

Life Insurance Fact Book (2024)



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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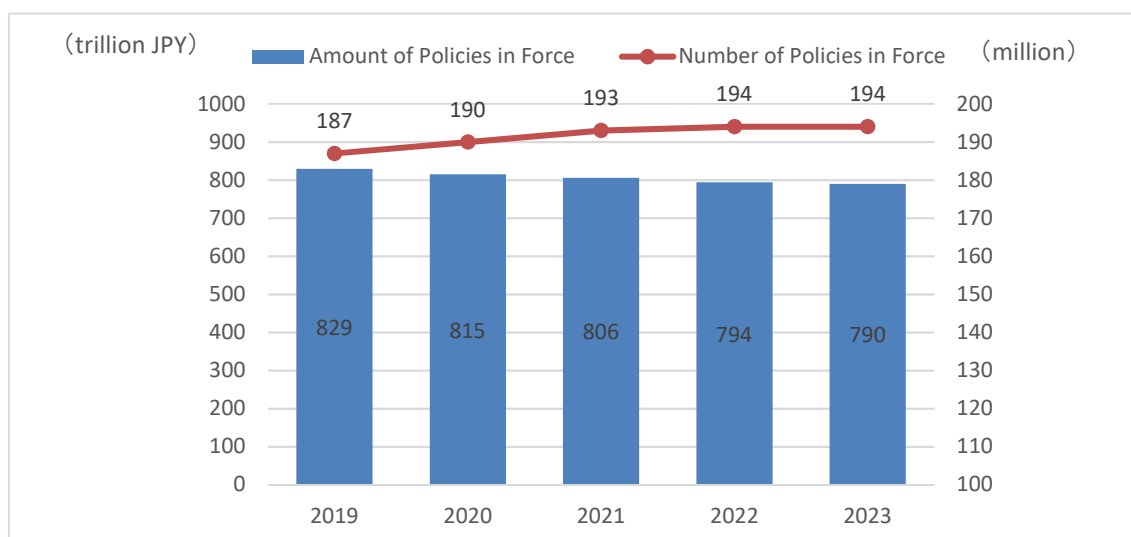
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Key Facts of Life Insurance Business

- Trends of Individual Life Insurance Business -

There were 194.94 million individual life insurance policies in force at the end of FY 2023 (100.2% y/y) which was a consecutive increase of 16 years. The recent trend of supplementing medical coverage suppressed the amount of death coverage and the total amount of life insurance benefits were 790.78 trillion JPY which decreased from the previous year (99.5% y/y). The number of new life

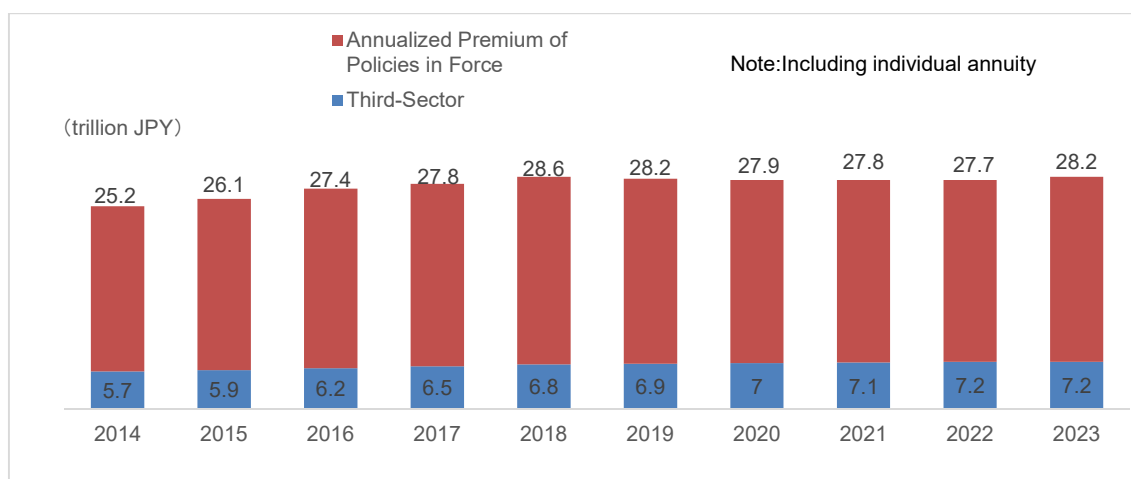
insurance policies (including converted contracts) were 17.19 million (93.8% y/y) which decreased from the previous year. However, the total amount of new life insurance benefits (including the net increase arising from the conversions) was 53.95 trillion JPY (107.4% y/y), increasing for 3 consecutive years. (refer to pp.3-5)



The annualized premium (average annual premium income of the contract term) of policies in force was 28.2 trillion JPY by the end of FY 2023 (7.2 trillion JPY from the third sector is included), which increased for the first time in 5 years. In cases where there are many

insurance products with low death benefit such as health insurance, the annualized premium is used as one of the indicator to present business performance (instead of the amount of insurance in force).

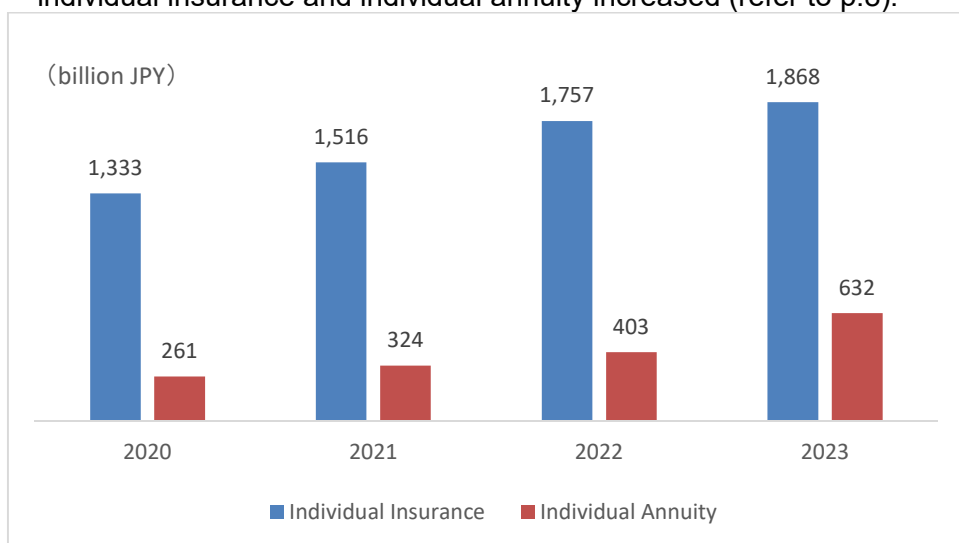
(refer to p.8)



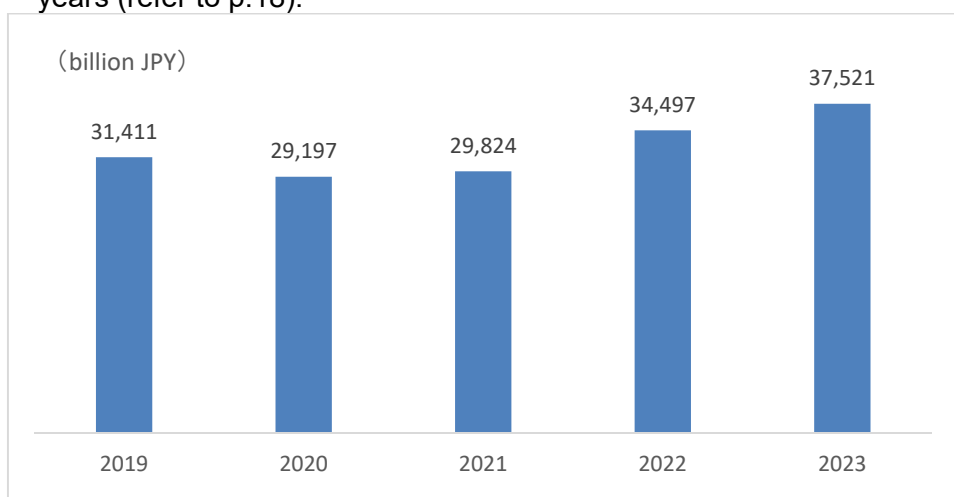
Note: In the third sector, annualized premium includes premiums allocated for health insurance benefits (hospitalization cost, surgery cost, etc.), living benefits (specified diseases, long-term care, etc.), and premium waiver benefit (by reason of specified diseases and long-term care, but excludes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

- Major Business Results -

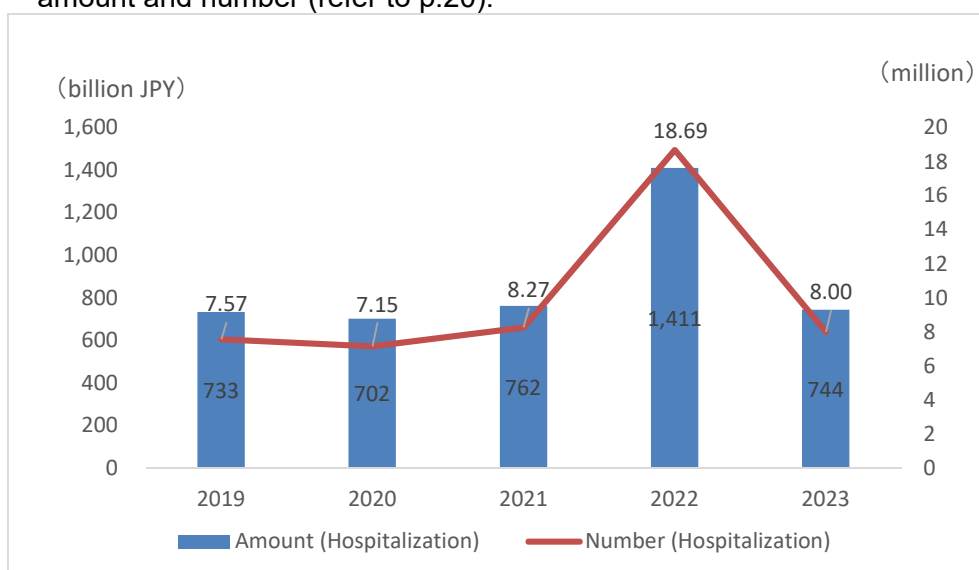
- The annualized premium of new policies (including converted contracts) for individual insurance and individual annuity increased (refer to p.8).



- Premium income was 37.52 trillion JPY (108.8% y/y), increasing for 3 consecutive years (refer to p.18).



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



I. Trends in Life Insurance Business

II. Insurance Products for Individuals¹

(1) Individual Insurance

◆ New Policies including converted contracts

There were 17.19 million new policies (including converted contracts, 93.8% y/y) and the amount of benefits² was 53.95 trillion JPY (107.4% y/y, including the net increase arising from the conversions) for new individual insurance policies [Figure 1].

◆ New Policies excluding converted contracts

There were 12.60 million new policies (excluding converted contracts, 97.6% y/y) and the amount of benefits was 56.25 trillion JPY (108.2% y/y) for new individual insurance policies excluding converted contracts [Figure 1].

The breakdown of new policies by type is, health insurance (3.06 million, 24.4%), whole life insurance (2.31 million, 18.4%), cancer insurance (1.63 million, 13.0%), term life insurance (1.62 million, 12.9%), and variable life insurance (780 thousand, 6.2%) [Figure 2].

The breakdown of the amount of new policies by type is, term life insurance (26.51 trillion JPY, 46.2%), whole life insurance (13.76 trillion JPY, 24.5%), variable life insurance (7.93 trillion JPY, 14.1%), endowment insurance (1.72 trillion JPY, 3.1%), and child insurance including education saving plan (hereinafter referred to as "child insurance") (483.3 billion JPY, 0.9%) [Figure 3].

◆ Policies in Force

There were 194.94 million individual life insurance policies in force (100.2% y/y) and the total amount of benefits was 790.78 trillion JPY (99.5% y/y) [Figure 1].

The number of insurance policies in force have been increasing for 16 consecutive years, and as for the amount of benefits, it decreased from the previous year, reflecting the recent trend of supplementing medical coverage and limiting the amount of death coverage.

The breakdown of policies in force by type is, health insurance (44.92million, 23%), whole life insurance (38.07 million, 19.5%), term life insurance (28.37 million, 14.5%), cancer insurance (25.22 million, 12.9%) and endowment insurance (8.12 million, 4.1%) [Figure 4].

The breakdown of the amount of benefits by type is, term life insurance (304.81 trillion JPY, 38.5%), whole life insurance (213.76 trillion JPY, 27%), variable life insurance (39.63 trillion JPY, 5.0%), whole life insurance with term life rider (34.16 trillion JPY, 4.3%), and endowment insurance (29.61 trillion JPY, 3.7%) [Figure 5].

◆ Lapses and Surrenders

The amount of lapses and surrenders³ totaled to 47.18 trillion JPY (105% y/y), and the ratio of lapse and surrender⁴ was 5.9% (0.3 point increase from the previous year) [Figure 6].

¹ Individual life insurance and annuity 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 including converted contracts				New Policies excluding converted contracts				Policies in Force			
	Number		Amount		Number		Amount		Number		Amount	
		y/y		y/y		y/y		y/y		y/y		y/y
2019	20.8	92.4	49.71	74.5	13.7	87.7	53.25	75.7	187.4	103.4	829.90	97.8
2020	17.0	81.8	44.12	88.8	11.3	82.8	46.89	88.1	190.2	101.5	815.76	98.3
2021	18.8	110.8	46.48	105.3	12.2	108.0	49.89	106.4	193.0	101.5	806.87	98.9
2022	18.3	97.1	50.23	108.1	12.9	105.3	51.99	104.2	194.5	100.8	794.51	98.5
2023	17.1	93.8	53.95	107.4	12.6	97.6	56.25	108.2	194.9	100.2	790.78	99.5

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

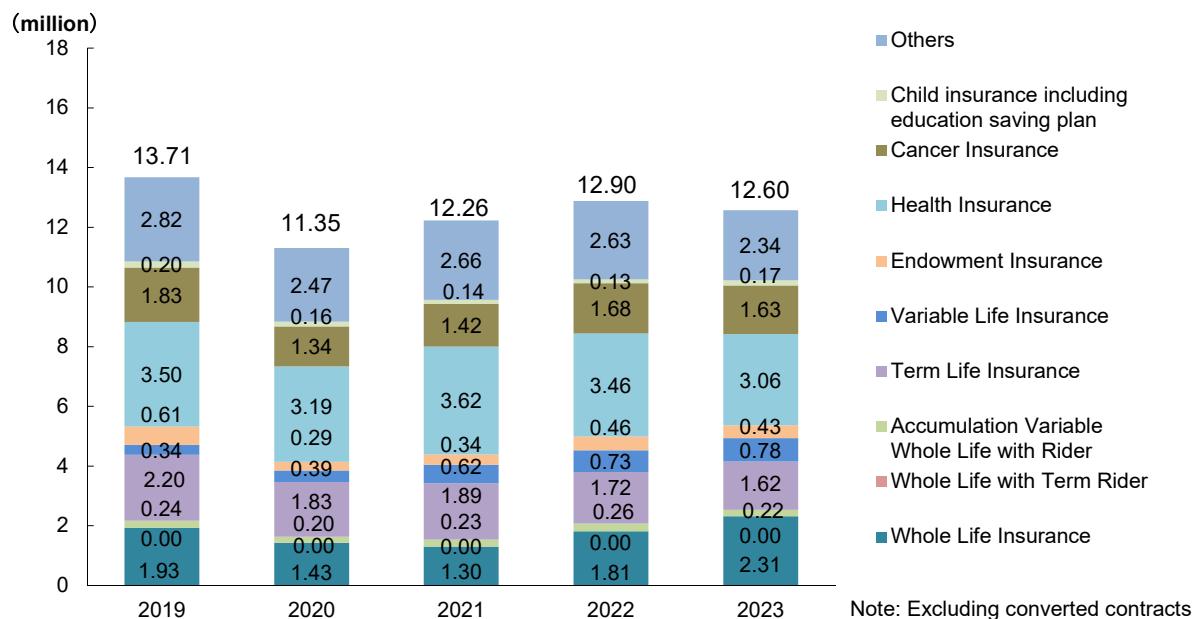


Figure 3: Amount of New Policies for Individual Insurance by Type

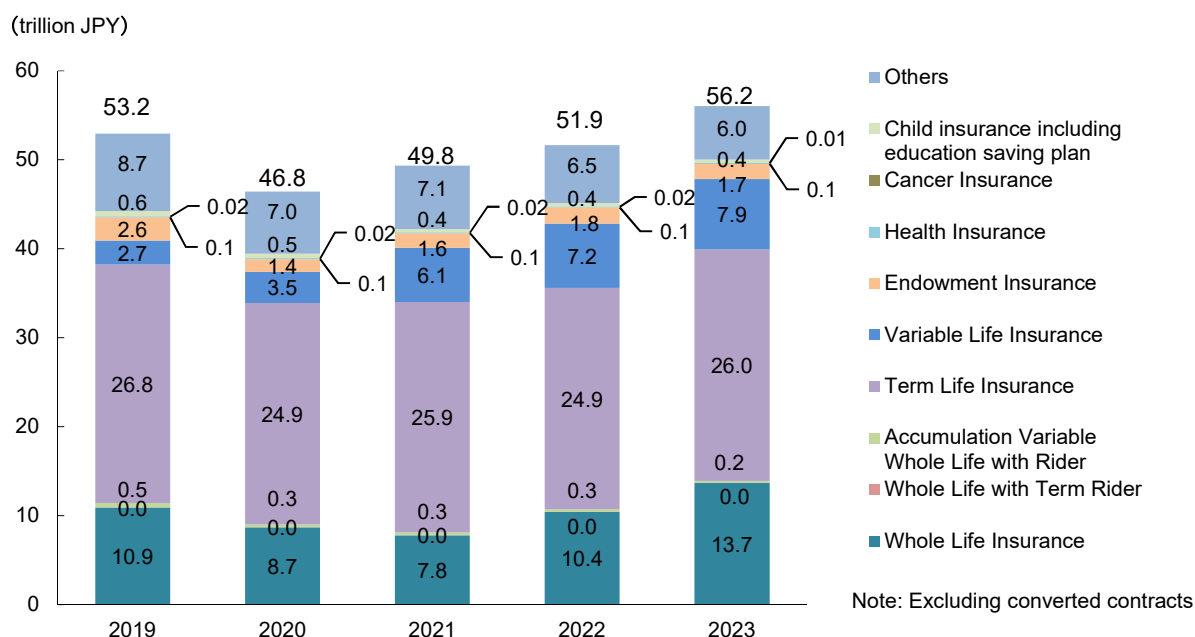


Figure 4: Number of Individual Insurance Policies in Force by Type

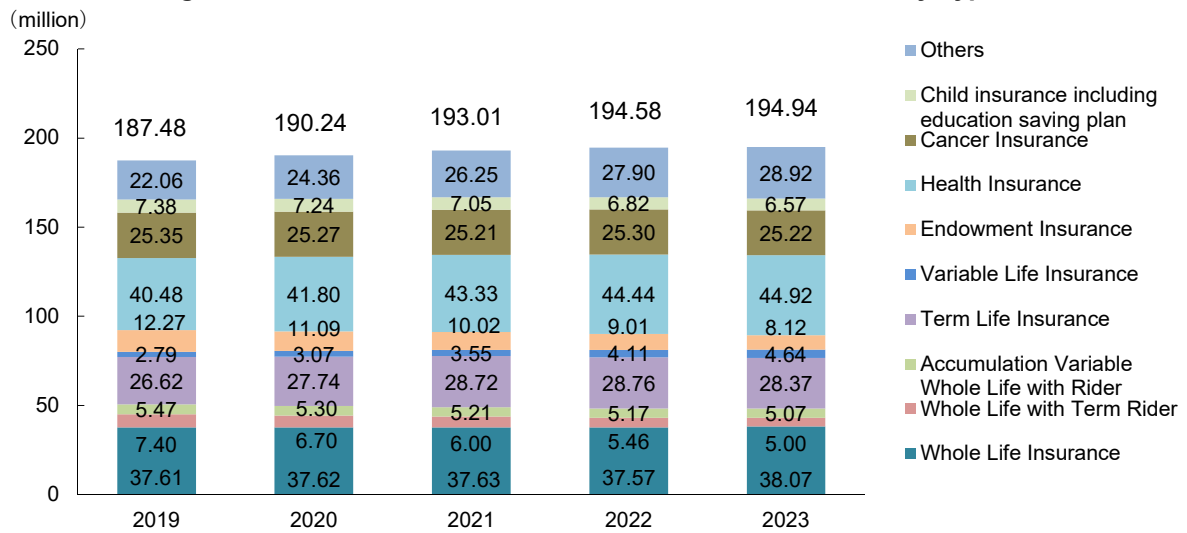


Figure 5: Amount of Individual Insurance Policies in Force by Type

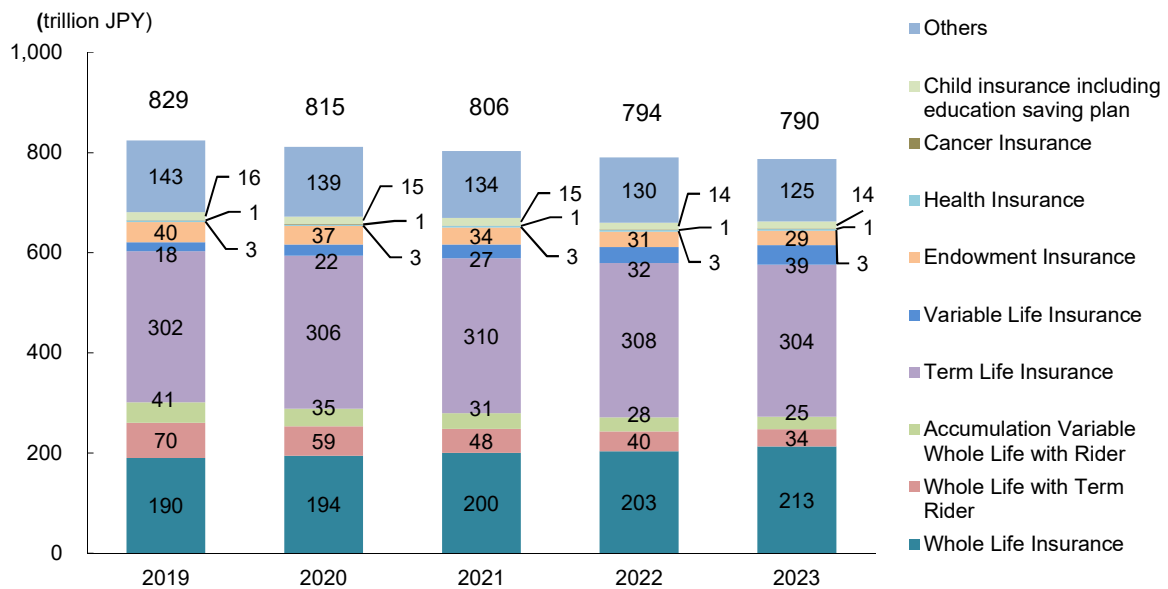
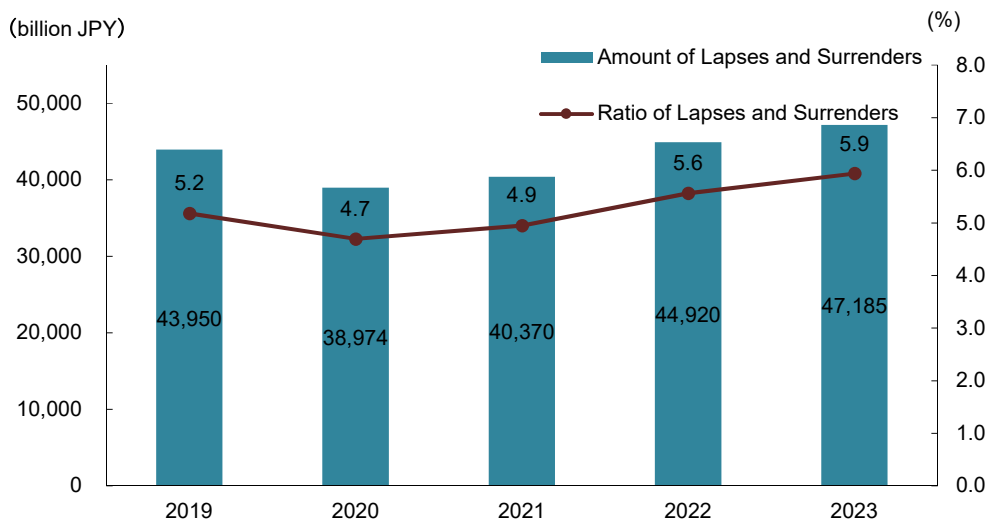


Figure 6: Amount and Ratio of Lapses and Surrenders of Individual Insurance



(2) Individual Annuity

◆ New Policies including converted contracts

There were 1.32 million new policies (including converted contracts, 132.5% y/y) and the total amount of annuities⁵ was 8.20 trillion JPY (140.9% y/y, including the net increase arising from the conversions), increasing for 3 consecutive years [Figure 7].

◆ New Policies excluding converted contracts

There were 1.32 million new policies (excluding converted contracts, 132.6% y/y) and the total amount of annuities was 8.26 trillion JPY (141.0% y/y, excluding converted contracts) [Figure 7].

The breakdown of new policies (excluding converted contracts) by type is, fixed annuities (890 thousand, 67.5%), and variable annuities (420 thousand, 32.5%) [Figure 8].

The breakdown of the amount of new policies (excluding converted contracts) by type is, fixed annuities (5.69 trillion JPY, 61.4%), and variable annuities (3.19 trillion JPY, 38.6%) [Figure 9].

◆ Policies in Force

There were 19.94 million policies in force (99.4% y/y), decreasing for 7 consecutive years, and the amount of benefits⁶ was 102.10 trillion JPY (102.1% y/y), increasing for the first time in 7 years [Figure 7].

The breakdown of policies in force by type is, fixed annuities (17.74 million, 89.0%), and variable annuities (2.20 million, 11.0%) [Figure 10].

The breakdown of the amount of annuities by type is, fixed annuities (88.43 trillion JPY, 86.6%), and variable annuities (13.66 trillion JPY, 13.3%) [Figure 11].

◆ Lapses and Surrenders

The amount of lapses and surrenders⁷ totaled to 2.93 trillion JPY (94.8% y/y), and the lapse and surrender ratio⁸ was 3.5% (0.2 point decrease from the previous year) [Figure 12].

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

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

	New Policies including converted contracts				New Policies excluding converted contracts				Policies in Force			
	Number		Amount		Number		Amount		Number		Amount	
		y/y		y/y		y/y		y/y		y/y		y/y
2019	0.92	93.5	5,253	99.1	0.91	93.4	5,262	98.7	21.23	99.1	102,509	98.2
2020	0.67	73.2	3,976	75.7	0.67	73.2	3,994	75.9	20.78	97.9	101,796	99.3
2021	0.87	129.5	5,261	132.3	0.86	129.4	5,274	132.0	20.39	98.1	101,113	99.3
2022	1.00	114.1	5,827	110.7	0.99	114.9	5,858	111.1	20.05	98.4	100,016	98.9
2023	1.32	132.5	8,209	140.9	1.32	132.6	8,261	141.0	19.94	99.4	102,103	102.1

⁵ Amount of annuity build-up (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 payment 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 by Type

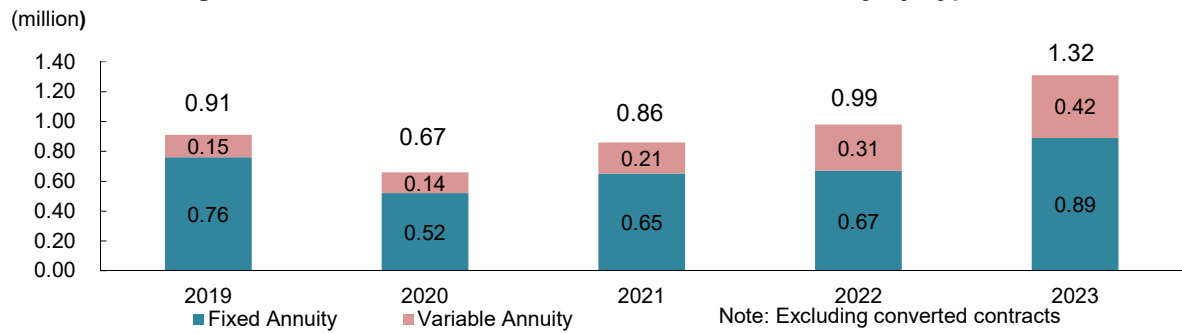


Figure 9: Amount of New Policies for Individual Annuity by Type

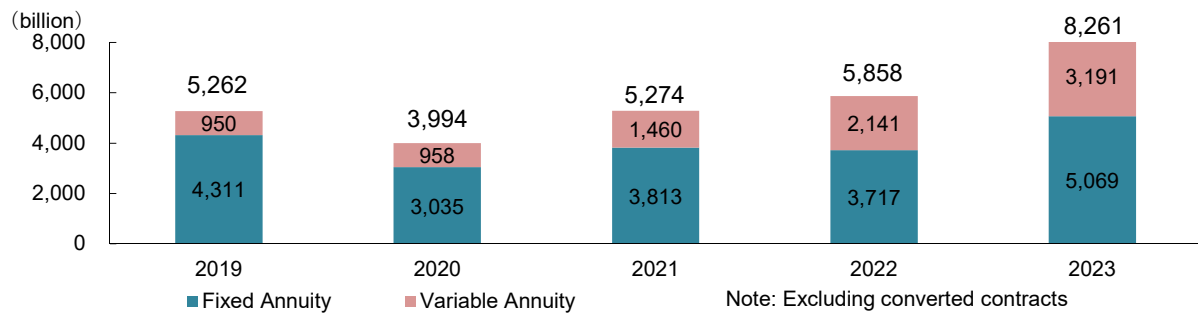


Figure 10: Number of Individual Annuity Policies in Force by Type

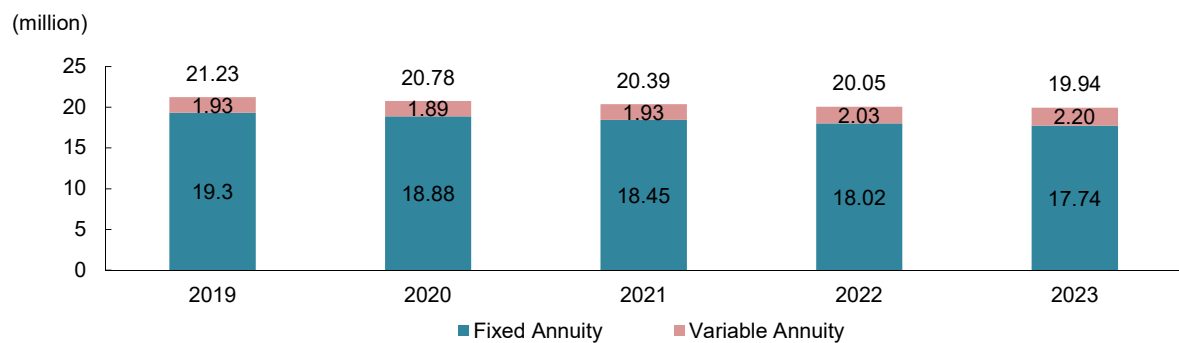


Figure 11: Amount of Individual Annuity Policies in Force by Type

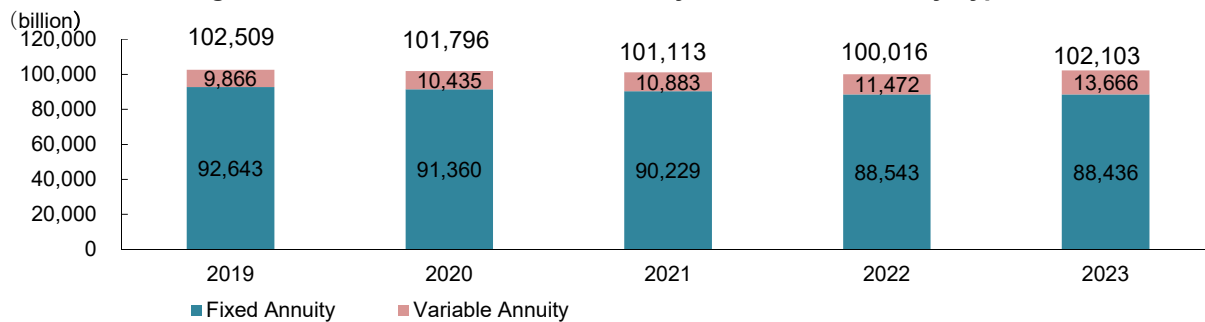
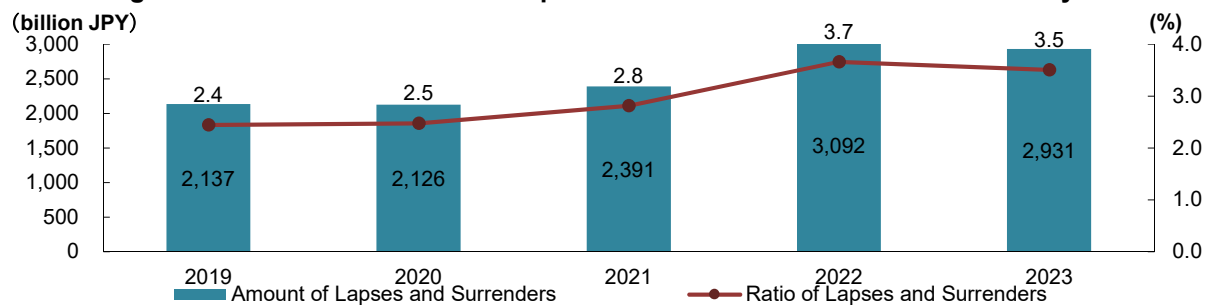


Figure 12: Amount and Ratio of Lapses and Surrenders of Individual Annuity



(3) Annualized Premium

The annualized premium on new policies (including converted contracts) for individual insurance was 1.86 trillion JPY (106.4% y/y), and on new policies for individual annuity was 632.7 billion JPY (156.7% y/y), which both increased for 3 consecutive years [Figure 13].

The annualized premium on policies in force was 22.15 trillion JPY (101.4% y/y) for individual insurance which was an increase for the first time in 2 years, and 6.78 trillion JPY (102.9% y/y) for individual annuity, which was an increase for the first time in 7 years [Figure 13].

In regards to the third sector, the annualized premium was 535.7 billion JPY (98.1% y/y) for new policies (including converted contracts) which was a decrease for the first time in 3 years, and 7.25 trillion JPY (100.7% y/y) for policies in force, which is constantly increasing [Figure 13, 14].

What is annualized premium?

As many insurance products with small or no death benefits are on the market, such as health, cancer and long-term care or annuity, it might not be appropriate to evaluate business performance solely on the basis of the total amount of death benefits, the annualized premium is used 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

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

✓ Total premium payment: 1 million JPY

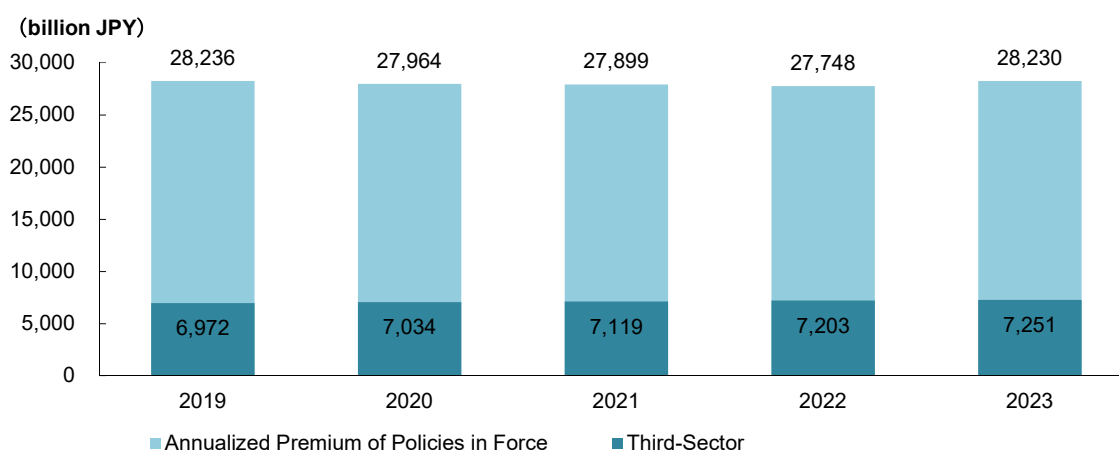
✓ Annualized payment: 200 thousand JPY (1 million JPY divided by 5 years)

Figure 13: Annualized Premium

New Policies (including converted contracts) (billion JPY)					Policies in Force (billion JPY)			
	Individual Insurance	Individual Annuity	Total	Third Sector	Individual Insurance	Individual Annuity	Total	Third Sector
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
2023	1,868	632	2,501	535	22,152	6,078	28,230	7,251

Note: In the third sector, annualized premium includes premiums allocated for 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).

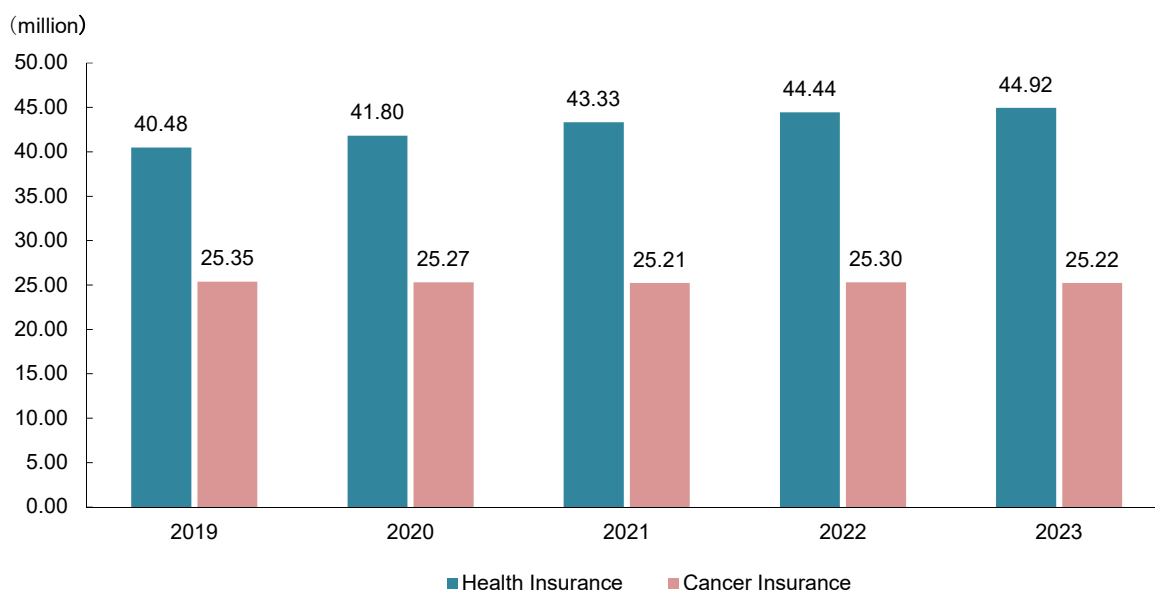
Figure 14: Annualized Premium of Policies in Force



(4) Hospitalization and Surgery Coverage

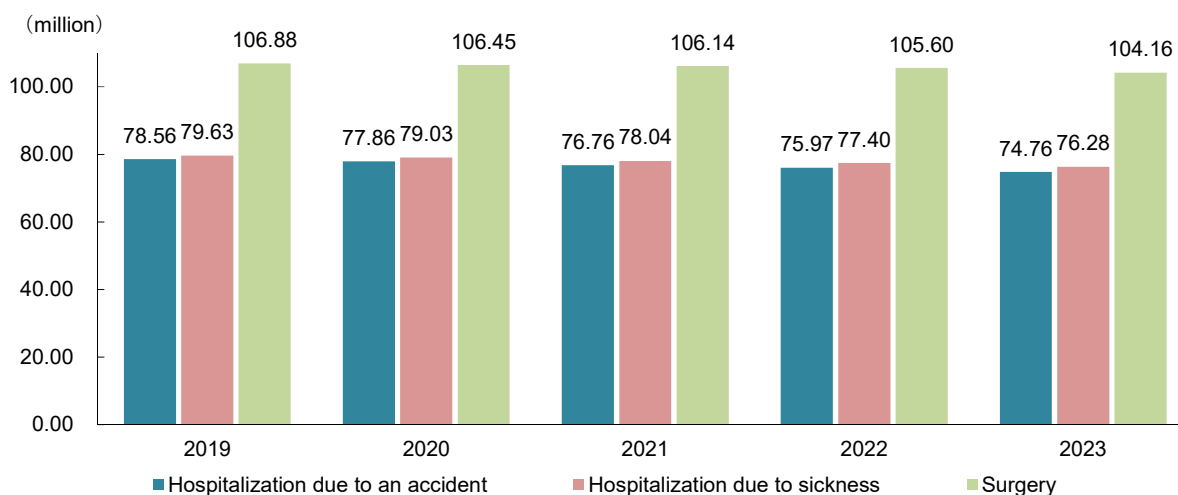
Of all the products for individuals, the number of policies in force for health insurance, which provides hospitalization and surgery coverage as a stand-alone policy, was 44.92 million (101.1% y/y) and has been constantly increasing. The number of cancer insurance policies were 25.22 million (99.7% y/y), decreasing for the first time in 2 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 74.76 million (98.4% y/y) accident hospitalization coverage, 76.28 million (98.6% y/y) sickness hospitalization coverage, and 104.16 million (98.6% y/y) surgery coverage, in which all resulted a decrease for 4 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. Each coverage is counted as one for products with multiple coverages.

(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 male was larger than female since FY 2018, but it was equal in FY 2023 [Figure 17].

In terms of the number of new policies by types, “Others” insurance products, such as cancer and health insurance, ranked first at over 61% for both male and female. For male, term life insurance ranked second followed by, whole life and endowment insurance. For female, whole life ranked second, followed by term life and endowment insurance [Figure 18].

Comparing the number of new policies for individual annuity, the ratio was 45.3% for male and 54.7% for female for FY 2023 [Figure 19].

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

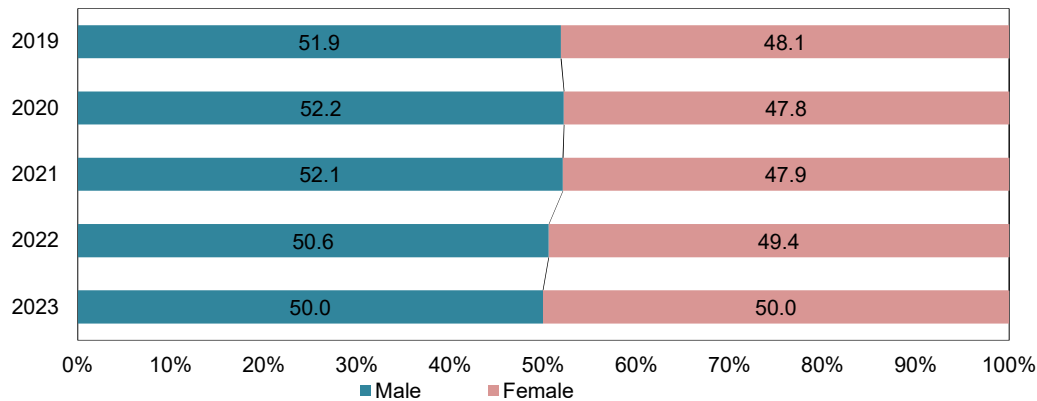


Figure 18: Individual Insurance Product Type Ratio by Gender Based on Number of Policies

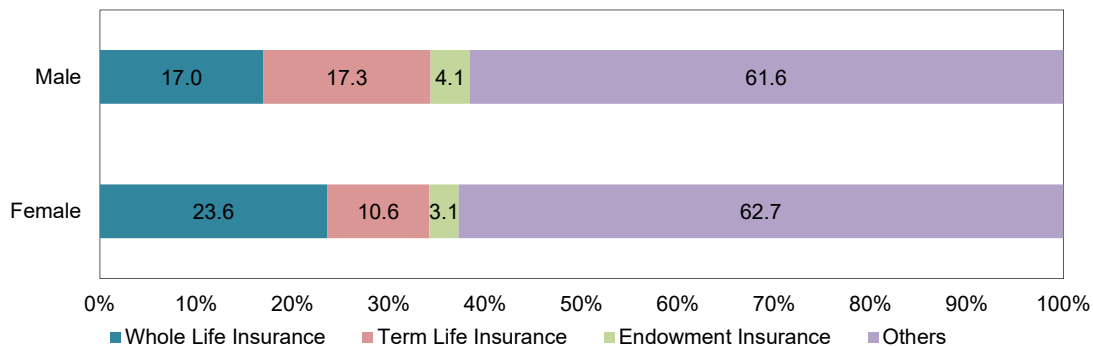
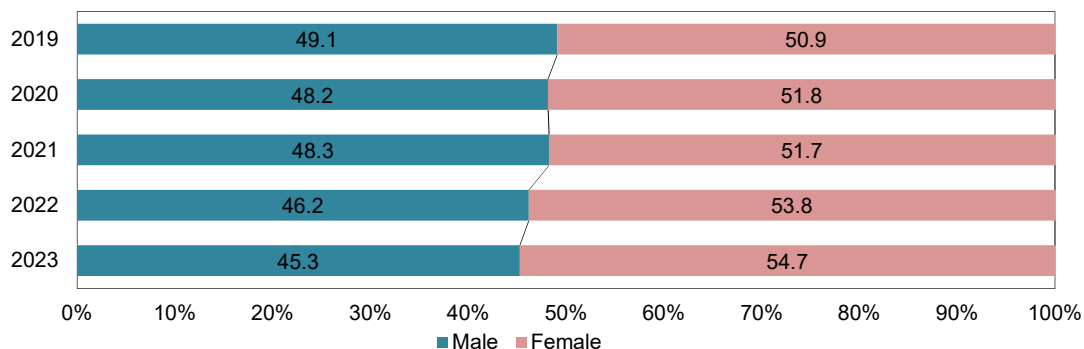


Figure 19: Individual Annuity Ratio by Gender Based on Number of New Policies



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 50s and 60s or older increased, and the ratio of those aged under 20, 20s, 30s and 40s decreased [Figure 20].

In terms of insurance products, the ratio of “others” (including health insurance and child insurance) was the highest amongst all generations, and term life insurance was second for those aged under 20 and 20~40s, and whole life insurance was second for those aged 50s and 60s or older [Figure 21].

Looking at individual annuities by age group, the ratio of under 20, 50s and 60s or older increased for FY 2023 [Figure 22]

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

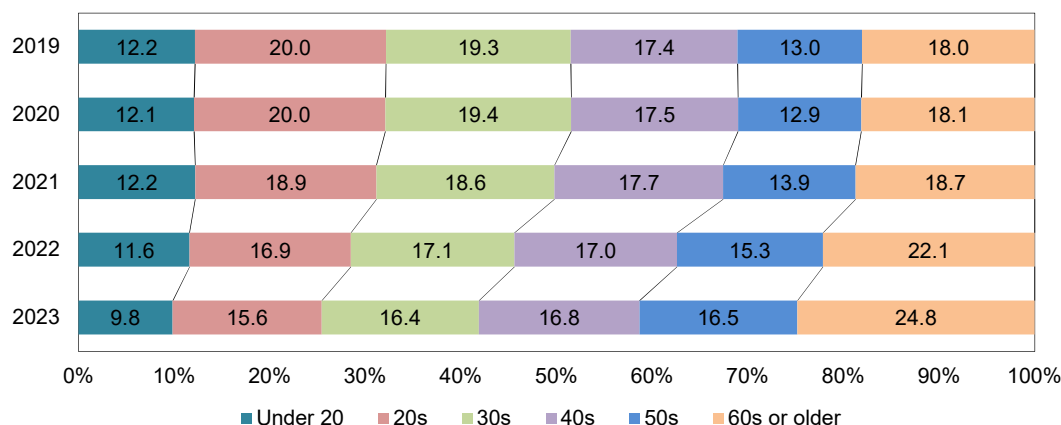


Figure21: Individual Insurance Product Type Ratio by Age Based on Number of New Policies

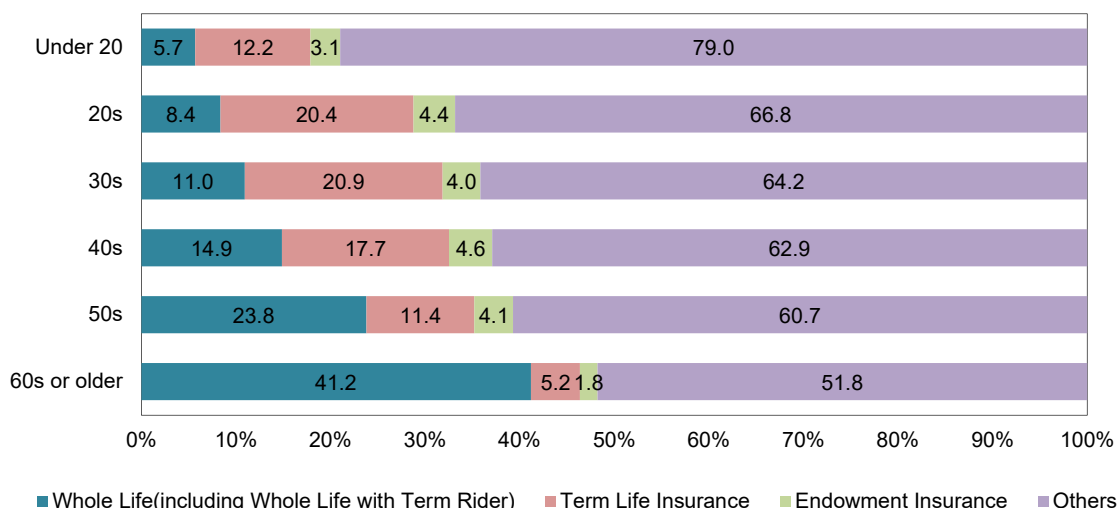
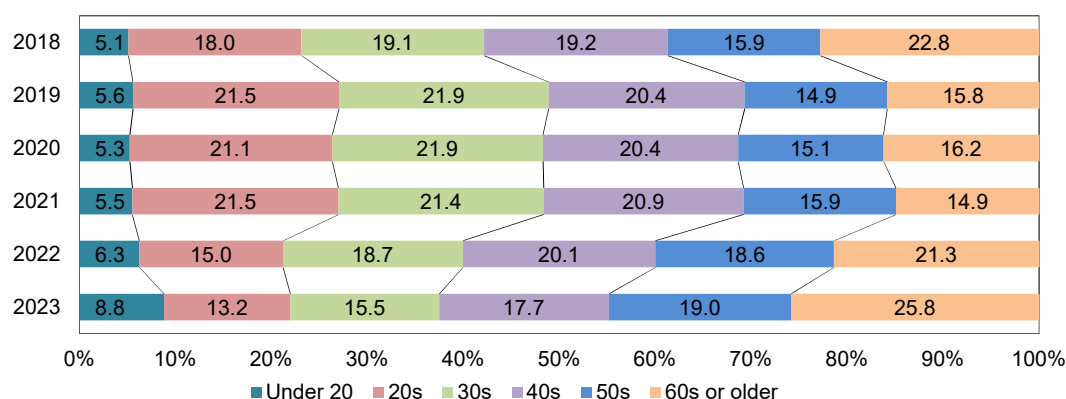


Figure 22: Individual Annuity Ratio by Age Based on Number of New Policies



◆ By Prefecture

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

Figure 23: New Policies for Individual Insurance by Prefecture (FY 2023)

Prefecture	Individual Insurance		Amount per Policy (thousand JPY)	Policies per Household (number)	Amount per Household (thousand JPY)	Population (thousand)	Household (thousand)
	Number	Amount					
	(thousand)	(billion JPY)					
Hokkaido	500	1,691	3,332	0.18	611	5,030	2,760
Aomori	110	394	3,310	0.20	671	1,190	580
Iwate	100	427	4,030	0.20	810	1,160	520
Miyagi	240	1,005	4,125	0.23	979	2,210	1,020
Akita	80	294	3,321	0.21	699	910	420
Yamagata	110	433	3,799	0.27	1,041	1,010	410
Fukushima	170	728	4,106	0.22	925	1,770	780
Ibaraki	230	1,004	4,240	0.18	798	2,770	1,250
Tochigi	180	812	4,282	0.22	969	1,860	830
Gunma	180	812	4,370	0.22	968	1,840	830
Saitama	620	2,829	4,501	0.18	835	7,140	3,380
Chiba	540	2,374	4,362	0.18	805	6,110	2,940
Tokyo	1,670	8,532	5,091	0.23	1,190	13,260	7,160
Kanagawa	790	3,589	4,538	0.17	812	8,940	4,410
Niigata	200	974	4,668	0.23	1,077	2,110	900
Toyama	100	472	4,373	0.25	1,126	990	410
Ishikawa	110	542	4,535	0.24	1,115	1,090	480
Fukui	90	399	4,407	0.31	1,367	730	290
Yamanashi	80	378	4,369	0.23	1,047	780	360
Nagano	170	782	4,363	0.20	895	1,980	870
Gifu	200	950	4,635	0.25	1,169	1,900	810
Shizuoka	400	1,685	4,147	0.25	1,065	3,490	1,580
Aichi	740	3,783	5,058	0.22	1,149	7,190	3,290
Mie	170	776	4,372	0.22	995	1,690	770
Shiga	130	642	4,741	0.22	1,081	1,370	590
Kyoto	230	1,099	4,724	0.19	913	2,410	1,200
Osaka	900	4,507	4,985	0.20	1,041	8,470	4,320
Hyogo	490	2,375	4,756	0.19	936	5,290	2,530
Nara	110	544	4,778	0.19	908	1,290	590
Wakayama	90	411	4,143	0.22	941	900	430
Tottori	50	238	4,003	0.25	1,004	530	230
Shimane	60	229	3,595	0.22	799	640	280
Okayama	190	906	4,704	0.22	1,072	1,810	840
Hiroshima	270	1,259	4,574	0.21	970	2,680	1,290
Yamaguchi	130	511	3,832	0.20	792	1,290	640
Tokushima	70	304	3,982	0.22	912	700	330
Kagawa	100	500	4,779	0.23	1,145	930	430
Ehime	130	535	3,929	0.21	830	1,290	640
Kochi	60	241	3,573	0.19	700	660	340
Fukuoka	570	2,441	4,252	0.23	986	4,990	2,470
Saga	90	368	3,922	0.27	1,088	790	330
Nagasaki	140	561	3,913	0.23	900	1,270	620
Kumamoto	200	828	3,994	0.26	1,047	1,700	790
Oita	130	463	3,530	0.24	866	1,090	530
Miyazaki	120	437	3,481	0.23	832	1,040	520
Kagoshima	170	669	3,799	0.22	836	1,560	800
Okinawa	110	495	4,275	0.16	719	1,460	680
Total	12,600	56,252	4,463	0.21	957	121,560	58,730

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, 2024)" of the Ministry of Internal Affairs and Communications.

Note2: The population does not include non-Japanese residents

Figure 24: Individual Insurance Policies in Force by Prefecture (as of the end of FY 2023)

Prefecture	Individual Insurance		Amount per Policy (thousand JPY)	Policies per Household (number)	Amount per Household (thousand JPY)
	Number	Amount			
	(thousand)	(billion JPY)			
Hokkaido	7,970	25,582	3,208	2.88	9,247
Aomori	1,900	6,707	3,529	3.23	11,409
Iwate	1,740	6,492	3,726	3.30	12,306
Miyagi	3,750	14,218	3,783	3.66	13,855
Akita	1,400	4,896	3,490	3.33	11,627
Yamagata	1,910	6,992	3,659	4.58	16,787
Fukushima	2,860	11,206	3,906	3.64	14,233
Ibaraki	3,840	14,971	3,894	3.05	11,905
Tochigi	3,160	12,979	4,103	3.77	15,487
Gunma	3,030	12,203	4,016	3.62	14,553
Saitama	10,480	42,198	4,024	3.09	12,464
Chiba	9,280	36,841	3,966	3.15	12,495
Tokyo	22,020	105,204	4,776	3.07	14,674
Kanagawa	13,370	54,872	4,103	3.02	12,416
Niigata	3,440	13,992	4,057	3.81	15,480
Toyama	1,850	7,811	4,212	4.41	18,608
Ishikawa	1,950	7,892	4,033	4.02	16,228
Fukui	1,500	6,165	4,084	5.15	21,072
Yamanashi	1,330	5,347	4,009	3.68	14,786
Nagano	3,060	12,380	4,039	3.50	14,171
Gifu	3,040	13,078	4,301	3.74	16,093
Shizuoka	6,150	23,915	3,885	3.89	15,124
Aichi	11,880	51,506	4,335	3.60	15,645
Mie	2,770	11,166	4,019	3.56	14,322
Shiga	2,190	9,005	4,111	3.69	15,176
Kyoto	3,770	15,581	4,130	3.13	12,945
Osaka	13,660	60,314	4,412	3.15	13,940
Hyogo	7,980	33,031	4,138	3.14	13,026
Nara	1,900	8,055	4,223	3.18	13,440
Wakayama	1,490	5,684	3,804	3.41	12,989
Tottori	1,010	3,782	3,732	4.27	15,942
Shimane	1,030	3,775	3,638	3.60	13,128
Okayama	3,020	12,349	4,080	3.58	14,614
Hiroshima	4,290	17,542	4,084	3.30	13,512
Yamaguchi	2,090	7,605	3,622	3.25	11,786
Tokushima	1,270	4,990	3,926	3.81	14,981
Kagawa	1,600	6,859	4,283	3.66	15,687
Ehime	2,030	7,858	3,855	3.16	12,193
Kochi	1,130	4,073	3,597	3.28	11,822
Fukuoka	8,270	31,462	3,803	3.34	12,714
Saga	1,440	5,284	3,647	4.27	15,601
Nagasaki	2,170	7,736	3,553	3.49	12,403
Kumamoto	2,940	10,736	3,640	3.72	13,572
Oita	1,920	6,469	3,363	3.59	12,102
Miyazaki	1,680	5,579	3,317	3.20	10,617
Kagoshima	2,550	8,707	3,402	3.19	10,878
Okinawa	1,600	5,678	3,535	2.33	8,249
Total	194,940	790,788	4,056	3.31	13,462

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, 2024)" of the Ministry of Internal Affairs and Communications.

1. 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 870 thousand (155.2% y/y), which increased and the amount of benefits for new group insurance was 9.51 trillion JPY (169.8% y/y), which increased [Figure 25 and 28].

The breakdown of new group insurance benefits in order of distribution is, group credit life insurance (6.34 trillion JPY, 66.7%), group term insurance (1.66 trillion JPY, 17.5%), and general welfare group term insurance (1.50 trillion JPY, 15.8%) [Figure 26].

◆ Policies in Force

The aggregated number of insureds for group insurance policies in force was 42million (100.8% y/y) and the amount of benefits was 416.03 trillion JPY (100.9% 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 (221.57 trillion JPY, 53.3%), group term insurance (101.46 trillion JPY, 24.4%), and general welfare group term insurance (92.57 trillion JPY, 22.3%) [Figure 27].

◆ Lapses and Surrenders

The amount of lapses and surrenders¹⁰ was 1.04 trillion JPY (245.7% y/y), and the lapse and surrender ratio¹¹ was 0.3% (increase from the previous year) [Figure 30].

[Major types of group insurance]

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

General welfare group term insurance: a type of group insurance provided by the employer to the employees for their 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 mortgage insurance to cover for home mortgage payment. 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. When the insured deceases or experiences a certain level 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
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
2023	0.87	155.2	9,513	169.8	42.00	100.8	416,038	100.9

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 2023 (billion JPY)

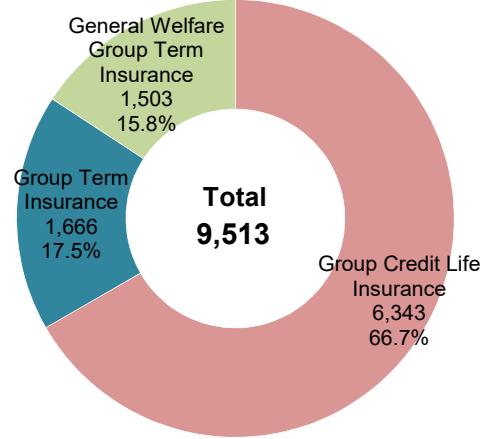


Figure 27: Breakdown of Amount of Group Insurance Policies in Force FY 2023 (billion JPY)

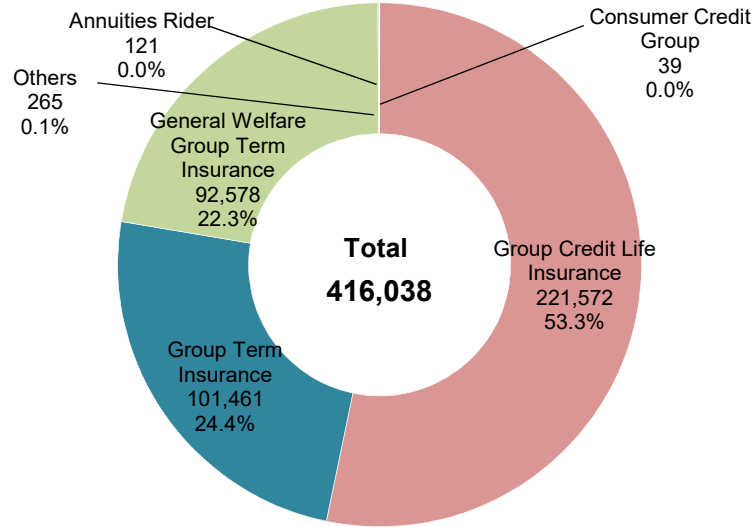


Figure 28: Number of Insureds and Amount of New Policies for Group Insurance

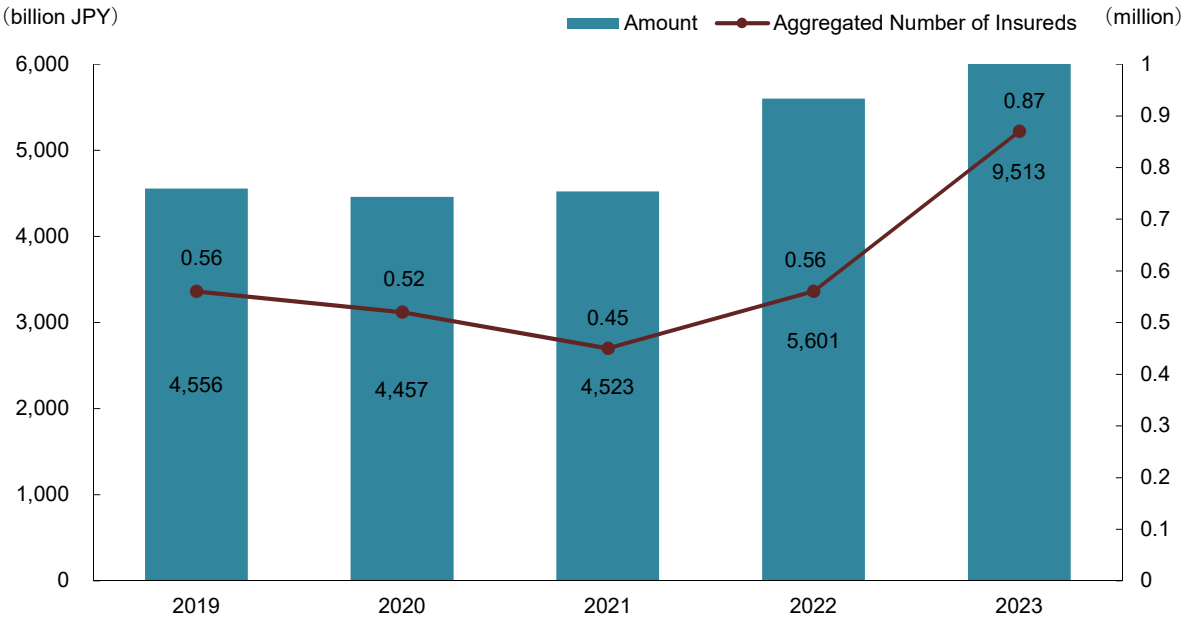


Figure 29: Number of Insureds and Amount of Group Insurance Policies in Force

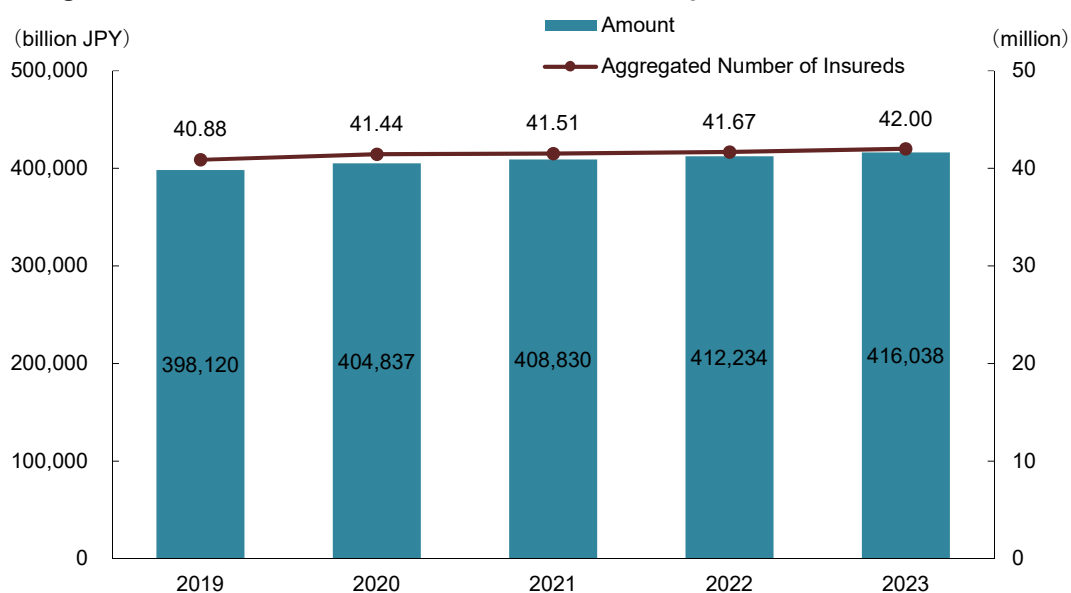
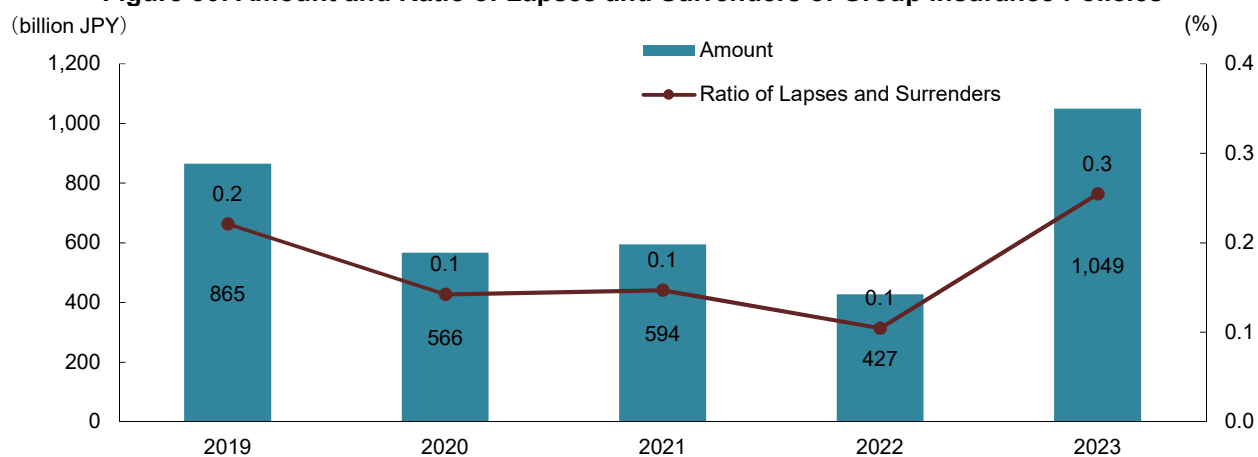


Figure 30: Amount and Ratio of Lapses and Surrenders of Group Insurance Policies



(2) Group Annuity

The amount of policies in force for group annuity (the amount of policy reserve) was 36.14 trillion JPY (100.6% y/y), which increased from the previous year for 13 consecutive years since FY 2011 [Figure 31 and 32].

Looking at the asset for defined benefit plans, the asset balance was 17.10 trillion JPY (103% y/y), increasing from the previous year. As for the employee's pension funds the asset decreased from the previous year to 569 billion JPY (95.2% y/y) [Figure 33].

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

(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
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
2023	0.1	688.2	0.2	1.4	15,940	98.6	36,142	100.6

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

Figure 32: Amount of Group Annuity Policies in Force

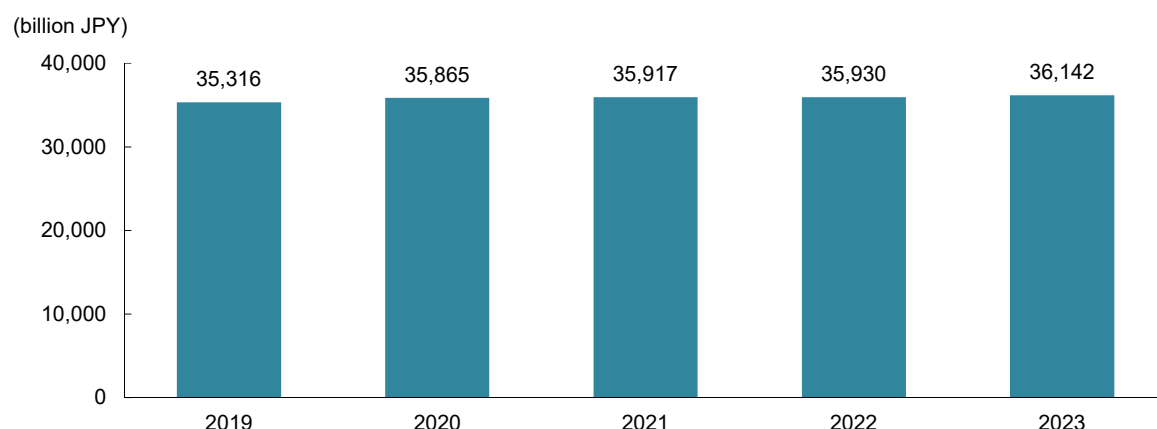
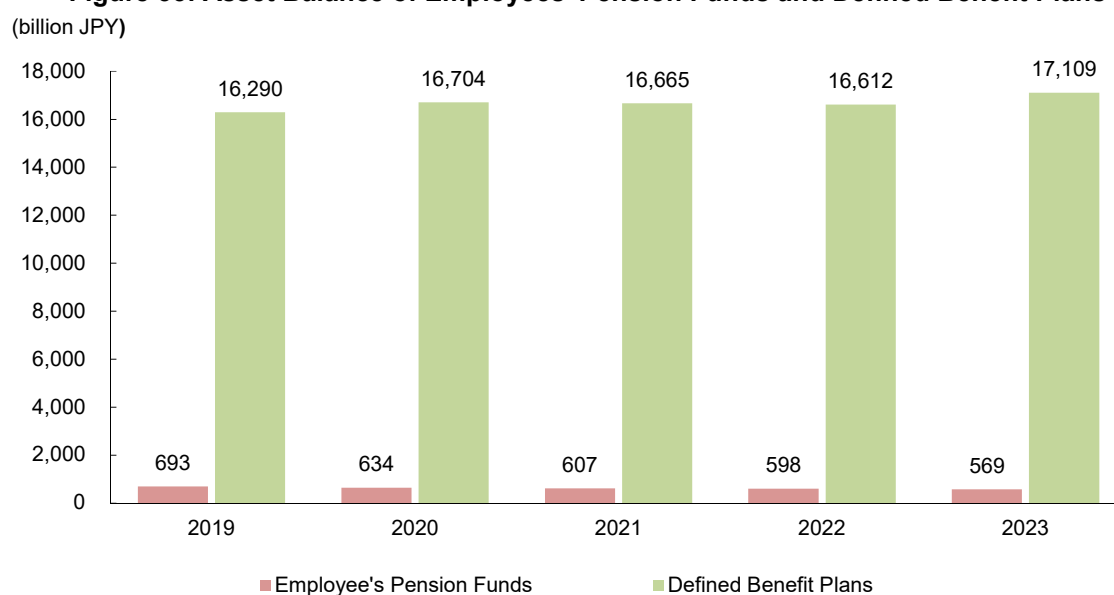


Figure 33: Asset Balance of Employees' Pension Funds and Defined Benefit Plans



III. Profit and Loss

1. Insurance Business Related Profit and Loss

(1) Premium Income

The total premium income was 37.52 trillion JPY (108.8% y/y) which increased for 3 consecutive years [Figure 34].

The following results are based on insurance product type; individual insurance (28.10 trillion JPY, 107.6% y/y), individual annuity (5.07 trillion JPY, 126.4% y/y), group insurance (1.14 trillion JPY, 102.5% y/y) and group annuity (2.76 trillion JPY, 100.1% y/y) [Figure 35].

Looking at the premium income for individual insurance based on payment methods, monthly ranked first (39.9%), followed by lump sum (37.9%), annual (15.9%), and monthly payment through payroll deduction (5.9%), of which only the ratio of lump sum payment increased [Figure 36].

Figure 34: Profit and Loss

(billion JPY)

	Revenue						Expenses							Ordinary Profit
	Ordinary Revenue	Premium Income and Others		Investment Profit		Others	Ordinary Expenses	Benefits Paid	Provision for Insurance Reserves	Investment Expenses	Operating Expenses	Others		
			of Which Premium Income		of Which: Interests & Dividends									
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	
2023	66,588	42,976	37,521	18,178	8,547	5,433	63,415	42,763	9,226	4,976	5,013	1,436	3,172	

Figure 35: Premium Income by Type

(billion JPY)

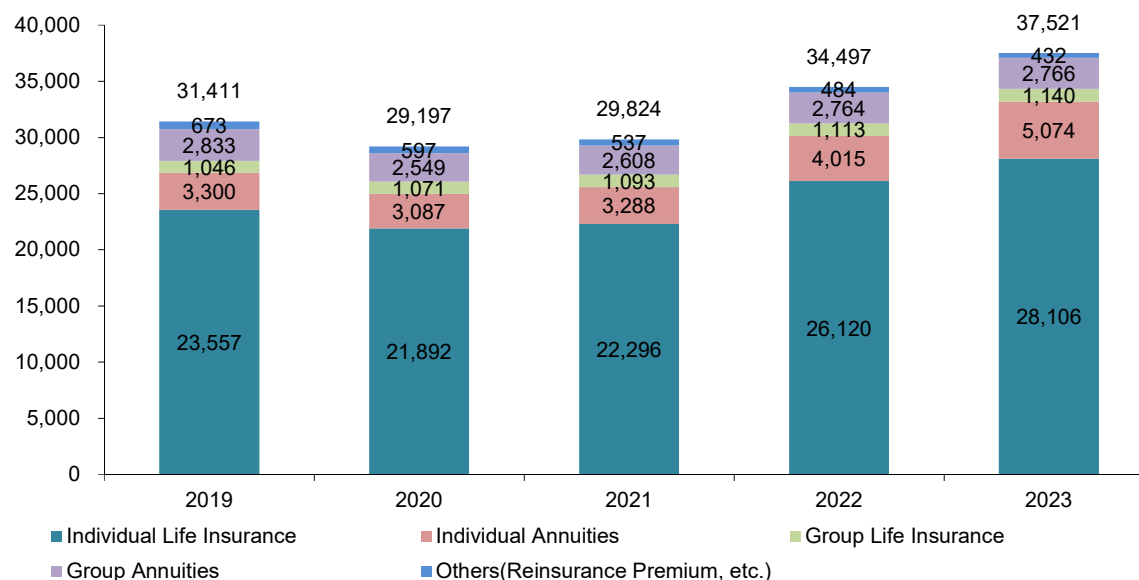
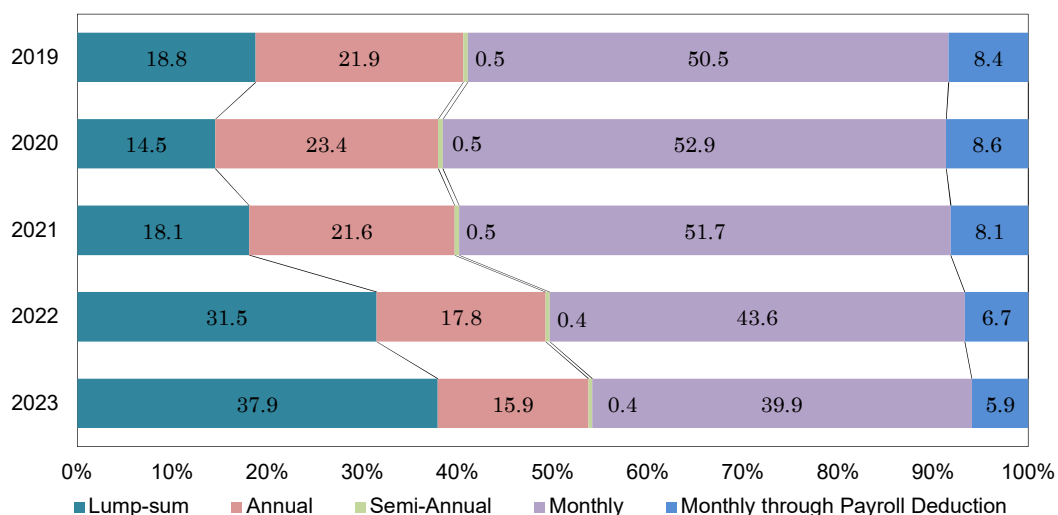


Figure 36: Ratio of Premium Income for Individual Insurance by Premium Payment Methods



(2) Insurance Benefits Paid

The total insurance benefits paid was 42.76 trillion JPY (107.5% y/y).

The breakdown of benefits paid was, insurance claims (9.30 trillion JPY, 96.0% y/y), annuities (4.74 trillion JPY, 104.4% y/y), benefits (4.75 trillion JPY, 89.7% y/y), surrender cash value (11.40 trillion JPY, 100.3% y/y), other refunds (1.13 trillion JPY, 98.6% y/y), and reinsurance (11.42 trillion JPY, 147.8% y/y).

Looking at insurance claims, annuities and benefits, the insurance claims decreased for the first time in 2 years. Annuities increased for the first time in 4 years. Benefits decreased for the first time in 3 years.

Figure 37: Insurance Benefits Paid

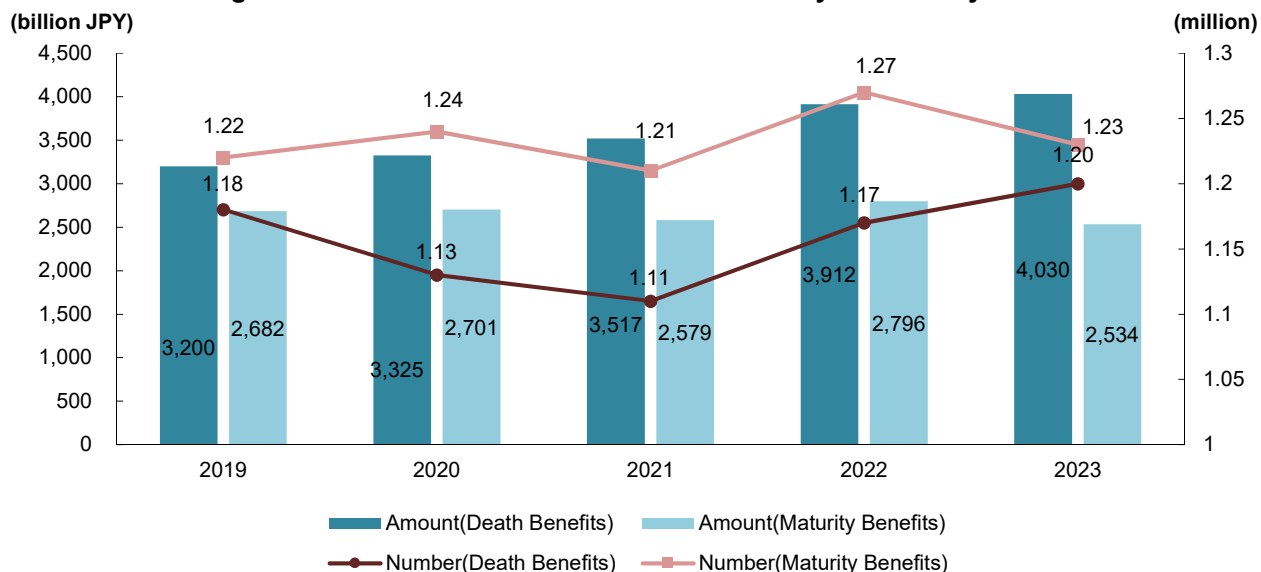
(billion JPY)

	Insurance Claims		Annuities	Benefits		Surrender Cash Value	Other Refunds	Reinsurance Premium	Total
		(Death/Maturity)			(Hospitalization/Surgery Benefit)				
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
2023	9,301	6,565	4,741	4,753	1,224	11,408	1,133	11,424	42,763

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.

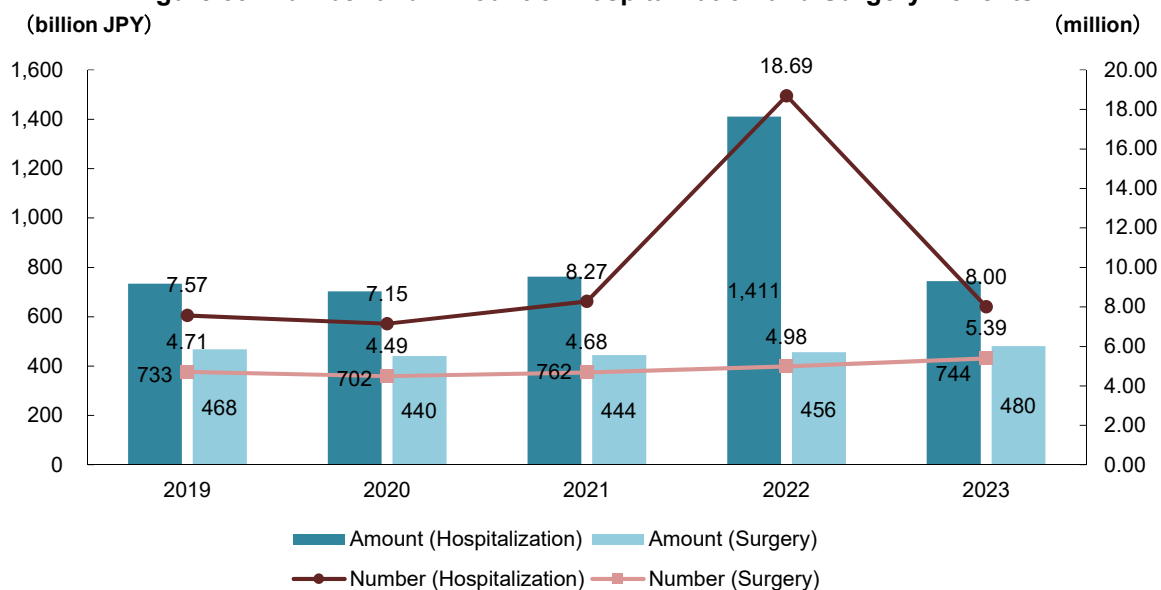
Of all the insurance claims paid, the number and the amount of death benefits were 1.20 million (102.5% y/y) and 4.03 trillion JPY (103.0% y/y). The living proceeds paid at contract maturity were 1.23 million (96.9% y/y) and 2.53 trillion JPY (90.6% y/y) [Figure 38].

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



Of all the benefits paid, the number and the amount for hospitalization benefits were 8.00 million (42.8% y/y), and 744 billion JPY (52.7%), surgery benefits were 5.39 million (108.3% y/y) and 480 billion JPY (105.2% y/y) in which surgery benefits increased, but hospitalization 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 18.17 trillion JPY (133.0% y/y), which increased for 2 consecutive years. Of all the investment income, interest and dividend income increased to 8.54 trillion JPY (102.9% y/y), profit on sales of securities decreased to 1.88 trillion JPY (72.5% y/y), and other income (including profits on asset management of separate accounts) increased to 3.37 trillion JPY (508.9% y/y). In addition, the profits on asset management of separate accounts included in the other income was 2.68 trillion JPY (42.4 billion JPY in FY 2022).

Of all the interests and dividends, the amount of interests and dividends from securities was 7.35 trillion JPY (101.6% y/y) and for loan interests was 650 billion JPY (113.5% y/y) [Figure 40].

Of all the investment expenses, the losses on sales of securities was 1.742 trillion JPY (65.2% y/y) and losses on revaluation of securities was 69.2 billion JPY (97.4% y/y).

The amount of the balance of foreign exchange profits minus foreign exchange losses was 4.33 trillion JPY (2 trillion JPY profits in FY 2022) [Figure 41].

The investment yield on assets in general account was 2.75% (2.23% in FY 2022), which increased for the first time in 2 years. The breakdown was, bonds; 1.32% (1.51% in FY 2022), domestic stocks; 11.17% (12.01% in FY 2022), foreign securities; 5.95% (3.61% in FY 2022), financial loans; 3.07% (2.37% in FY 2022), and real estate; 2.53% (2.56% in FY 2022) [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
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 <->	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>
2023	8,547 <102.9>	7,350 <101.6>	650 <113.5>	369 <101.3>	177 <134.9>	1,887 <72.5>	4,368 <208.1>	3,374 <508.9>	18,178 <133.0>

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
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>
2023	209 <130.2>	1,742 <65.2>	69 <97.4>	36 <38.4>	2,918 <125.0>	4,976 <93.3>

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

(%)

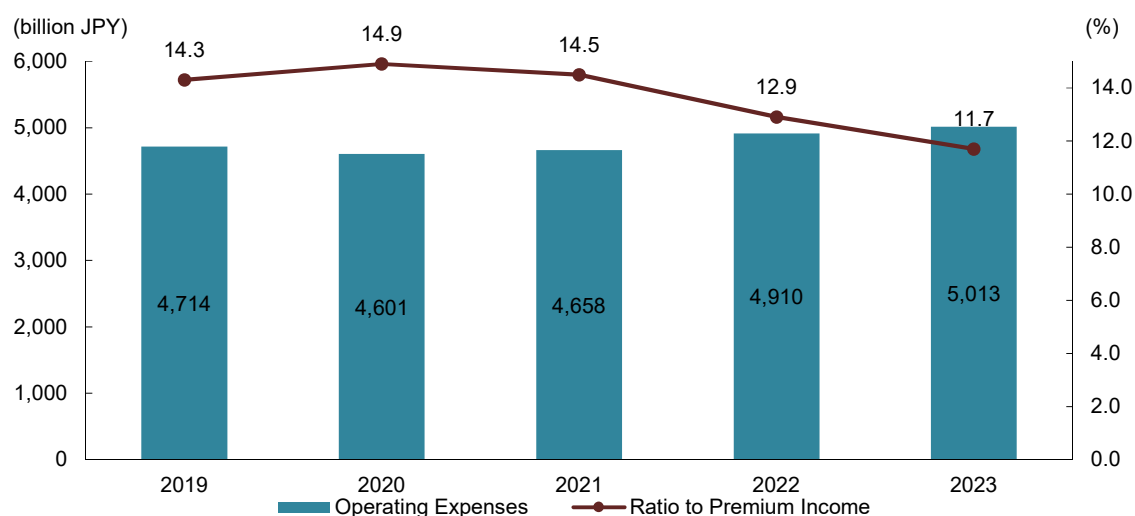
	Bonds	Domestic Stocks	Foreign Securities	Financial Loans	Real Estate	General Account Assets
2019	1.69	3.21	1.22	1.22	2.96	1.48
2020	1.62	5.88	5.50	2.20	2.91	2.75
2021	1.51	10.63	5.36	2.59	2.78	2.78
2022	1.51	12.01	3.61	2.37	2.56	2.23
2023	1.32	11.17	5.95	3.07	2.53	2.75

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 5.01 trillion JPY (102.1% y/y), which remained nearly flat since FY 2015. The ratio of operating expense to premium income was 11.7% (1.2 point decrease from the previous year) [Figure 43].

Figure 43: Operating Expenses



4. Ordinary Profits and Basic Profits

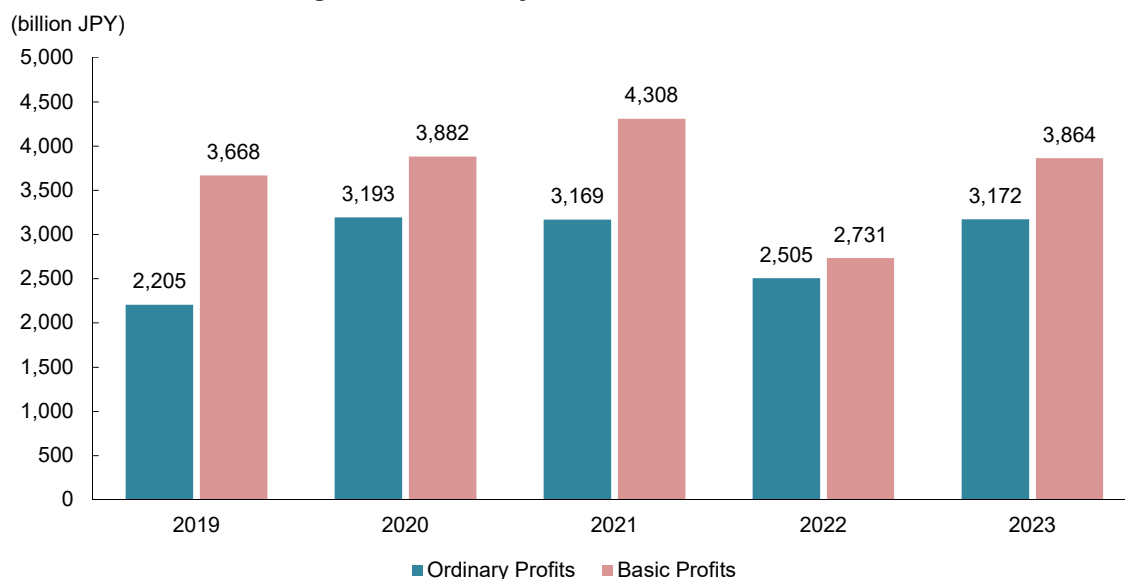
Ordinary profits was 3.17 trillion JPY (126.6% y/y) which increased from the previous year.

The basic profits, which represents the profitability of life insurance companies, was 3.86 trillion JPY (141.5% y/y), increasing 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



IV. Investment Results

1. Overview of Total Assets

As of the end of FY2023, the total assets reached 428.60 trillion JPY (105.4% y/y), which decreased last year, but increased after 2 years.

The key items of assets were, securities (355.86 trillion JPY, 106.3%) which accounted for 83% of the total, followed by loans (29.42 trillion JPY, 101.7%) at 6.9% of the total [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
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
2023	9,922	2,626	11,249	355,865	29,421	6,375	13,145	428,607

Figure 46: Ratio to Total Assets

(%)

	Cash, Deposits and Savings	Call Loans	Money Trust	Securities	Loans	Tangible Fixed Assets	Others	Total Assets
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
2023	2.3	0.6	2.6	83.0	6.9	1.5	3.1	100.0

2. Securities

By the type of securities (355.86 trillion JPY in total), Japanese government bonds ranked first with 165.40 trillion JPY (100.2% y/y) accounting for 46.5% of the total securities, followed by foreign securities at 107.05 trillion JPY (110.4% y/y), stocks at 33.19 trillion JPY (137.3% y/y), corporate bonds at 25.33 trillion JPY (99.8% y/y) and local government bonds at 5.77 trillion JPY (86.6% y/y). [Figure 47].

The amount of public and corporate bonds (total of government bonds, local government bonds, and corporate bonds) decreased for 2 consecutive years (196.51 trillion JPY, 99.7% 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 45.9%, foreign securities for 25%, and stocks for 7.7% of the total in FY 2023 [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 101.86 trillion JPY (109.8% y/y), and the amount of stocks stood at 5.18 trillion JPY (124.2% 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	
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
2023	165,408	46.5	5,775	1.6	25,335	7.1	33,191	9.3	107,053	30.1	19,100	5.4	355,865

Figure 48: Balance of Bonds and Stocks to Total Assets Ratio

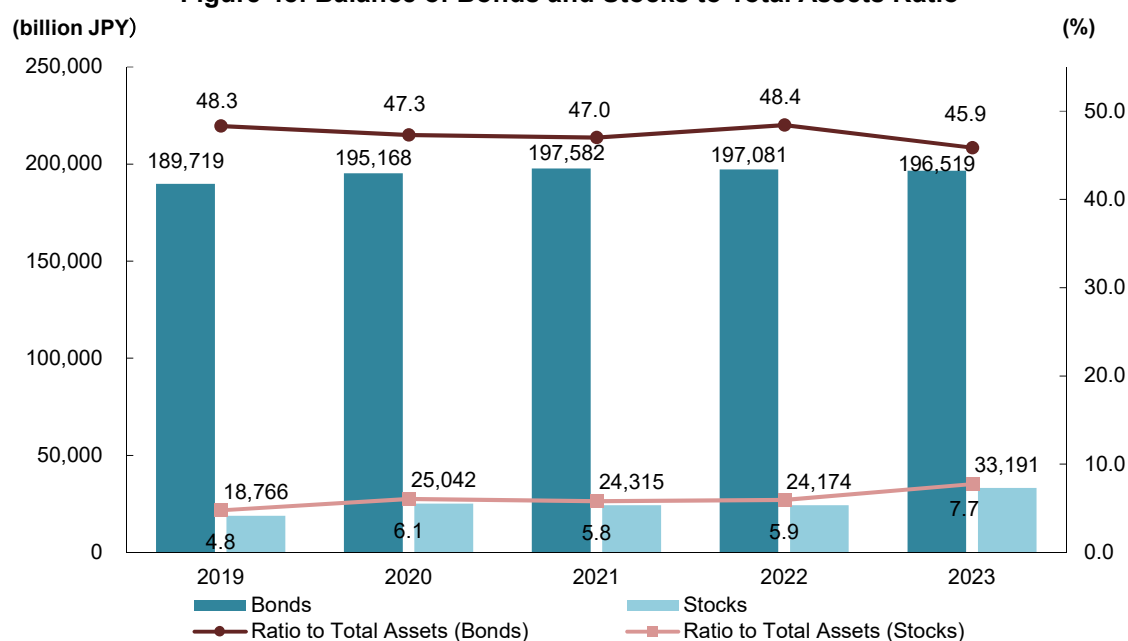
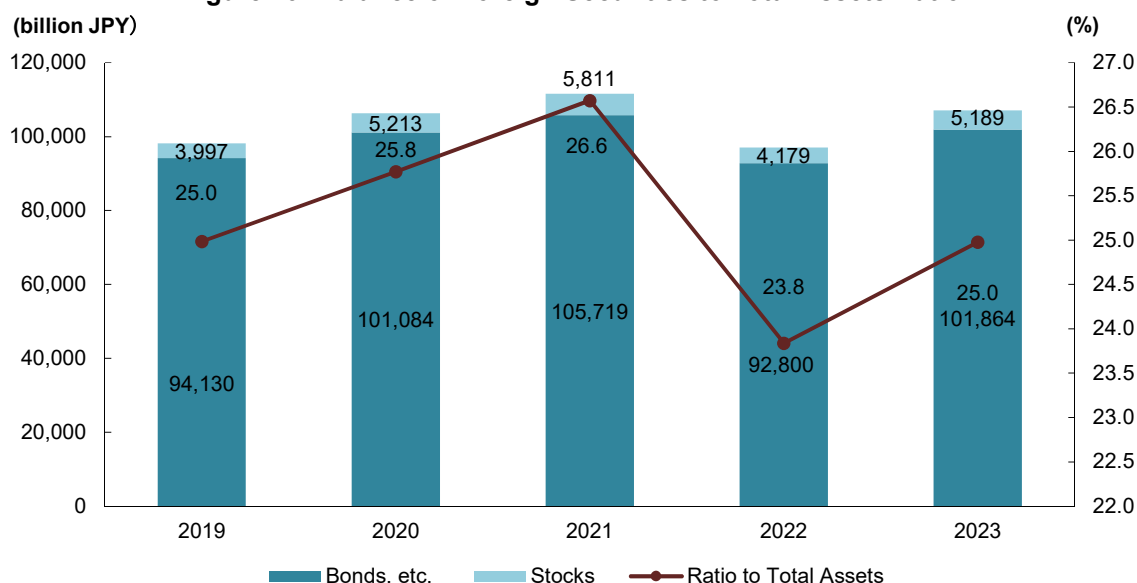


Figure 49: Balance of Foreign Securities to Total Assets Ratio



3. Loans

The balance of loans was 29.42 trillion JPY (101.7% y/y), accounting for 6.9% of the total assets (decrease 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 course of time. Financial loans, accounting for 91.3% of total loans, increased from the previous year to 26.85 trillion JPY (101.7% y/y), and policy loans also increased to 2.56 trillion JPY (101.3% y/y) [Figure 50].

As for the breakdown of financial loans, loans to entities accounted for 85.7% of the total, 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 197.8 billion JPY, which accounted for 0.37% of the total loans (54.11 trillion JPY), including performing loans (53.92 trillion JPY).

The breakdown was, bankrupt or de facto bankrupt loans (52.5 billion JPY), doubtful loans (113.2 billion JPY), loans past due for 3 months or more (4.6 billion JPY), and restructured loans (27.2 billion JPY). [Figure 52]

Figure 50: Breakdown of Loans

	(billion JPY, %)			
	Financial Loans	Policy Loans	Total Loans	Ratio to Total Assets
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
2023	26,858	2,563	29,421	6.9

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
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>
2023	23,008 <102.3>	12,688 <101.1>	75 <86.7>	4,692 <94.0>	1,122 <101.4>	609 <104.6>

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

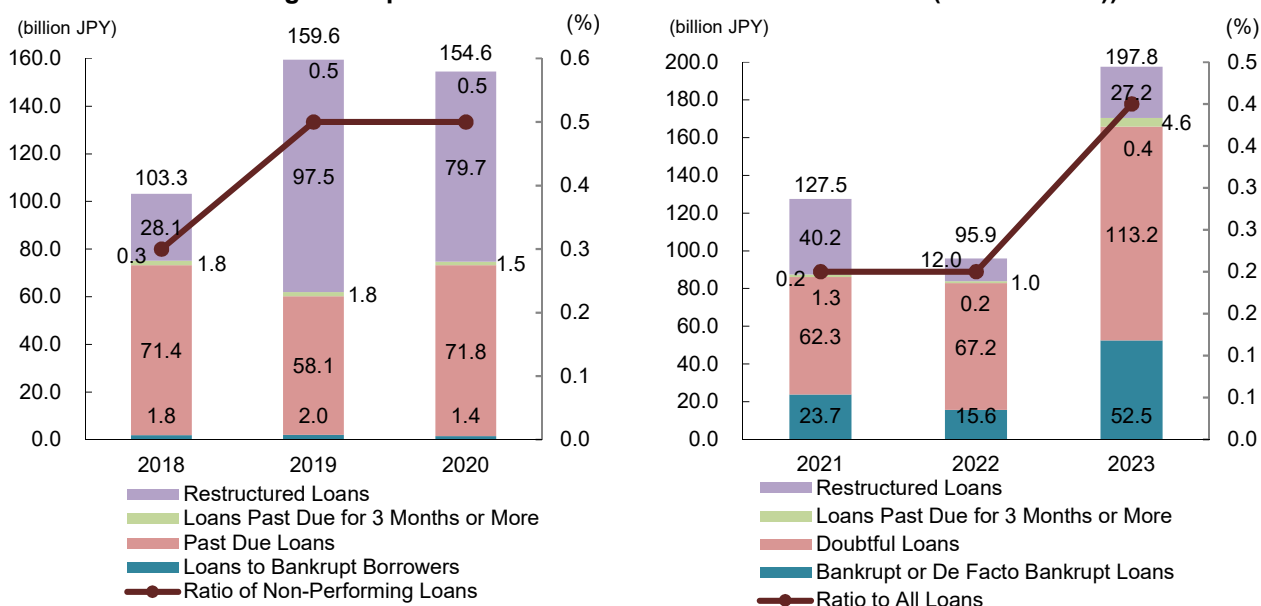
Note2: Loans from Japan Post Insurance to SMEs include loans to Management Organization for Postal Savings and Postal Life Insurance.

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	More than 300 employees and;	Capital of 1 billion JPY or more	More than 50 employees and;	Capital of 1 billion JPY or more	More than 100 employees and;	Capital of 1 billion JPY or more	More than 100 employees and;	Capital of 1 billion JPY or more
Leading Medium-Sized		Capital of more than 300 million JPY and less than 1 billion JPY		Capital of more than 50 million JPY and less than 1 billion JPY		Capital of more than 50 million JPY and less than 1 billion JPY		Capital of more than 100 million JPY and less than 1 billion JPY
SMEs	Capital of 300 million JPY or less, or 300 or less full-time employees		Capital of 50 million JPY or less, or 50 or less full-time employees		Capital of 50 million JPY or less, or 100 or less full-time employees		Capital of 100 million JPY or less, or 100 or less full-time employees	

Figure 52: Amount of Non-Performing Loans (until FY2020) and Loan categories specified under the Insurance Business Act (from FY2021)



*1 Figure 52 refers to non-performing loans for years until FY2020 but from 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 high possibility that the loan principal cannot be recovered or interest cannot be received according to the loan agreement because of difficulties in the financial condition and business performance of the borrower who has not yet entered into bankruptcy (excluding those described in *2 above).

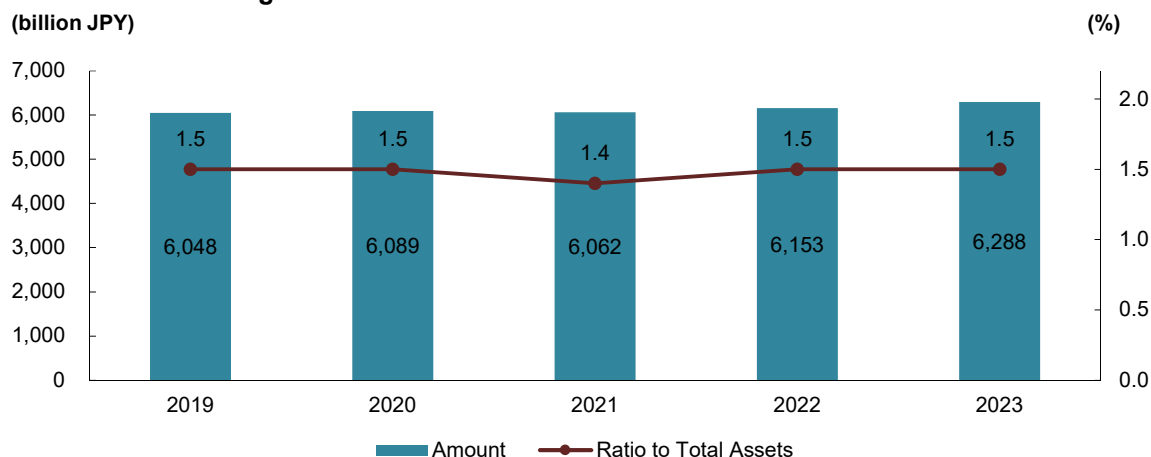
*4 Loans past due for 3 months or more are loans with principal or interest unpaid for over 3 months counting from the day after the due date based on the loan agreement (excluding those described in *2 and *3 above).

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

4. Tangible Fixed Assets (Real Estate)

Of the total amount of tangible fixed assets (6.37 trillion JPY), the amount of real estate, which is the total amount of land, buildings, and construction sites in process, was 6.28 trillion JPY (102.2% y/y). The total amount of tangible fixed assets accounted for 1.5% of the total assets for FY 2023 [Figures 45 and 53].

Figure 53: Balance of Real Estate to Total Assets Ratio



V. Liabilities and Net Assets

1. Liabilities and Net Assets

Total liabilities was 395.90 trillion JPY (103.2% y/y) and accounted for 92.4% of gross capital (total of liabilities and net assets). 87.7% of liabilities was comprised of insurance reserves. Of which, 98.3% accounted for policy reserves, are accumulated for future claim payments. Other reserves such as, reserves for policyholder dividends, are accumulated for paying dividends on insurance contracts, accounted for 1%, and reserves for outstanding claims, are accumulated for unclaimed benefits, accounted for 0.6% [Figure 54 (upper panel)].

Meanwhile, total net assets were 32.69 trillion JPY (141.7% y/y), which accounted for 7.6% 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	347,348	87.7	81.0
Reserves for Outstanding Claims	2,277	0.6	0.5
Policy Reserves	341,609	86.3	79.7
Reserves for Policyholder Dividends	3,461	0.9	0.8
Reserves for Price Fluctuations	6,366	1.6	1.5
Others	42,193	10.7	9.8
Total Liabilities	395,908	100.0	92.4
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	13,258	40.5	3.1
Fund or Capital	2,704	8.3	0.6
Accumulated Redeemed Foundation Funds	3,241	9.9	0.8
Capital Surplus	1,826	5.6	0.4
Surplus or Retained Earnings	5,486	16.8	1.3
Others	0.5	0.0	0.0
Total Valuation, Translation Adjustment, and Others	19,439	59.5	4.5
Share Award Rights	0	0.0	0.0
Share Acquisition Rights	0	0.0	0.0
Total Net Assets	32,698	100.0	7.6
Total Liabilities and Net Assets	428,607	—	100.0

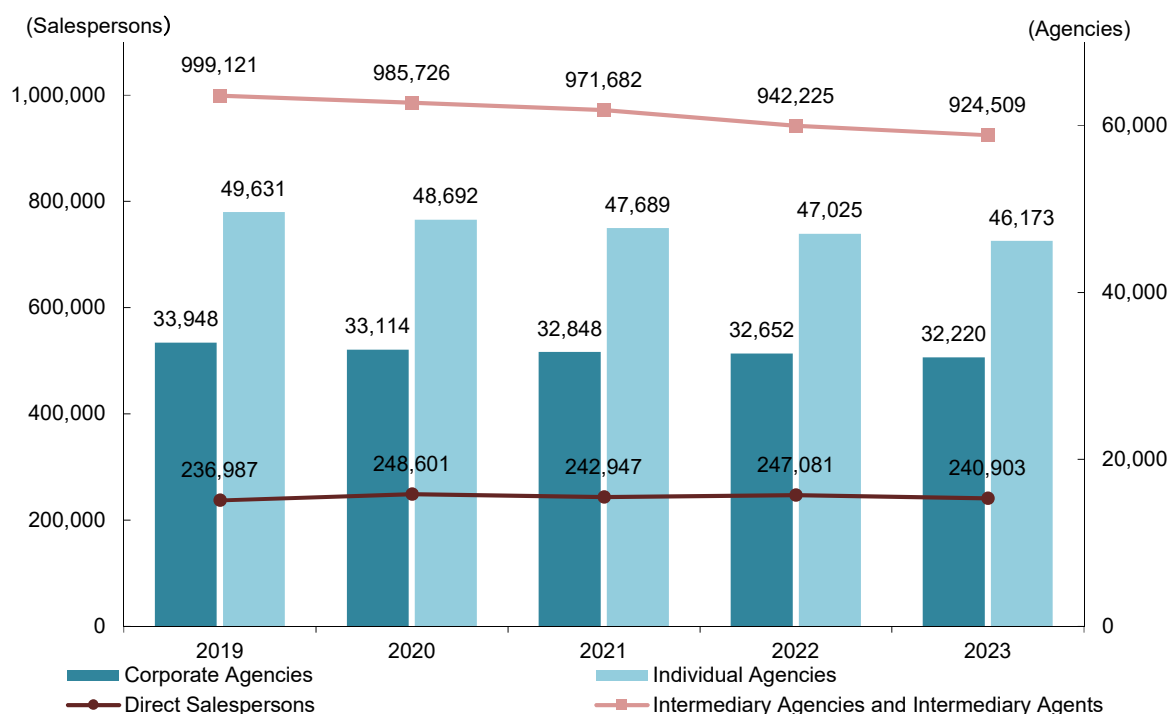
Reference

Distribution Channels

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

There are 240.9 thousand (97.5% y/y) registered in FY 2023, as direct salespersons, which decreased for the first time in 2 years. As for intermediary agencies, there are 32.22 thousand corporate agencies (98.7% y/y) in FY 2023, which has been decreasing for 8 consecutive years, and 46.17 thousand individual agencies (98.2% y/y), decreasing for 9 consecutive years. There are 924.50 thousand (98.1% y/y) intermediary agents, which was a consecutive decrease of 6 years [Figure 55].

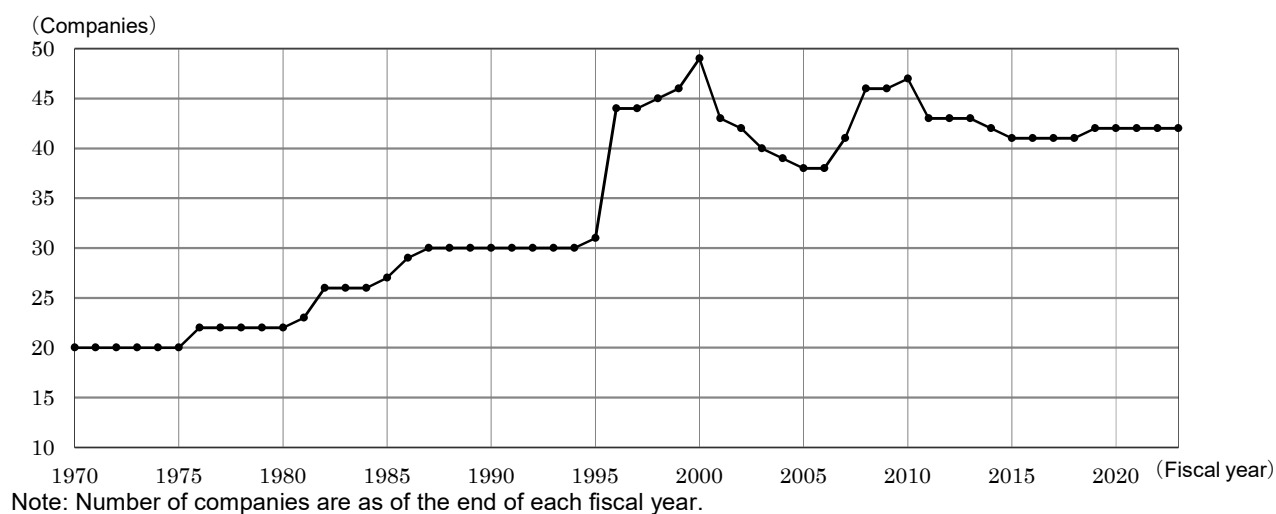
Figure 55: Number of Direct Salespersons, Intermediary Agencies and Intermediary Agents at the End of FY 2023



Note: The number of intermediary agents are the sum of corporate agencies and individual agencies.

Member Companies

Number of Member Companies



List of member companies of the LIAJ (42 companies as of the end of March 2024)

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.