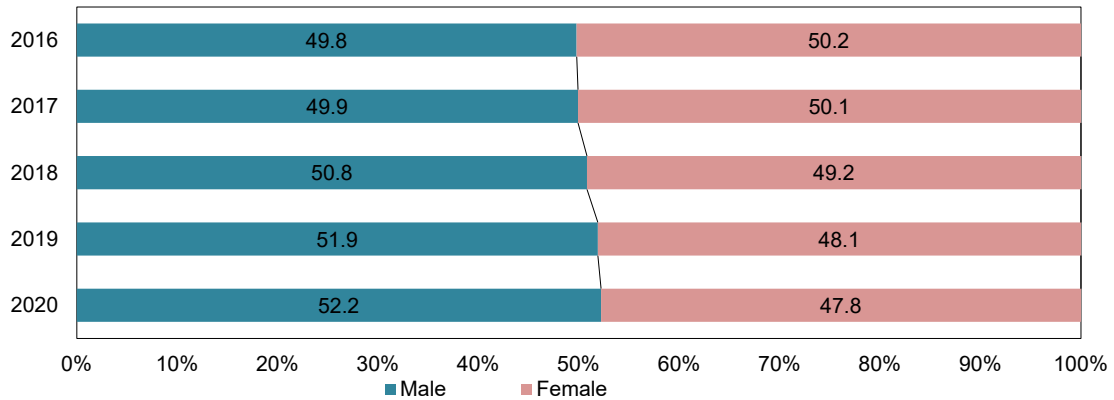
◆ By Gender

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 2020, there were more males (52.2%) than females (47.8%) [Figure 17].

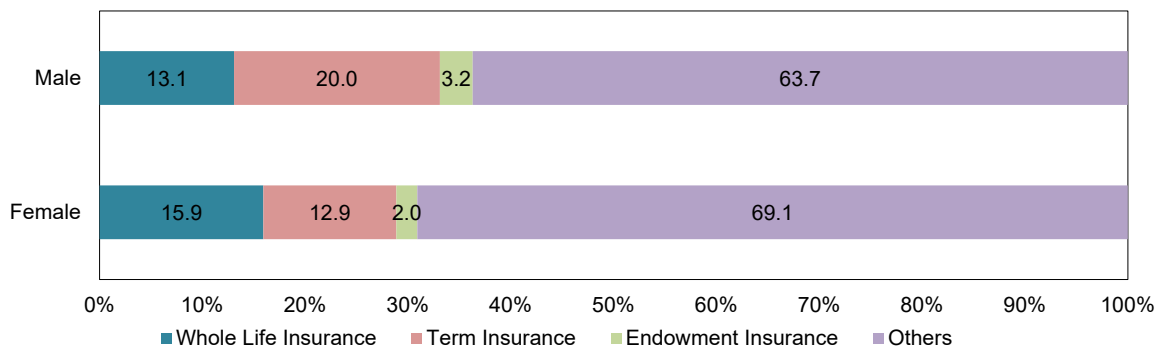
In terms of the number of new policies, over 60% of both males and females ranked insurance products such as “others” that include cancer and health insurance at the top, followed by for males, term life, whole life and endowment insurance. For females, it was in the order of whole life, term life and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

Comparing the number of new policies for individual annuity insurance, the ratio was 48.2% for males and 51.8% for females for FY 2020 [Figure 19].

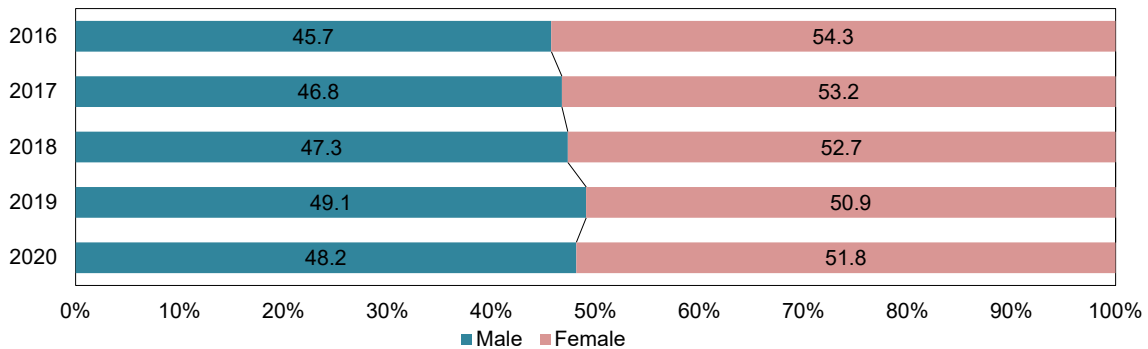
**Figure 17: Ratio of Number of New Policies for Individual Insurance by Gender**



**Figure 18: Ratio by Gender of New Policies for Individual Insurance by Type (Based on Policy Numbers, FY 2020)**



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



<sup>9</sup> Statistical data by gender, age, and prefecture is calculated by insureds.

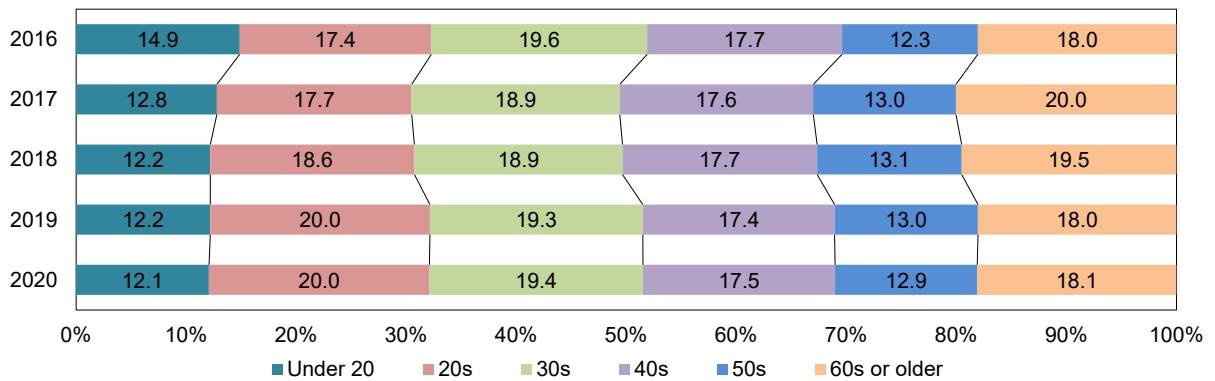
◆ By Age

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

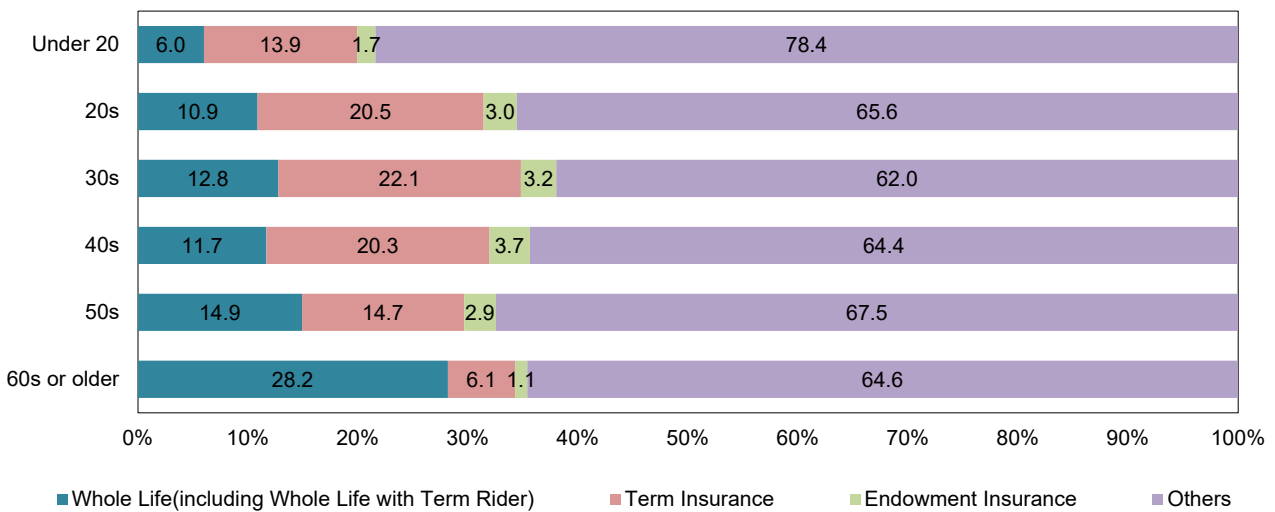
In terms of insurance products, the ratio of “others” (including health insurance and juvenile insurance) was the highest amongst those under 20 reaching 78.4%. For those aged over 20, “others” ranked highest as well at over 60%, for 20s~40s the second highest ratio was term life insurance, and for those over 50, the second highest ratio was whole life insurance [Figure 21].

Looking at individual annuities by age group, the ratio of 50s and 60s or older increased for FY 2020 [Figure 22]

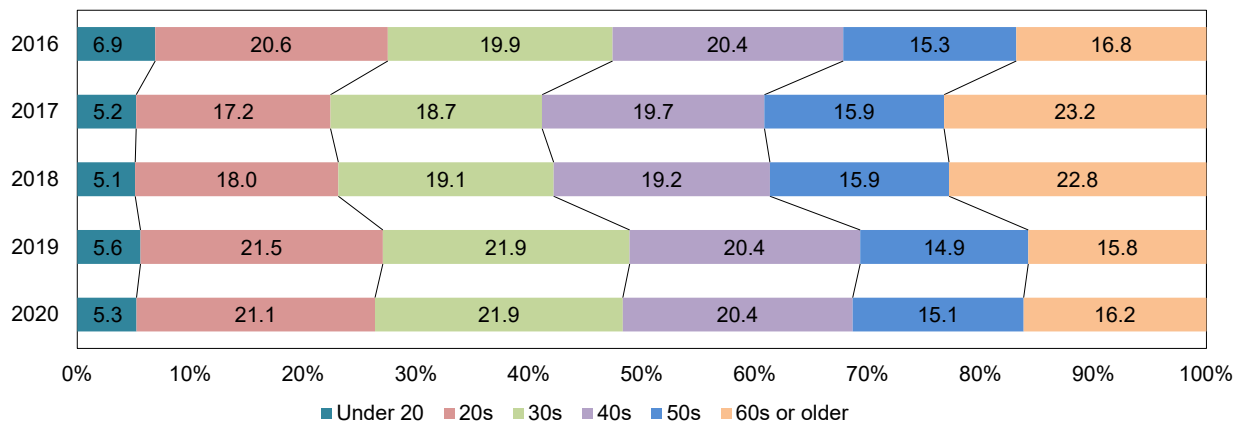
**Figure20: Ratio of Individual Insurance by Age (Based on Number of New Policies)**



**Figure21: Ratio of Individual Insurance by Type (Based on Number of New Policies by Age, FY 2020)**



**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 2020)**

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	46	1,502	3,209	0.16	543	519	276
Aomori	10	372	3,476	0.18	630	125	59
Iwate	9	377	4,042	0.17	718	121	52
Miyagi	21	851	3,915	0.21	850	225	100
Akita	7	258	3,420	0.17	611	96	42
Yamagata	10	392	3,641	0.25	945	106	41
Fukushima	16	651	3,930	0.21	831	184	78
Ibaraki	21	885	4,116	0.17	719	283	123
Tochigi	17	727	4,059	0.21	883	191	82
Gunma	16	679	4,026	0.20	821	189	82
Saitama	56	2,349	4,135	0.17	713	719	329
Chiba	49	2,018	4,076	0.17	702	615	287
Tokyo	147	6,526	4,435	0.20	928	1,329	702
Kanagawa	71	3,133	4,358	0.16	726	899	431
Niigata	18	797	4,425	0.20	888	219	89
Toyama	9	410	4,172	0.23	987	102	41
Ishikawa	11	443	4,016	0.22	921	111	48
Fukui	8	335	4,166	0.27	1,159	75	28
Yamanashi	7	305	4,031	0.21	858	80	35
Nagano	16	688	4,173	0.19	799	203	86
Gifu	17	769	4,405	0.21	957	195	80
Shizuoka	37	1,421	3,789	0.24	910	358	156
Aichi	67	3,097	4,595	0.20	960	729	322
Mie	16	640	3,990	0.20	827	174	77
Shiga	11	523	4,368	0.20	907	138	57
Kyoto	21	908	4,275	0.17	761	246	119
Osaka	82	3,683	4,484	0.19	868	858	424
Hyogo	44	1,976	4,418	0.17	787	541	250
Nara	10	442	4,365	0.17	746	133	59
Wakayama	8	317	3,672	0.19	724	93	43
Tottori	5	209	3,712	0.23	886	55	23
Shimane	5	201	3,590	0.19	701	66	28
Okayama	17	751	4,371	0.20	896	186	83
Hiroshima	24	1,065	4,313	0.19	824	275	129
Yamaguchi	12	451	3,670	0.18	696	133	64
Tokushima	6	269	3,931	0.20	809	72	33
Kagawa	9	418	4,554	0.21	961	95	43
Ehime	12	462	3,716	0.19	715	134	64
Kochi	6	226	3,463	0.18	649	69	34
Fukuoka	51	2,059	4,031	0.21	851	504	241
Saga	8	333	3,910	0.25	1,000	81	33
Nagasaki	13	482	3,593	0.21	770	132	62
Kumamoto	18	687	3,752	0.23	881	174	77
Oita	11	392	3,553	0.20	738	112	53
Miyazaki	11	367	3,329	0.21	701	107	52
Kagoshima	15	558	3,536	0.19	696	160	80
Okinawa	12	465	3,783	0.18	699	146	66
<b>Total</b>	<b>1,135</b>	<b>46,890</b>	<b>4,129</b>	<b>0.19</b>	<b>810</b>	<b>12,384</b>	<b>5,785</b>

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, 2021)" of the Ministry of Internal Affairs and Communications.

Note2: Figures shown are numbers of new policies excluding converted 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 2020)**

Prefecture	Individual Insurance		Amount per Policy (thousand JPY)	Policies per Household (number)	Amount per Household (thousand JPY)
	Number	Amount			
	(ten thousand)	(billion JPY)			
Hokkaido	785	27,003	3,439	2.83	9,756
Aomori	185	7,193	3,880	3.14	12,188
Iwate	173	6,978	4,030	3.29	13,274
Miyagi	368	14,967	4,066	3.67	14,943
Akita	139	5,281	3,793	3.28	12,478
Yamagata	188	7,422	3,927	4.55	17,906
Fukushima	283	11,865	4,185	3.62	15,152
Ibaraki	376	15,588	4,144	3.05	12,673
Tochigi	308	13,694	4,439	3.74	16,636
Gunma	293	12,677	4,323	3.54	15,313
Saitama	1,017	43,589	4,284	3.08	13,233
Chiba	897	37,945	4,228	3.12	13,206
Tokyo	2,149	105,989	4,931	3.05	15,086
Kanagawa	1,296	56,329	4,344	3.00	13,053
Niigata	339	14,783	4,353	3.78	16,476
Toyama	184	8,213	4,451	4.43	19,758
Ishikawa	193	8,321	4,305	4.01	17,285
Fukui	147	6,477	4,400	5.08	22,379
Yamanashi	128	5,475	4,270	3.59	15,374
Nagano	300	12,848	4,271	3.49	14,918
Gifu	296	13,398	4,518	3.69	16,675
Shizuoka	599	24,821	4,137	3.84	15,910
Aichi	1,152	52,331	4,542	3.57	16,228
Mie	272	11,501	4,226	3.51	14,857
Shiga	212	9,116	4,290	3.68	15,805
Kyoto	371	16,058	4,326	3.11	13,466
Osaka	1,331	61,417	4,613	3.13	14,479
Hyogo	782	33,713	4,307	3.11	13,435
Nara	187	8,265	4,399	3.16	13,943
Wakayama	146	5,905	4,026	3.34	13,484
Tottori	99	4,026	4,027	4.23	17,058
Shimane	102	4,013	3,925	3.55	13,962
Okayama	295	12,818	4,337	3.52	15,298
Hiroshima	424	18,194	4,290	3.27	14,071
Yamaguchi	208	8,048	3,862	3.21	12,398
Tokushima	126	5,255	4,154	3.80	15,790
Kagawa	156	7,119	4,548	3.59	16,352
Ehime	200	8,290	4,134	3.10	12,830
Kochi	112	4,375	3,900	3.22	12,572
Fukuoka	802	32,357	4,034	3.31	13,383
Saga	138	5,511	3,967	4.16	16,504
Nagasaki	216	8,227	3,803	3.45	13,134
Kumamoto	285	11,123	3,894	3.66	14,269
Oita	184	6,732	3,653	3.46	12,659
Miyazaki	163	5,747	3,519	3.11	10,977
Kagoshima	249	9,038	3,625	3.10	11,271
Okinawa	151	5,708	3,769	2.27	8,586
<b>Total</b>	<b>19,024</b>	<b>815,763</b>	<b>4,287</b>	<b>3.28</b>	<b>14,100</b>

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, 2021)" 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, 520 thousand (93.3% y/y) and 4.45 trillion JPY (97.8% y/y), both of which decreased [Figure 25 and 28].

The breakdown of new group insurance policies in order of distribution is, group credit life insurance (2.94 trillion JPY, 66.1%), general welfare group term insurance (986.4 billion JPY, 22.1%), and group term insurance (524.9 billion JPY, 11.8%) [Figure 26].

#### ◆ Policies in Force

The aggregated number of insureds for group insurance policies in force was 41.44 million (101.4% y/y) and the amount of policies was 404.83 trillion JPY (101.7% y/y), both of which increased [Figure 25 and 29].

The breakdown of the amount of policies in force in order of distribution is, group credit life insurance (203.47 trillion JPY, 50.3%), group term insurance (107.84 trillion JPY, 26.6%), and general welfare group term insurance (93.04 trillion JPY, 23.0%) [Figure 27].

#### ◆ Lapses and Surrenders

The amount of lapses and surrenders<sup>10</sup> was 566.2 billion JPY (65.4% y/y), and the lapse and surrender ratio<sup>11</sup> was 0.1% (0.1 point decrease 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**

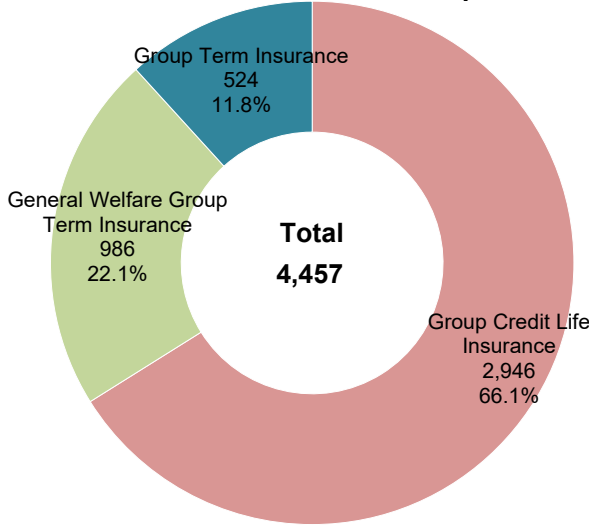
(Number: million, Amount: billion JPY, y/y: %)

	New Policies				Policies in Force			
	Aggregated Number of Insured		Amount		Aggregated Number of Insured		Amount	
		y/y		y/y		y/y		y/y
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	100.9	398,120	101.6
2020	0.52	93.3	4,457	97.8	41.44	101.4	404,837	101.7

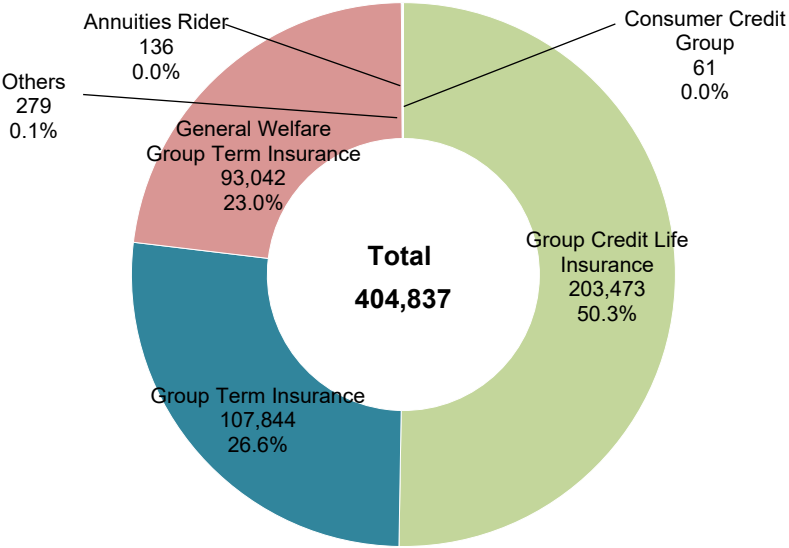
<sup>10</sup> Amount of lapse and surrender = lapse + surrender

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

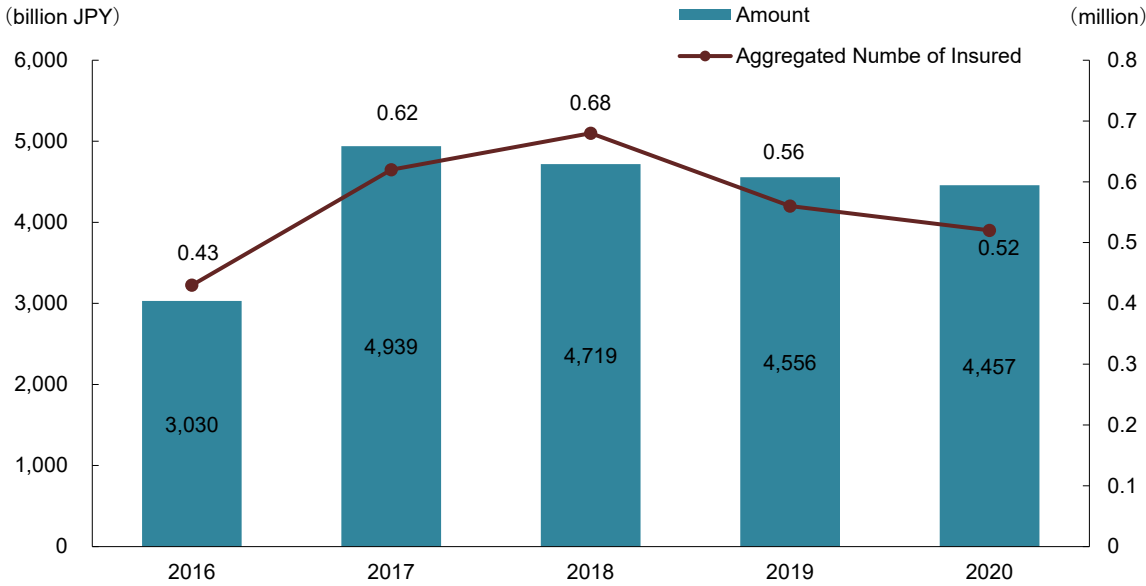
**Figure 26: Breakdown of Amount of New Policies for Group Insurance in FY 2020 (billion JPY)**



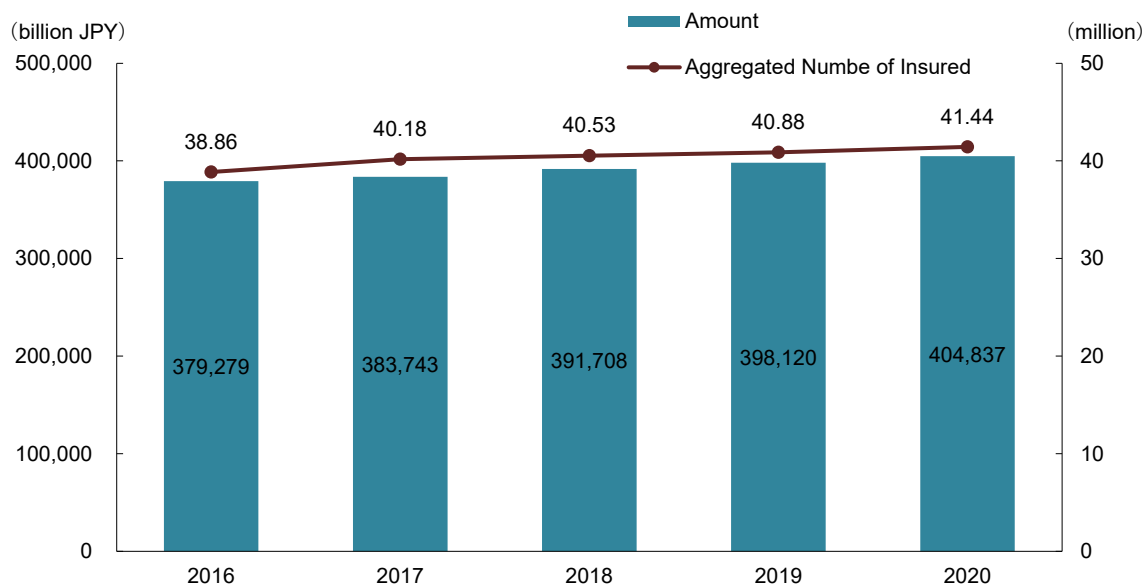
**Figure 27: Breakdown of Amount of Group Insurance Policies in Force FY 2020 (billion JPY)**



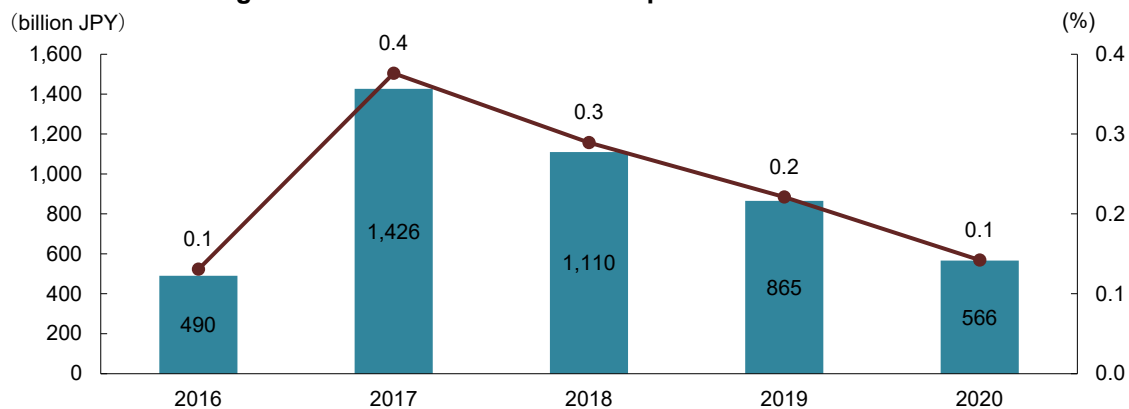
**Figure 28: Number of Insureds and Amount of New Policies for Group Insurance**



**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 35.86 trillion JPY (101.6% y/y) which increased from the previous year for 10 consecutive years since FY 2011 [Figure 31 and 32].

Looking at the asset for defined benefit corporate pensions, it rose from the previous year reaching 16.70 trillion JPY (102.5% y/y). As for the employee's pension funds, the asset decreased from the previous year reaching 634.1 billion JPY (91.5% y/y) [Figure 33].

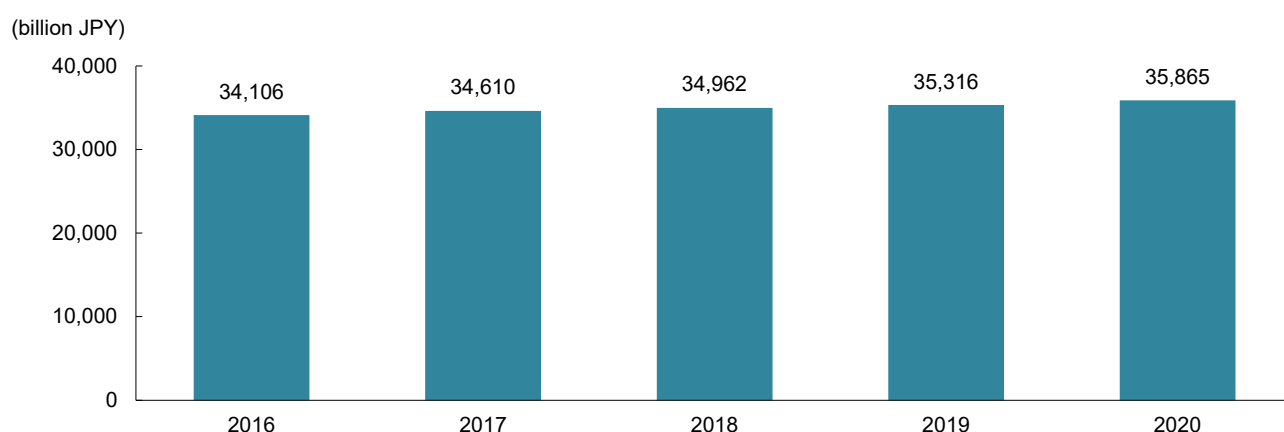
**Figure 31: New Policies and Policies in Force for Group Annuity Insurance**

(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
2016	0.0030	23.0	7.7	74.7	17.12	94.4	34,106	101.2
2017	0.0010	31.8	16.4	211.8	16.52	96.5	34,610	101.5
2018	0.0080	668.6	0.7	4.9	16.04	97.0	34,962	101.0
2019	0.0002	3.4	0.5	66.8	16.08	100.2	35,316	101.0
2020	0.0001	68.1	7.2	1,360.8	16.06	99.9	35,865	101.6

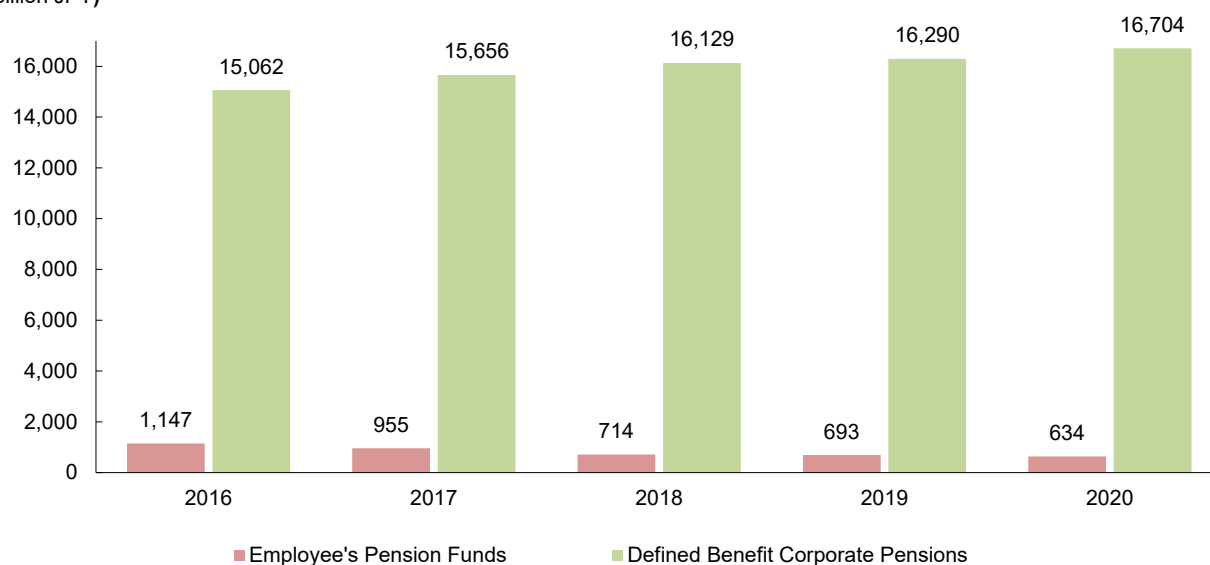
Note: Double count of insureds under coinsurance underwritten by multiple insurers are adjusted.

**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 29.19 trillion JPY (93.0% y/y) which decreased for 2 consecutive years [Figure 34].

The following results are based on insurance product type, individual insurance (21.89 trillion JPY, 92.9% y/y), individual annuity insurance (3.08 trillion JPY, 93.6% y/y), group insurance (1.07 trillion JPY, 102.4% y/y) and group annuity insurance (2.54 trillion JPY, 90.0% y/y) [Figure 35].

Looking at the premium income for individual insurance based on payment methods, monthly ranked top (52.9%), followed by annually (23.4%), lump sum (14.5%), and monthly payment through payroll deduction (8.6%), which resulted overall in a decrease in the ratio of lump sum payment [Figure 36].

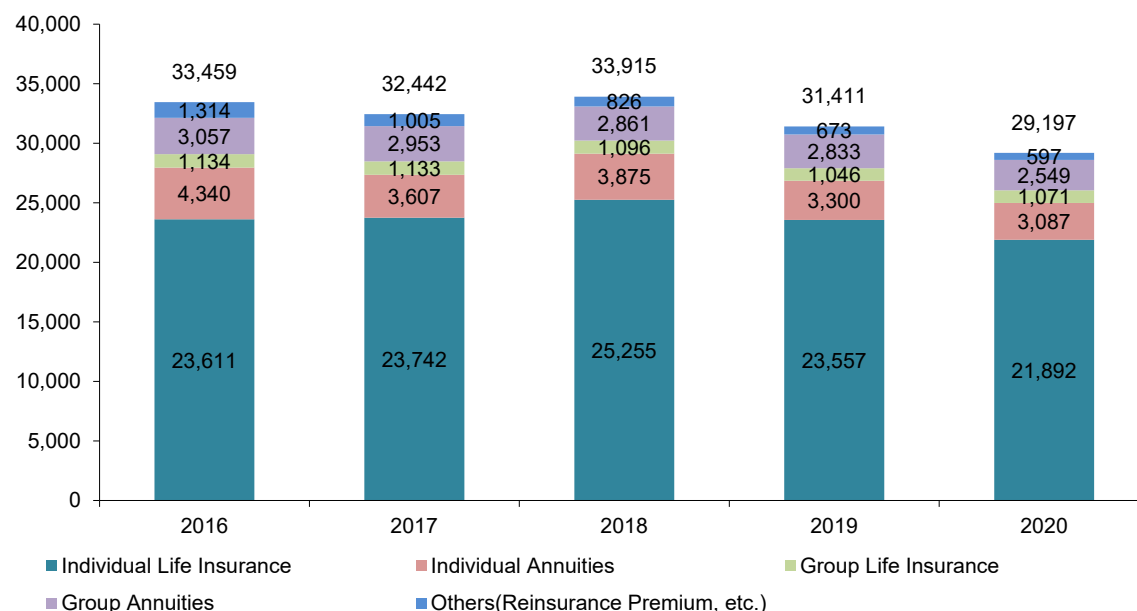
**Figure 34: Profit and Loss**

(billion JPY)

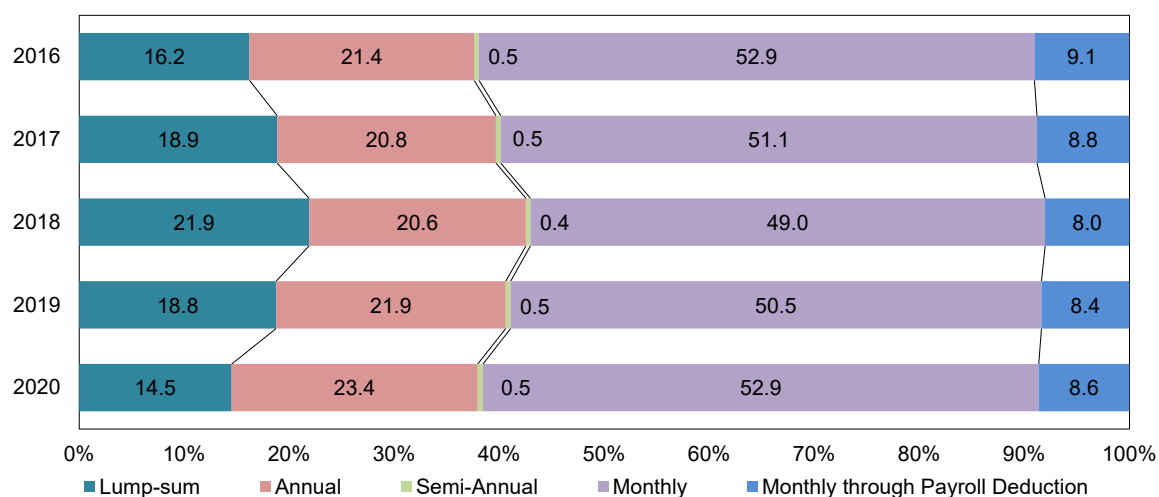
	Revenue						Expenses						Ordinary Profit
	Ordinary Revenue	Premium Income and Others	of Which Premium Income	Investment Profit	of Which: Interests & Dividends	Others	Ordinary Expenses	Benefits Paid	Provision for Insurance Reserves	Investment Expenses	Operating Expenses	Others	
2016	47,760	35,182	33,459	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
2020	49,043	30,943	29,197	14,126	7,320	3,973	45,849	30,138	8,021	1,774	4,601	1,313	3,193

**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 30.13 trillion JPY (102.0% y/y).

The breakdown of benefits paid was, insurance claims (9.34 trillion JPY, 97.4% y/y), annuities (4.60 trillion JPY, 93.9% y/y), benefits (3.98 trillion JPY, 99.6% y/y), surrender cash value (7.92 trillion JPY, 123.2% y/y), other refunds (972.9 billion JPY, 107.7% y/y), and reinsurance (3.30 trillion JPY, 89.2% y/y).

Looking at insurance claims, annuities and benefits, the insurance claims decreased for 13 consecutive years since 2008 due to the decrease in number of existing postal life insurance policies. Annuities increased in FY 2019, but decreased in FY 2020. Benefits also decreased from the previous year [Figure 37].

**Figure 37: Insurance Benefits Paid**

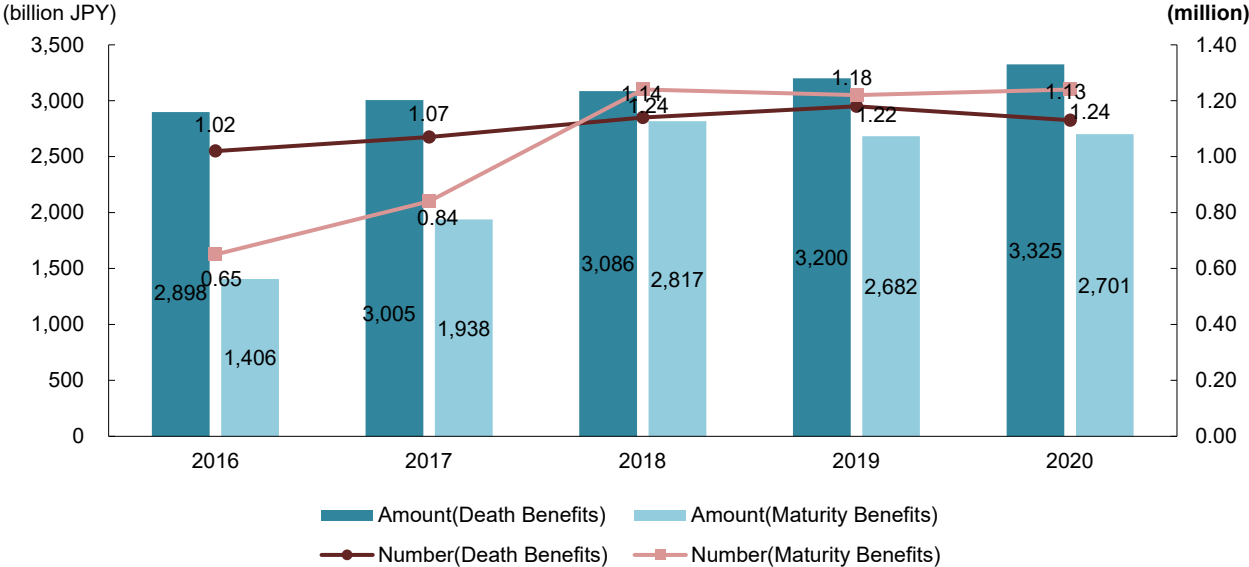
(billion JPY)

	Insurance Claims		Annuities	Benefits		Surrender Cash Value	Other Refunds	Reinsurance Premium	Total
	(Death/Maturity)			(Hospitalization/Surgery Benefit)					
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
2020	9,344	6,027	4,600	3,989	1,142	7,925	972	3,305	30,138

Note: The former 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.

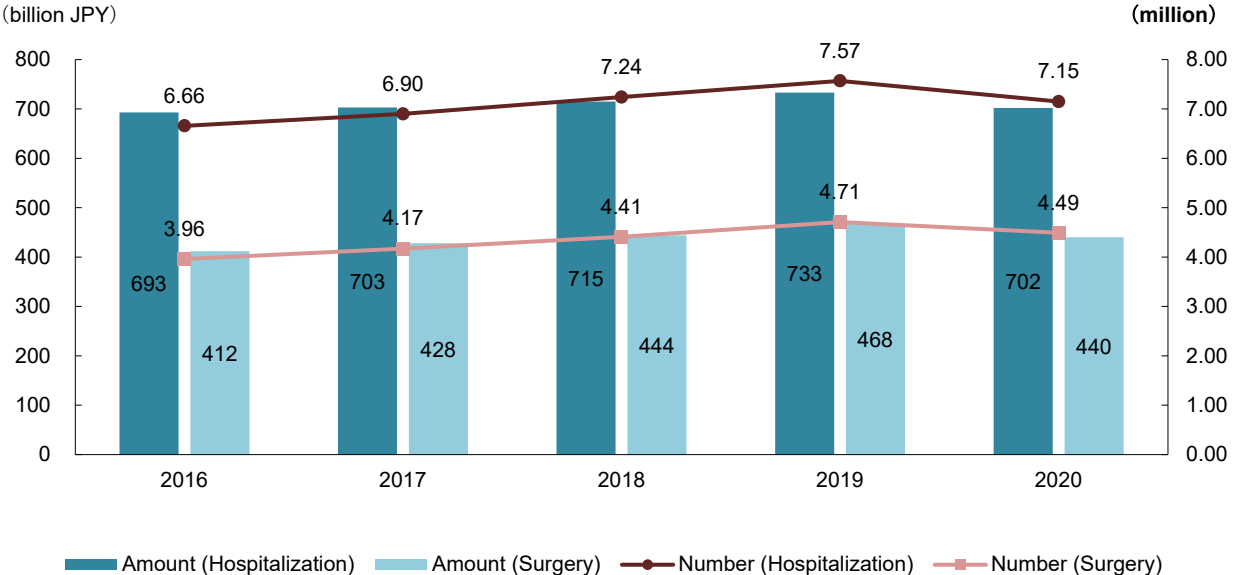
Of all the insurance claims paid, the number and the amount of death benefits were 1.13 million (95.5% y/y) and 3.32 trillion JPY (103.9% y/y). The living proceeds paid at contract maturity were 1.24 million (102.0% y/y) and 2.70 trillion JPY (100.7% y/y). [Figure 38].

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



Of all the benefits paid, the number and the amount for hospitalization benefits were 7.15 million (94.5% y/y), and 702.1 billion JPY (95.8%), surgery benefits were 4.49 million (95.4% y/y) and 440.2 billion JPY (94.0% y/y) in which both benefits decreased 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 14.12 trillion JPY (155.6% y/y), which increased for the first time in 3 years. Of all the investment income, interest and dividend income increased to 7.32 trillion JPY (98.0% y/y), profit on sales of securities also increased to 1.59 trillion JPY (134.0% y/y), and other income (including profits on asset management of separate accounts) was 2.90 trillion JPY (693.5% y/y) which significantly increased from the previous year. In addition, the profits on asset management of separate accounts included in the other income was 2.13 trillion JPY (186 million JPY in FY 2019) [Figure 40].

Of all the interests and dividends, the amount of interests and dividends from securities was 6.34 trillion JPY (98.8% y/y) and for loan interests was 543.1 billion JPY (91.6% y/y).

The losses on sales of securities was 427.3 billion JPY (166.4% y/y) and losses on revaluation of securities was 25.6 billion JPY (4.9% y/y).

The amount of the balance of foreign exchange profits minus foreign exchange losses was 2.24 trillion JPY (1.85 trillion JPY losses for the previous year) [Figure 41].

The investment yield on assets in general account was 2.75% (1.48% in FY 2019) which increased for the first time in 2 years. The breakdown was, bonds; 1.62% (1.69% in FY 2019), domestic stocks; 5.88% (3.21% in FY 2019), foreign securities; 5.50% (1.22% in FY 2019), financial loans; 2.20% (1.22% in FY 2019), and real estate; 2.91% (2.96% in FY 2019) [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
2016	7,023 <98.8>	5,928 <99.7>	697 <91.5>	319 <100.2>	77 <92.8>	1,077 <162.7>	79 <1891.7>	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 <0.0>	419 <71.2>	9,078 <98.9>
2020	7,320 <98.0>	6,348 <98.8>	543 <91.6>	336 <99.4>	93 <82.2>	1,594 <134.0>	2,302 <28786575.0>	2,909 <693.5>	14,126 <155.6>

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

Note2: Numbers in <> refer 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
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>
2020	86 <73.8>	427 <166.4>	25 <4.9>	59 <3.2>	1,175 <86.0>	1,774 <43.1>

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

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

**Figure 42: Portfolio Yields by Type of Assets**

(%)

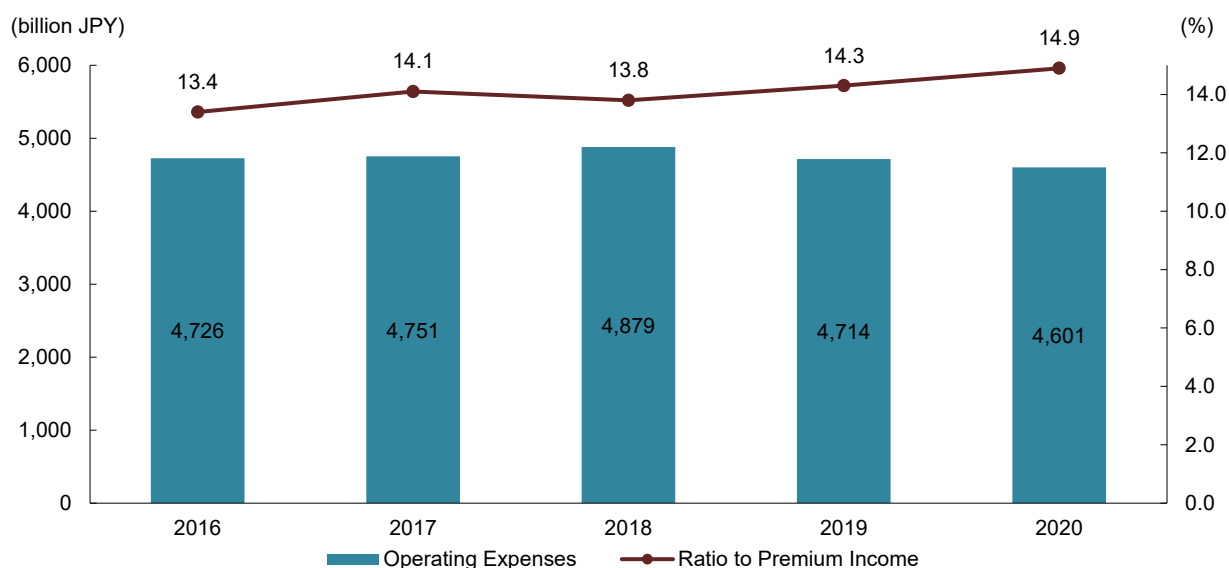
	Bonds	Domestic Stocks	Foreign Securities	Financial Loans	Real Estate	General Account Assets
2016	1.84	5.83	2.31	1.83	2.80	1.96
2017	1.80	6.63	1.36	1.46	2.81	1.76
2018	1.75	6.66	2.16	1.82	2.85	1.91
2019	1.69	3.21	1.22	1.22	2.96	1.48
2020	1.62	5.88	5.50	2.20	2.91	2.75

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 4.60 trillion JPY (97.6% y/y), which remained nearly equal level since FY 2015. The ratio of operating expense to premium income and others was 14.9% (0.6 point increase from the previous year) [Figure 43].

**Figure 43: Operating Expenses**



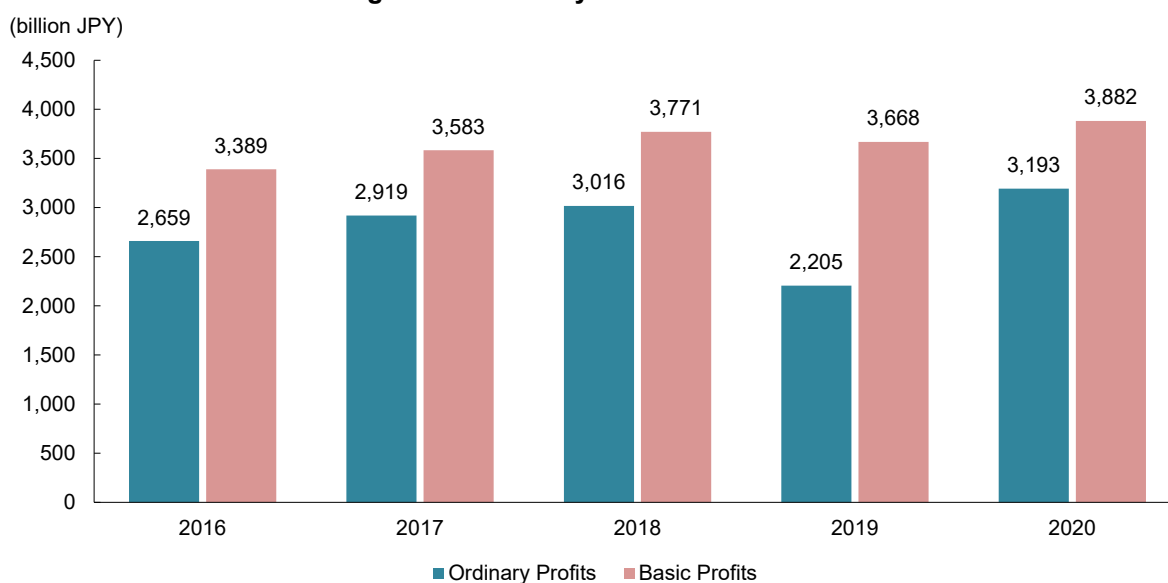
### 4. Ordinary Profits and Basic Profits

Ordinary profits was 3.19 trillion JPY (144.8% y/y) which increased from the previous year for the first time in 2 years. The basic profits which represents the profitability of life insurance companies, was 3.88 trillion JPY (105.8% y/y) which also increased from the previous year for the first time in 2 years [Figure 44].

#### 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 2020, the total assets reached a record high at 412.44 trillion JPY (105.0% y/y), increasing for 5 consecutive years since FY 2016.

The key items of the assets were, securities (343.11 trillion JPY, 106.6% y/y) which accounted for 83.2% of the total, followed by loans at 7.2% (29.58 trillion JPY, 98.0% 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
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
2020	10,874	1,645	8,575	343,113	29,586	6,199	12,451	412,446

**Figure 46: Ratio of Total Assets**

(%)

	Cash, Deposits and Savings	Call Loans	Money Trust	Securities	Loans	Tangible Fixed Assets	Others	Total Assets
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
2020	2.6	0.4	2.1	83.2	7.2	1.5	3.0	100.0

## 2. Securities

By the type of securities (343.11 trillion JPY in total), Japanese government bonds ranked top with 157.61 trillion JPY (104.2% y/y) accounting for 45.9% of the total securities, followed by the balance of foreign securities, reaching a record high at 106.29 trillion JPY (108.3% y/y), corporate bonds at 28.53 trillion JPY (100.5% y/y), stocks at 25.04 trillion JPY (133.4% y/y) and local government bonds at 9.01 trillion JPY (89.0% y/y). [Figure 47].

The amount of public and corporate bonds (total of government bonds, local government bonds, and corporate bonds) increased for 3 consecutive years (195.16 trillion JPY, 102.9% y/y). The amount of stocks increased for the first time in 3 years. Among the assets, the amount of public and corporate bonds accounted for 47.3%, foreign securities for 25.8%, and stocks for 6.1% of the total in FY 2020 [Figures 48 and 49].

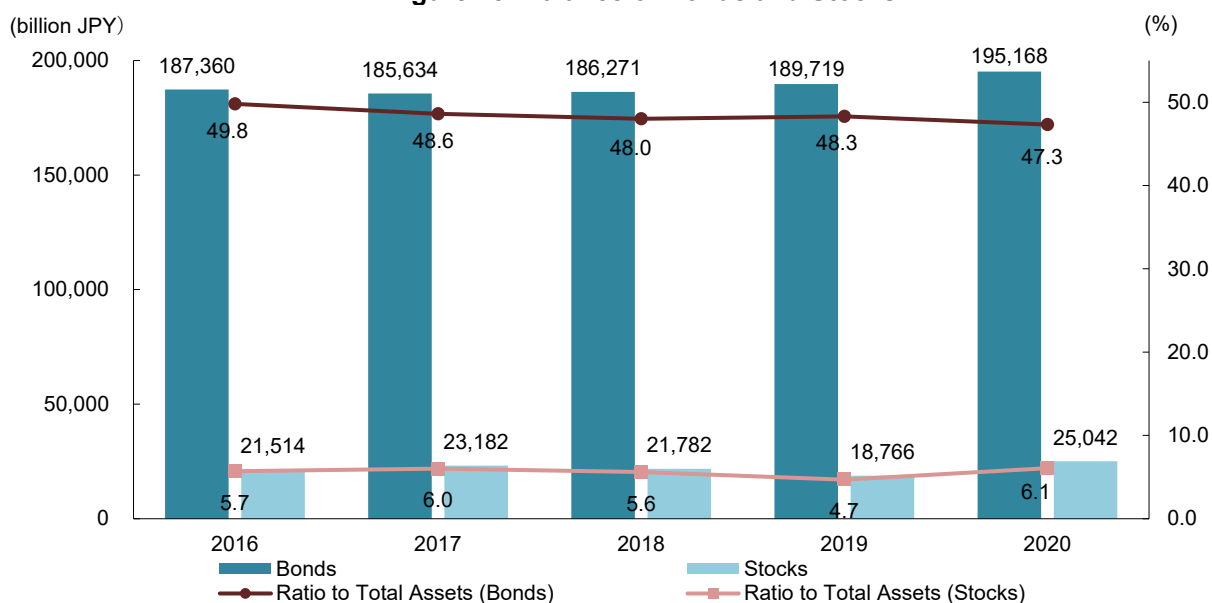
Of all the foreign securities, the amount of public and corporate bonds, etc. (total of government bonds, local government bonds, corporate bonds, and other foreign securities) stood at 101.08 trillion JPY (107.4% y/y), and the amount of stocks stood at 5.21 trillion JPY (130.4% y/y) [Figure 49].

**Figure 47: Breakdown of Securities**

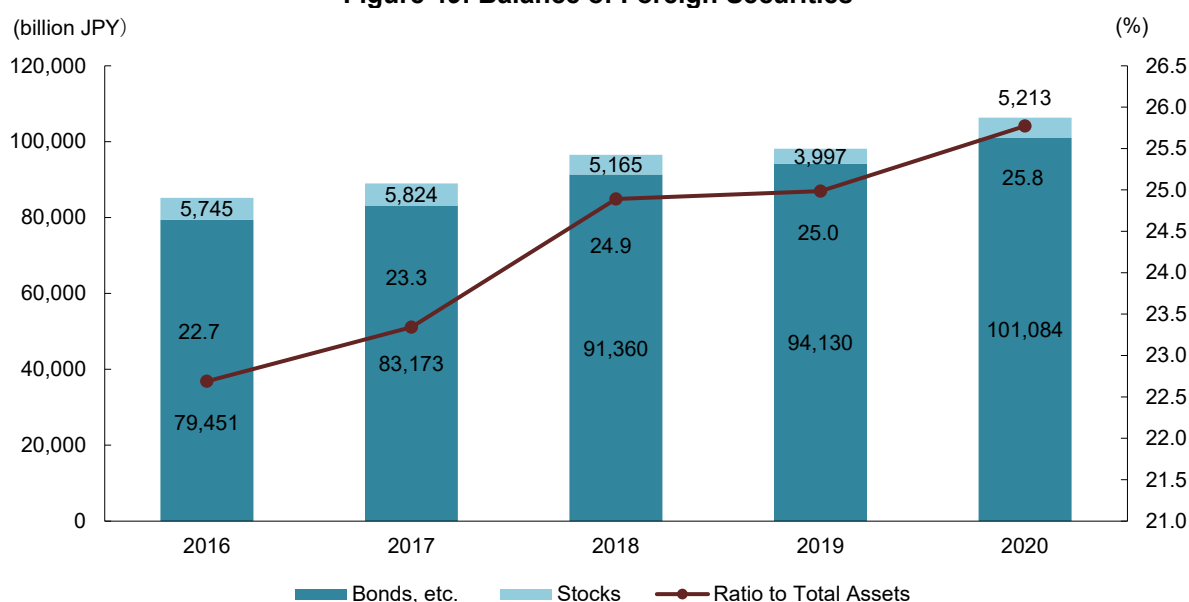
(billion JPY, %)

	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	
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
2020	157,619	45.9	9,016	2.6	28,532	8.3	25,042	7.3	106,297	31.0	16,603	4.8	343,113

**Figure 48: Balance of Bonds and Stocks**



**Figure 49: Balance of Foreign Securities**



### 3. Loans

The balance of loans was 29.58 trillion JPY (98.0% y/y), accounting for 7.2% of the total assets (decrease of 0.5 point 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 90.9% of total loans, decreased from the previous year to 26.89 trillion JPY (98.4% y/y), and policy loans also decreased from the previous year to 2.68 trillion JPY (93.9% y/y) [Figure 50].

As for the breakdown of financial loans, loans to entities accounted for 85.9%, followed by loans to individuals for 6.1% [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) decreased from the previous year to 154.6 billion JPY (96.9% y/y). Among them, restructured loans amounted to 79.7 billion JPY (81.8% y/y) and past due loans amounted to 71.8 billion JPY (123.5% y/y). The ratio of non-performing loans to total loans was 0.5% in FY 2020 (0.5% in FY 2019) [Figure 52].

**Figure 50: Breakdown of Loans**

(billion JPY, %)

	Financial Loans	Policy Loans	Total Loans	Ratio to Total Assets
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	7.7
2020	26,898	2,687	29,586	7.2

**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
2016	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>
2020	23,111 <99.2>	12,788 <99.3>	91 <94.0>	6,161 <90.9>	1,083 <98.8>	557 <102.5>

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

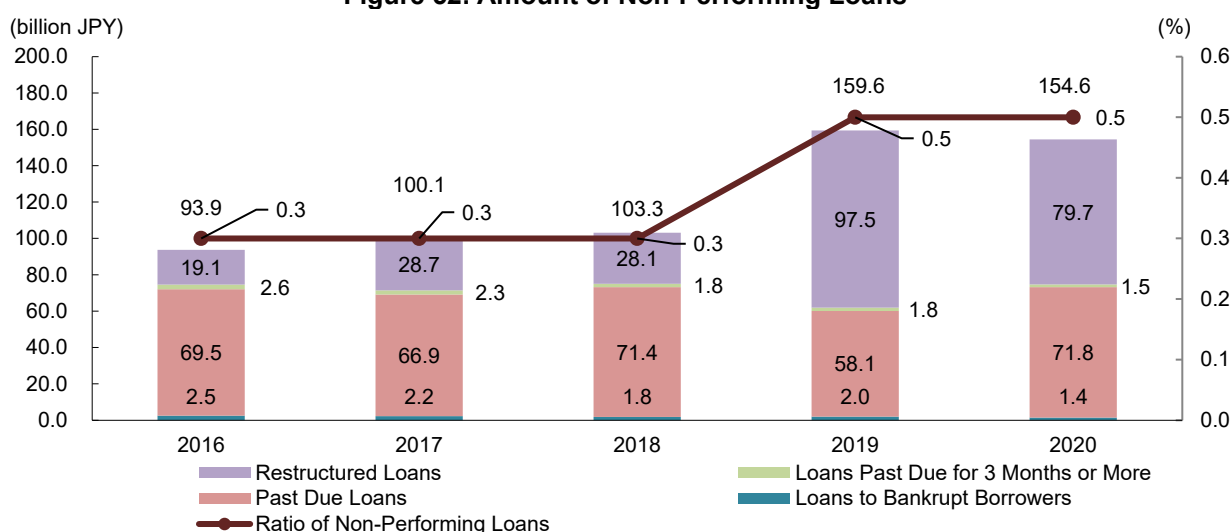
Note2: Loans from Japan Post Insurance to SMEs include loans to Management Organization for Postal Savings and Postal Life Insurance.

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	

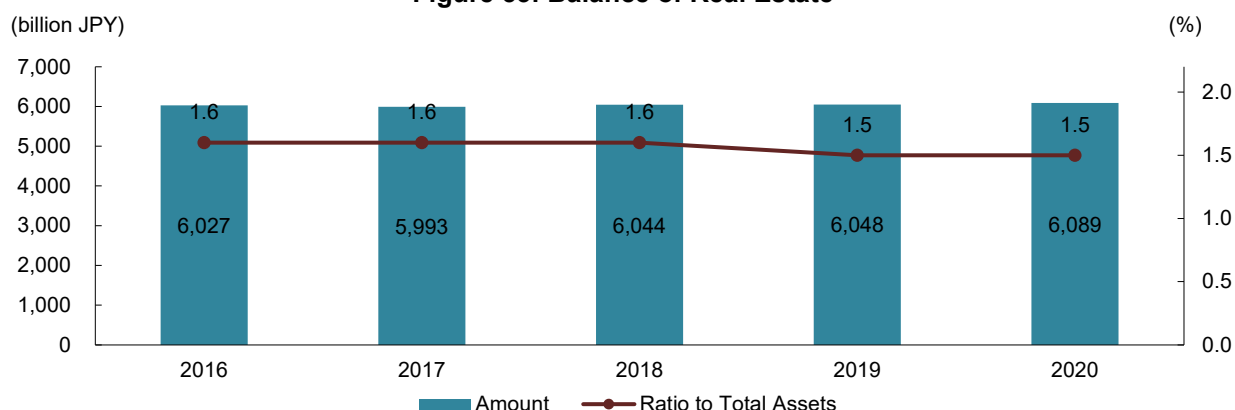
**Figure 52: Amount of Non-Performing Loans**



#### 4. Tangible Fixed Assets (Real Estate)

Of the total amount of tangible fixed assets (6.19 trillion JPY), the amount of real estate, which is the total amount of land, buildings, and construction in process, was 6.08 trillion JPY (100.7% y/y). The total amount of tangible fixed assets accounted for 1.5% of the total assets for FY 2020 [Figure 45 and 53].

**Figure 53: Balance of Real Estate**



## IV. Liabilities and Net Assets

### 1. Liabilities and Net Assets

Total liabilities was 382.69 trillion JPY (103.4% y/y) and accounted for 92.8% of gross capital (total of liabilities and net assets). 89.1% of liabilities is comprised of insurance reserves and of the reserves, 87.7% 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, accounted for 1.0% and reserves for outstanding claims, which is accumulated for unclaimed benefits, accounted for 0.5% [Figure 54 (upper panel)].

Meanwhile, total net assets were 29.74 trillion JPY (131.0% y/y), which accounted for 7.2% 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	341,151	89.1	82.7
Reserves for Outstanding Claims	1,931	0.5	0.5
Policy Reserves	335,571	87.7	81.4
Reserves for Policyholder Dividends	3,649	1.0	0.9
Reserves for Price Fluctuations	5,806	1.5	1.4
Others	35,739	9.3	8.7
<b>Total Liabilities</b>	<b>382,697</b>	<b>100.0</b>	<b>92.8</b>
Breakdown of Net Assets	Amount	Ratio of Net Assets	Ratio
Total Foundation Funds and Others or Total Stockholders' Equity	12,509	42.0	3.0
Fund or Capital	2,684	9.0	0.7
Accumulated Redeemed Foundation Funds	2,951	9.9	0.7
Capital Surplus	1,799	6.0	0.4
Surplus or Retained Earnings	5,069	17.0	1.2
Others	5	0.0	0.0
Total Valuation, Translation Adjustment, and Others	17,239	58.0	4.2
Share Award Rights	0	0.0	0.0
Share Acquisition Rights	0	0.0	0.0
<b>Total Net Assets</b>	<b>29,749</b>	<b>100.0</b>	<b>7.2</b>
<b>Total Liabilities and Net Assets</b>	<b>412,446</b>	<b>—</b>	<b>100.0</b>

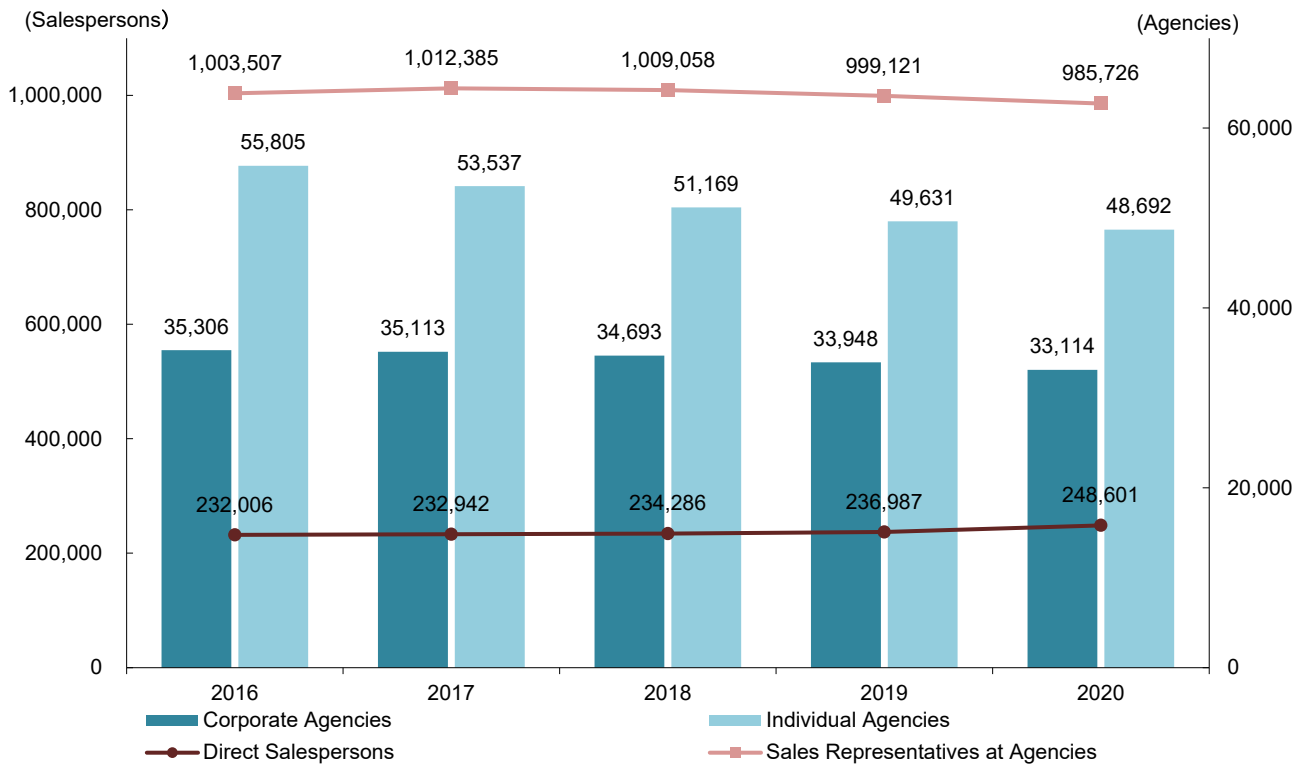
# Reference

## 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 248.86 thousand (104.9% y/y) registered in FY 2020, as direct salespersons, which is an increase in 6 consecutive years. As for agencies, there are 33.11 thousand corporate agencies (97.5% y/y) in FY 2020, which has been decreasing gradually in recent years, and 48.69 thousand individual agencies (98.1% y/y), which is a decrease in 6 consecutive years. There are 985.72 thousand (98.7% y/y) sales representatives at agencies, which decreased for 3 consecutive years [Figure 55].

**Figure 55: Number of Direct Salespersons, Agencies and Sales Representatives at Agencies at the End of FY 2020**



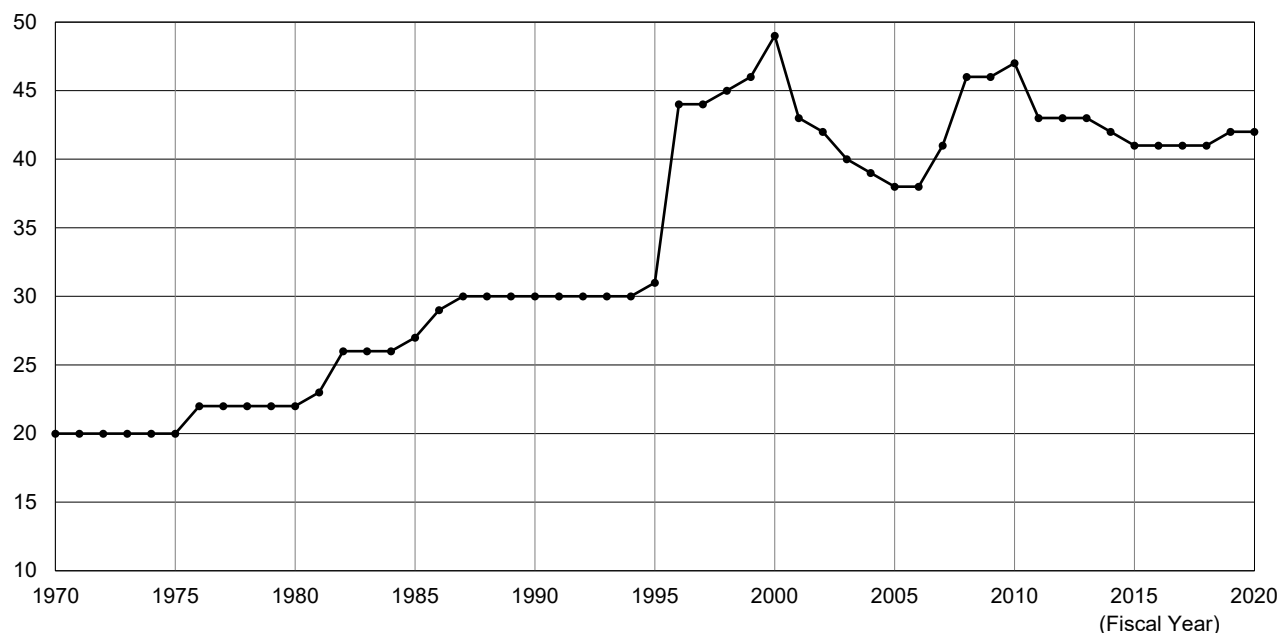
Note: The number of sales representative at agencies is the sum of corporate agencies and individual agencies.



# Member Companies

## Number of Member Companies

(Companies)



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

<b>List of member companies of the LIAJ (42 companies as of March 2021)</b>	
<b>AXA Life Insurance Co., Ltd.</b>	<b>Taiyo Life Insurance Company</b>
<b>AXA Direct Life Insurance Company Limited</b>	<b>Zurich Life Insurance Company Ltd. *3</b>
<b>Asahi Mutual Life Insurance Company</b>	<b>T&amp;D FINANCIAL LIFE INSURANCE COMPANY</b>
<b>Aflac Life Insurance Japan Ltd.</b>	<b>Tokio Marine &amp; Nichido Life Insurance Co., Ltd.</b>
<b>AEON Allianz Life Insurance Co., Ltd.</b>	<b>Nippon Wealth Life Insurance Company Limited</b>
<b>SBI Life Insurance Co., Ltd.</b>	<b>NIPPON LIFE INSURANCE COMPANY</b>
<b>NN Life Insurance Company, Ltd.</b>	<b>The Neo First Life Insurance Company, Limited</b>
<b>FWD Fuji Life Insurance Company, Limited *1</b>	<b>HANASAKU LIFE INSURANCE Co., Ltd.</b>
<b>ORIX Life Insurance Corporation</b>	<b>Fukoku Mutual Life Insurance Company</b>
<b>Cardif Assurance Vie Japan</b>	<b>Fukokushinrai Life Insurance Company, Limited.</b>
<b>JAPAN POST INSURANCE Co., Ltd.</b>	<b>The Prudential Life Insurance Co., Ltd.</b>
<b>Crédit Agricole Life Insurance Company Japan Ltd.</b>	<b>The Prudential Gibraltar Financial Life Insurance Co., Ltd.</b>
<b>The Gibraltar Life Insurance Co., Ltd.</b>	<b>Manulife Life Insurance Company</b>
<b>SUMITOMO LIFE INSURANCE COMPANY</b>	<b>Mitsui Sumitomo Aioi Life Insurance Company, Limited.</b>
<b>Sony Life Insurance Co., Ltd.</b>	<b>Mitsui Sumitomo Primary Life Insurance Company, Limited</b>
<b>Sony Life With Insurance Co.,Ltd. *2</b>	<b>Midori Life Insurance Co., Ltd.</b>
<b>Sompo Himawari Life Insurance, Inc.</b>	<b>Meiji Yasuda Life Insurance Company</b>
<b>The Dai-ichi Life Insurance Company, Limited</b>	<b>MetLife Insurance K.K.</b>
<b>The Dai-ichi Frontier Life Insurance Co., Ltd.</b>	<b>Medicare Life Insurance Co., Ltd.</b>
<b>TAIJU LIFE INSURANCE COMPANY LIMITED</b>	<b>LIFENET INSURANCE COMPANY</b>
<b>DAIDO LIFE INSURANCE COMPANY</b>	<b>Rakuten Life Insurance Co., Ltd.</b>

\*1 "FWD Fuji Life Insurance Company, Limited." changed its name to "FWD Life Insurance Company, Limited."(As of November 2021)

\*2 "Sony Life With Insurance Co., Ltd." merged to "Sony Life Insurance Co., Ltd." (As of April 2021)

\*3 "Zurich Life Insurance Company Ltd." changed its corporate structure (became a Japanese subsidiary) and changed its name to "Zurich Life Insurance Japan Company Ltd."(As of April 2021)

\*4 "Nanairo Life Insurance Co., Ltd." became a new member in May 2021