

# **Life Insurance Fact Book**

## **(2025)**



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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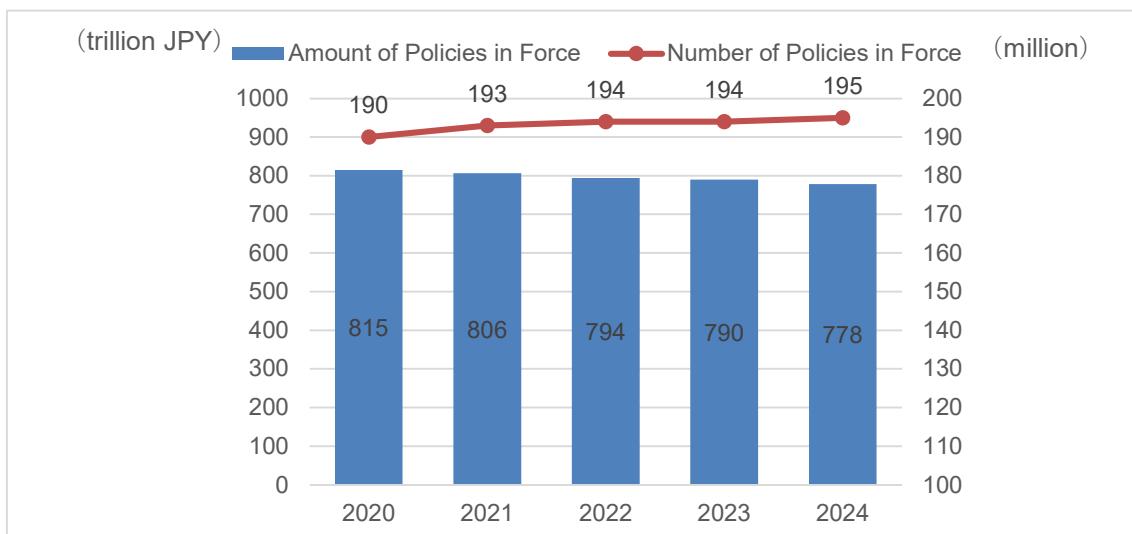
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# Key Facts of Life Insurance Business

## - Trends of Individual Life Insurance Business -

There were 195.30 million individual life insurance policies in force at the end of FY 2024 (100.2% y/y) which was a consecutive increase of 17 years. The recent trend of supplementing medical coverage suppressed the amount of death coverage and the total amount of life insurance benefits were 778.99 trillion JPY which decreased from the previous year (98.5% y/y). The number of new life

insurance policies (including converted contracts) were 17.62 million (102.5% y/y) which increased from the previous year. However, the total amount of new life insurance benefits (including the net increase arising from the conversions) was 53.41 trillion JPY (99.0% y/y), decreased for the first time in 4 years. (refer to pp.3-5)

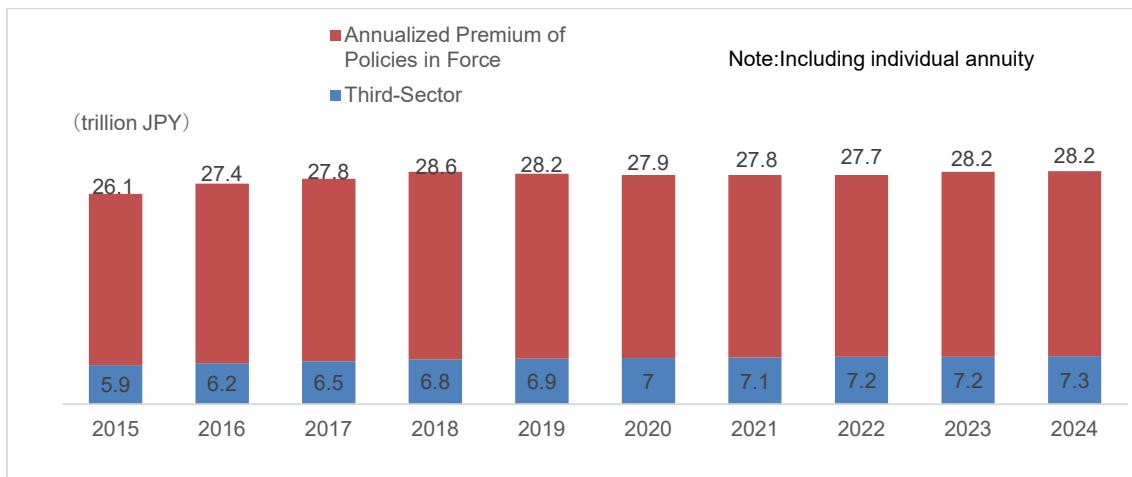


The annualized premium (average annual premium income of the contract term) of policies in force was 28.2 trillion JPY by the end of FY 2024 (7.3 trillion JPY from the third sector is included), increasing for 2 consecutive years.

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 indicators to present business performance (instead of the amount of insurance in force).

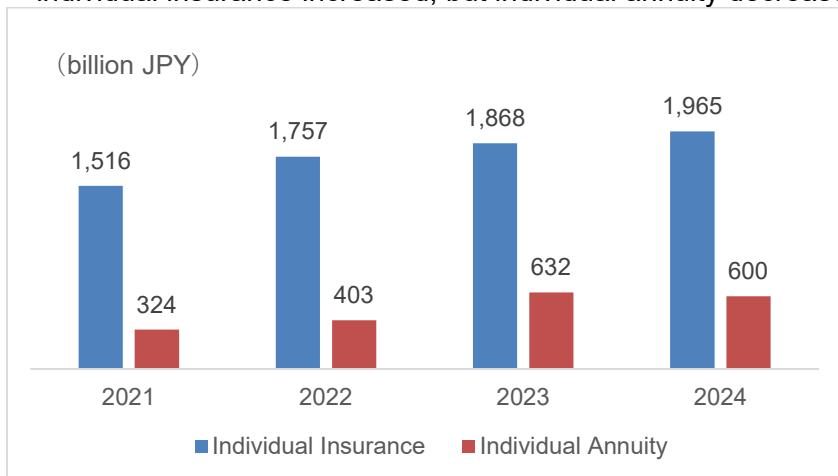
(refer to p.8)



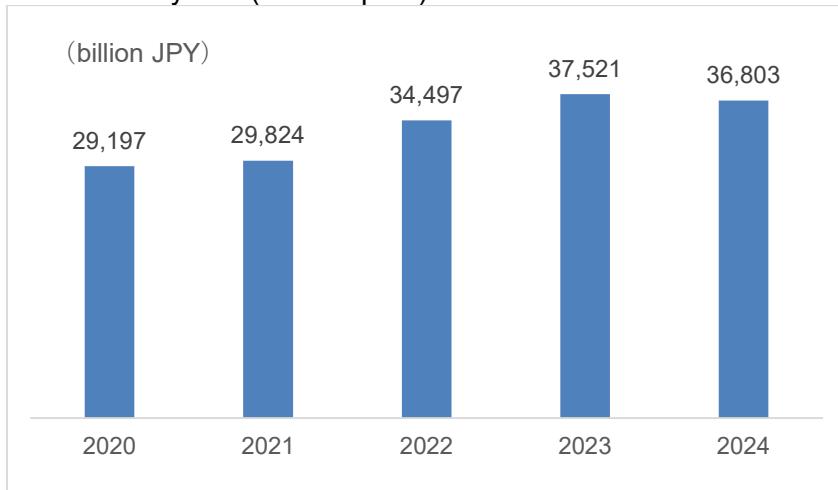
Note: In the third sector, annualized premium includes premiums allocated for health insurance benefits (hospitalization cost, surgery cost, etc.), living benefits (specified diseases, long-term care, etc.), and premium waiver benefit (by reason of specified diseases and long-term care, but excludes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

## - Major Business Results -

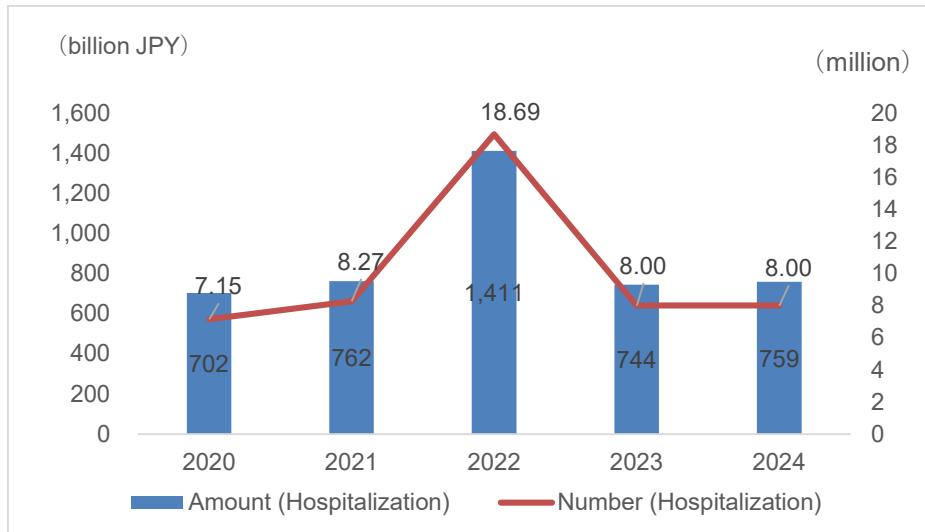
- The annualized premium of new policies (including converted contracts) for individual insurance increased, but individual annuity decreased (refer to p.8).



- Premium income was 36.80 trillion JPY (98.1% y/y), which decreased for the first time in 4 years (refer to p.18).



- Both the amount and the number of hospitalization benefits payments remained at the same level as the previous year (refer to p.20).



# I. Trends in Life Insurance Business

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

### (1) Individual Insurance

#### ◆ New Policies including converted contracts

There were 17.62 million new policies (including converted contracts, 102.5% y/y) and the amount of benefits<sup>2</sup> was 53.41 trillion JPY (99.0% y/y, including the net increase arising from the conversions) for new individual insurance policies [Figure 1].

#### ◆ New Policies excluding converted contracts

There were 12.43 million new policies (excluding converted contracts, 98.7% y/y) and the amount of benefits was 57.06 trillion JPY (101.4% y/y) for new individual insurance policies excluding the net increase from conversions [Figure 1].

The breakdown of new policies by type is, health insurance (2.96 million, 23.8%), whole life insurance (2.31 million, 18.6%), cancer insurance (1.59 million, 12.8%), term life insurance (1.35 million, 10.9%), and variable life insurance (990 thousand, 8.0%) [Figure 2].

The breakdown of the amount of new policies by type is, term life insurance (24.66 trillion JPY, 43.2%), whole life insurance (12.99 trillion JPY, 22.8%), variable life insurance (10.77 trillion JPY, 18.9%), endowment insurance (1.53 trillion JPY, 2.7%), and child insurance including education saving plan (hereinafter referred to as "child insurance") (347.7 billion JPY, 0.6%) [Figure 3].

#### ◆ Policies in Force

There were 195.30 million individual life insurance policies in force (100.2% y/y) and the total amount of benefits was 778.99 trillion JPY (98.5% y/y) [Figure 1].

The number of insurance policies in force have been increasing for 17 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 (45.45million, 23.3%), whole life insurance (38.48 million, 19.7%), term life insurance (27.21 million, 13.9%), cancer insurance (25.22 million, 12.9%) and endowment insurance (7.34 million, 3.8%) [Figure 4].

The breakdown of the amount of benefits by type is, term life insurance (300.46 trillion JPY, 38.6%), whole life insurance (215.09 trillion JPY, 27.6%), variable life insurance (47.60 trillion JPY, 6.1%), whole life insurance with term life rider (29.13 trillion JPY, 3.7%), and endowment insurance (27.03 trillion JPY, 3.5%) [Figure 5].

#### ◆ Lapses and Surrenders

The amount of lapses and surrenders<sup>3</sup> totaled to 44.0 trillion JPY (93.3% y/y), and the ratio of lapse and surrender<sup>4</sup> was 5.6% (0.3 point decrease from the previous year) [Figure 6].

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

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

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

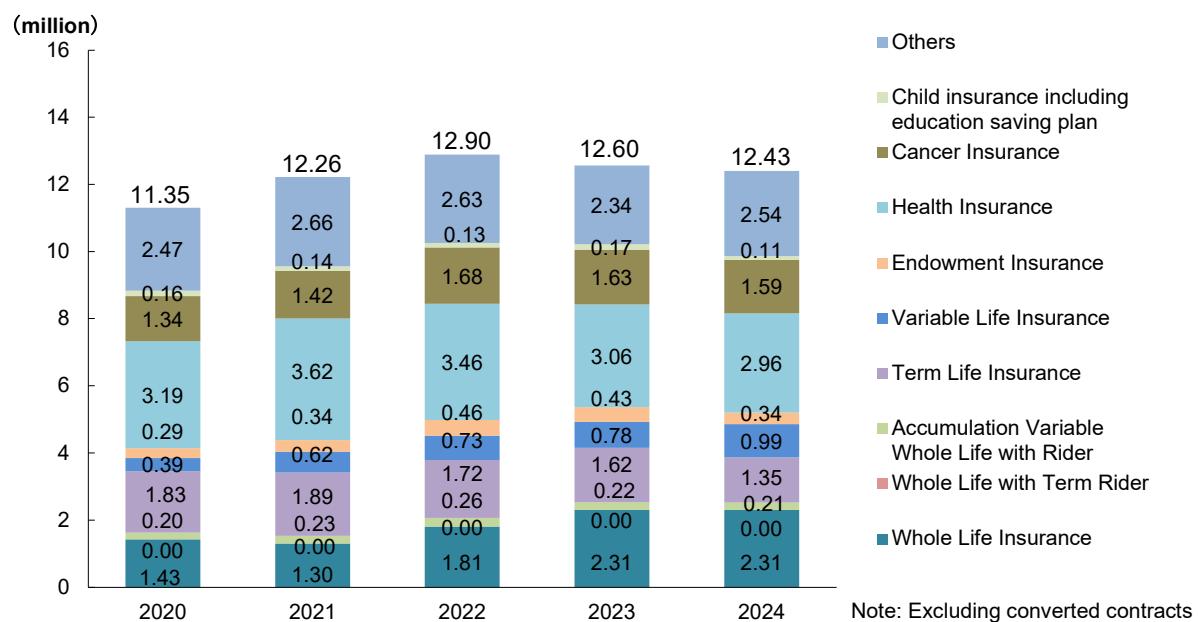
<sup>4</sup> Ratio of lapse and surrender = Amount of lapse and surrender / amount of benefits in force at the beginning of FY×100(%)

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

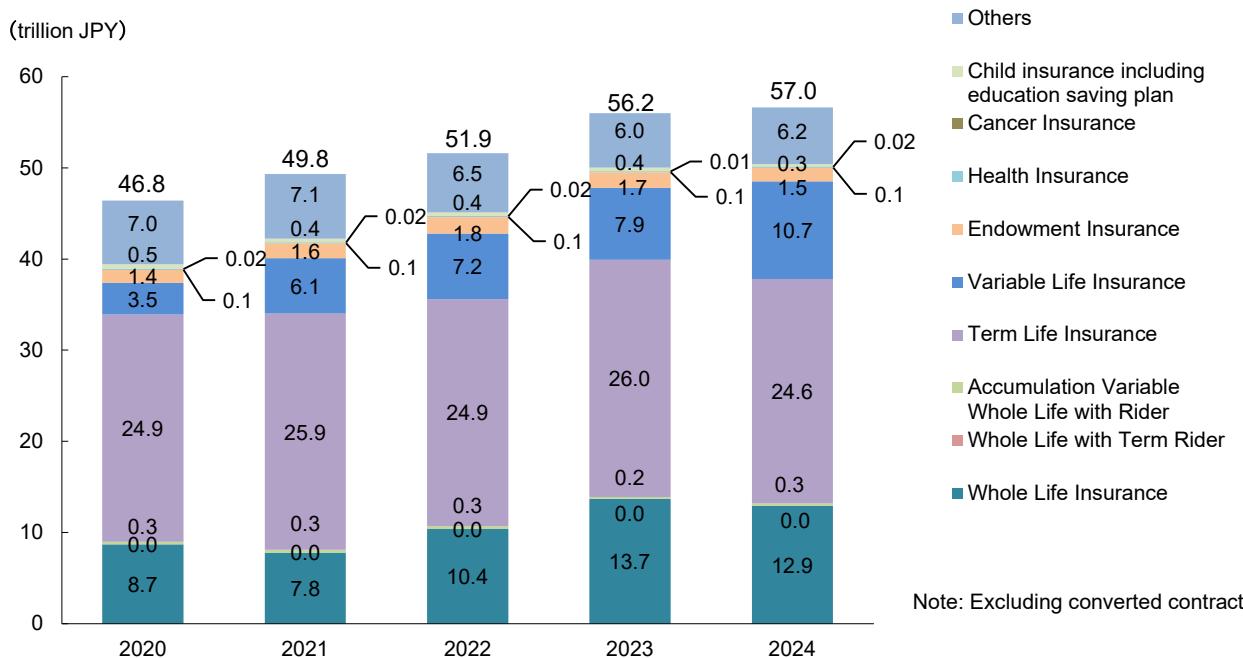
(Number: million, Amount: trillion JPY, y/y: %)

	New Policies 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
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
2024	17.6	102.5	53.41	99.0	12.4	98.7	57.06	101.4	195.3	100.2	778.99	98.5

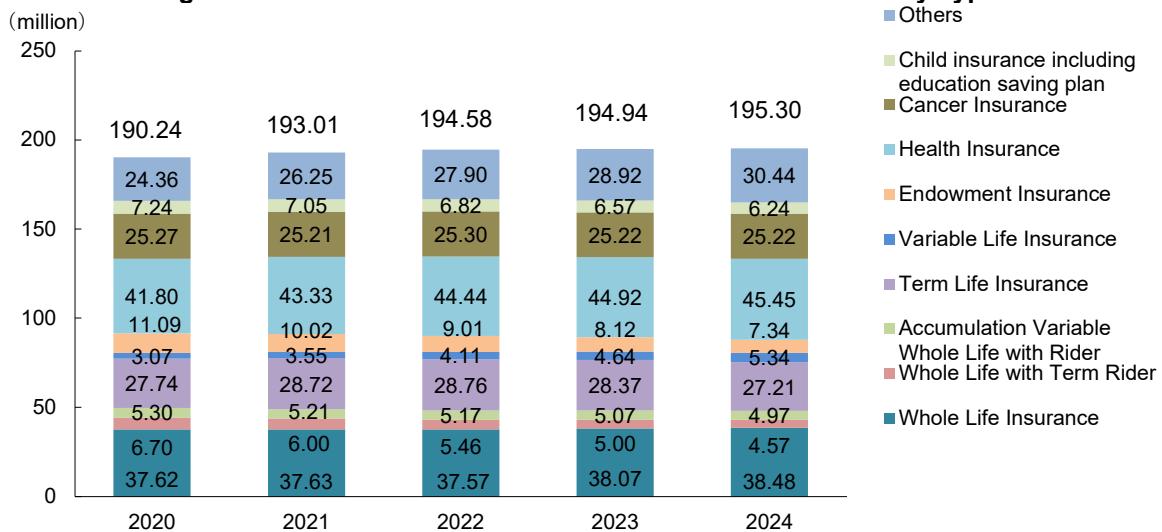
**Figure 2: Number of New Policies for Individual Insurance by Type**



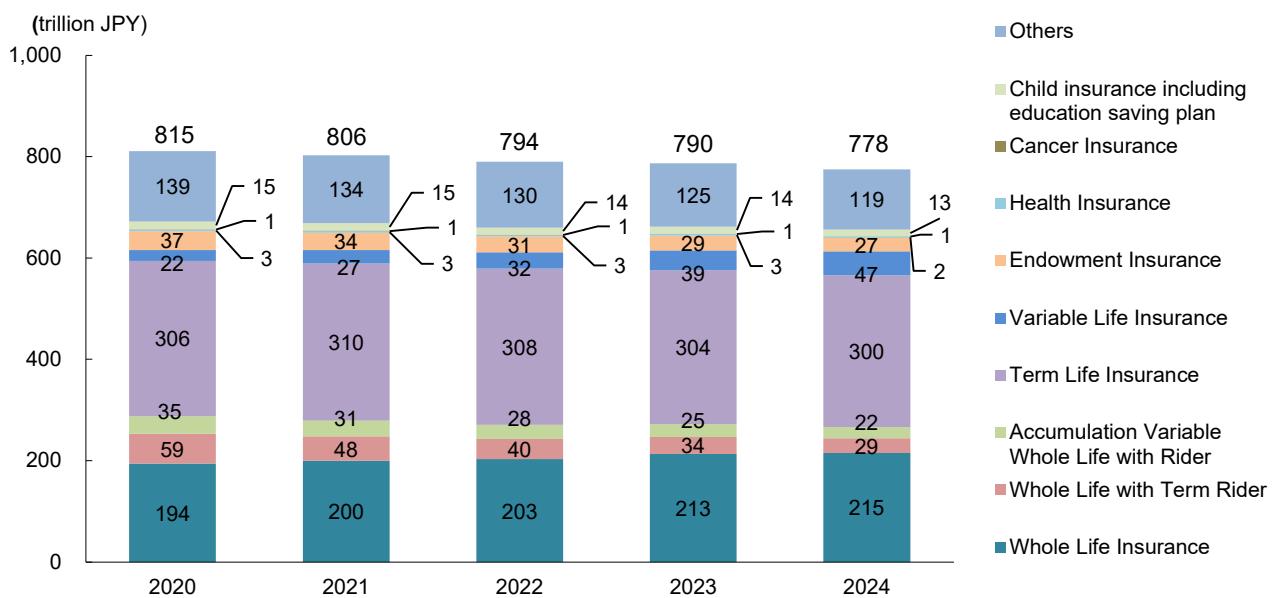
**Figure 3: Amount of New Policies for Individual Insurance by Type**



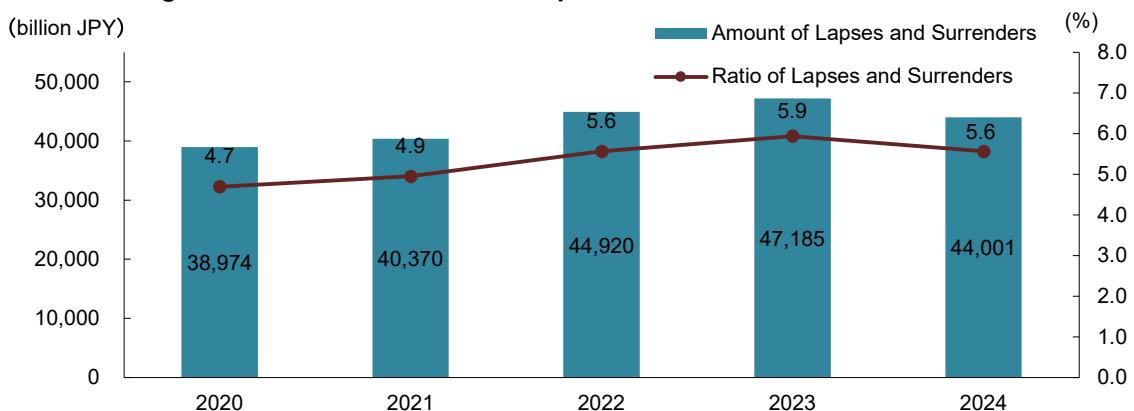
**Figure 4: Number of Individual Insurance Policies in Force by Type**



**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

◆ New Policies including converted contracts

There were 1.49 million new policies (including converted contracts, 112.5% y/y) and the total amount of annuities<sup>5</sup> was 9.33 trillion JPY (113.8% y/y, including the net increase arising from the conversions), increasing for 4 consecutive years [Figure 7].

◆ New Policies excluding converted contracts

There were 1.47 million new policies (excluding converted contracts, 111.5% y/y) and the total amount of annuities was 9.48 trillion JPY (114.8% y/y, excluding the net increase from conversions) [Figure 7].

The breakdown of new policies (excluding converted contracts) by type is, fixed annuities (950 thousand, 64.9%), and variable annuities (510 thousand, 35.1%) [Figure 8].

The breakdown of the amount of new policies (excluding the net increase from conversions) by type is, fixed annuities (5.46 trillion JPY, 57.6%), and variable annuities (4.01 trillion JPY, 42.4%) [Figure 9].

◆ Policies in Force

There were 20.06 million policies in force (100.6% y/y), increasing for the first time in 8 years, and the amount of benefits<sup>6</sup> was 104.14 trillion JPY (102.0% y/y), increasing for 2 consecutive years [Figure 7].

The breakdown of policies in force by type is, fixed annuities (17.56 million, 87.5%), and variable annuities (2.50 million, 12.5%) [Figure 10].

The breakdown of the amount of annuities by type is, fixed annuities (87.88 trillion JPY, 84.4%), and variable annuities (16.25 trillion JPY, 15.6%) [Figure 11].

◆ Lapses and Surrenders

The amount of lapses and surrenders<sup>7</sup> totaled to 2.86 trillion JPY (97.7% y/y), and the lapse and surrender ratio<sup>8</sup> was 3.4% (0.1 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
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
2024	1.49	112.5	9,339	113.8	1.47	111.5	9,484	114.8	20.06	100.6	104,142	102.0

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

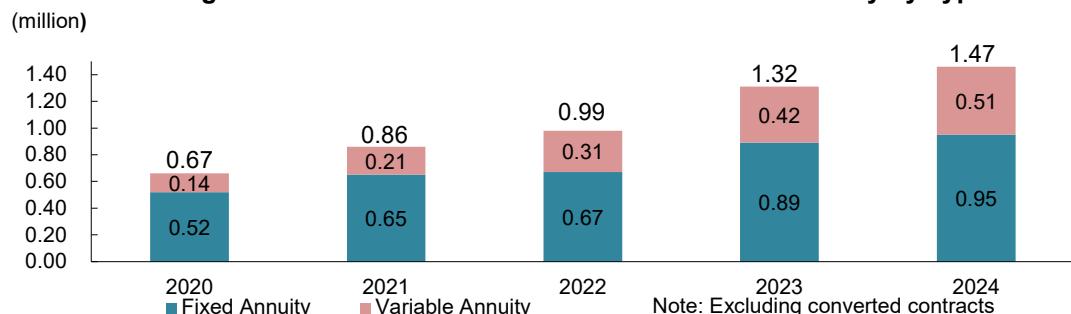
<sup>6</sup> Refers to the annuity funds for policies before payment (total annuity payment in the future calculated at the beginning of payment).

For policies in payment, it refers to the amount of policy reserve (funds accumulated for future payment).

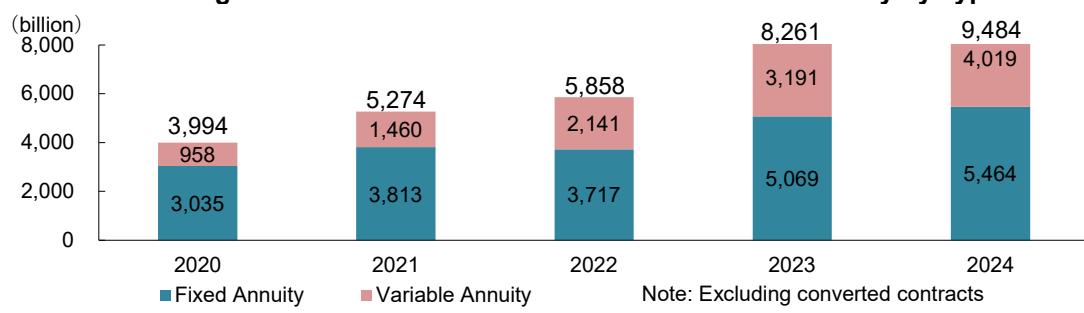
<sup>7</sup> Amount of lapse and surrender = (lapse + surrender)

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

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



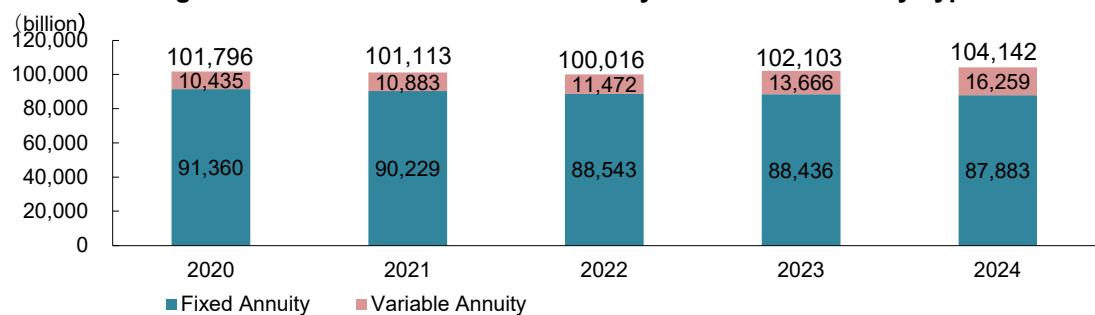
**Figure 9: Amount of New Policies for Individual Annuity by Type**



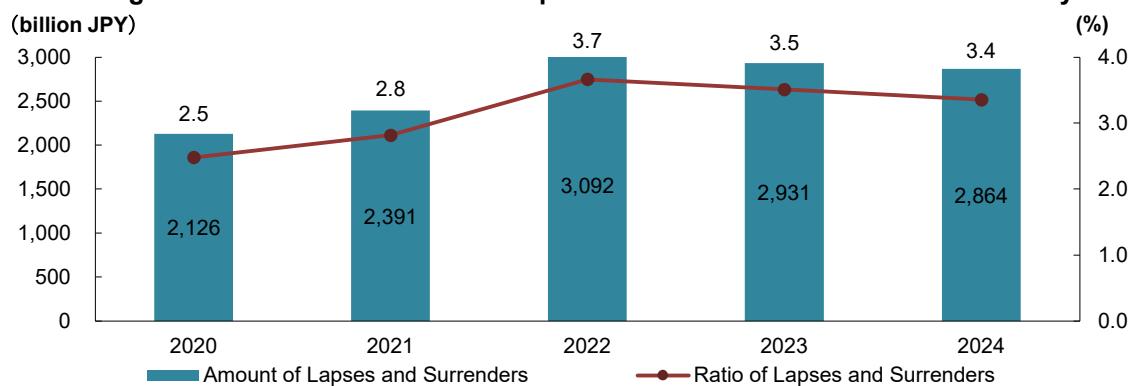
**Figure 10: Number of Individual Annuity Policies in Force by Type**



**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 for individual insurance was 1.96 trillion JPY (105.2% y/y), and on new policies for individual annuity was 600.8 billion JPY (95.0% y/y), individual insurance increased for 4 consecutive years, while individual annuities decreased for the first time in 4 years [Figure 13].

The annualized premium on policies in force was 22.14 trillion JPY (100.0% y/y) for individual insurance which remained at the same level as the previous year, and 6.13 trillion JPY (101.2% y/y) for individual annuity, which increased for 2 consecutive year [Figure 13].

In regards to the third sector, the annualized premium was 555.5 billion JPY (103.7% y/y) for new policies (including converted contracts) which was an increase for the first time in 2 years, and 7.30 trillion JPY (100.8% 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

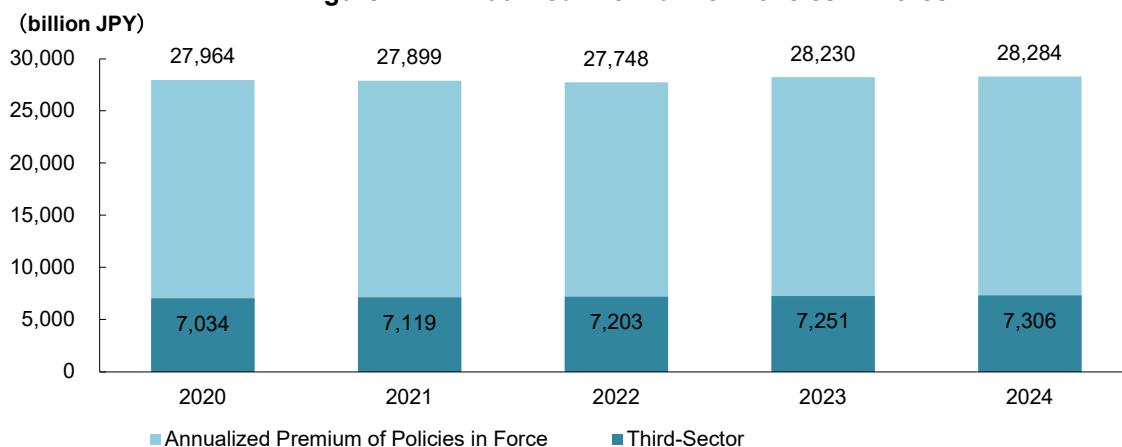
- ✓ Total premium payment: 1 million JPY
- ✓ Annualized payment: 200 thousand JPY (1 million JPY divided by 5 years)

**Figure 13: Annualized Premium**

New Policies (including converted contracts)					Policies in Force			
	Individual Insurance	Individual Annuity	Total	Third Sector	Individual Insurance	Individual Annuity	Total	Third Sector
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	6,064	28,216	7,251
2024	1,965	600	2,565	555	22,144	6,139	28,284	7,306

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).

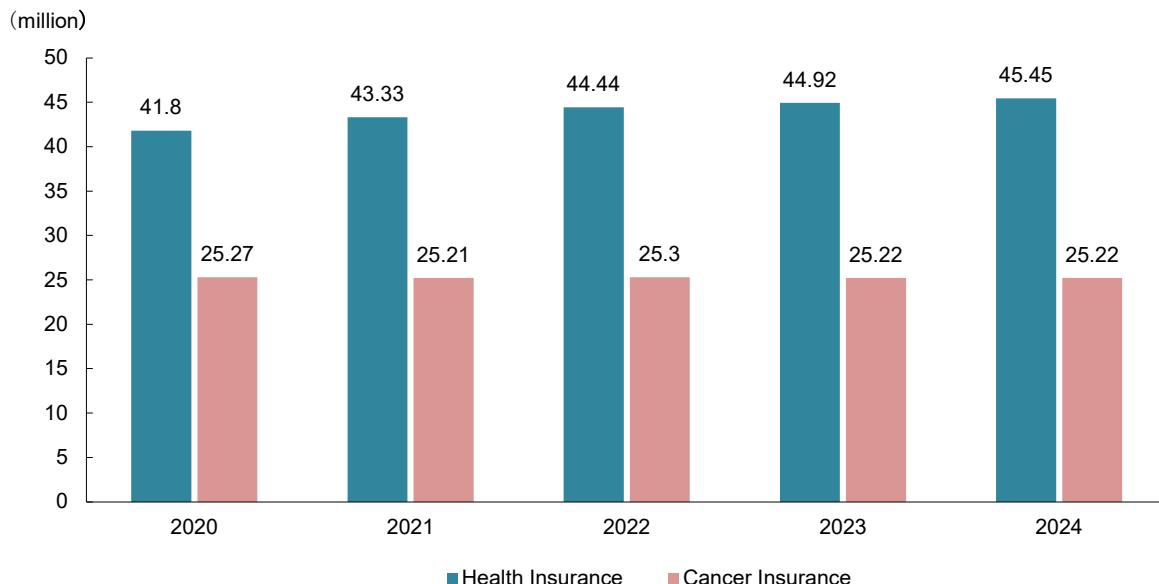
**Figure 14: Annualized Premium of Policies in Force**



#### (4) Hospitalization and Surgery Coverage

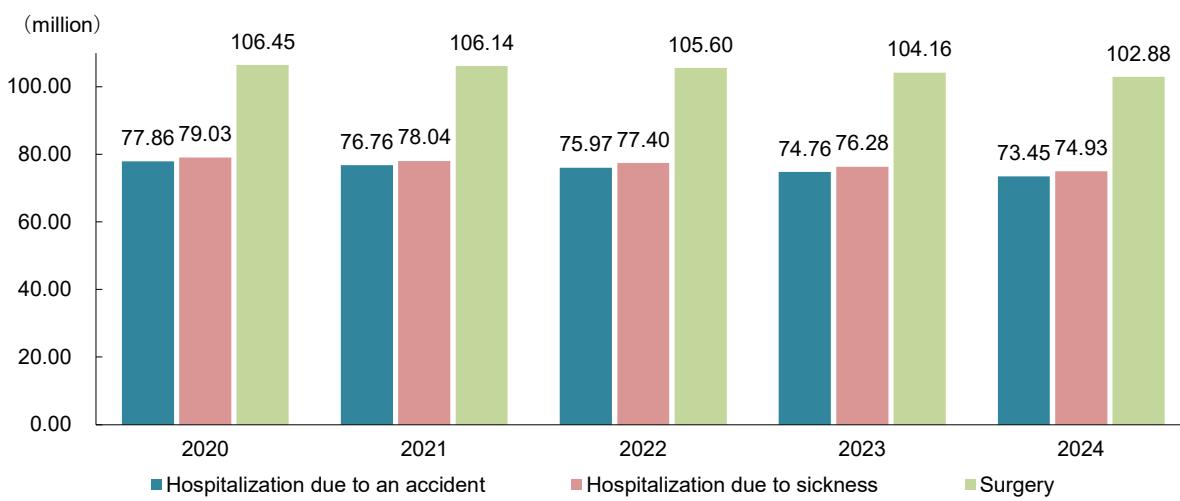
Of all the products for individuals, the number of policies in force for health insurance, which provides hospitalization and surgery coverage as a stand-alone policy, was 45.45 million (101.2% y/y) and has been constantly increasing. The number of cancer insurance policies were 25.22 million (100.0% y/y), remained at the same level as the previous year [Figure 15].

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



There are also riders which provide health coverage that can be added to basic insurance policies. In regards to the number of policies in force with hospitalization and surgery coverage (total of stand-alone and riders of individual insurance and annuity), there were 73.45 million (98.2% y/y) accident hospitalization coverage, 74.93 million (98.2% y/y) sickness hospitalization coverage, and 102.88 million (98.8% y/y) surgery coverage, in which all resulted a decrease for 5 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 Prefecture<sup>9</sup>

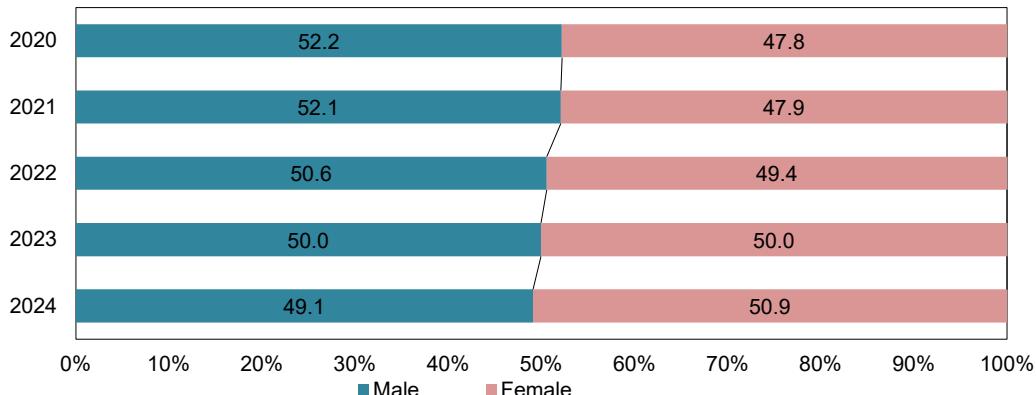
◆ By Gender

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 and in FY2024, the ratio of female was larger than male [Figure 17].

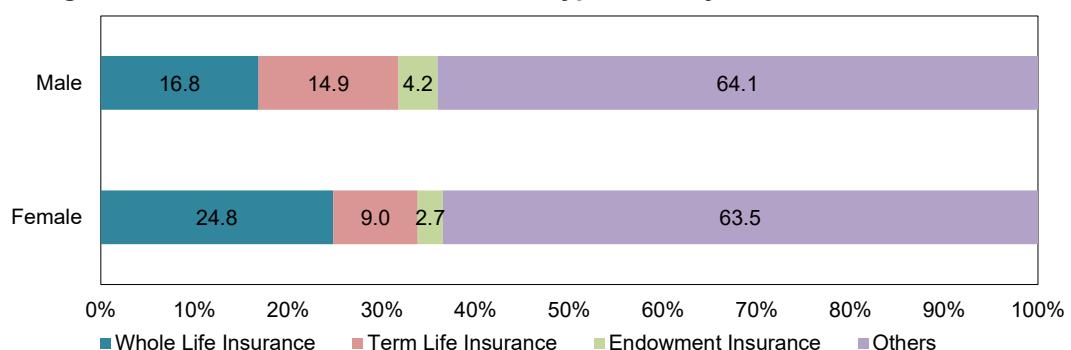
In terms of the number of new policies by types, “Others” insurance products, such as cancer and health insurance, ranked first at over 63%, whole life ranked second, followed by term life and endowment insurance for both male and female [Figure 18].

Comparing the number of new policies for individual annuity, the ratio was 45.9% for male and 54.1% for female for FY 2024 [Figure 19].

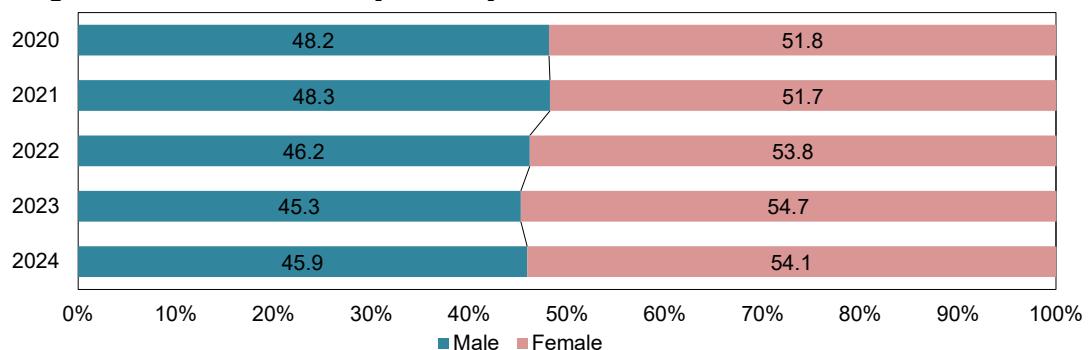
**Figure 17: Individual Insurance Ratio by Gender Based on Number of New Policies**



**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**



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

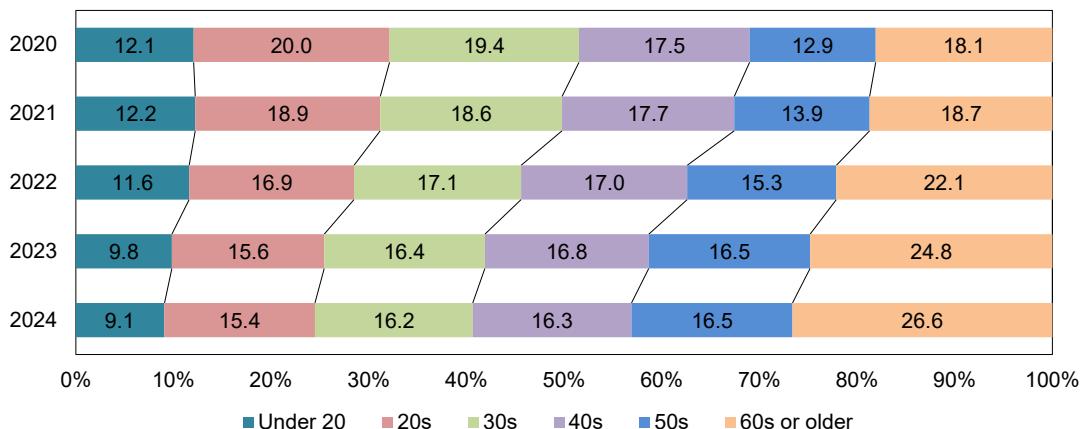
## ◆ By Age

Comparing the number of new individual insurance policies (excluding converted contracts) by age group, the ratio of those aged 60s or older increased, the ratio of those aged 50s remained at the same level as the previous year, and the ratio of those aged under 20, 20s, 30s and 40s decreased [Figure 20].

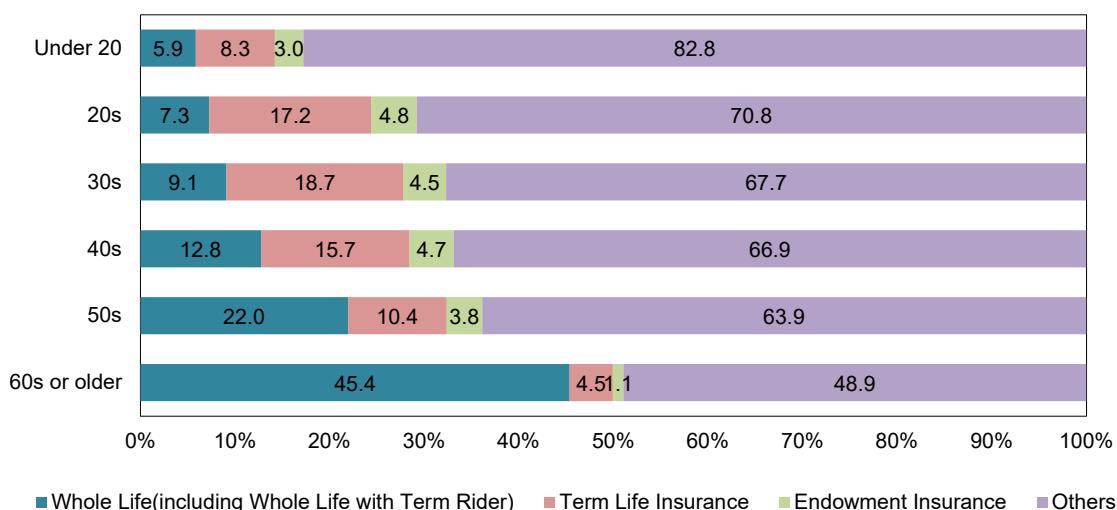
In terms of insurance products, the ratio of “others” (including health insurance and child insurance) was the highest amongst all generations, and term life insurance was second for those aged under 20 and 20~40s, and whole life insurance was second for those aged 50s and 60s or older [Figure 21].

Looking at individual annuities by age group, the ratio for all age groups except 60s increased for FY 2024 [Figure 22]

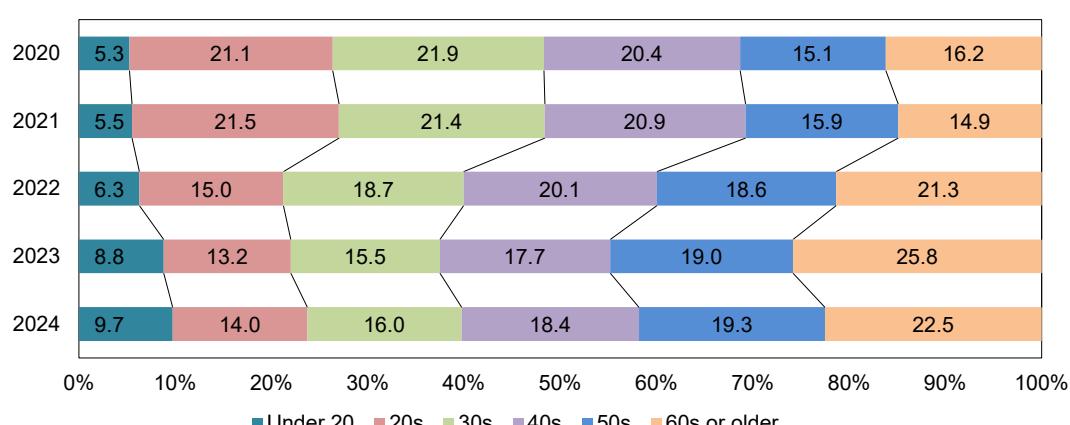
**Figure20: Individual Insurance Ratio by Age Based on Number of New Policies**



**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 2024)**

Prefecture	Individual Insurance		Amount per Policy	Policies per Household	Amount per Household	Population	Household
	Number	Amount					
	(thousand)	(billion JPY)					
Hokkaido	510	1,812	3,536	0.18	656	4,970	2,750
Aomori	110	387	3,366	0.19	661	1,170	580
Iwate	100	430	4,157	0.19	817	1,140	520
Miyagi	240	1,006	4,080	0.23	976	2,190	1,030
Akita	80	298	3,332	0.21	711	900	410
Yamagata	110	444	3,911	0.27	1,068	1,000	410
Fukushima	170	741	4,302	0.21	941	1,750	780
Ibaraki	230	1,024	4,340	0.18	812	2,740	1,260
Tochigi	180	805	4,315	0.22	958	1,840	840
Gunma	180	864	4,666	0.22	1,029	1,820	840
Saitama	630	2,835	4,495	0.18	832	7,110	3,400
Chiba	540	2,388	4,414	0.18	804	6,080	2,960
Tokyo	1,620	8,860	5,437	0.22	1,225	13,280	7,220
Kanagawa	780	3,651	4,638	0.17	820	8,910	4,440
Niigata	210	1,009	4,804	0.23	1,116	2,080	900
Toyama	100	480	4,534	0.25	1,141	980	420
Ishikawa	120	587	4,821	0.25	1,209	1,070	480
Fukui	80	401	4,586	0.29	1,367	720	290
Yamanashi	80	383	4,531	0.23	1,057	770	360
Nagano	170	782	4,367	0.20	893	1,960	870
Gifu	190	935	4,759	0.24	1,147	1,870	810
Shizuoka	390	1,660	4,234	0.24	1,047	3,450	1,580
Aichi	730	3,797	5,178	0.22	1,145	7,160	3,310
Mie	170	755	4,432	0.21	968	1,670	770
Shiga	130	636	4,736	0.22	1,065	1,360	590
Kyoto	230	1,063	4,596	0.19	883	2,380	1,200
Osaka	900	4,650	5,156	0.20	1,067	8,440	4,350
Hyogo	490	2,393	4,864	0.19	941	5,250	2,540
Nara	110	554	4,855	0.19	922	1,280	600
Wakayama	90	403	4,100	0.22	923	890	430
Tottori	50	223	4,109	0.22	943	520	230
Shimane	60	231	3,698	0.21	805	630	280
Okayama	190	912	4,753	0.22	1,078	1,790	840
Hiroshima	260	1,230	4,559	0.20	947	2,660	1,290
Yamaguchi	120	503	3,930	0.19	783	1,270	640
Tokushima	70	294	4,004	0.22	885	690	330
Kagawa	100	486	4,766	0.23	1,111	920	430
Ehime	130	540	3,975	0.21	841	1,270	640
Kochi	60	233	3,543	0.19	682	650	340
Fukuoka	560	2,463	4,336	0.22	989	4,970	2,490
Saga	90	369	4,000	0.27	1,088	780	330
Nagasaki	140	586	4,109	0.22	942	1,250	620
Kumamoto	200	832	4,065	0.25	1,048	1,680	790
Oita	120	465	3,658	0.23	870	1,080	530
Miyazaki	120	439	3,641	0.22	836	1,030	520
Kagoshima	170	687	4,024	0.21	860	1,540	790
Okinawa	110	516	4,382	0.16	744	1,450	690
Total	12,430	57,063	4,590	0.21	967	120,650	58,950

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, 2025)" 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 2024)**

Prefecture	Individual Insurance		Amount per Policy (thousand JPY)	Policies per Household (number)	Amount per Household (thousand JPY)
	Number	Amount			
	(thousand)	(billion JPY)			
Hokkaido	7,980	25,161	3,152	2.89	9,117
Aomori	1,900	6,523	3,430	3.24	11,137
Iwate	1,730	6,341	3,651	3.29	12,041
Miyagi	3,760	13,907	3,698	3.64	13,488
Akita	1,400	4,778	3,395	3.35	11,402
Yamagata	1,900	6,835	3,581	4.59	16,441
Fukushima	2,850	10,919	3,820	3.62	13,861
Ibaraki	3,850	14,706	3,817	3.05	11,658
Tochigi	3,160	12,655	4,004	3.76	15,059
Gunma	3,050	12,053	3,951	3.63	14,348
Saitama	10,510	41,499	3,946	3.08	12,178
Chiba	9,330	36,234	3,881	3.14	12,208
Tokyo	22,090	104,663	4,736	3.05	14,476
Kanagawa	13,410	53,949	4,021	3.01	12,131
Niigata	3,450	13,745	3,976	3.82	15,199
Toyama	1,850	7,649	4,133	4.39	18,188
Ishikawa	1,960	7,786	3,969	4.03	16,029
Fukui	1,510	6,038	3,996	5.14	20,566
Yamanashi	1,340	5,279	3,938	3.69	14,563
Nagano	3,070	12,168	3,956	3.51	13,899
Gifu	3,040	12,905	4,233	3.74	15,833
Shizuoka	6,150	23,458	3,812	3.88	14,800
Aichi	11,910	50,921	4,273	3.59	15,361
Mie	2,770	10,953	3,944	3.56	14,051
Shiga	2,190	8,893	4,046	3.67	14,875
Kyoto	3,760	15,304	4,061	3.12	12,709
Osaka	13,680	59,637	4,357	3.14	13,695
Hyogo	7,980	32,544	4,077	3.14	12,802
Nara	1,900	7,929	4,155	3.17	13,201
Wakayama	1,490	5,584	3,733	3.42	12,797
Tottori	1,000	3,690	3,659	4.25	15,567
Shimane	1,030	3,686	3,555	3.61	12,848
Okayama	3,030	12,173	4,014	3.58	14,396
Hiroshima	4,290	17,239	4,012	3.30	13,277
Yamaguchi	2,090	7,427	3,548	3.25	11,565
Tokushima	1,260	4,850	3,832	3.80	14,593
Kagawa	1,600	6,730	4,200	3.66	15,385
Ehime	2,040	7,705	3,770	3.18	11,995
Kochi	1,120	3,940	3,497	3.29	11,524
Fukuoka	8,300	31,060	3,740	3.33	12,470
Saga	1,450	5,194	3,570	4.27	15,282
Nagasaki	2,170	7,600	3,496	3.49	12,210
Kumamoto	2,960	10,560	3,564	3.73	13,302
Oita	1,930	6,375	3,297	3.61	11,924
Miyazaki	1,680	5,487	3,261	3.20	10,454
Kagoshima	2,560	8,588	3,350	3.21	10,761
Okinawa	1,610	5,644	3,501	2.32	8,132
<b>Total</b>	<b>195,300</b>	<b>778,990</b>	<b>3,988</b>	<b>3.31</b>	<b>13,213</b>

Note: Population and number of households are based on "Population, Demography, and Number of Households based on the Basic Resident Registers (as of 1 January, 2025)" 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) was 500 thousand (58.0% y/y), and the amount of benefits for new group insurance was 4.06 trillion JPY (42.8% y/y), both decreasing significantly [Figure 25 and 28].

The breakdown of new group insurance benefits in order of distribution is, group credit life insurance (2.81 trillion JPY, 69.1%), group term insurance (695.1 billion JPY, 17.1%), and general welfare group term insurance (562.6 billion JPY, 13.8%) [Figure 26].

#### ◆ Policies in Force

The aggregated number of insureds for group insurance policies in force was 42 million (100.6% y/y) and the amount of benefits was 420.95 trillion JPY (101.2% 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 (228.21 trillion JPY, 54.2%), group term insurance (99.62 trillion JPY, 23.7%), and general welfare group term insurance (92.70 trillion JPY, 22.0%) [Figure 27].

#### ◆ Lapses and Surrenders

The amount of lapses and surrenders<sup>10</sup> was 623.8 billion JPY (59.4% y/y), and the lapse and surrender ratio<sup>11</sup> was 0.1% (decrease from the previous year) [Figure 30].

#### [Major types of group insurance]

**Group term insurance:** a voluntary type of insurance provided by the employer to the employees for welfare purpose. Employees become the insured 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**

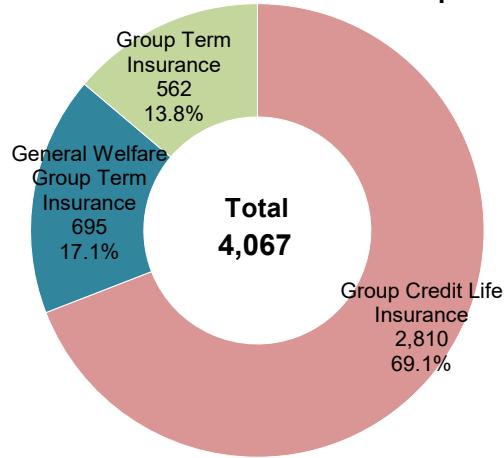
(Number: million, Amount: billion JPY, y/y: %)

	New Policies				Policies in Force			
	Aggregated Number of Insured		Amount		Aggregated Number of Insured		Amount	
		y/y		y/y		y/y		y/y
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
2024	0.50	58.0	4,067	42.8	42.28	100.6	420,958	101.2

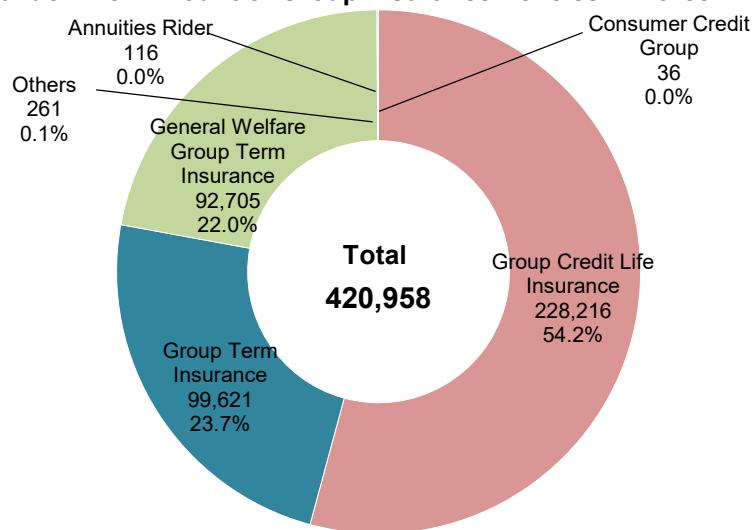
<sup>10</sup> Amount of lapse and surrender = lapse + surrender

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

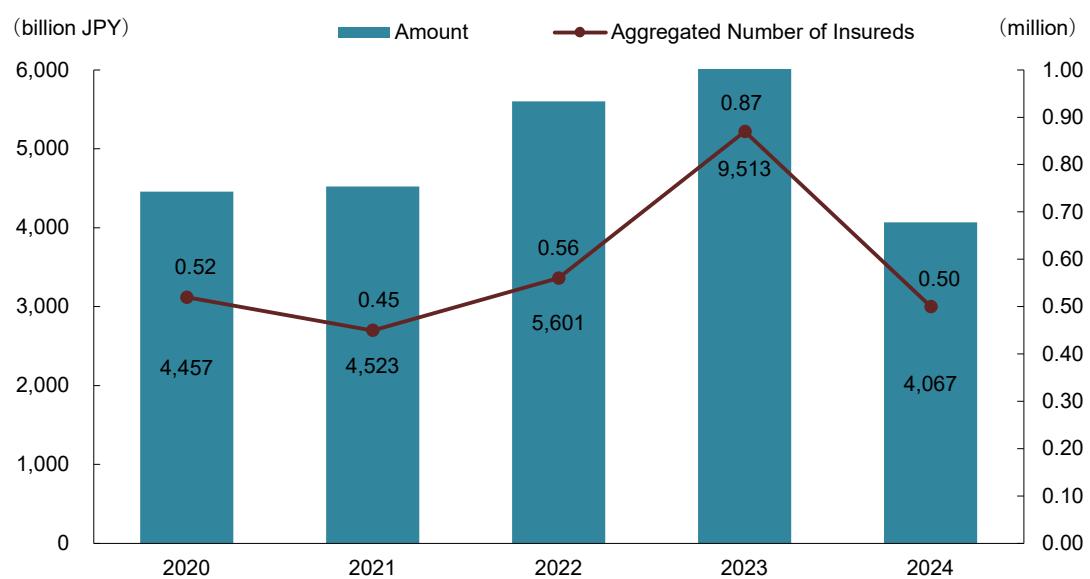
**Figure 26: Breakdown of Amount of New Policies for Group Insurance in FY 2024 (billion JPY)**



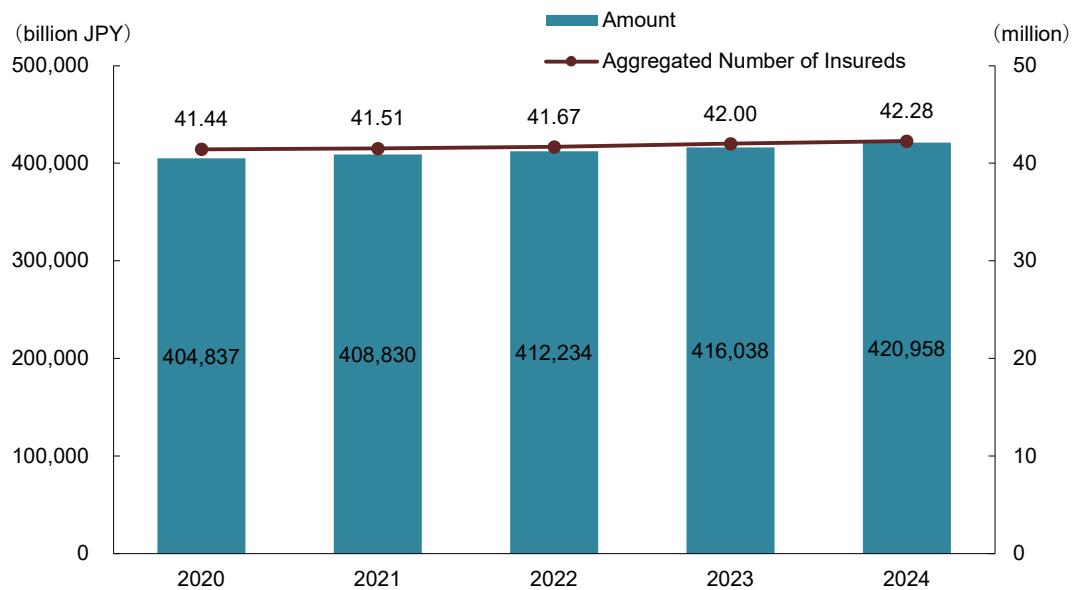
**Figure 27: Breakdown of Amount of Group Insurance Policies in Force FY 2024 (billion JPY)**



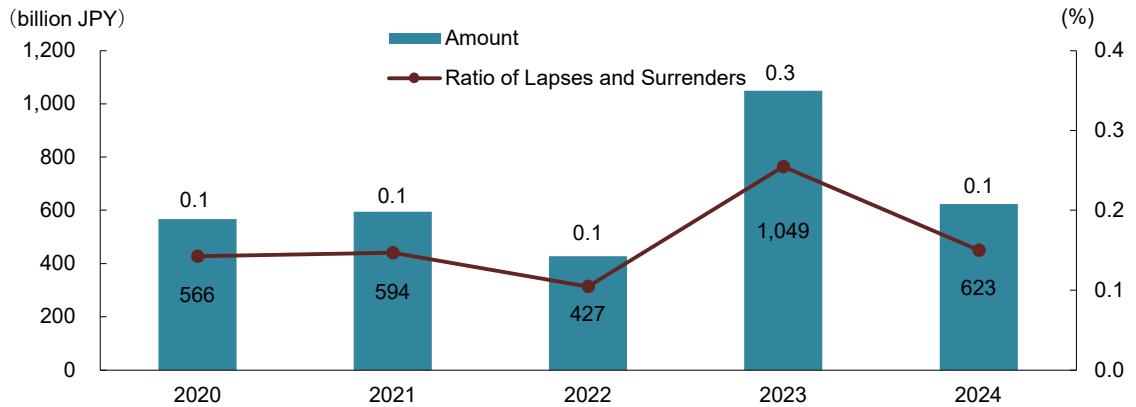
**Figure 28: Number of Insureds and Amount of New Policies for Group Insurance**



**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 35.38 trillion JPY (97.9% y/y), which decreased from the previous year for the first time in 14 years [Figure 31 and 32].

Looking at the asset for defined benefit plans, the asset balance was 16.82 trillion JPY (98.3% y/y), decreasing from the previous year. As for the employee's pension funds the asset decreased from the previous year to 528 billion JPY (92.7% y/y) [Figure 33].

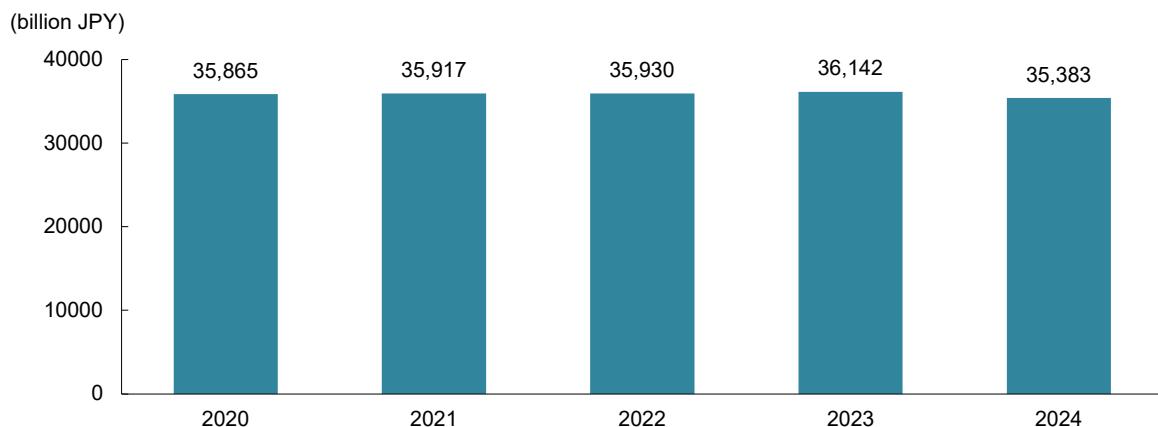
**Figure 31: New Policies and Policies in Force for Group Annuity**

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

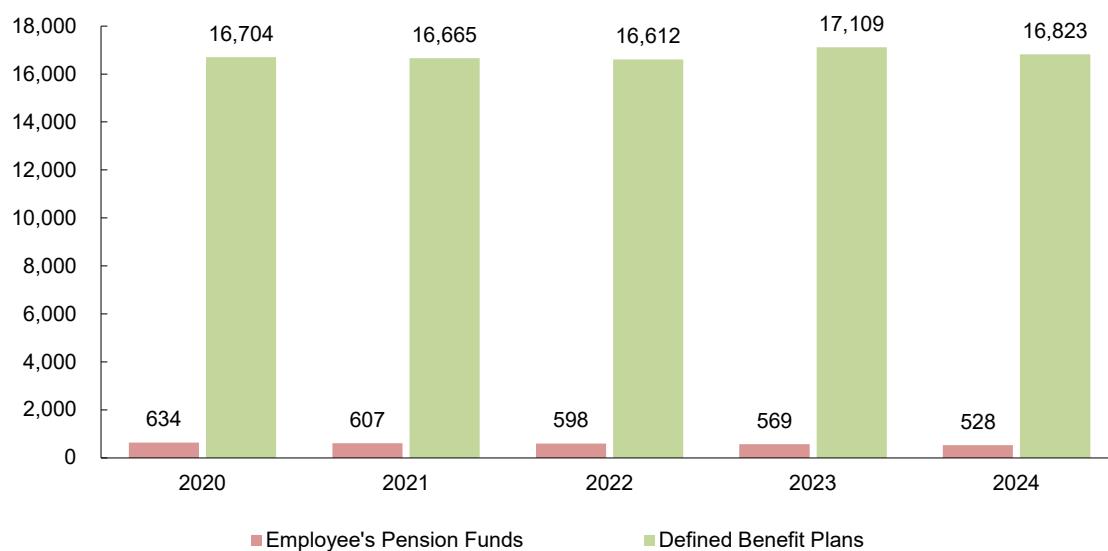
	New Policies				Policies in Force			
	Aggregated Number of Insured		Amount		Aggregated Number of Insured		Amount	
		y/y		y/y		y/y		y/y
2020	0.1	68.1	7.2	1,360.8	16,060	99.9	35,865	101.6
2021	0.7	388.5	1.3	18.9	16,220	101.0	35,917	100.1
2022	0.01	2.3	19.1	1,394.2	16,170	99.6	35,930	100.0
2023	0.1	688.2	0.2	1.4	15,940	98.6	36,142	100.6
2024	0.01	12.8	0.7	283.0	13,450	84.4	35,383	97.9

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**  
(billion JPY)



### III. Profit and Loss

#### 1. Insurance Business Related Profit and Loss

##### (1) Premium Income

The total premium income was 36.80 trillion JPY (98.1% y/y) which decreased for the first time in 4 years [Figure 34].

The following results are based on insurance product type; individual insurance (28.32 trillion JPY, 100.8% y/y), individual annuity (4.61 trillion JPY, 90.9% y/y), group insurance (1.16 trillion JPY, 101.9% y/y) and group annuity (2.39 trillion JPY, 86.6% y/y) [Figure 35].

Looking at the premium income for individual insurance based on payment methods, lump sum ranked first (39.9%), followed by monthly (38.8%), annual (15.3%), and monthly payment through payroll deduction (5.7%), of which only the ratio of lump sum payment increased [Figure 36].

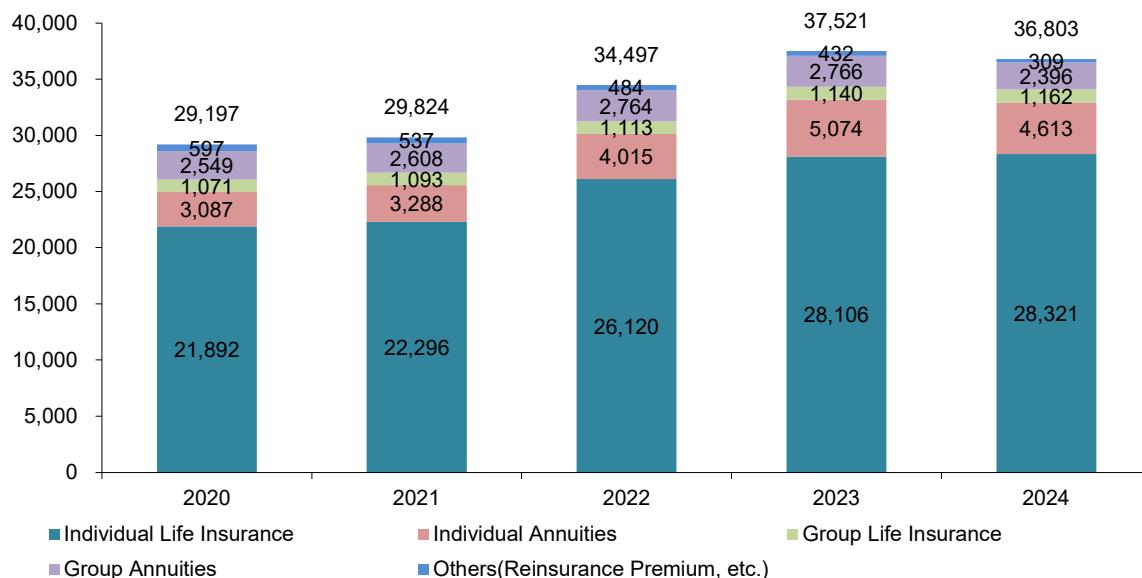
**Figure 34: Profit and Loss**

(billion JPY)

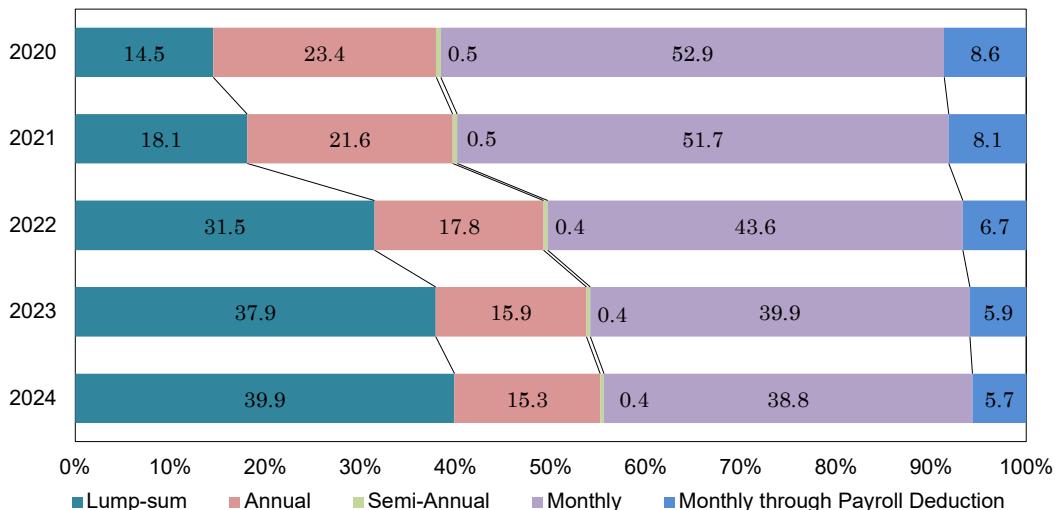
	Ordinary Revenue	Revenue				Others	Expenses					Ordinary Profit	
		Premium Income and Others	of Which Premium Income	Investment Profit	of Which: Interests & Dividends		Ordinary Expenses	Benefits Paid	Provision for Insurance Reserves	Investment Expenses	Operating Expenses		
2020	49,043	30,943	29,197	14,126	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
2024	62,816	43,026	36,803	12,223	9,101	7,565	59,663	43,519	3,882	5,623	5,177	1,460	3,152

**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 43.51 trillion JPY (101.8% y/y).

The breakdown of benefits paid was, insurance claims (9.05 trillion JPY, 97.4% y/y), annuities (4.77 trillion JPY, 100.8% y/y), benefits (5.06 trillion JPY, 106.7% y/y), surrender cash value (11.87 trillion JPY, 104.1% y/y), other refunds (1.83 trillion JPY, 162.2% y/y), and reinsurance (10.90 trillion JPY, 95.5% y/y).

Looking at insurance claims, annuities and benefits, the insurance claims decreased for 2 consecutive years. Annuities increased for 2 consecutive years. Benefits increased for the first time in 2 years [Figure 37].

**Figure 37: Insurance Benefits Paid**

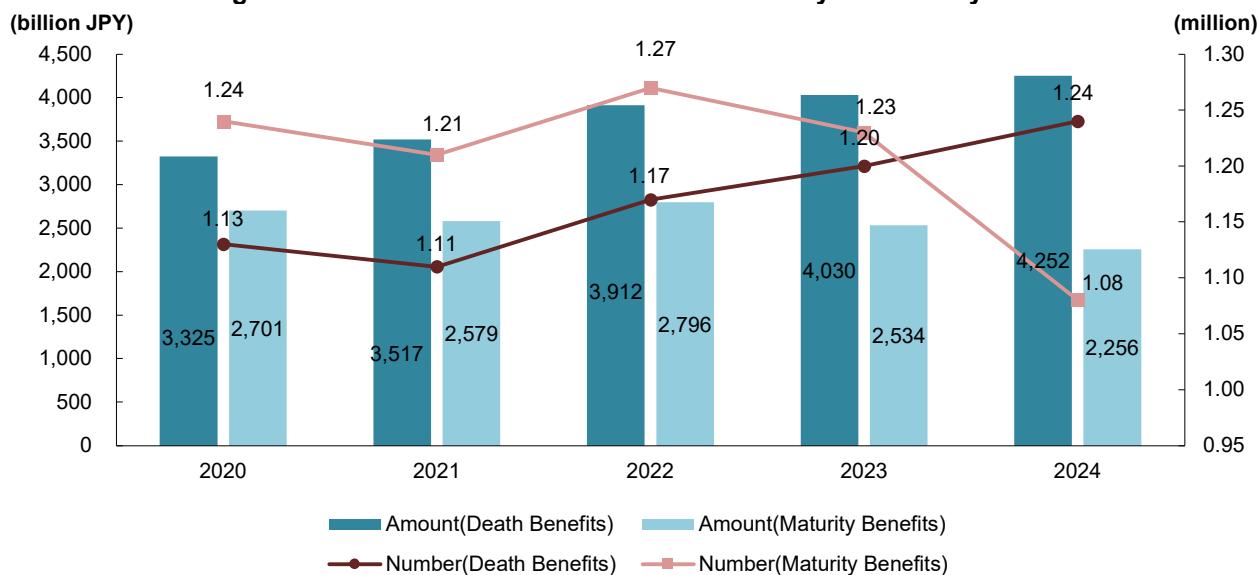
(billion JPY)

	Insurance Claims		Annuities	Benefits		Surrender Cash Value	Other Refunds	Reinsurance Premium	Total
		(Death/Maturity)			(Hospitalization/Surgery Benefit)				
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
2024	9,059	6,509	4,777	5,069	1,249	11,871	1,837	10,904	43,519

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.

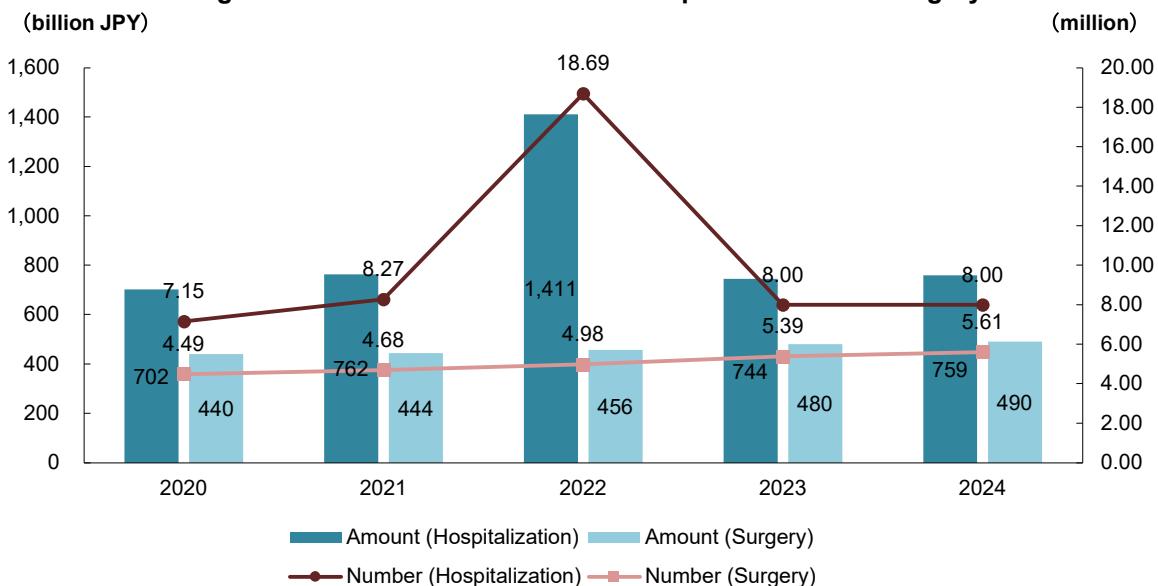
Of all the insurance claims paid, the number and the amount of death benefits were 1.24 million (103.2% y/y) and 4.25 trillion JPY (105.5% y/y). The living proceeds paid at contract maturity were 1.08 million (88.2% y/y) and 2.25 trillion JPY (89.0% y/y) [Figure 38].

**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 (100.0% y/y), and 759.8 billion JPY (102.1%), surgery benefits were 5.61 million (104.1% y/y) and 490 billion JPY (102.0% y/y) in which surgery benefits increased both in number and amount, while hospitalization benefits remained at the same level in numbers but increased in amounts※ [Figure 39] ※Although they appear unchanged due to rounding, the number of hospitalization benefit payments actually increased (8,007,446 in FY2023 to 8,008,845 in FY2024).

**Figure 39: Number and Amount of Hospitalization and Surgery Benefits**



## 2. Investment Income and Expenses

The investment income was 12.22 trillion JPY (67.2% y/y), which decreased for the first time in 3 years. Of all the investment income, interest and dividend income increased to 9.10 trillion JPY (106.5% y/y), profit on sales of securities increased to 2.30 trillion JPY (122.3% y/y), and other income (including profits on asset management of separate accounts) decreased significantly to 588.8 billion JPY (17.4% y/y). In addition, the profits on asset management of separate accounts included in the other income was 207.3 billion JPY (2.68 trillion JPY in FY 2023).

Of all the interests and dividends, the amount of interests and dividends from securities was 7.89 trillion JPY (107.4% y/y) and for loan interests was 667.8 billion JPY (102.7% y/y) [Figure 40].

Of all the investment expenses, the losses on sales of securities was 2.46 trillion JPY (141.7% y/y) and losses on revaluation of securities was 61.2 billion JPY (88.5% y/y).

The amount of the balance of foreign exchange profits minus foreign exchange losses was 570 billion JPY (4.33 trillion JPY profits in FY 2023) [Figure 41].

The investment yield on assets in general account was 1.71% (2.75% in FY 2023), which decreased for the first time in 2 years. The breakdown was, bonds; 0.76% (1.32% in FY 2023), domestic stocks; 16.49% (11.17% in FY 2023), foreign securities; 2.48% (5.95% in FY 2023), financial loans; 1.58% (3.07% in FY 2023), and real estate; 2.73% (2.53% in FY 2023) [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
2020	7,320 <98.0>	6,348 <98.8>	543 <91.6>	336 <99.4>	93 <82.2>	1,594 <134.0>	2,302 <0.0>	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>
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>
2024	9,101 <106.5>	7,895 <107.4>	667 <102.7>	373 <101.2>	163 <92.5>	2,309 <122.3>	223 <5.1>	588 <17.4>	12,223 <67.2>

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
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>
2024	249 <118.8>	2,468 <141.7>	61 <88.5>	793 <2165.0>	2,050 <70.3>	5,623 <113.0>

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

Note2: Numbers in &lt;&gt; refer to year-on-year rate.

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

(%)

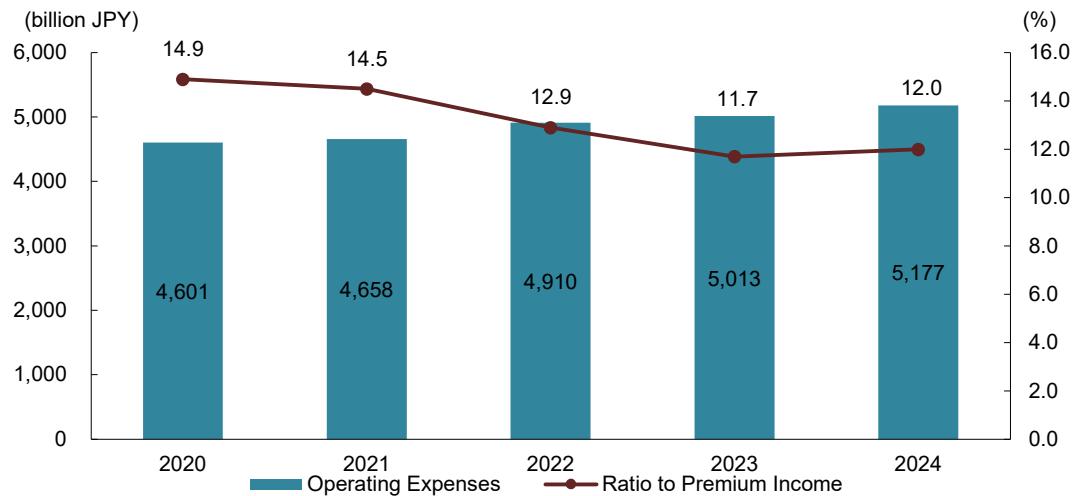
	Bonds	Domestic Stocks	Foreign Securities	Financial Loans	Real Estate	General Account Assets
2020	1.62	5.88	5.50	2.20	2.91	2.75
2021	1.51	10.63	5.36	2.59	2.78	2.78
2022	1.51	12.01	3.61	2.37	2.56	2.23
2023	1.32	11.17	5.95	3.07	2.53	2.75
2024	0.76	16.49	2.48	1.58	2.73	1.71

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 5.17 trillion JPY (103.3% y/y), which remained nearly flat since FY 2015. The ratio of operating expense to premium income was 12.0% (0.3 point increase from the previous year) [Figure 43].

**Figure 43: Operating Expenses**



### 4. Ordinary Profits and Basic Profits

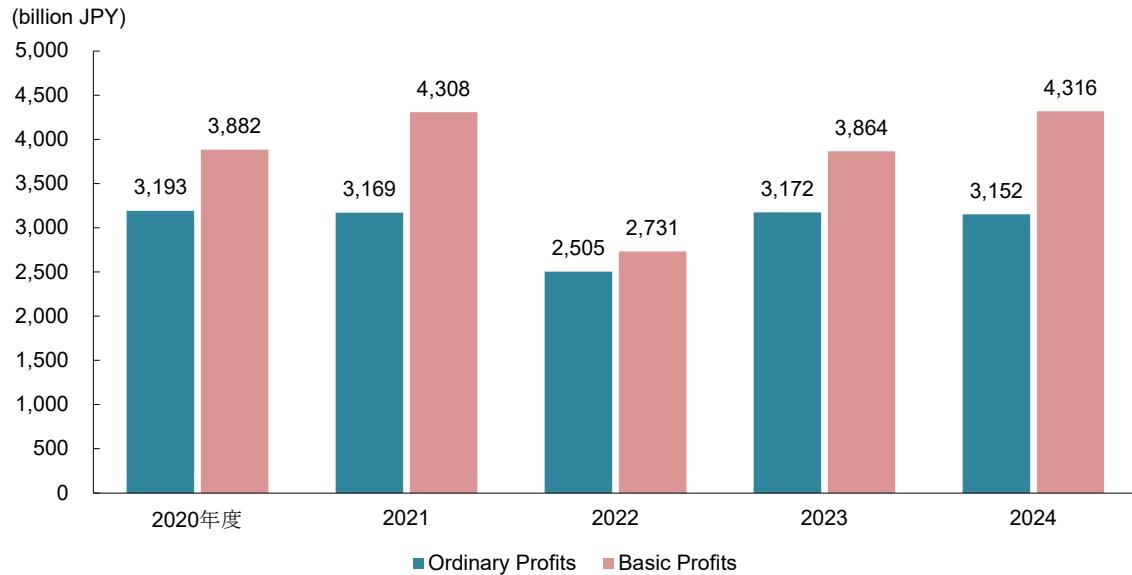
Ordinary profits was 3.15 trillion JPY (99.4% y/y) which decreased from the previous year.

The basic profits, which represents the profitability of life insurance companies, was 4.31 trillion JPY (111.7% y/y), increasing 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 FY2024, the total assets reached 418.52 trillion JPY (97.6% y/y), which increased last year, but decreased after 2 years.

The key items of assets were, securities (347.15 trillion JPY, 97.6%) which accounted for 82.9% of the total, followed by loans (28.21 trillion JPY, 95.9%) at 6.7% 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
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
2024	8,384	3,301	11,675	347,150	28,216	6,484	13,308	418,522

**Figure 46: Ratio to Total Assets**

(%)

	Cash, Deposits and Savings	Call Loans	Money Trust	Securities	Loans	Tangible Fixed Assets	Others	Total Assets
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
2024	2.0	0.8	2.8	82.9	6.7	1.5	3.2	100.0

## 2. Securities

By the type of securities (347.15 trillion JPY in total), Japanese government bonds ranked first with 163.70 trillion JPY (99.0% y/y) accounting for 47.2% of the total securities, followed by foreign securities at 105.27 trillion JPY (98.3% y/y), stocks at 29.89 trillion JPY (90.1% y/y), corporate bonds at 24.77 trillion JPY (97.8% y/y) and local government bonds at 5.02 trillion JPY (87.0% y/y). [Figure 47].

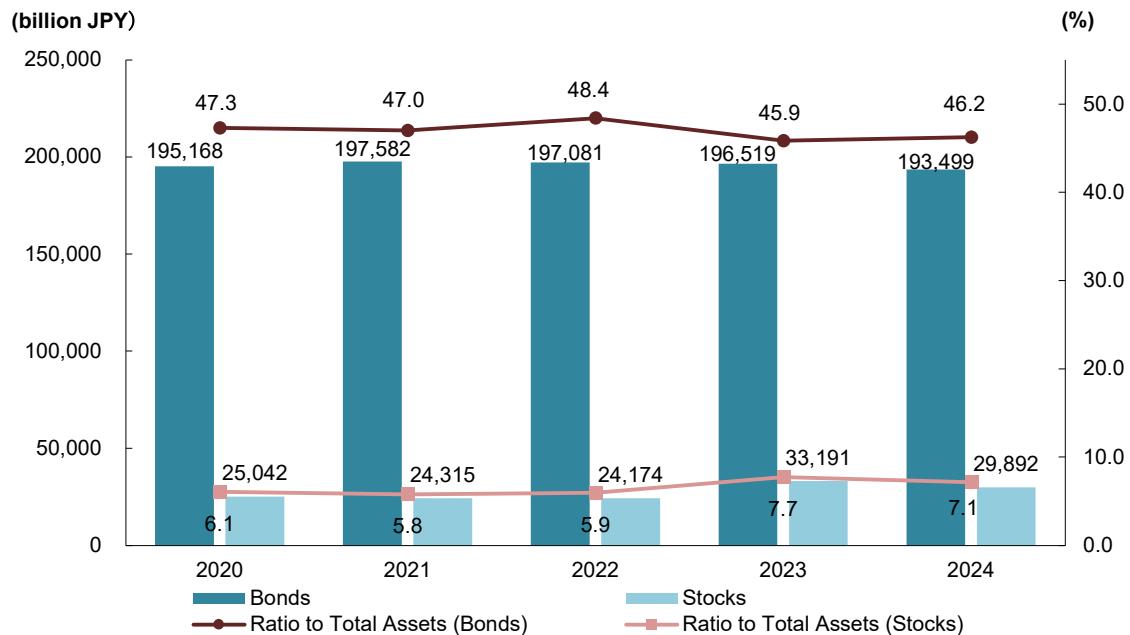
The amount of public and corporate bonds (total of government bonds, local government bonds, and corporate bonds) decreased for 3 consecutive years (193.49 trillion JPY, 98.5% y/y). The amount of stocks decreased for the first time in 2 years. Among the assets, the amount of public and corporate bonds accounted for 46.2%, foreign securities for 25.2%, and stocks for 7.1% of the total in FY 2024 [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 98.94 trillion JPY (97.1% y/y), and the amount of stocks stood at 6.33 trillion JPY (122.0% y/y) [Figure 49].

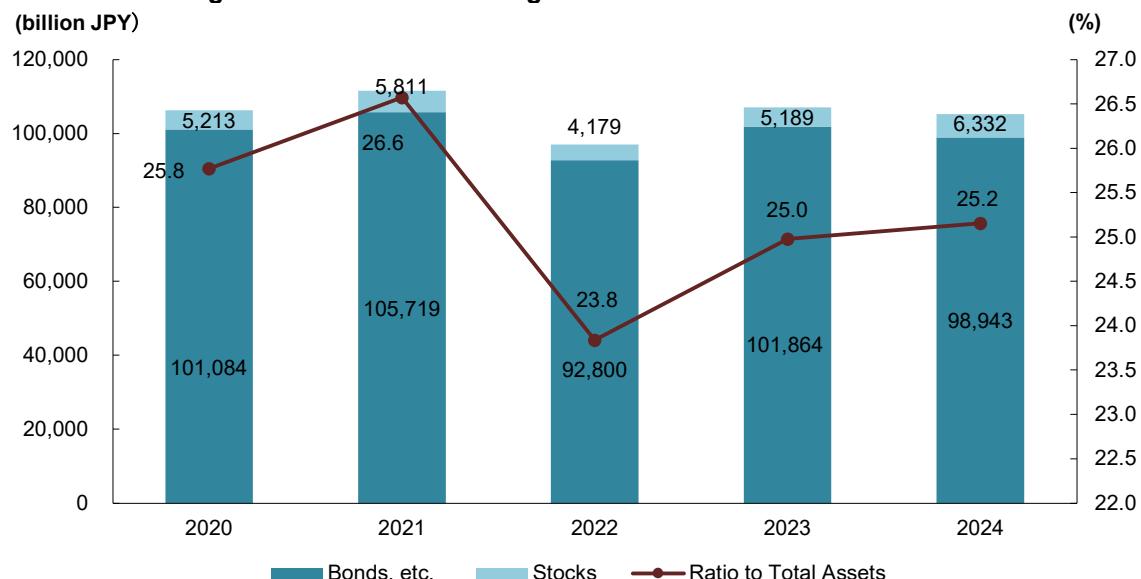
**Figure 47: Breakdown of Securities**

	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	
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
2024	163,700	47.2	5,027	1.4	24,771	7.1	29,892	8.6	105,276	30.3	18,482	5.3	347,150

**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 28.21 trillion JPY (95.9% y/y), accounting for 6.7% 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 91.0% of total loans, decreased from the previous year to 25.68 trillion JPY (95.6% y/y), and policy loans also increased to 2.53 trillion JPY (98.9% y/y) [Figure 50].

As for the breakdown of financial loans, loans to entities accounted for 86.2% of the total, followed by loans to individuals for 6.6% [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 290.4 billion JPY, which accounted for 0.55% of the total loans (52.81 trillion JPY), including performing loans (52.52 trillion JPY).

The breakdown was, bankrupt or de facto bankrupt loans (70.2 billion JPY), doubtful loans (123.0 billion JPY), loans past due for 3 months or more (800 million JPY), and restructured loans (96.3 billion JPY). [Figure 52]

**Figure 50: Breakdown of Loans**

	Financial Loans	Policy Loans	Total Loans	Ratio to Total Assets
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
2024	25,682	2,534	28,216	6.7

**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
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>
2024	22,137 <96.2>	12,632 <99.6>	62 <82.8>	3,924 <83.6>	1,099 <98.0>	592 <97.2>

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

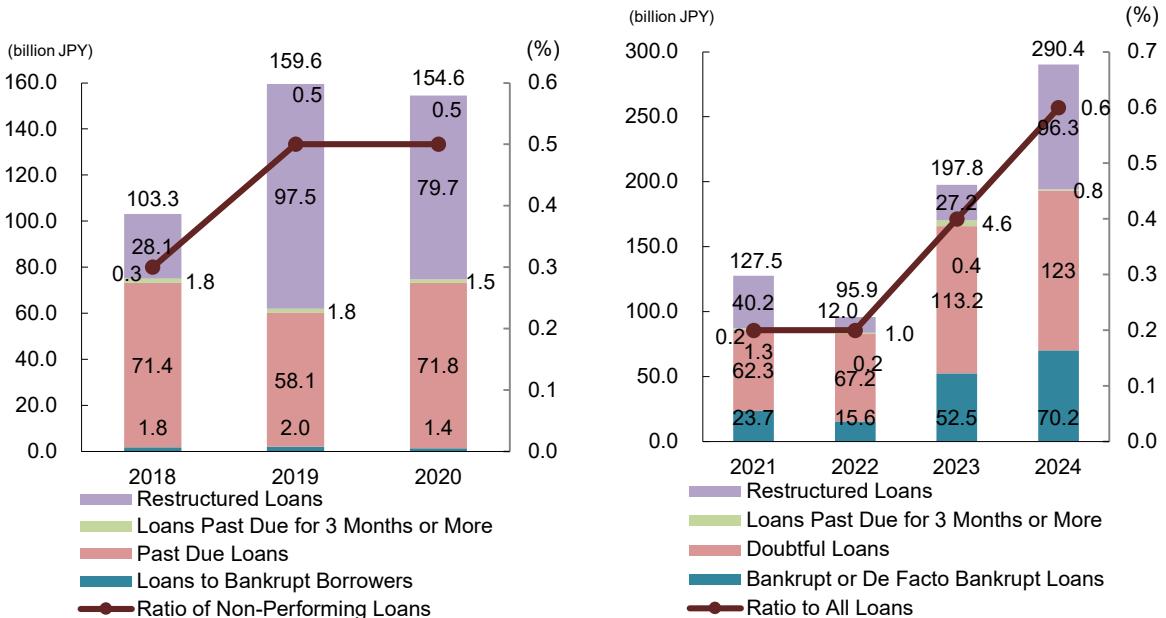
Note2: Loans from Japan Post Insurance to SMEs include loans to Management Organization for Postal Savings and Postal Life Insurance.

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		Capital of 1 billion JPY or more		Capital of 1 billion JPY or more		Capital of 1 billion JPY or more	
Leading Medium-Sized	More than 300 employees and; Capital of more than 300 million JPY and less than 1 billion JPY	More than 50 employees and; Capital of more than 50 million JPY and less than 1 billion JPY		More than 100 employees and; Capital of more than 50 million JPY and less than 1 billion JPY		More than 100 employees and; 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).

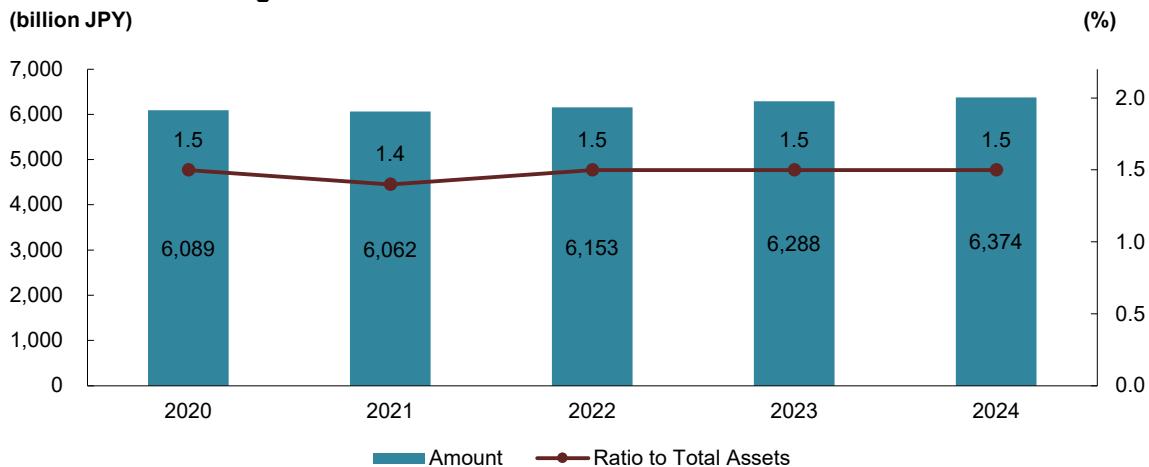
\*4 Loans past due for 3 months or more are loans with principal or interest unpaid for over 3 months counting from the day after the due date based on the loan agreement (excluding those described in \*2 and \*3 above).

\*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 (6.48 trillion JPY), the amount of real estate, which is the total amount of land, buildings, and construction sites in process, was 6.37 trillion JPY (101.4% y/y). The total amount of tangible fixed assets accounted for 1.5% of the total assets for FY 2024 [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 390.86 trillion JPY (98.5% y/y) and accounted for 93.2% of gross capital (total of liabilities and net assets). 88.3% of liabilities was comprised of insurance reserves. Of which, 98.4% 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 28.43 trillion JPY (87.0% y/y), which accounted for 6.8% of gross capital [Figure 54 (lower panel)].

**Figure 54: Liabilities and Net Assets**

Breakdown of Liabilities	Amount (billion JPY)	Ratio to total Liabilities (%)	Ratio to total Liabilities and Net Assets (%)
Insurance Reserves	344,436	88.3	82.3
Reserves for Outstanding Claims	2,219	0.6	0.5
Policy Reserves	338,777	86.8	80.9
Reserves for Policyholder Dividends	3,439	0.9	0.8
Reserves for Price Fluctuations	6,483	1.7	1.5
Others	39,166	10.0	9.4
<b>Total Liabilities</b>	<b>390,086</b>	<b>100.0</b>	<b>93.2</b>
Breakdown of Net Assets	Amount (billion JPY)	Ratio to total Net Assets (%)	Ratio to total Liabilities and Net Assets (%)
Total Foundation Funds and Others or Total Stockholders' Equity	13,654	48.0	3.3
Fund or Capital	2,590	9.1	0.6
Accumulated Redeemed Foundation Funds	3,353	11.8	0.8
Capital Surplus	1,769	6.2	0.4
Surplus or Retained Earnings	5,940	20.9	1.4
Others	0.6	0.0	0.0
Total Valuation, Translation Adjustment, and Others	14,781	52.0	3.5
Share Award Rights	0	0.0	0.0
Share Acquisition Rights	0	0.0	0.0
<b>Total Net Assets</b>	<b>28,435</b>	<b>100.0</b>	<b>6.8</b>
<b>Total Liabilities and Net Assets</b>	<b>418,522</b>	<b>—</b>	<b>100.0</b>

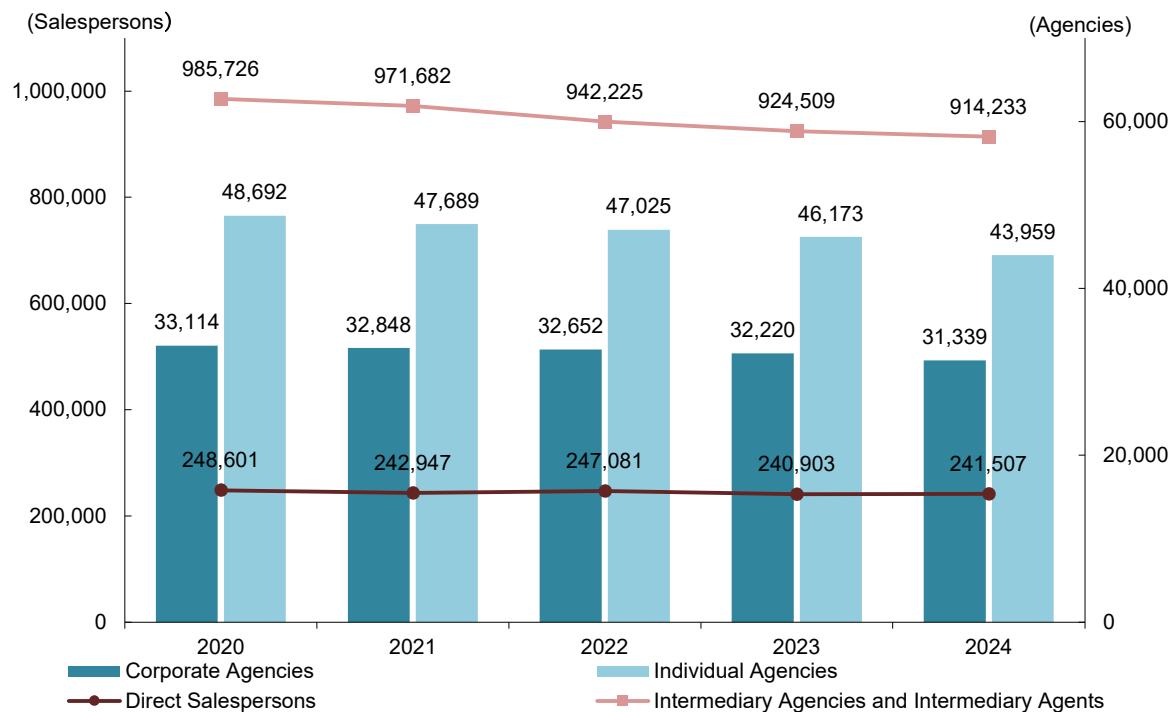
# Reference

## 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 241.5 thousand (100.3% y/y) registered in FY 2024, as direct salespersons, which increased for the first time in 2 years. As for intermediary agencies, there are 31.33 thousand corporate agencies (97.3% y/y) in FY 2024, which has been decreasing for 9 consecutive years, and 43.95 thousand individual agencies (95.2% y/y), decreasing for 10 consecutive years. There are 914.23 thousand (98.9% y/y) intermediary agents, which was a consecutive decrease of 7 years [Figure 55].

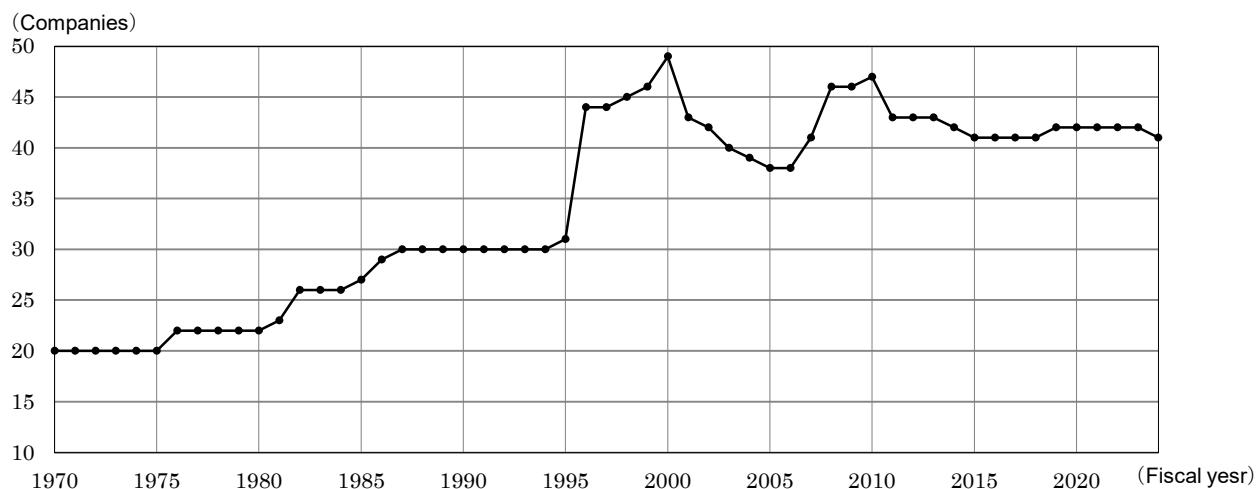
**Figure 55: Number of Direct Salespersons, Intermediary Agencies and Intermediary Agents at the End of FY 2024**



Note: The number of intermediary agents are 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 (41 companies as of the end of March 2025)

AXA 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.
Zurich Life Insurance Japan Company Ltd.	