

Life Insurance Fact Book (2023)



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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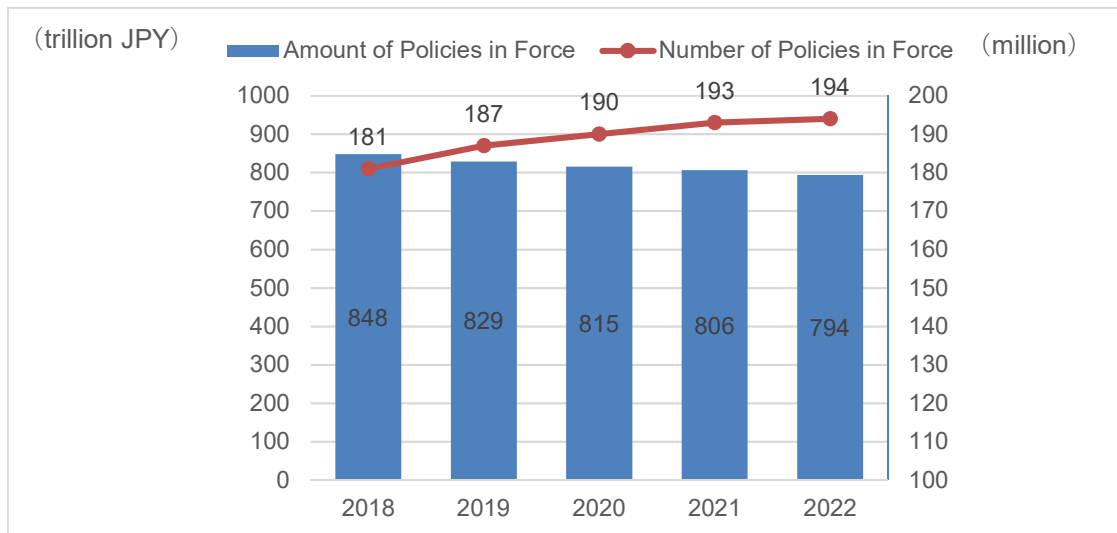
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Key Facts of Life Insurance Business

- Trends of Individual Life Insurance Business -

There were 194.58 million individual life insurance policies in force at the end of FY 2022 (100.8% y/y) which was a consecutive increase of 15 years. The recent trend of supplementing medical coverage suppressed the amount of death coverage and the total amount of life insurance benefits was 794.51 trillion JPY which decreased from the previous

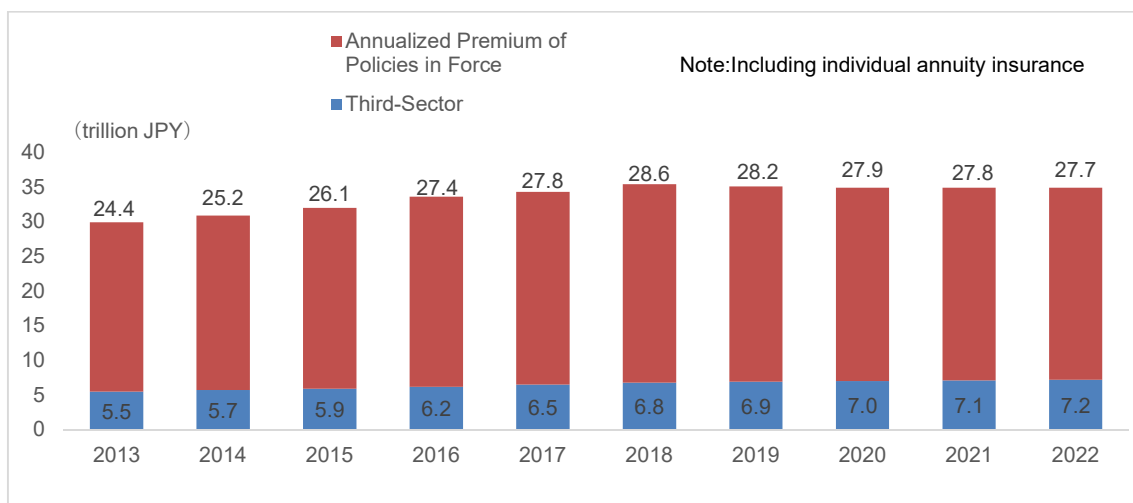
year (98.5% y/y). The number of new life insurance policies (including converted contracts) was 18.32 million (97.1% y/y) which decreased from the previous year. However, the total amount of new life insurance policies was 50.23 trillion JPY (108.1% y/y), increasing for 2 consecutive years. (refer to p.3-5)



The annualized premium (average annual premium income of the contract term) of policies in force was 27.7 trillion JPY by the end of FY 2022 (7.2 trillion JPY from the third sector is included), which was a consecutive decrease of 4 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.

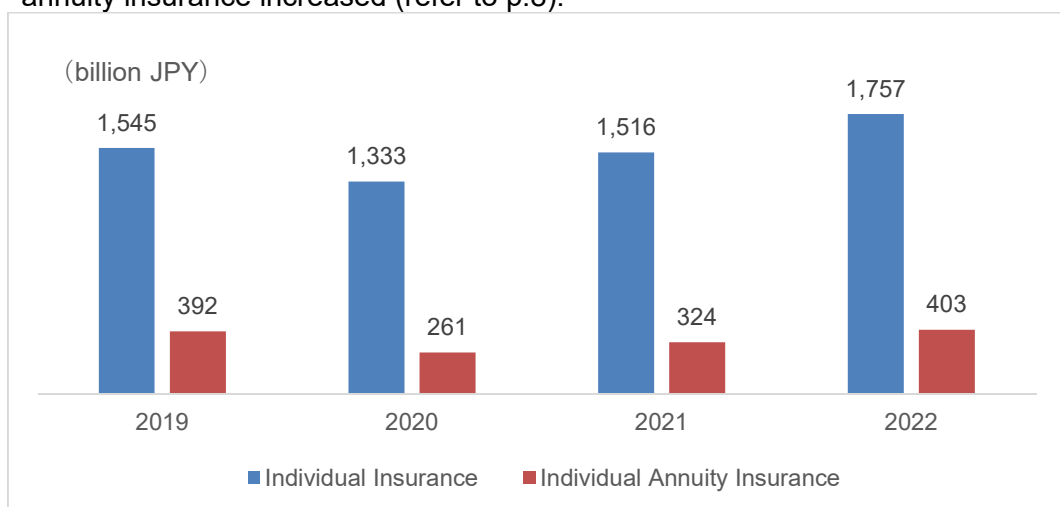
(refer to p.8)



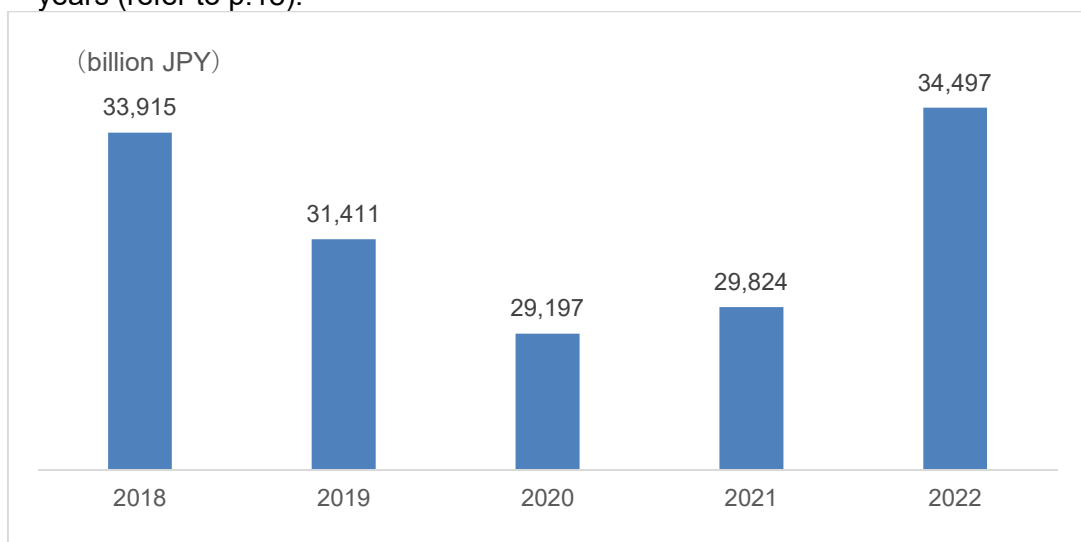
Note: In the third sector, annualized premium for appropriate amounts of health insurance benefits (hospitalization cost, surgery cost, etc.), living benefits (specified diseases, long-term care, etc.), and premium waiver benefit (by reason of specified diseases and long-term care, but excludes disability)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

- Major Business Results -

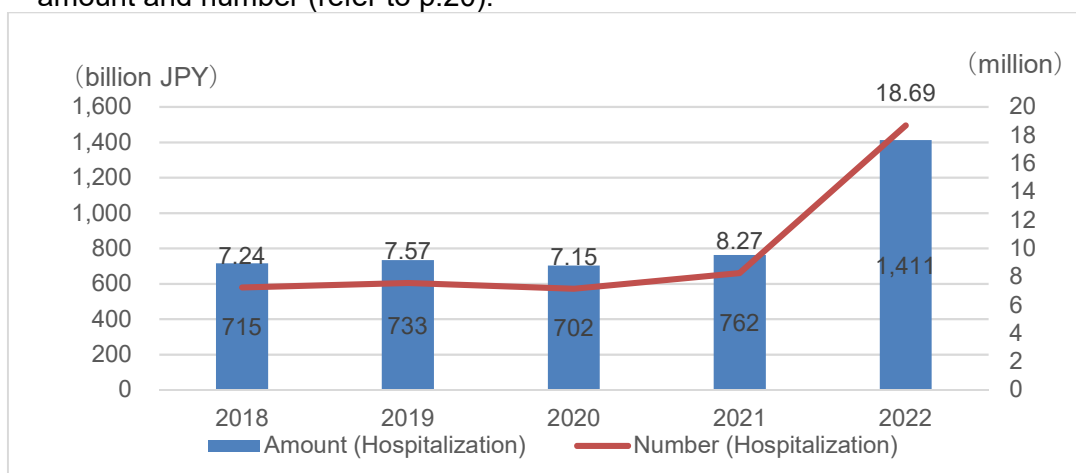
- The annualized premium of new policies for individual insurance and individual annuity insurance increased (refer to p.8).



- Premium income was 34.49 trillion JPY (115.7% y/y), increasing for 2 consecutive years (refer to p.18).



- The hospitalization benefits increased significantly from the previous year, in both amount and number (refer to p.20).



I. Trends in Life Insurance Business

1. Insurance Products for Individuals¹

(1) Individual Insurance

◆ New Policies

There were 18.32 million new policies (97.1% y/y, including converted contracts) and the amount of benefits² was 50.23 trillion JPY (108.1% y/y, including the net increase arising from the conversions) for new individual insurance policies [Figure 1].

The breakdown of new policies (excluding converted contracts) by type is, health insurance (3.46 million, 26.9%), whole life insurance (1.81 million, 14.1%), term life insurance (1.72 million, 13.3%), cancer insurance (1.68 million, 13.0%), and variable insurance (730 thousand, 5.7%) [Figure 2].

The breakdown of the amount of benefits (excluding converted contracts) by type is, term life insurance (24.94 trillion JPY, 48.0%), whole life insurance (10.48 trillion JPY, 20.2%), variable insurance (7.23 trillion JPY, 13.9%), endowment insurance (1.88 trillion JPY, 3.6%), and juvenile insurance (434.2 billion JPY, 0.8%) [Figure 3].

◆ Policies in Force

There were 194.58 million individual life insurance policies in force (100.8% y/y) and the total amount of benefits was 794.51 trillion JPY (98.5% y/y) [Figure 1].

The number of insurance policies in force has been increasing for 15 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 (44.44million, 22.8%), whole life insurance (37.57 million, 19.3%), term life insurance (28.76 million, 14.8%), cancer insurance (25.30 million, 13.0%) and endowment insurance (9.01 million, 4.6%) [Figure 4].

The breakdown of the amount of benefits by type is, term life insurance (308.20 trillion JPY, 38.8%), whole life insurance (203.44 trillion JPY, 25.6%), whole life insurance with term life rider (40.30 trillion JPY, 5.1%), endowment insurance (31.89 trillion JPY, 4.0%) and whole life insurance with variable accumulation rate (28.11 trillion JPY, 3.5%) [Figure 5].

◆ Lapses and Surrenders

The amount of lapses and surrenders³ totaled to 44.92 trillion JPY (111.3% y/y), and the lapse and surrender ratio⁴ was 5.6% (0.7 point increase from the previous year) [Figure 6].

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

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
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
2021	18.87	110.8	46.48	105.3	193.01	101.5	806.87	98.9
2022	18.32	97.1	50.23	108.1	194.58	100.8	794.51	98.5

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

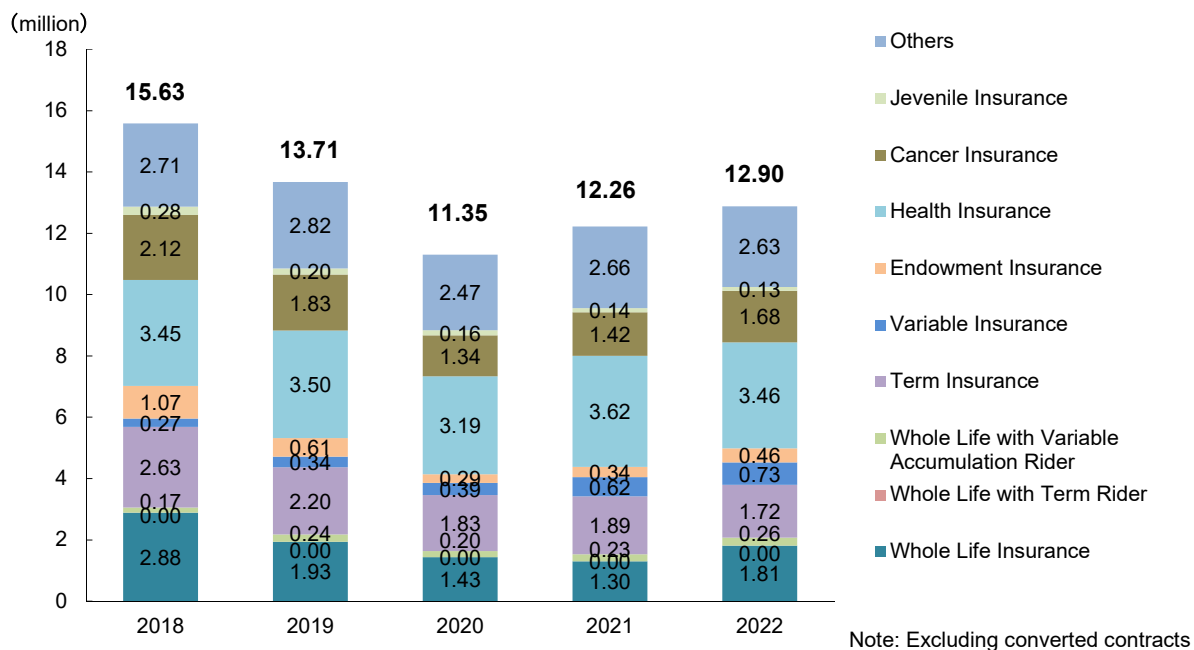


Figure 3: Amount of New Policies for Individual Insurance by Type

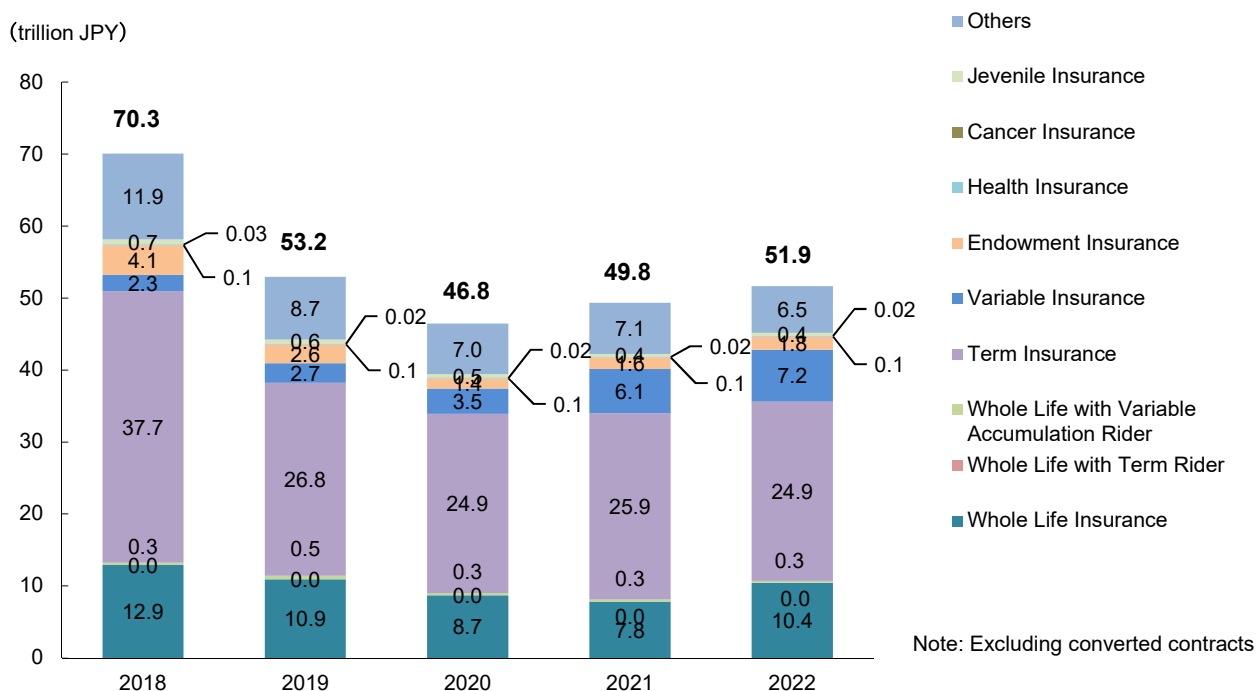


Figure 4: Number of Individual Insurance Policies in Force by Type

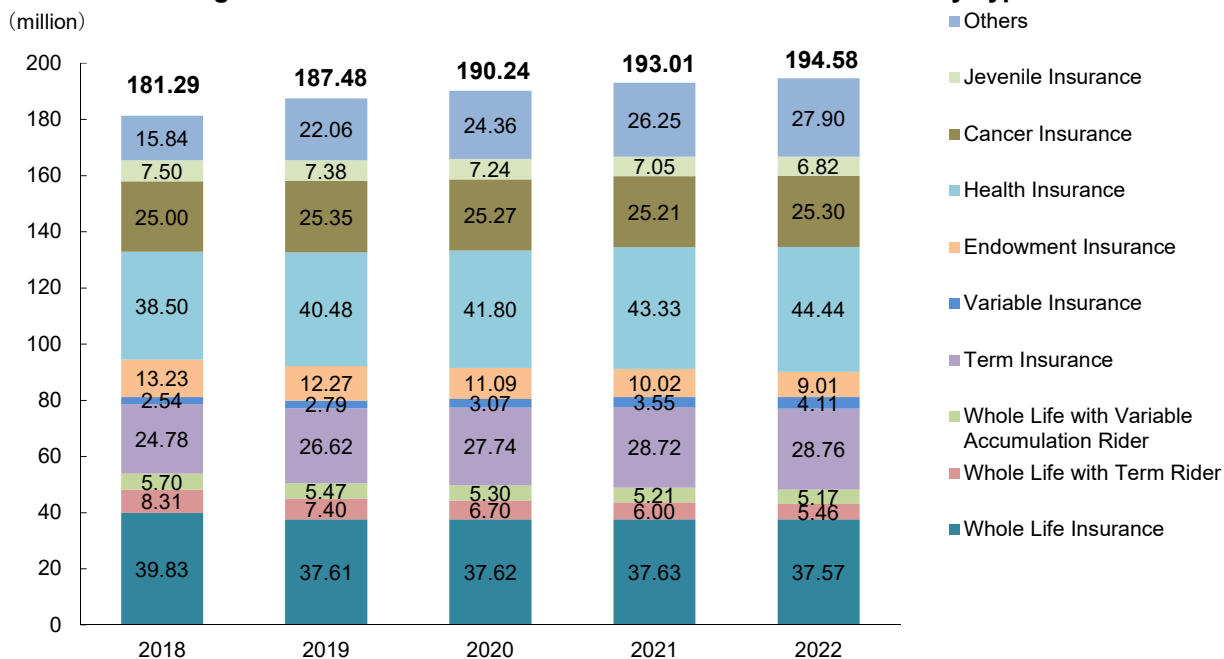


Figure 5: Amount of Individual Insurance Policies in Force by Type

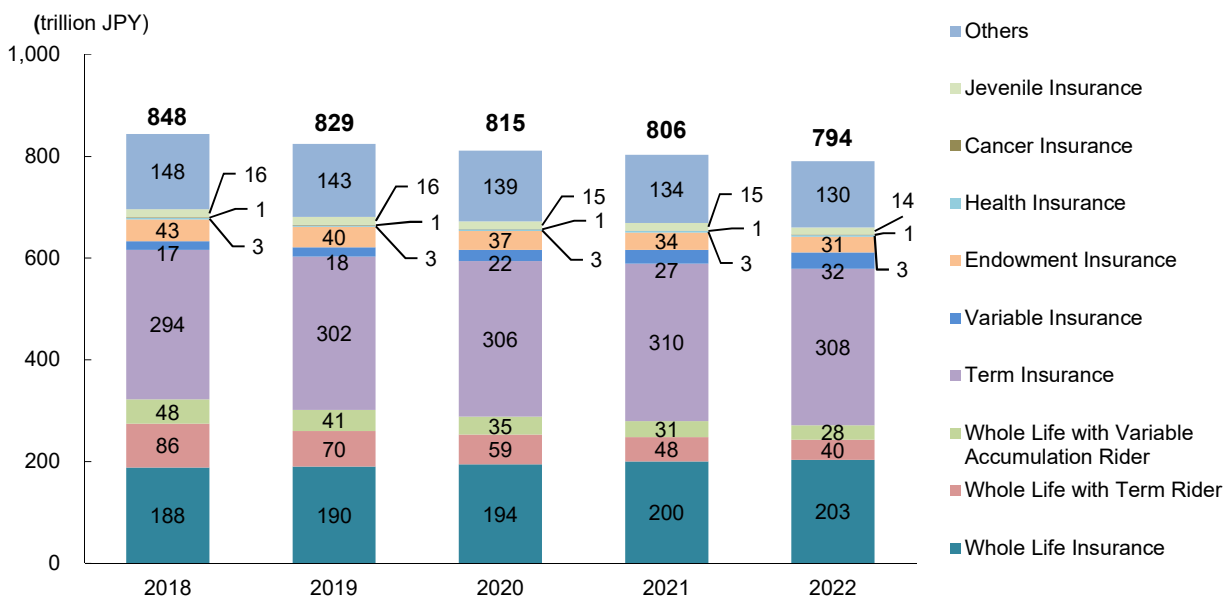
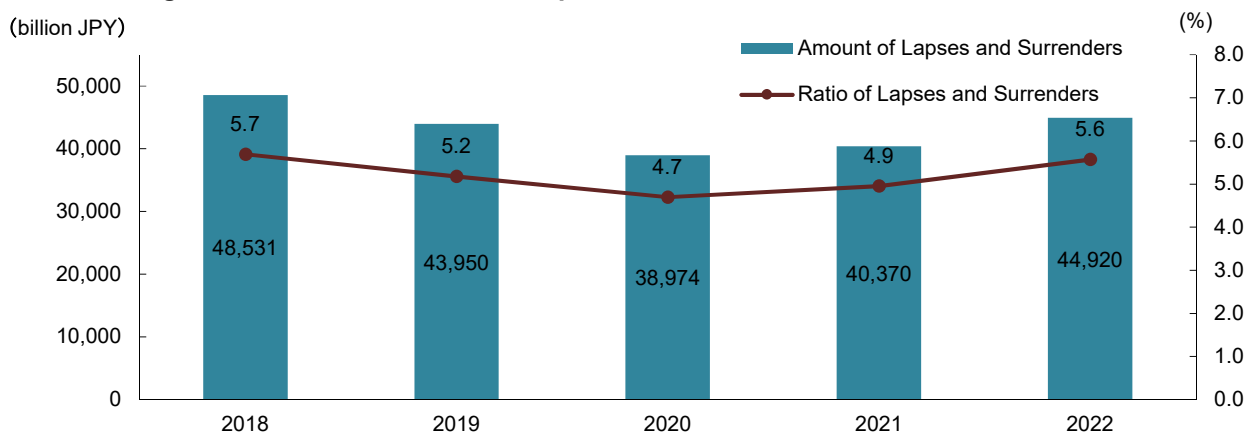


Figure 6: Amount and Ratio of Lapses and Surrenders of Individual Insurance



(2) Individual Annuity Insurance

◆ New Policies

There were 1 million new policies for individual annuity insurance (including converted contracts, 114.1% y/y) and the total amount of annuities⁵ was 5.82 trillion JPY (110.7% y/y, including the net increase arising from the conversions), increasing for 2 consecutive years [Figure 7].

The breakdown of new policies (excluding converted contracts) by type is, fixed annuities (670 thousand, 68.0%), and variable annuities (310 thousand, 32.0%) [Figure 8].

The breakdown of the amount of new policies for individual annuity insurance (excluding converted contracts) by type is, fixed annuities (3.71 trillion JPY, 63.5%), and variable annuities (2.14 trillion JPY, 36.5%) [Figure 9].

◆ Policies in Force

There were 20.05 million individual annuity insurance policies in force (98.4% y/y), and the amount of benefits⁶ was 100.16 trillion JPY (98.9% y/y), decreasing for 6 consecutive years [Figure 7].

The breakdown of policies in force by type is, fixed annuities (18.02 million, 89.9%), and variable annuities (2.03 million, 10.1%) [Figure 10].

The breakdown of the amount of annuities by type is, fixed annuities (88.54 trillion JPY, 88.5%), and variable annuities (11.47 trillion JPY, 11.5%) [Figure 11].

◆ Lapses and Surrenders

The amount of lapses and surrenders⁷ totaled to 3.09 trillion JPY (129.3% y/y), and the lapse and surrender ratio⁸ was 3.7% (0.9 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
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
2021	0.87	129.5	5,261	132.3	20.39	98.1	101,113	99.3
2022	1.00	114.1	5,827	110.7	20.05	98.4	100,016	98.9

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)

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

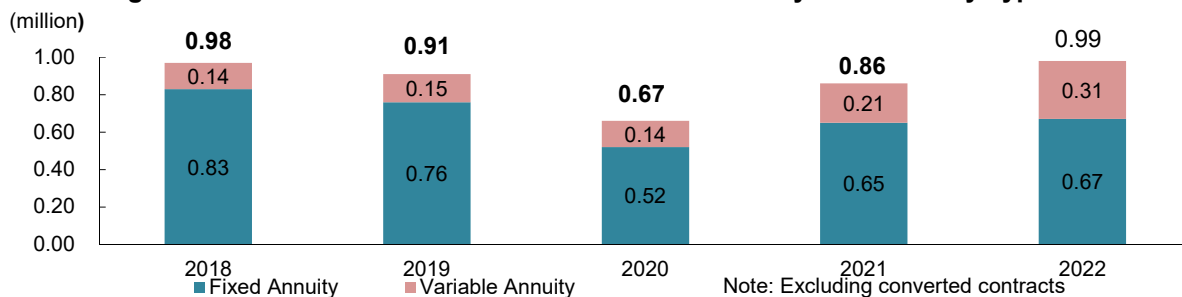


Figure 9: Amount of New Policies for Individual Annuity Insurance by Type

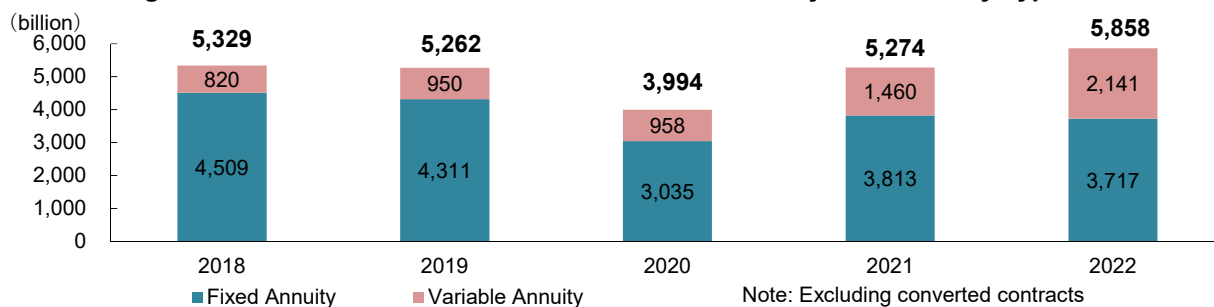


Figure 10: Number of Individual Annuity Insurance Policies in Force by Type

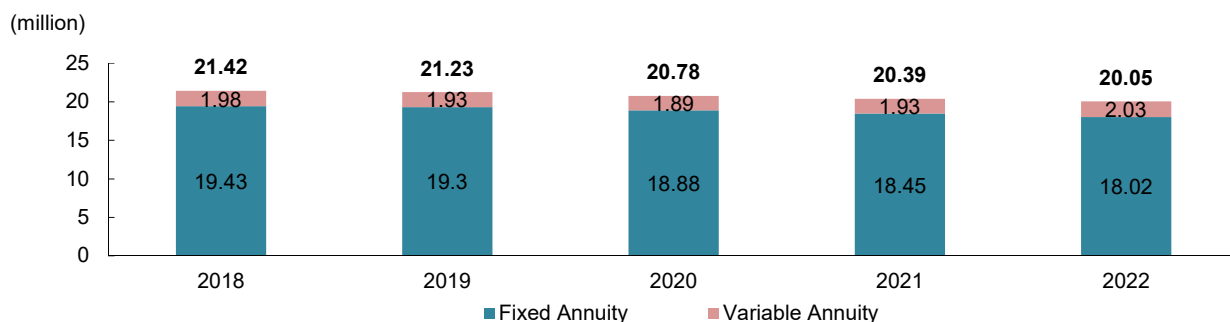


Figure 11: Amount of Individual Annuity Insurance Policies in Force by Type

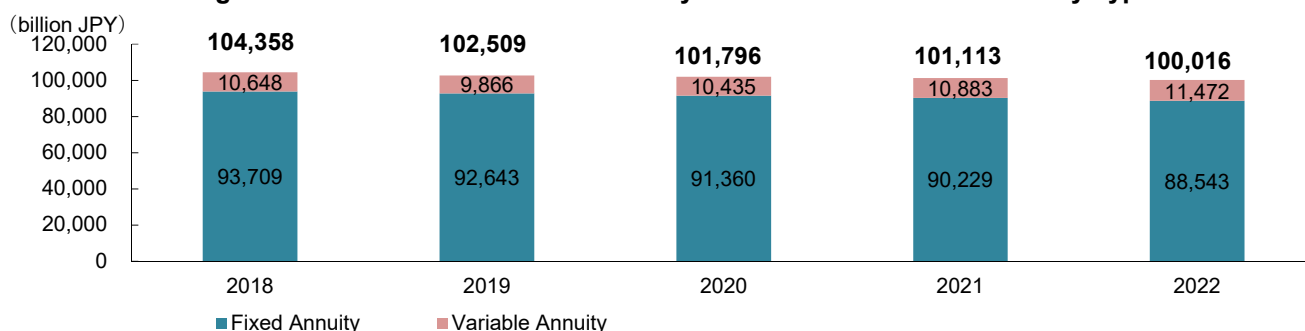
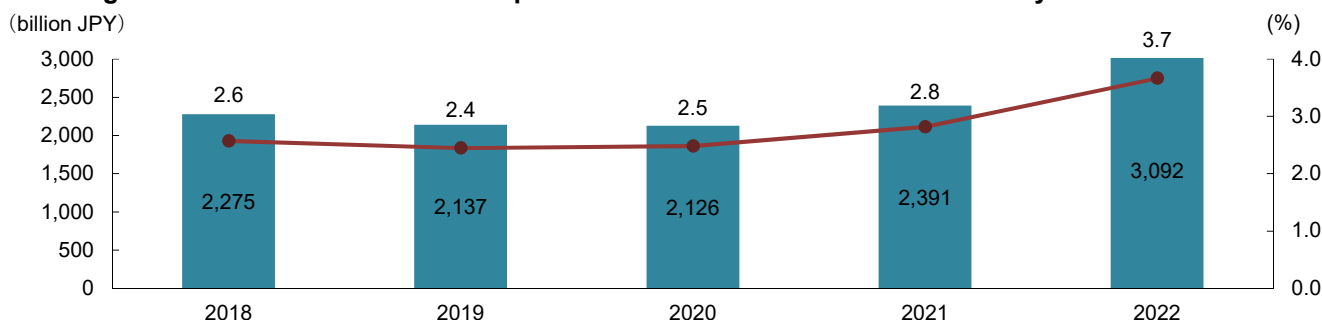


Figure 12: Amount and Ratio of Lapses and Surrenders of Individual Annuity Insurance



(3) Annualized Premium

The annualized premium on new policies for individual insurance was 1.75 trillion JPY (115.9% y/y), and on new policies for individual annuity insurance was 403.6 billion JPY (124.3% y/y), which both increased for 2 consecutive years [Figure 13].

The annualized premium on policies in force was 21.84 trillion JPY (99.8% y/y) for individual insurance which was a decrease for the first time in 2 years, and 5.90 trillion JPY (98.3% y/y) for individual annuity insurance, which was a decrease for 6 consecutive years.

In regards to the third sector, the annualized premium was 546.1 billion JPY (100.8% y/y) for new policies which was an increase for 2 consecutive years, and 7.20 trillion JPY (101.2% 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

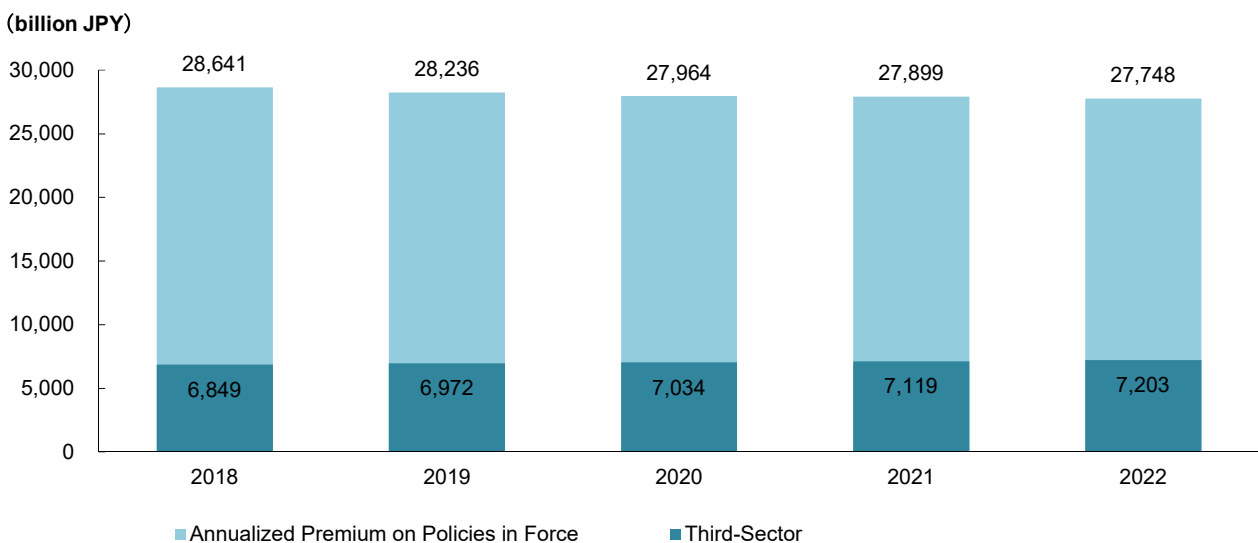
- ✓ premium income: 1 million JPY
- ✓ annualized income: 200 thousand JPY (1 million JPY divided by 5 years)

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
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
2021	1,516	324	1,840	541	21,886	6,012	27,899	7,119
2022	1,757	403	2,160	546	21,840	5,907	27,748	7,203

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.

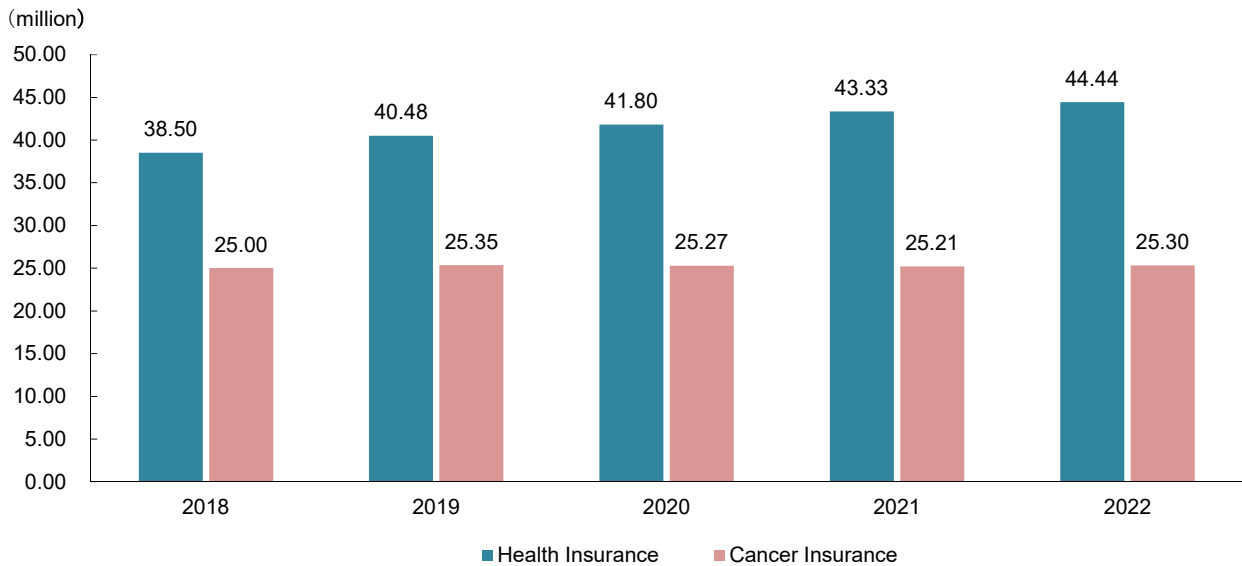
Figure 14: Annualized Premium on Policies in Force



(4) Hospitalization and Surgery Coverage

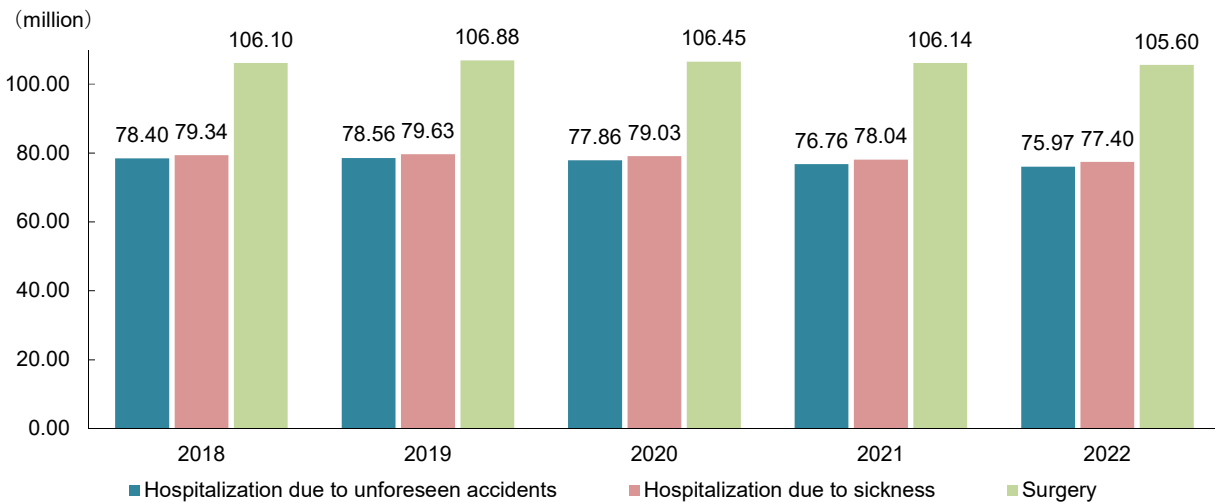
Of all the products for individuals, the number of policies in force for health insurance, which provides hospitalization and surgery coverage as a basic policy, was 44.44 million (102.6% y/y) and has been increasing for 17 consecutive years since FY2005. The number of cancer insurance policies was 25.30 million (100.4% y/y), increasing for the first time in 3 years [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 75.97 million (99.0% y/y) accidental hospitalization coverage, 77.40 million (99.2% y/y) sickness hospitalization coverage, and 105.60 million (99.5% y/y) surgery coverage, which every number resulted in a decrease for 3 consecutive years [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, the ratio of females exceeded that of males until FY 2017, but since FY 2018 the situation has been reversed and the ratio of males now exceeds that of females. In FY 2022, there were more males (50.6%) than females (49.4%) [Figure 17].

In terms of the number of new policies by types, over 64% 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 46.2% for males and 53.8% for females for FY 2022 [Figure 19].

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

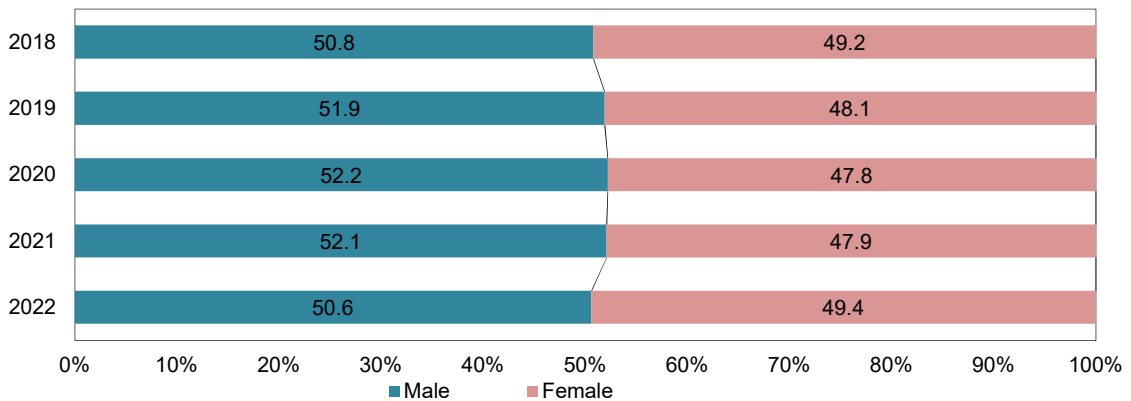


Figure 18: Ratio by Gender of New Policies for Individual Insurance by Type (Based on Policy Numbers, FY 2022)

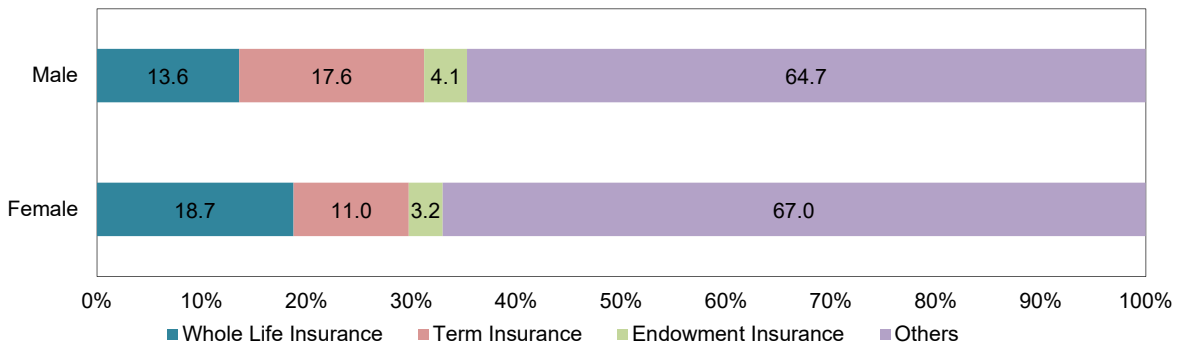
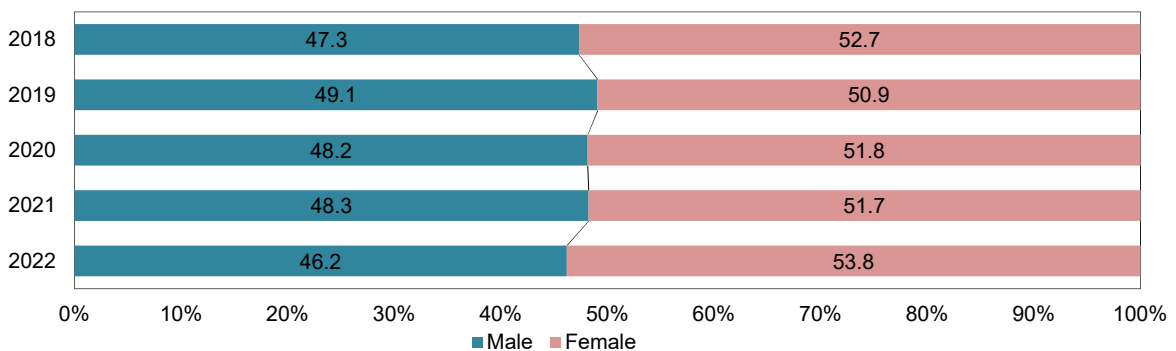


Figure 19: Ratio of Individual Annuity Insurance by Gender (Based on Number of New Policies)



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 those aged 30s, 50s and 60s or older increased, and the ratio of those aged under 20, 20s and 40s 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 80.1%. For those aged over 20, “others” ranked highest as well at over 55%, for 20s~40s the second highest ratio was term life insurance, and for those aged 50s and 60s or older, the second highest ratio was whole life insurance [Figure 21].

Looking at individual annuities by age group, the ratio of under 20, 50s and 60s or older increased for FY 2022 [Figure 22]

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

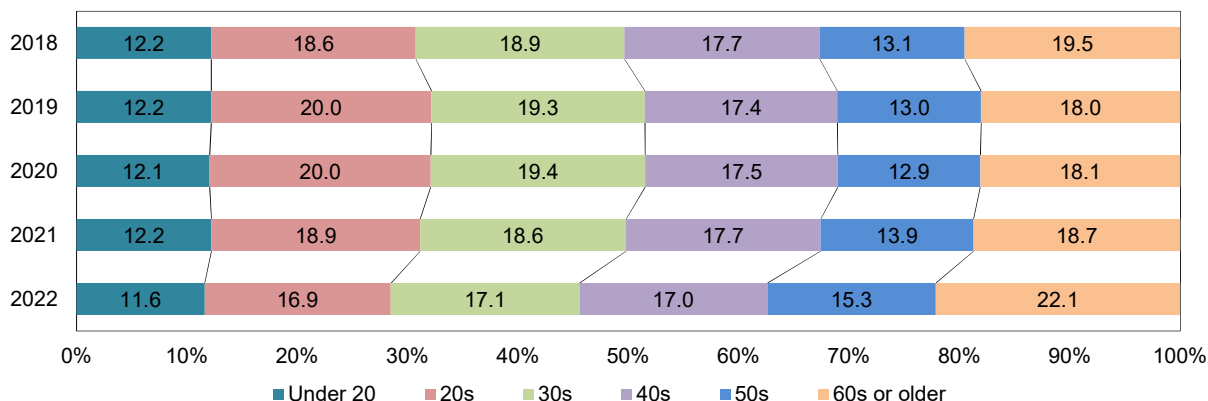


Figure21: Ratio of Individual Insurance by Type (Based on Number of New Policies by Age, FY 2022)

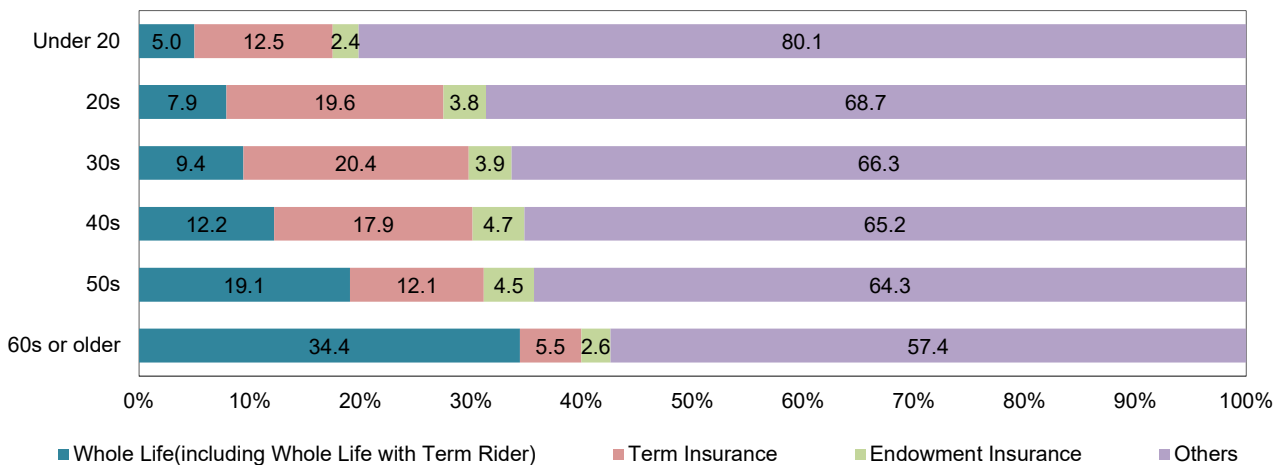
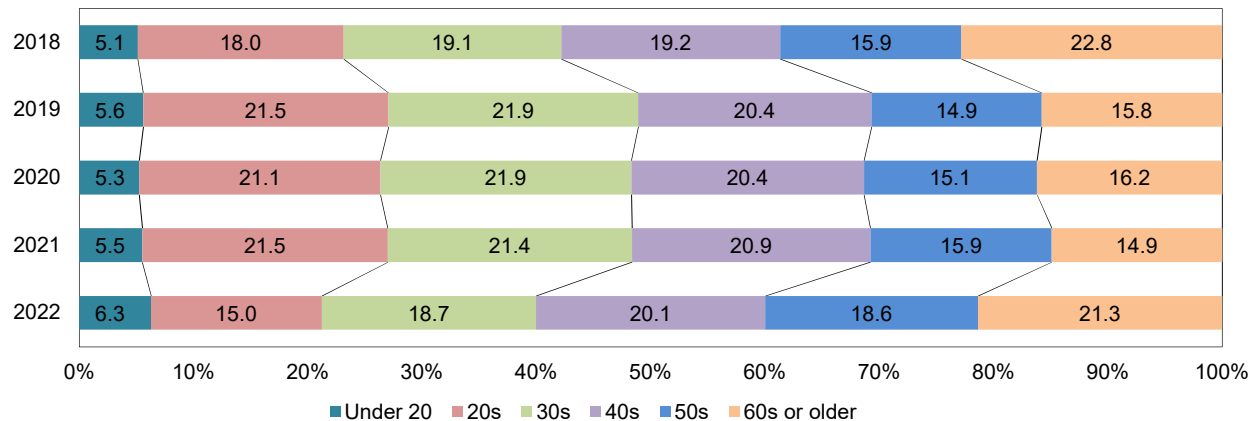


Figure 22: Ratio of Individual Annuity Insurance by Age (Based on Number of New Policies)



◆ By Prefecture

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

Figure 23: New Policies for Individual Insurance by Prefecture (FY 2022)

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	51	1,597	3,124	0.18	576	509	277
Aomori	12	397	3,284	0.20	673	121	58
Iwate	10	376	3,650	0.19	712	118	52
Miyagi	24	942	3,835	0.24	924	223	101
Akita	8	275	3,134	0.20	651	93	42
Yamagata	11	415	3,638	0.27	995	103	41
Fukushima	18	681	3,774	0.22	865	180	78
Ibaraki	24	955	3,929	0.19	764	280	125
Tochigi	19	769	3,965	0.23	921	188	83
Gunma	18	744	3,963	0.22	890	186	83
Saitama	64	2,624	4,100	0.19	781	717	335
Chiba	56	2,278	4,041	0.19	778	613	292
Tokyo	178	7,960	4,454	0.25	1,119	1,326	710
Kanagawa	80	3,357	4,156	0.18	764	897	438
Niigata	19	882	4,437	0.22	977	214	90
Toyama	11	477	4,275	0.26	1,139	100	41
Ishikawa	12	496	4,071	0.25	1,023	110	48
Fukui	9	380	4,126	0.31	1,304	74	29
Yamanashi	8	333	3,908	0.23	923	79	36
Nagano	17	715	4,009	0.20	821	200	87
Gifu	19	863	4,337	0.24	1,065	192	81
Shizuoka	41	1,505	3,666	0.26	955	353	157
Aichi	74	3,431	4,587	0.22	1,049	723	327
Mie	17	711	3,953	0.23	912	171	77
Shiga	13	596	4,418	0.22	1,012	137	58
Kyoto	23	1,011	4,276	0.19	842	243	120
Osaka	93	4,123	4,396	0.21	959	851	429
Hyogo	51	2,188	4,282	0.20	865	533	252
Nara	11	482	4,272	0.18	806	131	59
Wakayama	9	364	3,679	0.22	830	91	43
Tottori	6	218	3,512	0.26	918	54	23
Shimane	6	205	3,304	0.21	712	64	28
Okayama	19	814	4,095	0.23	964	183	84
Hiroshima	27	1,123	4,121	0.21	865	271	129
Yamaguchi	13	469	3,431	0.21	725	130	64
Tokushima	8	303	3,713	0.24	909	71	33
Kagawa	10	445	4,270	0.23	1,020	94	43
Ehime	14	488	3,463	0.21	756	131	64
Kochi	7	236	3,216	0.21	683	67	34
Fukuoka	59	2,220	3,739	0.24	903	501	245
Saga	9	334	3,379	0.29	990	79	33
Nagasaki	14	516	3,477	0.23	827	129	62
Kumamoto	21	762	3,580	0.27	966	171	78
Oita	13	423	3,183	0.24	791	110	53
Miyazaki	13	409	3,136	0.24	778	106	52
Kagoshima	17	621	3,513	0.22	774	157	80
Okinawa	13	463	3,411	0.19	680	146	68
Total	1,290	51,999	4,027	0.22	888	12,242	5,849

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, 2022)" 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 2022)

Prefecture	Individual Insurance		Amount per Policy (thousand JPY)	Policies per Household (number)	Amount per Household (thousand JPY)
	Number	Amount			
	(ten thousand)	(billion JPY)			
Hokkaido	797	25,946	3,253	2.87	9,363
Aomori	189	6,856	3,615	3.21	11,623
Iwate	174	6,622	3,793	3.30	12,532
Miyagi	375	14,415	3,838	3.68	14,138
Akita	140	5,002	3,559	3.32	11,829
Yamagata	191	7,111	3,717	4.58	17,060
Fukushima	287	11,389	3,965	3.64	14,468
Ibaraki	383	15,077	3,929	3.06	12,061
Tochigi	315	13,177	4,171	3.78	15,786
Gunma	301	12,267	4,064	3.61	14,673
Saitama	1,044	42,349	4,053	3.11	12,605
Chiba	924	37,032	4,005	3.15	12,655
Tokyo	2,201	104,529	4,747	3.09	14,703
Kanagawa	1,332	55,113	4,134	3.03	12,554
Niigata	344	14,149	4,109	3.81	15,669
Toyama	186	7,934	4,260	4.44	18,932
Ishikawa	195	7,978	4,074	4.03	16,434
Fukui	150	6,232	4,139	5.16	21,363
Yamanashi	132	5,355	4,042	3.67	14,846
Nagano	305	12,471	4,079	3.51	14,331
Gifu	302	13,094	4,325	3.73	16,155
Shizuoka	613	24,080	3,922	3.89	15,273
Aichi	1,182	51,377	4,345	3.61	15,711
Mie	277	11,215	4,048	3.55	14,393
Shiga	218	8,986	4,121	3.70	15,264
Kyoto	377	15,669	4,151	3.14	13,047
Osaka	1,365	60,416	4,424	3.17	14,053
Hyogo	798	33,137	4,147	3.15	13,103
Nara	190	8,078	4,239	3.18	13,512
Wakayama	148	5,708	3,831	3.39	13,017
Tottori	101	3,856	3,794	4.28	16,243
Shimane	103	3,835	3,706	3.59	13,312
Okayama	302	12,422	4,112	3.57	14,712
Hiroshima	429	17,657	4,112	3.30	13,601
Yamaguchi	210	7,715	3,663	3.25	11,911
Tokushima	127	5,052	3,966	3.81	15,147
Kagawa	159	6,901	4,321	3.65	15,792
Ehime	203	7,950	3,904	3.15	12,303
Kochi	113	4,158	3,663	3.27	12,009
Fukuoka	824	31,628	3,835	3.35	12,868
Saga	144	5,328	3,695	4.27	15,784
Nagasaki	218	7,834	3,578	3.50	12,541
Kumamoto	293	10,812	3,682	3.72	13,715
Oita	190	6,527	3,430	3.55	12,204
Miyazaki	167	5,600	3,337	3.19	10,648
Kagoshima	255	8,781	3,439	3.18	10,945
Okinawa	159	5,675	3,554	2.34	8,335
Total	19,458	794,519	4,083	3.32	13,583

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, 2022)" 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) were 560 thousand (124.1% y/y), which increased and the amount of benefits for new group insurance were 5.60 trillion JPY (123.8% y/y), which increased [Figure 25 and 28].

The breakdown of new group insurance benefits in order of distribution is, group credit life insurance (3.16 trillion JPY, 56.5%), general welfare group term insurance (1.53 trillion JPY, 27.4%), and group term insurance (903.4 billion JPY, 16.1%) [Figure 26].

◆ Policies in Force

The aggregated number of insureds for group insurance policies in force was 41.67million (100.4% y/y) and the amount of benefits was 412.23 trillion JPY (100.8% y/y), both of which increased [Figure 25 and 29].

The breakdown of the amount of benefits in force in order of distribution is, group credit life insurance (215.52 trillion JPY, 52.3%), group term insurance (103.69 trillion JPY, 25.2%), and general welfare group term insurance (92.56 trillion JPY, 22.5%) [Figure27].

◆ Lapses and Surrenders

The amount of lapses and surrenders¹⁰ was 427billion JPY (71.8% y/y), and the lapse and surrender ratio¹¹ was 0.1% (same as 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 life insurance which basically protects the heirs of the borrower in case the borrower deceases while unable to finish home mortgage payments. The borrower 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
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
2021	0.45	86.7	4,523	101.5	41.51	100.2	408,830	101.0
2022	0.56	124.1	5,601	123.8	41.67	100.4	412,234	100.8

¹⁰ Amount of lapse and surrender = lapse + surrender

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 2022 (billion JPY)

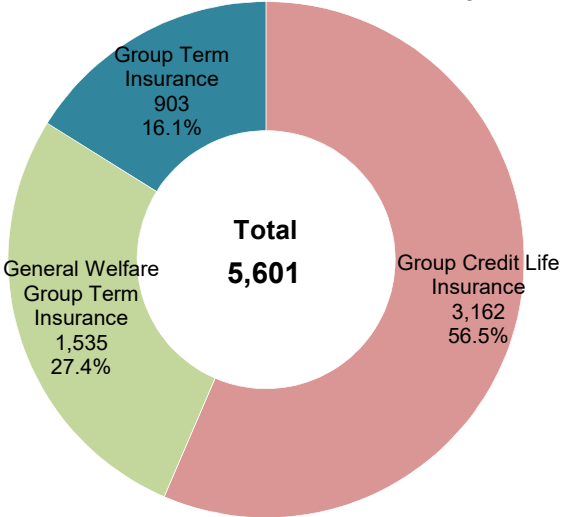


Figure 27: Breakdown of Amount of Group Insurance Policies in Force FY 2022 (billion JPY)

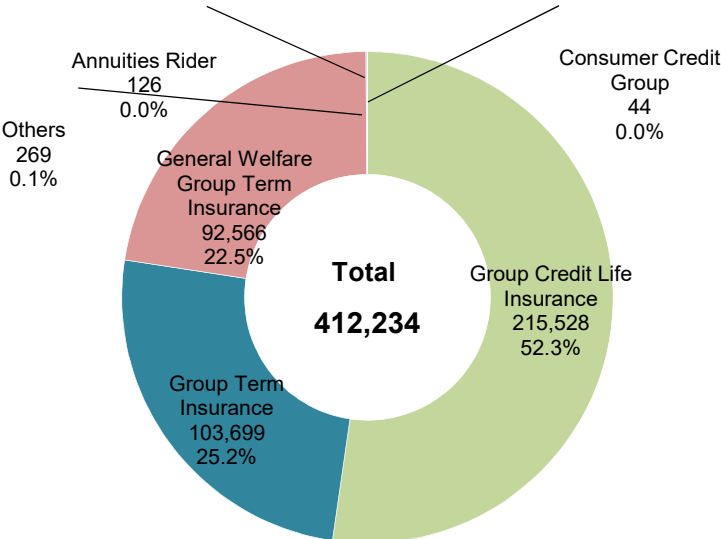


Figure 28: Number of Insureds and Amount of New Policies for Group Insurance

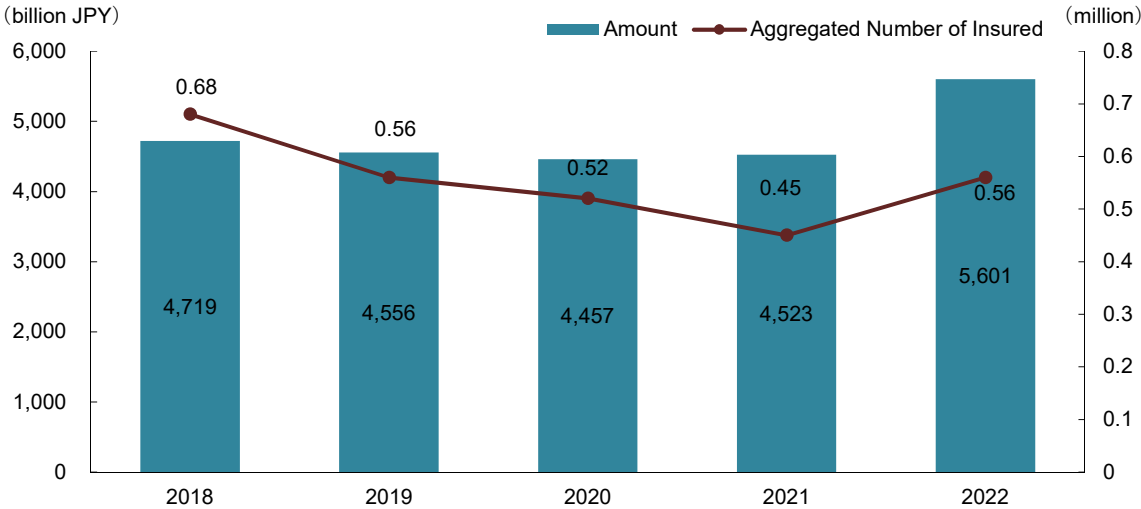


Figure 29: Number of Insureds and Amount of Group Insurance Policies in Force

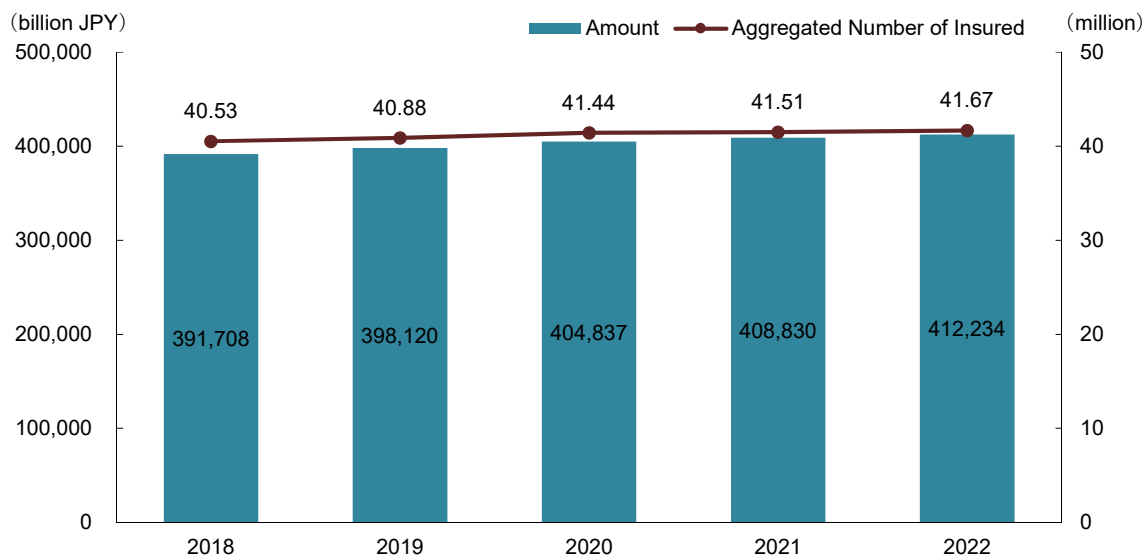
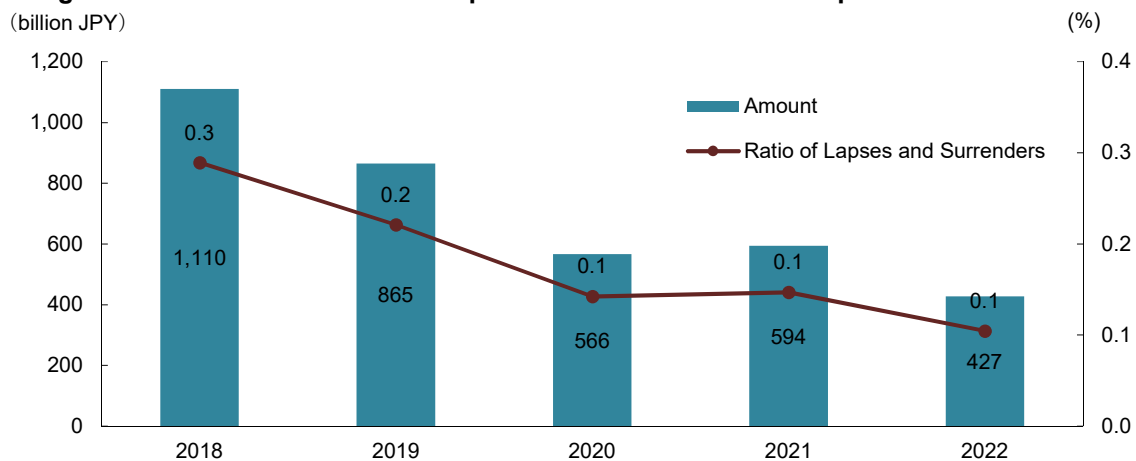


Figure 30: Amount and Ratio of Lapses and Surrenders of Group Insurance Policies



(2) Group Annuity Insurance

The amount of policies in force for group annuity insurance (the amount of policy reserve) was 35.93 trillion JPY (100.0% y/y) which increased from the previous year for 12 consecutive years since FY 2011 [Figure 31 and 32].

Looking at the asset for defined benefit corporate pension, it decreased slightly from the previous year reaching 16.61 trillion JPY (99.7% y/y). As for the employee's pension funds, the asset decreased from the previous year reaching 598 billion JPY (98.5% y/y) [Figure 33].

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

(Number: thousand, 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
2018	8	668.6	0.7	4.9	16,040	97.0	34,962	101.0
2019	0.2	3.4	0.5	66.8	16,080	100.2	35,316	101.0
2020	0.1	68.0	7.2	1,360.8	16,060	99.8	35,865	101.6
2021	0.7	388.5	1.3	18.9	16,220	101.0	35,917	100.1
2022	0.01	2.3	19.1	1,394.2	16,170	99.6	35,930	100.0

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

Figure 32: Amount of Group Annuity Insurance Policies in Force

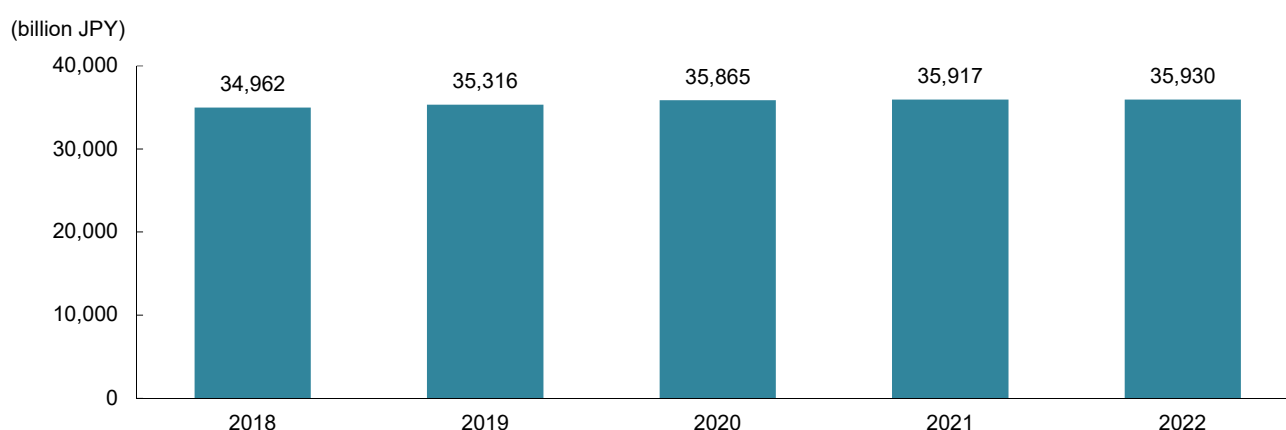
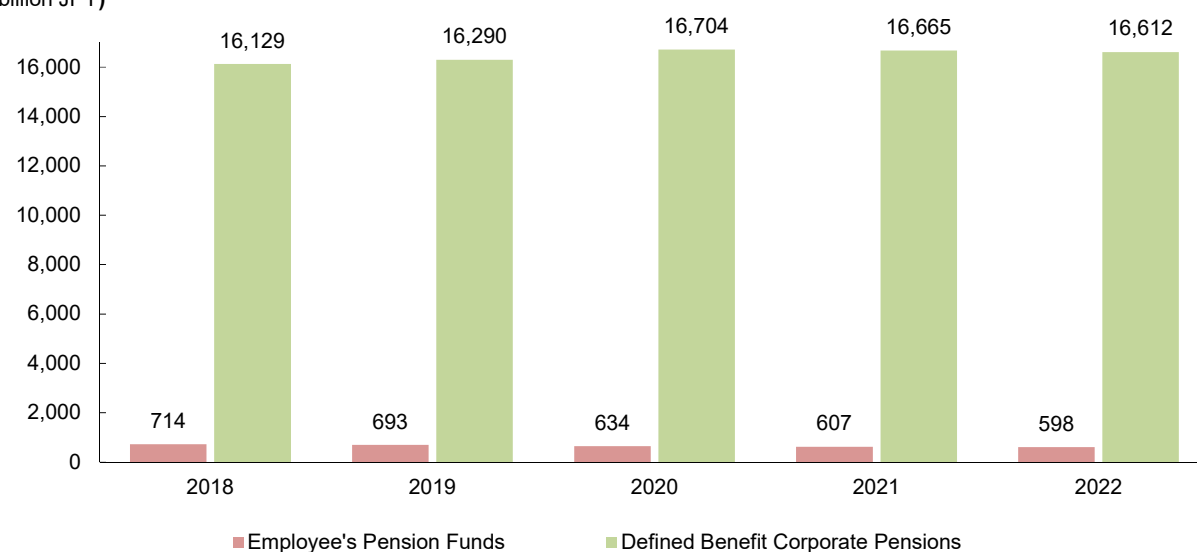


Figure 33: Asset Balance of Employees' Pension Funds and Defined Benefit Corporate Pensions

(billion JPY)



II. Profit and Loss

1. Insurance Business Related Profit and Loss

(1) Premium Income

The total premium income was 34.49 trillion JPY (115.7% y/y) which increased for 2 consecutive years [Figure 34].

The following results are based on insurance product type, individual insurance (26.12 trillion JPY, 117.2% y/y), individual annuity insurance (4.01 trillion JPY, 122.1% y/y), group insurance (1.11 trillion JPY, 101.8% y/y) and group annuity insurance (2.76 trillion JPY, 106.0% y/y) [Figure 35].

Looking at the premium income for individual insurance based on payment methods, monthly ranked top (43.6%), followed by lump sum (31.5%), annual (17.8%), and monthly payment through payroll deduction (6.7%), which resulted overall in a significant increase 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	
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
2021	50,337	32,014	29,824	13,180	7,727	5,143	47,168	31,436	7,785	1,945	4,658	1,342	3,169
2022	58,222	38,019	34,497	13,669	8,305	6,532	55,716	39,790	4,302	5,333	4,910	1,379	2,505

Figure 35: Premium Income by Type

(billion JPY)

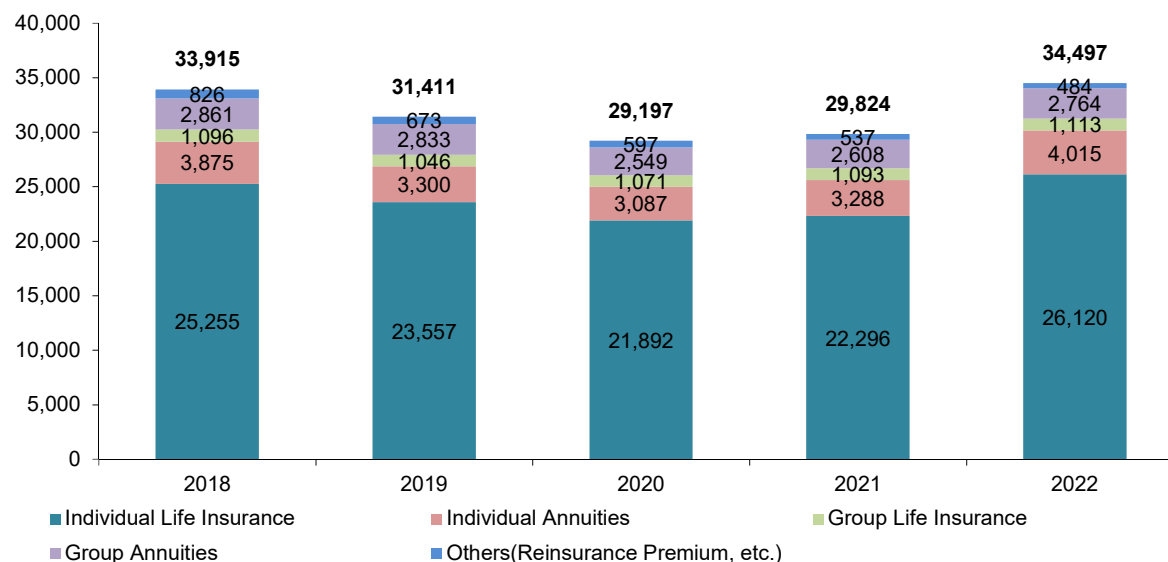
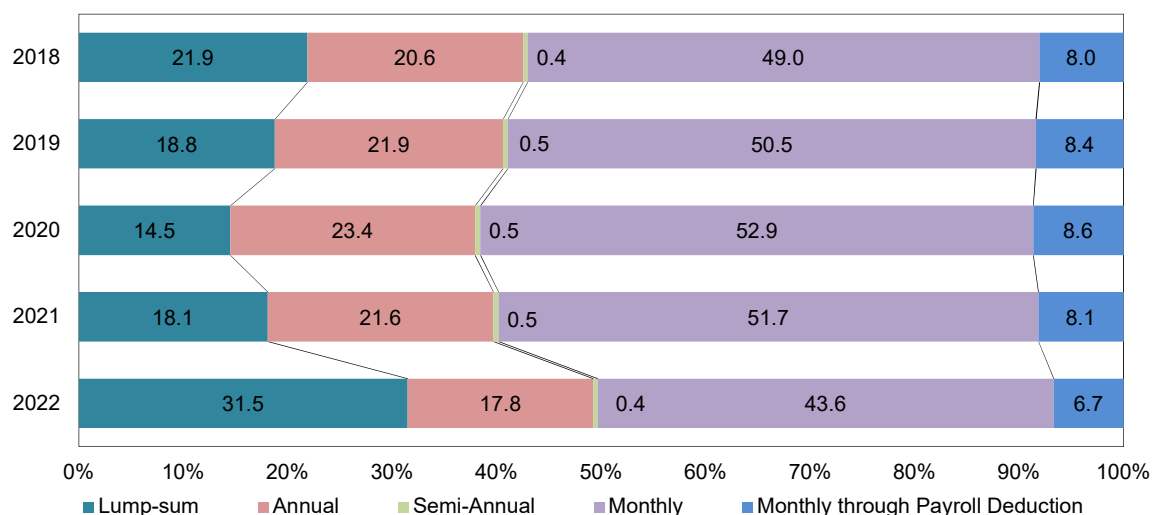


Figure 36: Ratio of Premium Income for Individual Insurance by Premium Payment Methods



(2) Insurance Benefits Paid

The total insurance benefits paid was 39.79 trillion JPY (126.6% y/y).

The breakdown of benefits paid was, insurance claims (9.69 trillion JPY, 105.1% y/y), annuities (4.54 trillion JPY, 99.8% y/y), benefits (5.30 trillion JPY, 124.5% y/y), surrender cash value (11.37 trillion JPY, 142.0% y/y), other refunds (1.14 trillion JPY, 114.6% y/y), and reinsurance (7.72 trillion JPY, 176.1% y/y).

Looking at insurance claims, annuities and benefits, the insurance claims increased for the first time in 15 years. Annuities decreased for 3 consecutive years. Benefits increased significantly from the previous year due to COVID-19 [Figure 37].

Figure 37: Insurance Benefits Paid

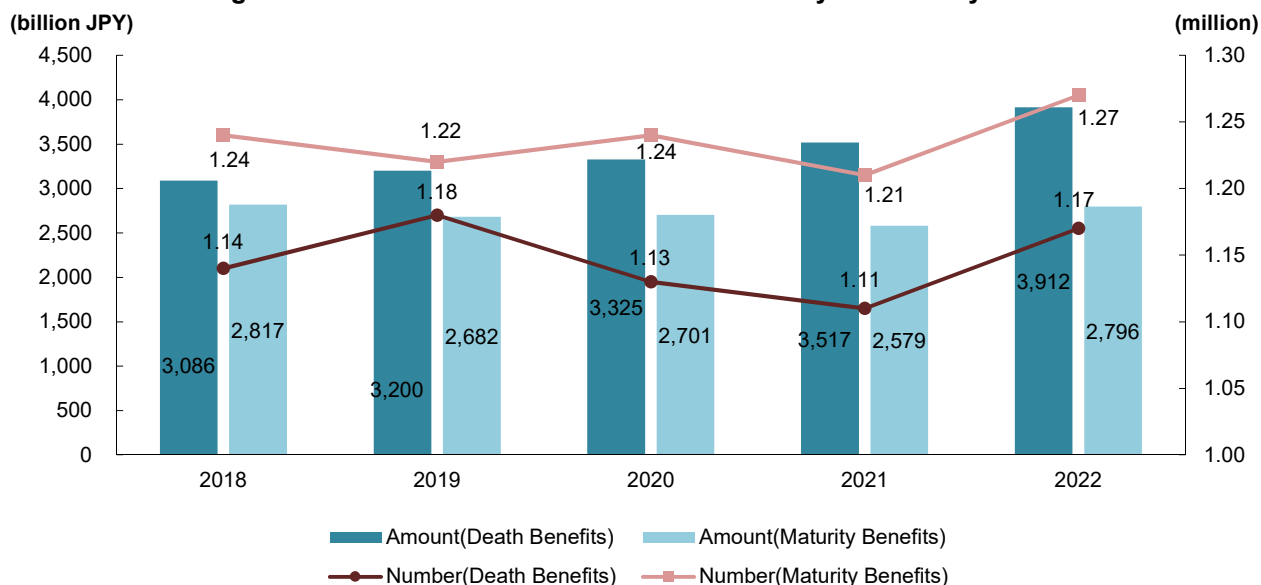
(billion JPY)

	Insurance Claims		Annuities	Benefits		Surrender Cash Value	Other Refunds	Reinsurance Premium	Total
		(Death/Maturity)			(Hospitalization/Surgery Benefit)				
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
2021	9,220	6,096	4,552	4,259	1,206	8,012	1,003	4,387	31,436
2022	9,691	6,708	4,541	5,300	1,868	11,378	1,149	7,727	39,790

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.

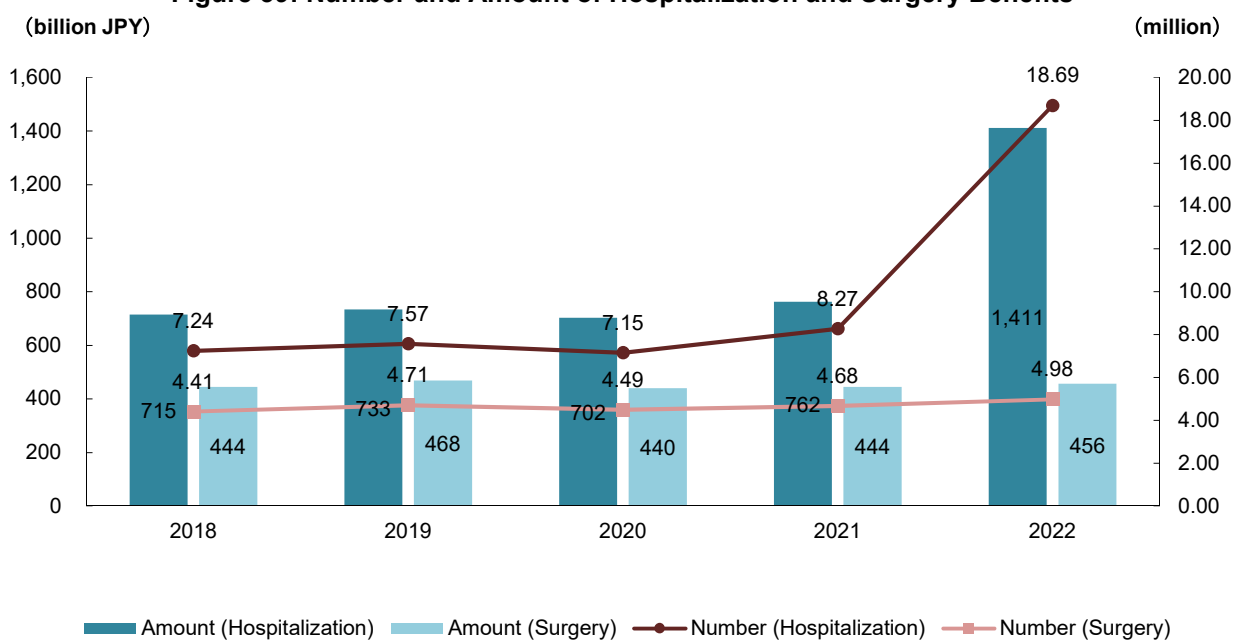
Of all the insurance claims paid, the number and the amount of death benefits were 1.17 million (105.1% y/y) and 3.91 trillion JPY (111.2% y/y). The living proceeds paid at contract maturity were 1.27 million (104.1% y/y) and 2.79 trillion JPY (108.4% y/y) [Figure 38].

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



Of all the benefits paid, the number and the amount for hospitalization benefits were 18.69 million (226.1% y/y), and 1.411 trillion JPY (185.2%), surgery benefits were 4.98 million (106.4% y/y) and 456 billion JPY (102.8% y/y) in which both benefits increased 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 13.66 trillion JPY (103.7% y/y), which increased from the previous year. Of all the investment income, interest and dividend income increased to 8.30 trillion JPY (107.5% y/y), profit on sales of securities increased to 2.60 trillion JPY (200.8% y/y), and other income (including profits on asset management of separate accounts) decreased to 663.1 billion JPY (54.7% y/y). In addition, the profits on asset management of separate accounts included in the other income was 42.4 billion JPY (667.0 billion JPY in FY 2021).

Of all the interests and dividends, the amount of interests and dividends from securities was 7.23 trillion JPY (107.2% y/y) and for loan interests was 572.5 billion JPY (108.3% y/y) [Figure 40].

Of all the investment expenses, the losses on sales of securities was 2.671 trillion JPY (389.5% y/y) and losses on revaluation of securities was 71 billion JPY (131.3% y/y).

The amount of the balance of foreign exchange profits minus foreign exchange losses was 2.00 trillion JPY (2.93 trillion JPY profits for the previous year) [Figure 41].

The investment yield on assets in general account was 2.23% (2.78% in FY 2021), which decreased for the first time in 3 years. The breakdown was, bonds; 1.51% (1.51% in FY 2021), domestic stocks; 12.01% (10.63% in FY 2021), foreign securities; 3.61% (5.36% in FY 2021), financial loans; 2.37% (2.59% in FY 2021), and real estate; 2.56% (2.78% in FY 2021) [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
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 <28,786,575.0>	2,909 <693.5>	14,126 <155.6>
2021	7,727 <105.6>	6,749 <106.3>	528 <97.4>	357 <106.3>	92 <98.8>	1,295 <81.3>	2,945 <127.9>	1,211 <41.7>	13,180 <93.3>
2022	8,305 <107.5>	7,236 <107.2>	572 <108.3>	364 <102.1>	131 <142.5>	2,601 <200.8>	2,099 <71.3>	663 <54.7>	13,669 <103.7>

Note1: Others include profits and gains on money trusts, financial derivatives and 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
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>
2021	90 <104.9>	685 <160.5>	54 <211.2>	10 <17.8>	1,103 <93.9>	1,945 <109.6>
2022	161 <178.1>	2,671 <389.5>	71 <131.3>	95 <895.3>	2,333 <211.4>	5,333 <274.2>

Note1: Others include losses on money trusts and separate accounts, as well as financial derivative expenses.

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

Figure 42: Portfolio Yields by Type of Assets

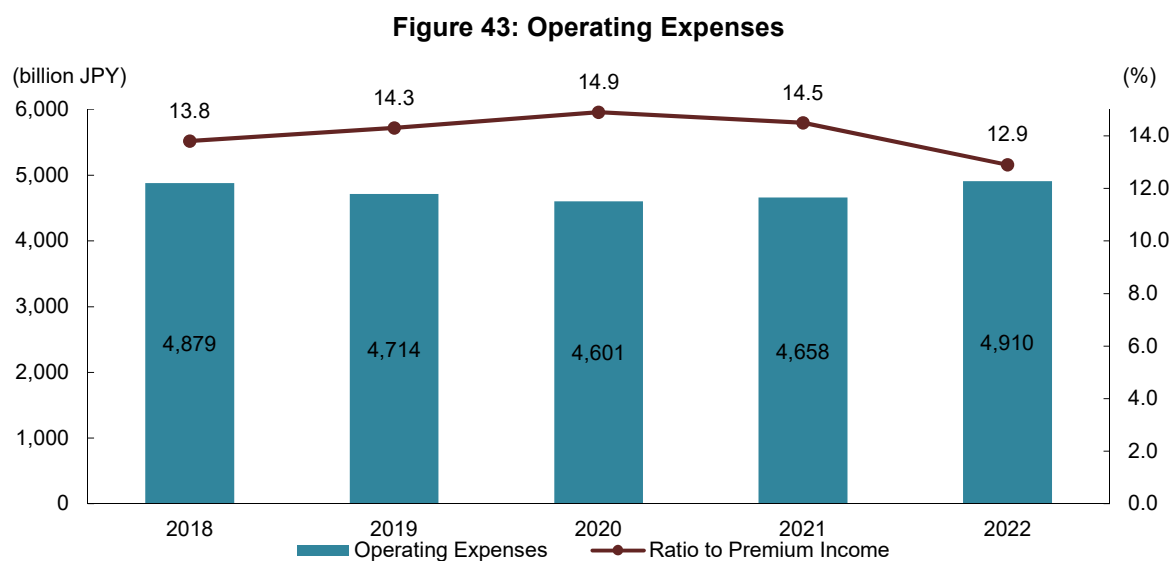
(%)

	Bonds	Domestic Stocks	Foreign Securities	Financial Loans	Real Estate	General Account Assets
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
2021	1.51	10.63	5.36	2.59	2.78	2.78
2022	1.51	12.01	3.61	2.37	2.56	2.23

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 4.91 trillion JPY (105.4% y/y), which remained nearly flat since FY 2015. The ratio of operating expense to premium income was 12.9% (1.6 point decrease from the previous year) [Figure 43].



4. Ordinary Profits and Basic Profits

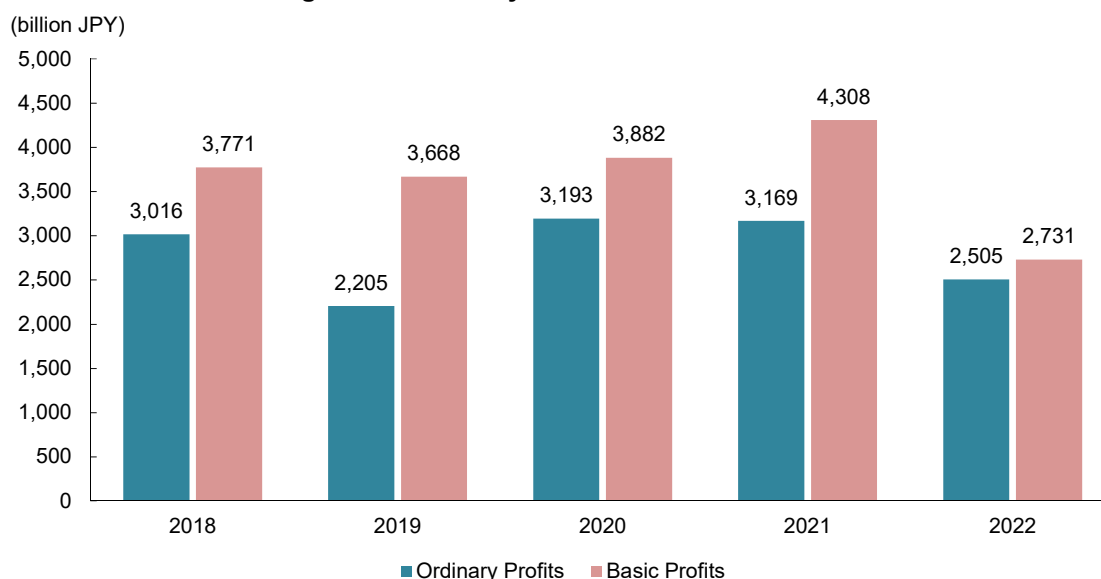
Ordinary profits was 2.50 trillion JPY (79.1% y/y) which decreased from the previous year.

The basic profits which represents the profitability of life insurance companies, was 2.73 trillion JPY (63.4% y/y), decreasing significantly from the previous year [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. From FY2022, a new calculation method for Basic Profit has been adopted. Costs to hedge exchange rate fluctuations are now included, and Gain/Loss on termination of investment trusts, impact of exchange rate fluctuations on Gain/Loss for securities redemption and Gain/Loss on reinsurance are excluded.

Figure 44: Ordinary Profits and Basic Profits



III. Investment Results

1. Overview of Total Assets

As of the end of FY2022, the total assets reached 406.81 trillion JPY (96.9% y/y), which had remained at record highs for 6 consecutive years since FY 2016, but reversed course and decrease in FY2022.

The key items of the assets were, securities (334.66 trillion JPY, 95.8%) which accounted for 82.3% of the total, followed by loans (28.93 trillion JPY, 99.2%) at 7.1% [Figures 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
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
2021	10,102	1,561	9,414	349,506	29,165	6,156	13,789	419,696
2022	11,455	2,727	9,424	334,668	28,933	6,242	13,363	406,815

Figure 46: Ratio to Total Assets

(%)

	Cash, Deposits and Savings	Call Loans	Money Trust	Securities	Loans	Tangible Fixed Assets	Others	Total Assets
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
2021	2.4	0.4	2.2	83.3	6.9	1.5	3.3	100.0
2022	2.8	0.7	2.3	82.3	7.1	1.5	3.3	100.0

2. Securities

By the type of securities (334.66 trillion JPY in total), Japanese government bonds ranked top with 165.03 trillion JPY (101.6% y/y) accounting for 49.3% of the total securities, followed by the balance of foreign securities at 96.97 trillion JPY (87.0% y/y), corporate bonds at 25.38 trillion JPY (92.8% y/y), stocks at 24.17 trillion JPY (99.4% y/y) and local government bonds at 6.66 trillion JPY (85.4% y/y). [Figure 47].

The amount of public and corporate bonds (total of government bonds, local government bonds, and corporate bonds) decreased for the first time in 5 years (197.08 trillion JPY, 99.7% y/y). The amount of stocks decreased for 2 consecutive years. Among the assets, the amount of public and corporate bonds accounted for 48.4%, foreign securities for 23.8%, and stocks for 5.9% of the total in FY 2022 [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 92.80 trillion JPY (87.8% y/y), and the amount of stocks stood at 4.17 trillion JPY (71.9% 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	
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
2021	162,424	46.5	7,804	2.2	27,353	7.8	24,315	7.0	111,531	31.9	16,076	4.6	349,506
2022	165,033	49.3	6,666	2.0	25,380	7.6	24,174	7.2	96,979	29.0	16,433	4.9	334,668

Figure 48: Balance of Bonds and Stocks

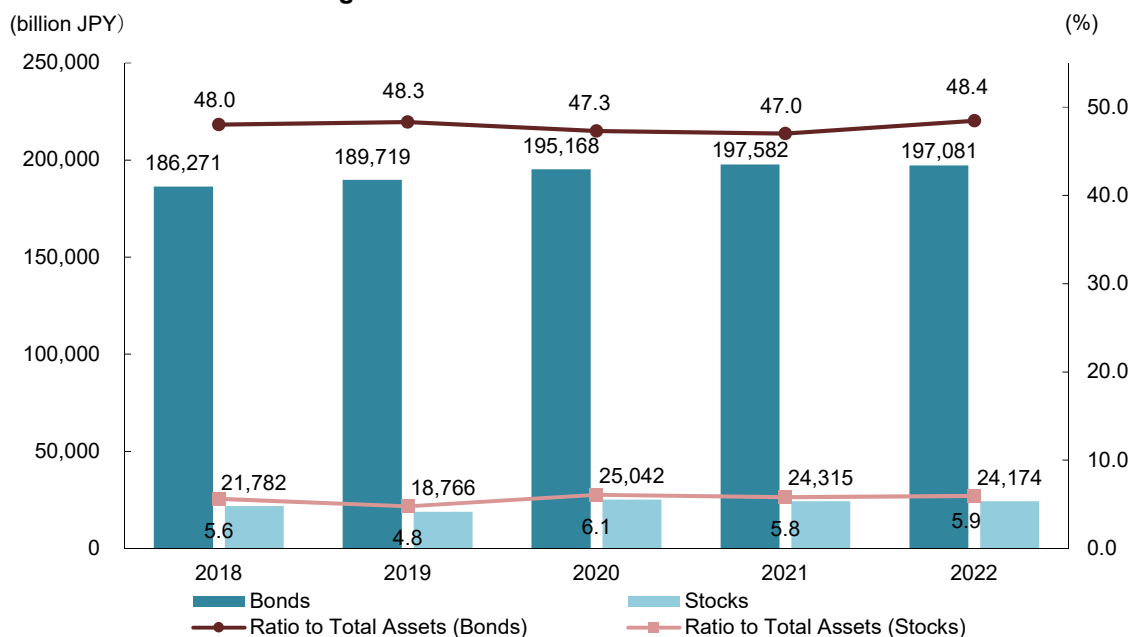
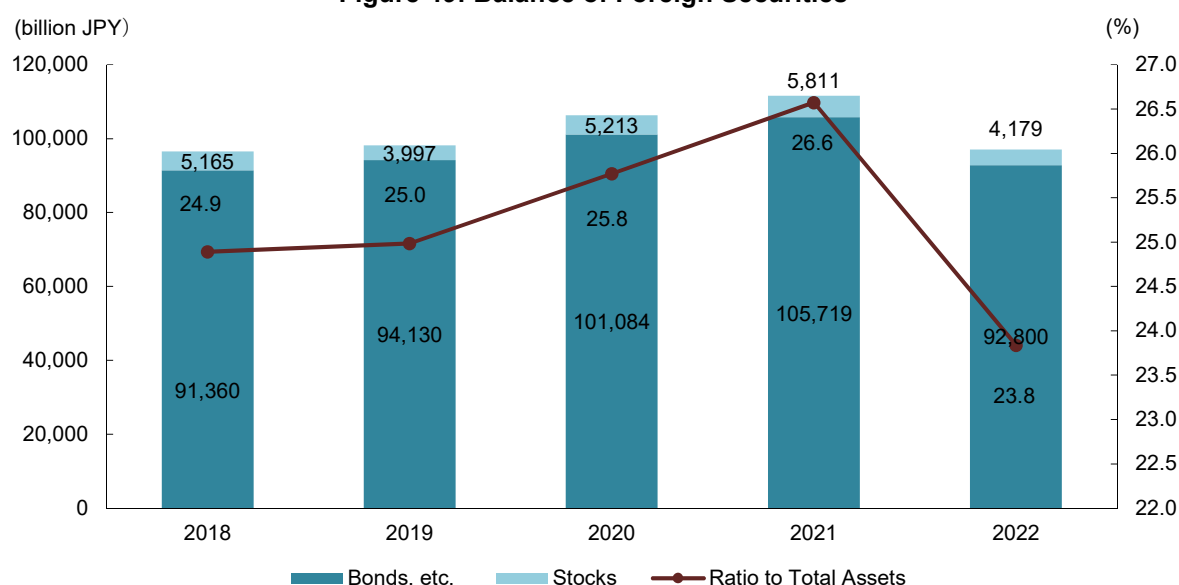


Figure 49: Balance of Foreign Securities



3. Loans

The balance of loans was 28.93 trillion JPY (99.2% y/y), accounting for 7.1% of the total assets (increase of 0.2 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% over the total assets. However, the amount has been decreasing in the long run. Financial loans, accounting for 91.3% of total loans, decreased from the previous year to 26.40 trillion JPY (99.2% y/y), and policy loans also decreased from the previous year to 2.52 trillion JPY (99.1% y/y) [Figure 50].

As for the breakdown of financial loans, loans to entities accounted for 85.2%, followed by loans to individuals for 6.4% [Figure 51].

As for loan categories specified under the Insurance Business Act, the total of bankrupt or de facto bankrupt loans, doubtful loans, loans past due for 3 months or more and restructured loans was 95.9 billion JPY, which accounted for 0.2% of the total loans (50.84 trillion JPY), including performing loans (50.75 trillion JPY).

The breakdown was, bankrupt or de facto bankrupt loans (15.6 billion JPY), doubtful loans (67.2 billion JPY), loans past due for 3 months or more (1.0 billion JPY), and restructured loans (12.0 billion JPY). [Figure 52]

Figure 50: Breakdown of Loans

(billion JPY, %)

	Financial Loans	Policy Loans	Total Loans	Ratio to Total Assets
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
2021	26,613	2,551	29,165	6.9
2022	26,404	2,529	28,933	7.1

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
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>
2021	22,622 <97.9>	12,522 <97.9>	92 <100.9>	5,449 <88.4>	1,080 <99.7>	575 <103.3>
2022	22,486 <99.4>	12,549 <100.2>	86 <93.7>	4,994 <91.7>	1,107 <102.5>	582 <101.2>

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

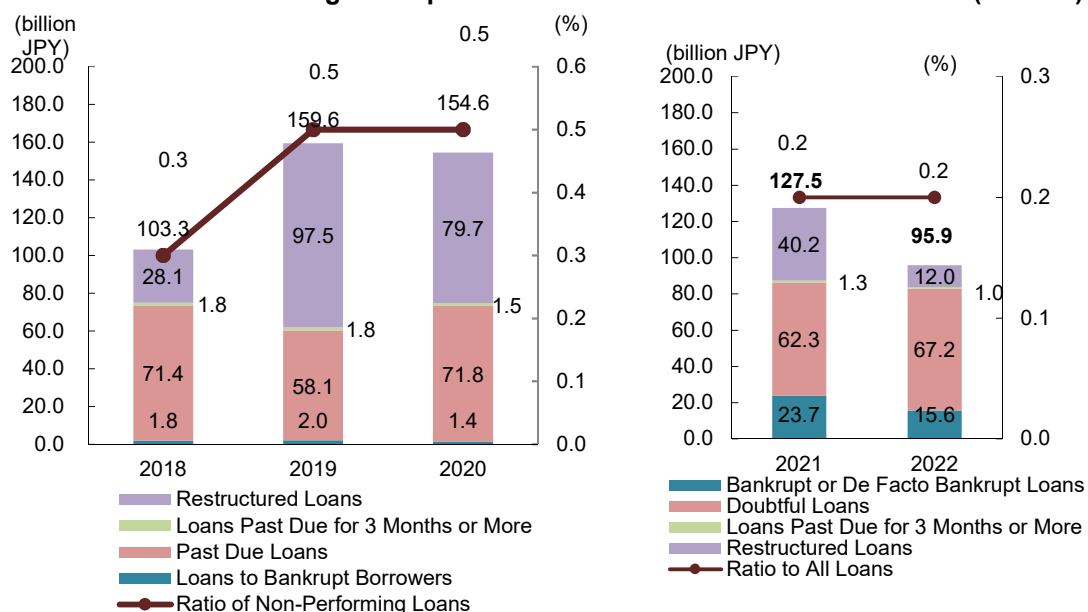
Note2: Loans from Japan Post Insurance to SMEs include loans to Management Organization for Postal Savings and Postal Life Insurance.

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 (until FY2021) and Loan categories specified under the Insurance Business Act (FY2022)



*1 Figure 52 refers to non-performing loans for years until FY2020 but for FY2021, it is referred as loan categories specified under the Insurance Business Act due to the partial amendment to the Ordinance for Enforcement of the Insurance Business Act in Japan. Aside from loans, loans under the Insurance Business Act includes, for example, securities lending, accrued interest, suspense payments and customers' liability for acceptance and guarantees.

*2 Bankrupt or de facto bankrupt loans are non-performing assets and similar loans that have fallen into bankruptcy due to reasons, including initiation of bankruptcy proceedings, start of reorganization proceedings, or submission of an application to start rehabilitation proceedings.

*3 Doubtful Loans are nonperforming assets with a strong likelihood that loan principal cannot be recovered or interest cannot be received according to the contract because of difficulties in the financial condition and business performance of the debtor who has not yet entered into bankruptcy (excluding those described in *2 above).

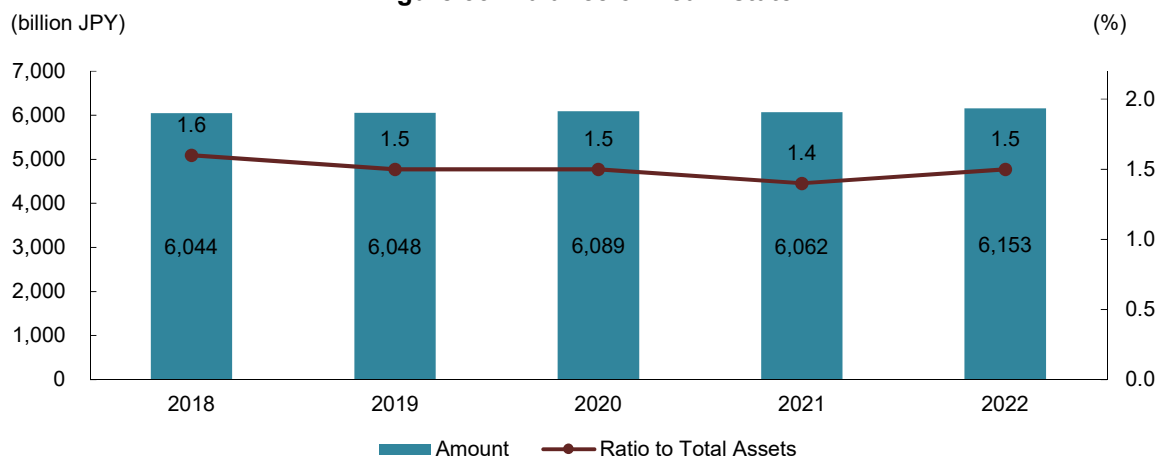
*4 Loans past due for three months or more are loans with principal or interest unpaid for over three months counting from the day after the due date based on the loan agreement (excluding those described in *2 and *3 above).

*5 Restructured loans are loans that provide certain concessions favorable to the borrower with the intent of supporting the borrower's restructuring, such as by reducing or exempting interest, postponing principal or interest payments, releasing credits, or providing other benefits to the borrowers (excluding those described in *2 to *4 above).

4. Tangible Fixed Assets (Real Estate)

Of the total amount of tangible fixed assets (6.24 trillion JPY), the amount of real estate, which is the total amount of land, buildings, and construction in process, was 6.15 trillion JPY (101.5% y/y). The total amount of tangible fixed assets accounted for 1.5% of the total assets for FY 2022 [Figures 45 and 53].

Figure 53: Balance of Real Estate



IV. Liabilities and Net Assets

1. Liabilities and Net Assets

Total liabilities was 383.73 trillion JPY (97.7% y/y) and accounted for 94.3% of gross capital (total of liabilities and net assets). 89.3% of liabilities was comprised of insurance reserves. Of the reserves, 98.3% accounted for policy reserves which was a reserve accumulated for future claim payments. Other than that, reserves for policyholder dividends, which were accumulated for paying dividends on insurance contracts, accounted for 1.0% and reserves for outstanding claims, which was accumulated for unclaimed benefits, accounted for 0.6% [Figure 54 (upper panel)].

Meanwhile, total net assets were 23.82 trillion JPY (85.9% y/y), which accounted for 5.7% of gross capital [Figure 54 (lower panel)].

Figure 54: Liabilities and Net Assets

(billion JPY, %)			
Breakdown of Liabilities	Amount	Ratio to total Liabilities	Ratio to total Liabilities and Net Assets
Insurance Reserves	342,863	89.3	84.3
Reserves for Outstanding Claims	2,186	0.6	0.5
Policy Reserves	337,133	87.9	82.9
Reserves for Policyholder Dividends	3,543	0.9	0.9
Reserves for Price Fluctuations	6,202	1.6	1.5
Others	34,666	9.0	8.5
Total Liabilities	383,732	100.0	94.3
Breakdown of Net Assets	Amount	Ratio to total Net Assets	Ratio to total Liabilities and Net Assets
Total Foundation Funds and Others or Total Stockholders' Equity	12,475	54.0	3.1
Fund or Capital	2,548	11.0	0.6
Accumulated Redeemed Foundation Funds	3,191	13.8	0.8
Capital Surplus	1,743	7.6	0.4
Surplus or Retained Earnings	5,027	21.8	1.2
Others	▲ 34.0	▲ 0.1	0.0
Total Valuation, Translation Adjustment, and Others	10,607	46.0	2.6
Share Award Rights	0	0.0	0.0
Share Acquisition Rights	0	0.0	0.0
Total Net Assets	23,082	100.0	5.7
Total Liabilities and Net Assets	406,815	—	100.0

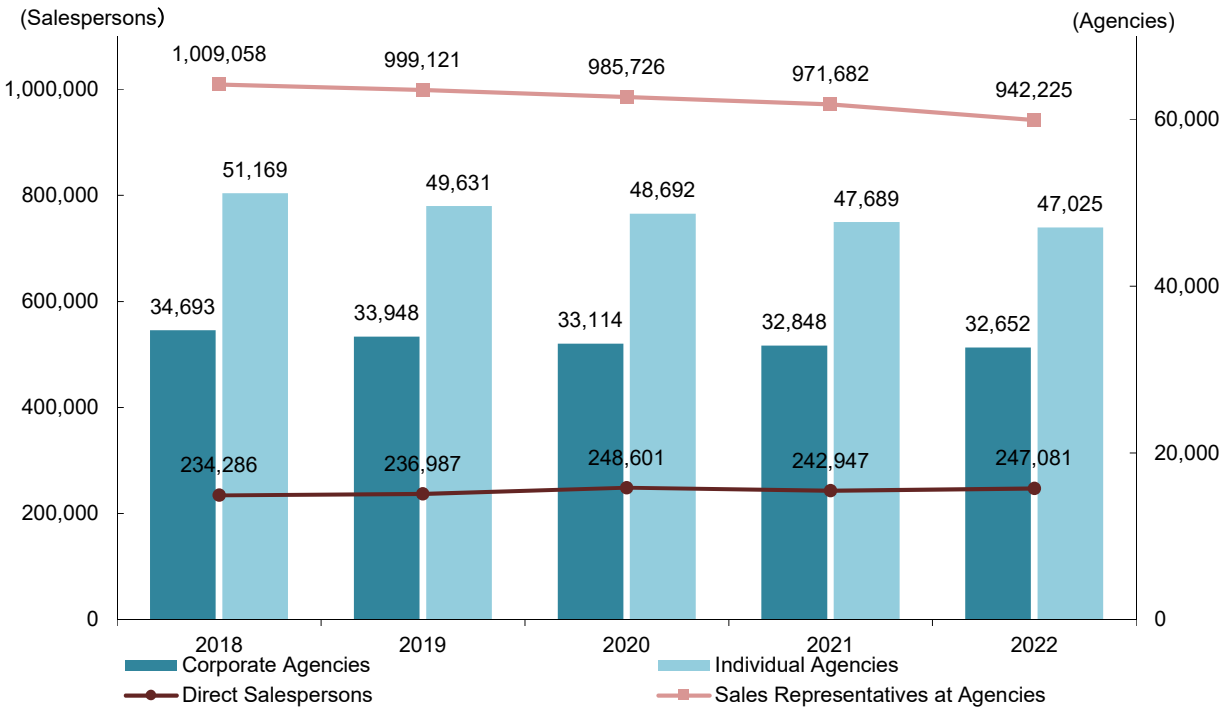
Reference

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 247.08 thousand (101.7% y/y) registered in FY 2022, as direct salespersons, which increased for the first time in 2 years. As for agencies, there are 32.65 thousand corporate agencies (99.4% y/y) in FY 2022, which has been decreasing for 7 consecutive years, and 47.02 thousand individual agencies (98.6% y/y), decreasing for 8 consecutive years. There are 942.22 thousand (97.0% y/y) sales representatives at agencies, which was a consecutive decrease of 5 years [Figure 55].

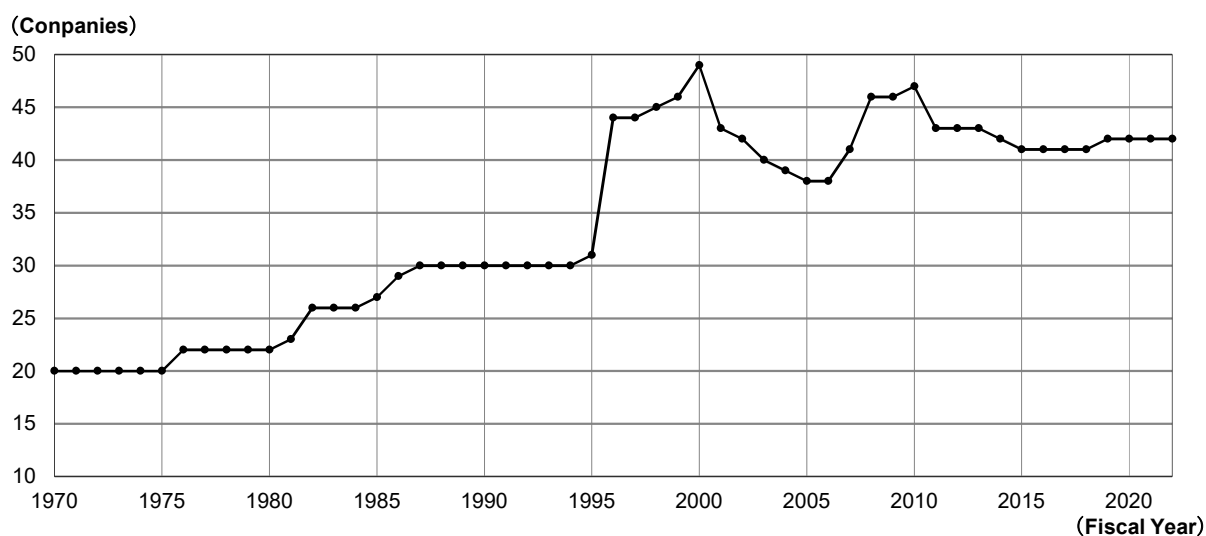
Figure 55: Number of Direct Salespersons, Agencies and Sales Representatives at Agencies at the End of FY 2022



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

Member Companies

Number of Member 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 the end of March 2023)

AXA Life Insurance Co., Ltd.	Zurich Life Insurance Japan Company Ltd.
AXA Direct Life Insurance Company Limited	T&D FINANCIAL LIFE INSURANCE COMPANY
Asahi Mutual Life Insurance Company	Tokio Marine & Nichido Life Insurance Co., Ltd.
Aflac Life Insurance Japan Ltd.	Nanairo Life Insurance Co., Ltd.
AEON Allianz Life Insurance Co., Ltd.	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 Life Insurance Company, Limited	HANASAKU LIFE INSURANCE Co., Ltd.
ORIX Life Insurance Corporation	Fukoku Mutual Life Insurance Company
Cardif Assurance Vie Japan	Fukokushinrai Life Insurance Company, Limited
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 Company, Limited.
Sony Life Insurance Co., Ltd.	Mitsui Sumitomo Primary Life Insurance Company, Limited
Sompo Himawari Life Insurance, Inc.	Midori Life Insurance Co., Ltd.
The Dai-ichi Life Insurance Company, Limited	Meiji Yasuda Life Insurance Company
The Dai-ichi Frontier Life Insurance Co., Ltd.	MetLife Insurance K.K.
TAIJU LIFE INSURANCE COMPANY LIMITED	Medicare Life Insurance Co., Ltd.
DAIDO LIFE INSURANCE COMPANY	LIFENET INSURANCE COMPANY
Taiyo Life Insurance Company	Rakuten Life Insurance Co., Ltd.