Japan Institute of Life Insurance

Summary of Activities for FY2018

July 2019
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**Period Covered by the Report**

Fiscal Year 2018 (April 1, 2018 to March 31, 2019)  
* The report also covers some activities conducted in FY2019.

**Website**

Please visit our website for more detailed information on life planning and the system of life insurance:  
http://www.jili.or.jp/

[Japan Institute of Life Insurance Search]
Since its inception in 1976, the Japan Institute of Life Insurance (JILI) has been working to contribute to the stability of people’s life and promoting benefits for the population through a range of activities for the sound development of the life insurance system.

The sustainability of the social security system has been the focus of much public discussion in recent years as the population ages rapidly and the birth rate declines. Under these circumstances, individual consumers are increasingly required to improve the security of their lives on their own. This requires the provision of adequate information and education-related activities.

Accordingly, our Consumer Awareness Program in FY2018 continued to focus on education for life planning and security. As a result, our Junior High School Student Essay Contest received a record number of entries for the second straight year, while 645 Practical Lectures on Life Insurance were held for the students of universities, vocational schools, and high schools nationwide, also a record.

Under our Academic Promotion Program, the Study Group on Improving the Information Environment and the Future Vision of the Life Insurance Industry selected the issue of “information” and conducted research on what kind of business models will be built in the life insurance business, primarily driven by the utilization of big data and the development of Fintech.

As part of our Research Program, we conducted the 19th National Field Survey on Life Insurance, and developed a draft plan for the 15th Survey on Life Security, to be conducted in FY2019.

This Summary of Activities for FY2018 highlights recent developments related to JILI, including those mentioned above.

We sincerely hope this report will help increase awareness of our activities.
Overview of Our Activities

Mission

To contribute to the stability and improvement of people’s lives and the promotion of public interest through activities for the sound development of the life insurance system

“Promotion of mutual understanding between consumers and the life insurance industry”
Provision of accurate information

Accepting views and wishes

The Japan Institute of Life Insurance (JILI) conducts public-interest activities through three main programs: Consumer Awareness Program, Academic Promotion Program, and Research Program.

1. Consumer Awareness Program

We conduct various types of enlightenment and information activities on life insurance including through sessions to learn about life insurance, booklets and webpages, in order to help individual consumers utilize life insurance appropriately in their life planning:

- Organization of essay contests for junior high school students
- Organization of practical lectures on life insurance for students
- Organization of learning sessions on life insurance for consumers
- Provision of teaching aids for school education
- Provision of information to consumer specialists (including by organizing workshops)
- Collaboration and interaction with consumer groups, etc.
- Publishing (provision of information booklets)
- Posting of information on the website (http://www.jili.or.jp/)
- Consultation service

2. Academic Promotion Program

We conduct activities to develop insurance science, including by organizing various study groups, conducting research and providing research grants:

- Organization of various study groups on insurance with the participation of academics and experts
- Provision of research grants to develop young researchers
- Publication, and posting on the website, of academic books for scholars, researchers and experts

3. Research Program

We conduct triennial surveys on attitudes toward life security and life insurance purchasing, and publish the findings:

- National Field Survey on Life Insurance
- Survey on Life Security
Initiatives for Enhancement of Educational Activities on Life Planning / Security

We are seeking to enhance “educational activities on life planning/security” in anticipation of the lowering of the age of majority in April 2022 and the introduction of the New Official Curriculum Guidelines for junior high schools in 2021, and for senior high schools in 2022.

(1) Provision of teaching aids for high school home economics classes
Since April 2017, we have provided teaching aids for high school home economics classes, namely “Life Planning in Preparation for Risks” and “Your Future and Life Plan,” developed over the course of two years (2015–2016) with input from home economics teachers. In FY2018, we distributed 103,837 copies for free at the request of school personnel in the field.

(i) Teaching aid for a 50-minute class: “Life Planning in Preparation for Risks”
In addition to a PowerPoint deck to facilitate teaching on the subject within the available teaching hours and a worksheet for students, we suggest relevant teaching models on our website.

(ii) “Your Future and Life Plan”
We provide a booklet containing a workbook for students with a life planning table and stickers and a teacher’s manual, which describes how to use the booklet and explains its key points.

(2) Practical Lectures on Life Insurance for students
In anticipation of the introduction of the New Official Curriculum Guidelines, since FY2018 we have organized Practical Lectures on Life Insurance for social science classes at junior high schools and civics classes at senior high schools. Aimed at giving students practical knowledge on life insurance, 645 lectures were held in FY2018 (up from 541 in FY2017). In particular, applications from high schools increased significantly, up from 282 in FY2017 to 398.

For details, see p.7 “Practical Lectures on Life Insurance.”

Upgrading of Website for Smartphones
Since FY2016, we have been working to make our website compatible with smartphones. The upgrade was completed in October 2018 for “Life Planning Information at a Glance,” and in March 2019 for most of the remaining webpages. We thus improved usability for viewers using portable devices including smartphones.
Major Events in FY2018

■ Award Ceremony and Briefing Session for Outstanding Theses by Research Grant Beneficiaries

(September 2018)

As part of our initiative to support young researchers working in life insurance and related fields, we organized an award ceremony and briefing session to recognize the accomplishments of the winners and facilitate academic and information exchanges (with the attendance of 59 attendees).

■ Conversion of Digest of Life Insurance Case Law into CD-ROM

(November 2018)

In FY2018 (starting with Vol. 22), we converted the Digest of Life Insurance Case Law, traditionally issued in print, into CD-ROM format to improve ease of use.

■ Publication of Report on 19th National Field Survey on Life Insurance

(December 2018)

This survey has been conducted every three years since 1965 to gain an understanding of the trends in public perception of life insurance and security, focusing on life insurance policy-holding. The 19th survey was conducted from April to June 2018, with the publication of a bulletin report in September, and a final report in December (A4 size, 299 pages, 3,000 yen including tax).

The full text, a list of findings (as a spreadsheet), and the questionnaire are published on our website to disseminate the results to a wider audience.
## Educational Activities on Life Planning and Life Security

### Junior High School Student Essay Contest

With the support of the Ministry of Education, Ministry of Finance and Japan Association of Junior High School Principals and sponsored by the Life Insurance Association of Japan, we have been organizing an essay contest on the theme of “Life Insurance and Our Lives” with the objectives of providing junior high school students with an opportunity to consider the role and importance of life insurance and contributing to their personal development through composition writing. Launched in 1963, the contest marked its 56th anniversary in 2018.

In FY2018, we received 34,870 entries from 1,129 of the 10,000 junior high schools nationwide. The number of entries hit a record high for the second consecutive year, with cumulative entries since the first contest approaching one million (997,000).

#### FY2018 National Award Winners

| Award of the Minister of Education, Culture, Sports, Science and Technology | Hinako Hyakutake 
| 3rd Year, Shizuoka Municipal Ando Junior High School, Shizuoka Prefecture |
| Award of the All Japan Association of Junior High School Principals | Tasuke Kozaki 
| 2nd Year, Takakuni Municipal Takakuni Seibu Junior High School, Toyama Prefecture |
| Japan Institute of Life Insurance Award | Koken Oikawato 
| 1st Year, Affiliated Junior High School, Faculty of Education, Okayama University, Okayama Prefecture |
| Award of Excellence | Noeru Sato 
| 2nd Year, Fujisaki Municipal Meitoku Junior High School, Aomori Prefecture |
| | Kokou Okamoto 
| 1st Year, Affiliated Junior High School, Faculty of Education, Okayama University, Okayama Prefecture |
| | Shunsuke Takamori 
| 3rd Year, Takaoka Municipal Takaoka Seibu Junior High School, Toyama Prefecture |
| | Mao Tanuma 
| 1st Year, Okazaki Junior High School Affiliated to Aichi University of Education, Aichi Prefecture |
| | Koko Takeoka 
| 1st Year, Girls’ Department, Nanzan Junior High School, Aichi Prefecture |
| | Keita Honda 
| 2nd Year, Kochi Junior High School, Kochi Prefecture |

The winning entries are available on our website.

![Graph showing participants in Junior High School Essay Contest](image)

<table>
<thead>
<tr>
<th>Entries</th>
<th>Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>27,425 (9.3%)</td>
</tr>
<tr>
<td>FY 2017</td>
<td>34,394 (1.03%)</td>
</tr>
<tr>
<td>FY 2018</td>
<td>34,870 (1.07%)</td>
</tr>
</tbody>
</table>

*Figures in white indicate the number of entries. *
*Figures in parentheses under the number of participants indicate the share of participating schools in the total number of junior high schools nationwide. Figures in parentheses under the number of entries indicate the share of participants in the total number of junior high school students nationwide.

### Activities for Senior High Schools

- **Organization of Summer Seminar for Senior High School Teachers**
  
  We have been holding summer seminars on the topic of life security for high school teachers of social science, civics and home economics.

  ☆ In FY2018, a total of 151 attendees participated in the seminar in Tokyo, Osaka or Nagoya (jointly organized with the General Insurance Association of Japan in Tokyo).

- **Dispatch of Speakers to Study Sessions for Teachers**
  
  We dispatch JILI staff free of charge to serve as speakers at various training and study sessions, including for senior high school home economics teachers, at the prefectural and other regional levels.

  ☆ In FY2018, 5 sessions were held with 60 attendees in total.
### Practical Lectures on Life Insurance

With the goal of providing opportunities for university, junior college, vocational school and senior/junior high school students to gain basic knowledge concerning life planning and life security, JILI staff members serve as instructors in cooperation with teachers, who allocate part of their classroom time for the training course.

In FY2018, 645 lectures were held with 35,401 attendees in total at 86 universities, 15 junior colleges, 23 vocational schools, 142 senior high schools and 24 junior high schools.

* The list of schools hosting the lectures (in the last five years) is available on our website.

#### Number of Practical Lectures on Life Insurance and Attendance

<table>
<thead>
<tr>
<th>No. of lectures</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>421 lectures</td>
<td>32 (1,238)</td>
<td>282 (17,672)</td>
<td>398 (21,096)</td>
</tr>
<tr>
<td>(25,037)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>541 lectures</td>
<td>205 (12,896)</td>
<td>43 (2,136)</td>
<td>24 (668)</td>
</tr>
<tr>
<td>(31,990)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>645 lectures</td>
<td>135 (8,958)</td>
<td>141 (9,191)</td>
<td>142 (9,638)</td>
</tr>
<tr>
<td>(35,401)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Topics

#### Feedback from Attendees:
- Excerpts
- The lecture was a good opportunity to learn about life planning and risk management, and to think about my future.
- The lecture showed the importance of proper life planning, for everyone needs a unique type of coverage.

### Learning Sessions on Life Insurance

At the request of consumer administration offices, private companies and government agencies across Japan, we dispatch JILI staff free of charge to serve as speakers at learning and training sessions on relevant topics such as pensions and healthcare.

In FY2018, 154 sessions were held with 9,279 attendees in total.

* The list of Learning Sessions for general consumers with dispatched JILI speakers (in the last five years) is available on our website.
At the Learning Sessions on Life Insurance, we distribute the Insurance Contract Guidebook and the Guidebook on Insurance Claim Procedure to promote public understanding of life insurance.

The Insurance Contract Guidebook and the Guidebook on Insurance Claim Procedure are both available on our website for viewing and downloading.

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**Number of Learning Sessions on Life Insurance and Attendance**

<table>
<thead>
<tr>
<th>No. of sessions</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attendance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration agency (including financial PR committees)</td>
<td>159 (6,041)</td>
<td>192 (6,772)</td>
<td>154 (9,279)</td>
</tr>
<tr>
<td>Business &amp; government</td>
<td>81 (2,060)</td>
<td>103 (2,452)</td>
<td>69 (2,103)</td>
</tr>
<tr>
<td></td>
<td>78 (3,981)</td>
<td>89 (4,320)</td>
<td>85 (7,176)</td>
</tr>
</tbody>
</table>

*Figures in parentheses indicate attendance.

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To request the dispatch of speakers to Practical Lectures and Learning Sessions on Life Insurance:

Please download the Speaker Dispatch Application Form from the JILI webpage of “Guidance on Speaker Dispatch,” and send the completed Form by email or fax.

For inquiries, please contact: Speaker Dispatch Team, Tel. +81-3-5220-8517 (9:00-17:00 except on Saturdays, Sundays, national holidays and year-end holidays)

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**School Teaching Aids**

We have developed school teaching aids for junior/senior high school and university students and teachers for free distribution to schools at their request.

- **<For junior high school students>**
  - What is Life Insurance? (B5 size, 30 pages)
    - FY2018 55,968 copies distributed

- **<For senior high school students>**
  - Your Future and Life Plan (B5 size, 26 pages)
    - FY2018 103,837 copies distributed
  - Your Future and Life Plan Teacher’s guidebook (A4 size, 32 pages)
    - FY2018 2,346 copies distributed

- **<For senior high school home economics teachers>**
  - Life Planning in Preparation for Risks (PowerPoint deck)
    - FY2018 10,163 copies distributed

- **<For university students>**
  - Financial Life Planning and Risk Management (A4 size, 24 pages)
    - FY2018 56,985 copies distributed

*Used as a textbook for the Practical Lectures on Life Insurance.*

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"Figure in parentheses indicate attendance."
Education of Younger Generations with "The Basics of Insurance for Beginners"

Working with the Board of Education, etc., we distributed a booklet entitled "The Basics of Insurance for Beginners" to new adults, members of the child-rearing generation and vocational school students, particularly in the final year, as part of our efforts to educate the younger generations.

In addition, we organized explanatory sessions on "The Basics of Insurance for Beginners" for members of the child-rearing generation and vocational school students, particularly in the final year.

[*] 124,894 copies were distributed in FY2018.
Explanatory sessions: 17 sessions at 10 sites for the child-rearing generation, and 58 sessions at 50 schools for vocational school students, particularly in the final year.

Booklet "The Basics of Insurance for Beginners"
(A5 size, 12 pages)

Partnerships and Exchange Activities with Consumer Groups, etc.

Provision of Information to Consumer Specialists

- Workshops for consumer specialists

  1) Consumer affairs specialist workshops
  
  We dispatch JILI staff free of charge to workshops on life insurance held at the initiative of consumer affairs specialists providing advice at consumer administration offices nationwide or financial public relations advisors.

  The topics of these workshops are determined flexibly depending on the intention of the organizer to effectively assist consulting activities, ranging from the basic facts about life insurance to highly specialized topics. JILI’s “Life Insurance Consultation Manual” is used as a textbook for those workshops.

  [*] In FY2018, 14 sessions were held with 239 attendees in total.

  2) Local Training Sessions for consumer specialists
  
  To increase opportunities for the regular provision of information to consumer specialists, we also hold Local Training Sessions in partnership with the Japan Association of Consumer Affairs Specialists and Nippon Association of Consumer Specialists.

  [*] In FY2018, 10 sessions were held with 143 attendees in total.

  3) Training sessions on life planning, etc.
  
  In partnership with the Japan Consumers’ Association, we have been organizing annual training sessions for Consumer Consultants, etc. since FY1983 to disseminate information on life insurance and provide useful tips for consulting activities.

  [*] In FY2018, 3 sessions were held with 39 attendees in total.

* Consumer Consultants refer to those who have completed the Consumer Consultant Training Course organized by the Japan Consumers’ Association.
4) Workshops at Life Insurance Skill Sessions
We held workshops for local government officials and consumer specialists at the margins of the Skill Sessions on Life Insurance organized jointly with the Life Insurance Association of Japan in 54 areas nationwide.

In FY2018, 50 sessions were held with 509 attendees in total.

Number of Workshops for Consumer Specialists and Attendance

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Workshops</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>92 sessions (1,617)</td>
<td></td>
</tr>
<tr>
<td>FY 2017</td>
<td>81 sessions (1,084)</td>
<td></td>
</tr>
<tr>
<td>FY 2018</td>
<td>77 sessions (930)</td>
<td></td>
</tr>
</tbody>
</table>

- Figures in parentheses indicate attendance.
- No. of workshops held

- Provision of Life Insurance Consultation Manual
We have periodically revised the manual since its initial publication in 1985 in an effort to help Consumer Consultants engaged in consultation with consumers (latest revision in July 2016).

- Partnership and Exchange with Consumer Groups, etc.
  - Exchanges with consumer groups, etc.
    We are seeking to enhance partnerships by attending skill sessions with consumer groups such as the National Consumer Affairs Center of Japan, Japan Association of Consumer Affairs Specialists and Nippon Association of Consumer Specialists, organized by the Life Insurance Association of Japan.

- Round-Table Conference on Consumer Education
Continuing from the previous year, we organized a Round-Table Conference on Consumer Education in October 2018 to improve communication with consumer groups, etc.

- Partnership with Japan Academy of Consumer Education
To contribute to the advancement of consumer education, we present a JILI Award to outstanding studies on consumer education on the recommendation of the Japan Academy of Consumer Education.
Publications

We publish a range of booklets to provide up-to-date, relevant information on life planning, life insurance and pensions, among others. Our publications reach a large audience, with almost 200,000 copies distributed.

“The Basics of Insurance,” “The Basics of Insurance for Beginners” and “Survivor Protection Guidebook” are all available in full text on our “Booklet Viewing” webpage. The table of contents and outline of other booklets are also available on the “Publications for Consumers (Booklets)” webpage.

The Basics of Insurance: Life Insurance Illustrated

Revised July 2016

This is a basic, clear manual to help you understand the system and usefulness of life insurance.

🌟 24,949 copies were distributed in FY2018.

(B5 size, 64 pages, 100 yen, incl. consumption tax; the same applies hereinafter)

Survivor Protection Guidebook: Life Insurance “Just in Case”

Revised December 2017

This booklet describes in an easy-to-understand manner how to use life insurance to secure personal protection for contingency situations, including through the survivor pension and other public protection, as well as corporate protection.

🌟 8,592 copies were distributed in FY2018. (B5 size, 52 pages, 200 yen)

Pension Guidebook: Planning for Post-Retirement Coverage

Revised June 2018

This booklet clearly explains the system of compulsory pension and personal annuity plans.

🌟 46,326 copies were distributed in FY2018. (B5 size, 68 pages, 100 yen)

Health Protection Guidebook: How to Utilize Life Insurance to Protect against Illnesses and Injuries

Revised August 2018

This booklet explains the system of copayment and deductibles in case of illness- or injury-induced hospitalization or operation and how to use life insurance to protect against such events.

🌟 28,430 copies were distributed in FY2018. (B5 size, 52 pages, 200 yen)
Who’s Afraid of Retirement?: Post-Retirement Perspective for Those in Their 40s or 50s

Targeting company employees and public servants aged 40 or over, this booklet provides easy-to-understand explanations on how to prepare your life plan and use life insurance in preparation for the post-retirement period.

☆ 14,573 copies were distributed in FY2018. (B5 size, 60 pages, 200 yen)

Everything You Should Know about Life Insurance and Taxes

This booklet summarizes everything you should know about taxes on life insurance. Specific examples help you understand the types and calculation method of the taxes involved.

☆ 36,965 copies were distributed in FY2018. (B5 size, 56 pages, 100 yen)

Life Plan Information Book: For Data-Based Life Planning

This collection of data provides essential concepts, tips and reference materials for life planning in an easy-to-understand way.

☆ 21,246 copies were distributed in FY2018. (B5 size, 60 pages, 200 yen)

Long-Term Care Protection Guidebook: Preparing for Future Long-Term Care Risk

This booklet clearly explains the public long-term care insurance system and long-term care policies offered by insurance companies.

☆ 23,035 copies were distributed in FY2018. (B5 size, 48 pages, 200 yen)

How to order:

You can download the order form on our “Publications for Consumers (Booklets)” webpage. Please send the completed form by fax or mail.
The booklet prices are as of June 2019. The price of the 100-yen booklets will be raised to 200 yen when they are first revised in or after July 2019. (Postage is not included in the prices.)

For inquiries: Please call +81-3-5437-8510
(9:00-17:00 except on Saturdays, Sundays, public holidays and year-end holidays)

Also available at the following bookstores (limited number of outlets only):
Amazon, Kinokuniya, Sanseido, Junkudo, Maruzen, Yaesu Book Center, Yurindo
Consumer Awareness Program

Visit our website: http://www.jili.or.jp/.

- **Online Information**
  We enrich and update the content of our website each year to enhance our online communication. Major updates include:

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>Posting of data on FY2016 Survey on Life Security</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Renewal of top page to improve user-friendliness</td>
</tr>
<tr>
<td>FY 2017</td>
<td>Updating of e-Life Planning, an online simulation tool for life planning</td>
</tr>
<tr>
<td>FY 2018</td>
<td>Upgrading of website (excluding some content) for smartphones to improve user-friendliness, among others</td>
</tr>
</tbody>
</table>

- **E-newsletters**
  In order to ensure the timely provision of relevant information to general consumers, consumer administration officers, the school education community and recipients of publications, we send e-newsletters containing information on life insurance, revisions to the social security system and life planning information at a pace of two to three issues per month (total of 33 issues in FY2018).

  To register, click on the “e-newsletter service registration” button on the website.

  ☆ 27,969 subscribers were registered as at the end of FY2018.

- **Posting of Webzines**
  We post two monthly webzines on our website – “Essay,” a series of articles contributed primarily by university researchers and labor and social security attorneys on life insurance and livelihood; and “From the Field of Education,” a collection of good teaching practices on life planning and financial education at junior/senior high school (12 articles under “Essay” and five articles under “From the Field of Education” were posted in FY2018).

- **Online Simulation Tool, “e-Life Planning”**
  To raise awareness of life planning among consumers and support the practice of life planning at different life stages, we launched “e-Life Planning” on our website to enable visitors to prepare their own life plan at the current life stage by simply inputting basic information, including their date of birth, along with details on revenues and expenditures.

Website Access Count

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>≈3.00M views</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2017</td>
<td>≈2.73M views</td>
<td></td>
</tr>
<tr>
<td>FY 2018</td>
<td>≈2.68M views (estimate)</td>
<td></td>
</tr>
</tbody>
</table>

(in 10,000 views)
Consultation Service

We provide information and advice on life insurance from a fair and impartial standpoint at the request of consumers. By category, half of the cases concern “consultation on the system of life insurance, taxes or conservation.” The consultation cases are aggregated and analyzed for publication in the mid-year and full-year Life Insurance Consultation Reports.

*The Life Insurance Consultation Reports are available on our website for viewing and downloading.

**Composition of Consultation Cases by Category**

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. General consultation</td>
<td>680 (54.9%)</td>
<td>668 (53.0%)</td>
<td>550 (52.8%)</td>
</tr>
<tr>
<td>B. Consultation on the purchase of a life insurance policy</td>
<td>159</td>
<td>119</td>
<td>108</td>
</tr>
<tr>
<td>C. Consultation on the analysis of an existing policy or its coverage</td>
<td>77</td>
<td>74</td>
<td>78</td>
</tr>
<tr>
<td>D. Consultation on the review of an existing policy</td>
<td>77</td>
<td>50</td>
<td>63</td>
</tr>
<tr>
<td>E. Consultation on policy terms</td>
<td>140</td>
<td>193</td>
<td>156</td>
</tr>
<tr>
<td>F. Consultation on the social security system</td>
<td>40</td>
<td>53</td>
<td>17</td>
</tr>
<tr>
<td>G. Other</td>
<td>21</td>
<td>21</td>
<td>25</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,259</td>
<td>1,282</td>
<td>1,059</td>
</tr>
</tbody>
</table>

*Percentages represent share of general consultation cases.

**For general consultation on life insurance:**

Please contact by telephone or in person.
Direct line: +81-3-5220-8520
(9:30-16:00 except on Saturdays, Sundays, public holidays and year-end holidays)

A wide range of documents are available for viewing, including product brochures of life insurance companies, policy documents (articles and clauses) and disclosure documents.
Initiatives to Promote Insurance Research

Study Groups
We organize study groups with members including academics, lawyers and life insurance business practitioners.

Insurance Case Study Group <Tokyo, Osaka>
Conducts research on the latest cases involving insurance in general, and life insurance in particular.
Chair:
Tokyo: Tomonobu Yamashita (Professor, Graduate School of Law, Doshisha University)
Osaka: Osamu Takehama (Professor, College of Law, Ritsumeikan University)
Nine meetings were held in FY2018 in both Tokyo and Osaka.
Examples of research themes:
“Contingencies under policy terms after the entry into effect of the Insurance Act”
“Cancellation for a critical reason due to coverage of the same risk by multiple corporate life insurance policies”

Life Insurance and Financial Law Study Group <Osaka>
Conducts research on financial laws related to life insurance in general.
Chair: Hiroshi Suzaki (Professor, Graduate School of Law, Kyoto University)
Five meetings were held in FY2018.
Example of research themes:
“Implications of InsurTech for future business development and challenges for life insurers: Focusing on the scope of business regulation”

Life Insurance-Related Law Study Group <Tokyo>
Conducts research on laws related to finance, and life insurance in particular.
Co-chairs:
Kimito Amari (Professor, Faculty of Law, Sophia University)
Shuya Nomura (Professor, Graduate School of Law, Chuo University)
Six meetings were held in FY2018.
Example of research themes:
“A discussion on the effects under private law of violation of the obligation to provide information or to verify intent”

Life Insurance Accounting Study Group <Tokyo>
Conducts research on accounting in general, and life insurance accounting in particular, including in light of deliberations at the International Accounting Standards Board (IASB).
Chair: Masao Yanaga (Professor, Faculty of Business Science, University of Tsukuba)
Five meetings were held in FY2018.
Example of research themes:
“Issues pertaining to the evaluation of insurance liabilities”

Study Group on Fundamental Life Insurance Case Law <Tokyo>
Conducts research on fundamental insurance case law to improve understanding thereof and the basic ability to interpret life insurance policy terms among the mid-level staff of life insurance companies, thereby contributing to the development of future senior management.
Mentors:
Masayoshi Deguchi (Professor, School of Law, Senshu University)
Yoshiro Yamano (Professor, Faculty of Law, Aichi Gakuin University)
Aken Ban (Professor at Faculty of Law, Hosei University)
Tomohiro Okanoya (Attorney and Professor, Law School, Keio University)
Eight meetings were held in FY2018 (a series consisting of 16 meetings over two years).
Example of research themes:
“Exemptions for insurers: Intention or gross negligence in accident insurance”
Study Group on Evolving Information Environment and Future Vision of Life Insurance Business <Tokyo>
(April 2017 - March 2019)

The information environment surrounding life insurance has been evolving fast in recent years, driven by the utilization of big data and the advancement of Fintech. Based on these developments, the Study Group conducts research on how insurance companies should build their business models and how the insurance industry, and hence insurance business, should change in the years ahead, from the perspective of “information.”

Chair: Mariko Nakabayashi (Professor, School of Commerce, Meiji University)

Five meetings were held in FY2018.

Example of research themes:
“Impact of the evolving information environment on insurance business:
Focusing on issues arising from information asymmetry”

Research Grants

We provide grants for the purpose of supporting research by young researchers in life insurance and related fields.

<table>
<thead>
<tr>
<th>FY2016: 9 grants</th>
<th>FY2017: 11 grants</th>
<th>FY2018: 9 grants</th>
</tr>
</thead>
</table>

From among the researchers who received research grants in FY2016, we presented the Fellowship Award to the following researchers in recognition of their theses published in FY2017. We also organized a briefing session and award ceremony to commend the winners.

(Fellowship Award)
Kosuke Sakai (Doctorate Program, Advanced Social and International Studies, Graduate School of Arts and Sciences, Tokyo University)
Research theme: Toward a sociohistorical discussion of insurance: Modeled on developments in 19th-century Germany

Hiroyuki Sasaki (Late Doctorate Program, Graduate School of Commerce, Waseda University)
Research theme: Impact on risk-taking of the non-achievement of the aspiration levels of in-force contract and new business amounts: Approach from business behavior theory
Initiatives for Promotion of Academic Exchanges

● Insurance Science Seminars and Round-Table Conference on Insurance Science Seminars  <Tokyo, Osaka>

The Insurance Science Seminars provide a forum for university researchers to announce and discuss their findings, whereas the Round-Table Conference on Insurance Science Seminars serves as a platform to provide university researchers with information on the insurance industry.

Principals:
Tokyo: Kyoko Kaneoka (Professor, Maritime Systems Engineering Department, Tokyo University of Marine Science and Technology)
    Noriyoshi Yanase (Professor, Faculty of Management, Tokyo University of Science)
Osaka: Toyoki Okada (Professor, Faculty of Law, Kobe Gakuin University)
    Shigenori Ishida (Professor, Faculty of Policy Studies, Kansai University)

☆ In both Tokyo and Osaka, one Insurance Science Seminar and one Round-Table Conference on Insurance Science Seminars meeting were held in April, May, September and December, and two Insurance Science Seminars were held in July and January (both held on the same day).

Examples of research themes:
(Insurance Science Seminars)
“Reverse selection and economic welfare in insurance transactions”

(Round-Table Conference on Insurance Science Seminars)
“Amendment of the Civil Code (related to claims) and policy terms for lapse due to absence of demand”

● Open Lecture

In February, we organized a lecture for stakeholders in the life insurance industry as well as general consumers to share information on recent developments in the life insurance and related industries.

Theme: “Longevity and financial gerontology: The era of cognitive aging and possibilities of financial gerontology”
Speaker: Kohei Komamura
(Professor, Faculty of Economics, Keio University and Director, Research Center for Financial Gerontology)
Information Program

Collection of Papers on Life Insurance
We publish a collection of papers on insurance in general, and particularly life insurance, with the aim of contributing to the development of insurance science.

Four volumes were issued during FY2018, in June, September, December and March (6,000 yen for annual subscription, incl. tax and postage).

Volumes issued during FY2017 were posted on our website in October 2018.
(Volumes issued in a given year are posted in October of the following year.)

Digest of Life Insurance Case Law
We publish a collection of judicial precedents on life insurance to help promote research on insurance law, and the business practices and compliance of insurance companies.

"Digest of Life Insurance Case Law Vol. 22" was published in November 2018 (containing 81 judicial precedents from 2010; CD-ROM, 500 pages, 8,000 yen, incl. tax, postage not included).

Report of Insurance Case Study Group
We publish a report of the findings of the Insurance Case Study Group in the form of a report.

Nine reports were published in FY2018 (6,000 yen for annual subscription, incl. tax and postage).
Reports published during FY2017 were posted on our website in October 2018.
(Reports published in a given year are posted in October of the following year.)

You can order publications listed on this page online, by fax or by mail, as indicated on page 12.

Online Dictionary of Life Insurance Terms – English/Japanese, Japanese/English
We updated the English/Japanese, Japanese/English Online Dictionary of Life Insurance Terms, posted on our website, by adding or modifying 40 terms.
We have conducted a survey every three years since 1965 to identify historical developments of people’s attitudes toward life insurance and life security, etc., particularly insurance policy holding.

The following are some of the findings of the survey conducted in FY2018.

**Outline of survey design**

1. Geographical coverage: Nationwide (400 locations)
2. Target: General households composed of at least two members
3. No. of respondents: 3,983
4. Sampling method: Stratified two-stage random sampling
5. Survey method: Leaving method (leaving and collecting on visit)
6. Survey period: April 5 - June 3, 2018

* Visit our website for details (http://www.jili.or.jp/).

**Key findings**

- **88.7% of households are life policyholders (including personal annuities).**
  The share of households with a life insurance (including personal annuity) policy stands at 88.7% (89.2% in the previous survey) for all life insurers. By type of insurer, private insurers have the largest share with 79.1% (78.6% in the previous survey), followed by post offices with 11.5% (13.4%), agricultural cooperatives with 9.8% (8.5%), and other cooperatives with 28.4% (28.4%).

| Share of Households with Life Insurance Coverage (including Personal Annuities) |
|------------------|------------------|------------------|------------------|------------------|
|                  | All life insurers | Private insurers | Post offices     | Agricultural cooperatives | Other cooperatives |
| FY 2018          | 88.7             | 79.1             | 11.5             | 9.8              | 28.4             |
| FY 2015          | 89.2             | 78.6             | 13.4             | 8.5              | 28.4             |

*“All life insurers” comprise private life insurers (including Japan Post Life), postal offices, agricultural cooperatives (JA), and other cooperatives.

- **The most frequently used purchase channel for the most recently purchased private insurance policy (excluding Japan Post Life) was “Salesperson of a life insurance company” with 53.7%**.
  The most frequently used purchase channel for the most recently purchased private insurance policy (excluding Japan Post Life) was “Salesperson of a life insurance company” with 53.7% (59.4% in the previous survey), followed by “Counter or salesperson of an insurance agency” with 17.8% (13.7%) and “teleshopping” with 6.5% (5.6%).
  Compared with the previous survey, the share of “Counter or sales employee of an insurance agency” shows an increase of 4.1 points.

| Purchase Channel for the Latest Insurance Policy (%) |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Salesperson of a life insurance company | Counter or sales employee of an insurance agency | Teleshopping | Via Internet | Via TV, newspapers, magazines, etc. | Via a bank or securities company | Counter or sales employee of a securities company | Via workplace or labor union | Counter of a life insurer | Counter or sales employee of a post office |
| FY 2018          | 53.7             | 17.8             | 6.5             | 3.3             | 3.3             | 5.4             | 4.9             | 0.5             | 4.2             | 3.4             | 2.9             |
| FY 2015          | 59.4             | 13.7             | 5.6             | 2.2             | 3.4             | 5.5             | 5.3             | 0.2             | 3.0             | 4.8             | 3.1             |

*Data covers the most recent insurance policy purchased from a private insurer excluding Japan Post Life.

- **Asked about concerns for life security going forward, many respondents expressed the financial need to prepare for post-retirement life, with 27.1% citing “Provision for the post-retirement life of the householder,” and 25.1% “Provision for the post-retirement life of the spouse.”**
Survey on Life Protection

This survey has been conducted every three years since 1987 to identify historical developments of people’s attitudes toward life security, and the situation and awareness of their preparedness through self-help efforts.

The following are some of the findings of the survey conducted in FY2016.

Outline of survey design

1. Geographical coverage: Nationwide (400 locations)
2. Target: Men and women aged 18 to 69
3. No. of respondents: 4,056
4. Sampling method: Stratified two-stage random sampling
5. Survey method: Interview (partially leaving) method

Newspaper articles, etc.
Yomiuri Shimbun (October 9, 2016), Nihon Keizai Shimbun (December 7, 2016), Kahoku Shimpo (December 17, 2016), NHK (April 18, 2017), among others

Key findings

- Largest number of people reporting “insufficient” funding for long-term care
  71.0% of the respondents reported “insufficient” funding for post-retirement, while 74.7% said that they did not have “sufficient” funds to prepare for long-term care. Among the four protection areas, long-term care has the largest share of respondents reporting insufficiency.

Perceived Sufficiency of Life Security (Share of Respondents Reporting Insufficiency)

- The minimum monthly cost of living for an affluent post-retirement life is perceived to be ¥349,000.
- The personal annuity purchase rate remains in the lower 20% range.
- The purchase rate for life insurance with illness and hospitalization coverage remains high, at 72.1%.
- Both the amount of death benefit deemed necessary and the actual insurance amount are declining.
- Over 70% of the respondents considered themselves as “not skilled” in finance and insurance.

You can order research reports listed on this page online, by fax or by mail, as indicated on page 12.
## Councilors

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Position and Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair</td>
<td>Tomonobu Yamashita</td>
<td>Professor, Doshisha University</td>
</tr>
<tr>
<td>Councilor</td>
<td>Reiyo Aoyama</td>
<td>Supreme Advisor, Nippon Association of Consumer Specialists</td>
</tr>
<tr>
<td>Councilor</td>
<td>Mitsuko Kagami</td>
<td>Attorney-at-Law, Kagami Law Office</td>
</tr>
<tr>
<td>Councilor</td>
<td>Hatoko Shimizu</td>
<td>Director, Housewives’ Hall and Consultant, Japan Housewives’ Association</td>
</tr>
<tr>
<td>Councilor</td>
<td>Hiroshi Takahashi</td>
<td>Auditor-Secretary, Keizai Club</td>
</tr>
<tr>
<td>Councilor</td>
<td>Shuzo Nishimura</td>
<td>Professor, Faculty of Economics and Business Administration, Kyoto University of Advanced Science</td>
</tr>
<tr>
<td>Councilor</td>
<td>Takao Nishimura</td>
<td>Professor Emeritus, Yokohama National University</td>
</tr>
<tr>
<td>Councilor</td>
<td>Kazuyoshi Hotta</td>
<td>Professor, Keio University</td>
</tr>
<tr>
<td>Councilor</td>
<td>Yasushi Moritomiya</td>
<td>Professor Emeritus, Meiji University</td>
</tr>
<tr>
<td>Councilor</td>
<td>Seiji Inagaki</td>
<td>President and Representative Director, The Dai-Ichi Life Insurance Company, Limited</td>
</tr>
<tr>
<td>Councilor</td>
<td>Mutsuhiko Uehira</td>
<td>Director and President, CEO, Representative Executive Officer, Japan Post Insurance Co., Ltd.</td>
</tr>
<tr>
<td>Councilor</td>
<td>Hiroshi Shimizu</td>
<td>President, Nippon Life Insurance Company</td>
</tr>
<tr>
<td>Councilor</td>
<td>Akio Negishi</td>
<td>Director, President and Representative Executive Officer, Meiji Yasuda Life Insurance Company</td>
</tr>
<tr>
<td>Councilor</td>
<td>Masahiro Hashimoto</td>
<td>President and Chief Executive Officer, Sumitomo Life Insurance Company</td>
</tr>
</tbody>
</table>

## Trustees as of June 28, 2019

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Position and Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Tomoya Asano</td>
<td>(Full-time) Professor, School of Modern Management, Sugiyama Jogakuen University</td>
</tr>
<tr>
<td>Trustee</td>
<td>Tamami Azuma</td>
<td>(Part-time) Professor, Faculty of Human Sciences and Design, Japan Women’s University</td>
</tr>
<tr>
<td>Trustee</td>
<td>Haruko Amanu</td>
<td>(Part-time) Attorney-at-Law, Atsumi &amp; Sakai</td>
</tr>
<tr>
<td>Trustee</td>
<td>Yuri Suzuki</td>
<td>(Part-time) Professor, Department of Law, Ritsumeikan University</td>
</tr>
<tr>
<td>Trustee</td>
<td>Osamu Takehama</td>
<td>(Part-time) Professor, School of Commerce, Meiji University</td>
</tr>
<tr>
<td>Trustee</td>
<td>Mariko Nakabayashi</td>
<td>(Part-time) Professor, Research Institute for Economics and Business Administration, Kobe University</td>
</tr>
<tr>
<td>Trustee</td>
<td>Nobuyoshi Yamori</td>
<td>(Part-time) Director and Managing Executive Officer, Sony Life Insurance Co., Ltd.</td>
</tr>
<tr>
<td>Trustee</td>
<td>Koji Yoshikami</td>
<td>(Part-time) President, Graduate School of Information &amp; Communication</td>
</tr>
<tr>
<td>Trustee</td>
<td>Nakahiro Yoshida</td>
<td>(Part-time) Professor, Graduate School of Mathematical Sciences, University of Tokyo</td>
</tr>
<tr>
<td>Trustee</td>
<td>Satoshi Asahi</td>
<td>(Part-time) Director and Managing Executive Officer, Nippon Life Insurance Company</td>
</tr>
<tr>
<td>Trustee</td>
<td>Hirokazu Otsuka</td>
<td>(Part-time) Director and Executive Officer, The Gibraltar Life Insurance Co., Ltd.</td>
</tr>
<tr>
<td>Trustee</td>
<td>Nobuyasu Kato</td>
<td>(Part-time) Managing Executive Officer, Japan Post Insurance Co., Ltd.</td>
</tr>
<tr>
<td>Trustee</td>
<td>Hiroaki Kiyomiya</td>
<td>(Part-time) Director and Managing Executive Officer, Sumitomo Life Insurance Company</td>
</tr>
<tr>
<td>Trustee</td>
<td>Hisato Kogawa</td>
<td>(Part-time) Managing Executive Officer, MetLife Insurance K.K.</td>
</tr>
<tr>
<td>Trustee</td>
<td>Yoko Tsuchiya</td>
<td>(Part-time) Senior Managing Executive Officer, Meiji Yasuda Life Insurance Company</td>
</tr>
<tr>
<td>Trustee</td>
<td>Atsushi Nakamura</td>
<td>(Part-time) Director and Managing Executive Officer, The Dai-iichi Life Insurance Company, Limited</td>
</tr>
<tr>
<td>Trustee</td>
<td>Hajime Namba</td>
<td>(Part-time) Trustee, Secretary General, Japan Institute of Life Insurance</td>
</tr>
<tr>
<td>Auditor</td>
<td>Yasuo Uchiyama</td>
<td>(Part-time) Partner, Certified Public Tax Accountant and Certified Public Accountant, Nishimura Accounting Office</td>
</tr>
<tr>
<td>Auditor</td>
<td>Naoyuki Torii</td>
<td>(Part-time) Corporate Officer, Fakoku Mutual Life Insurance Company</td>
</tr>
<tr>
<td>Auditor</td>
<td>Fumihiko Nukui</td>
<td>(Part-time) Director and Corporate Officer, Taiyo Life Insurance Company</td>
</tr>
</tbody>
</table>

## Brief History of Activities

<table>
<thead>
<tr>
<th>Year</th>
<th>FY</th>
<th>Major activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>July</td>
<td>Publication of the revised “Life Insurance Consultation Manual”</td>
</tr>
<tr>
<td></td>
<td>September</td>
<td>Publication of the bulletin report on the Survey on Life Security</td>
</tr>
<tr>
<td></td>
<td>October</td>
<td>Publication of “Digest of Life Insurance Case Law, Vol. 20”</td>
</tr>
<tr>
<td></td>
<td>December</td>
<td>Organization of a lecture by a prominent insurance researcher from overseas</td>
</tr>
<tr>
<td></td>
<td>April</td>
<td>Publication of teaching aids for senior high school: “Life Planning in Preparation for Risks” and “Your Future and Life Plan”</td>
</tr>
<tr>
<td></td>
<td>April</td>
<td>Organization of a lecture by a prominent insurance researcher from overseas</td>
</tr>
<tr>
<td></td>
<td>May</td>
<td>Publication of a special issue of the life insurance annals “Financial and Insurance Literacy”</td>
</tr>
<tr>
<td></td>
<td>September</td>
<td>Updating of the online simulation tool (e-Life Planning)</td>
</tr>
<tr>
<td></td>
<td>November</td>
<td>Publication of “Digest of Life Insurance Case Law, Vol. 21”</td>
</tr>
<tr>
<td></td>
<td>April</td>
<td>Launch of Practical Lectures on Life Insurance for social science and civics classes</td>
</tr>
<tr>
<td></td>
<td>September</td>
<td>Publication of the bulletin report on the National Field Survey on Life Insurance</td>
</tr>
<tr>
<td></td>
<td>November</td>
<td>Publication of Digest of Life Insurance Case Law Vol. 22 (CD-ROM)</td>
</tr>
<tr>
<td></td>
<td>March</td>
<td>Upgrading of website for smartphones</td>
</tr>
</tbody>
</table>
Financial Statements

Balance Sheet
As of March 31, 2019
(Unit: yen)

<table>
<thead>
<tr>
<th>Item</th>
<th>Current fiscal year</th>
<th>Previous fiscal year</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>I.  Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Current asset</td>
<td>89,820,649</td>
<td>67,767,074</td>
<td>22,053,575</td>
</tr>
<tr>
<td>2. Fixed assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Fundamental property</td>
<td>507,711,410</td>
<td>507,711,410</td>
<td>0</td>
</tr>
<tr>
<td>2) Specified assets</td>
<td>280,477,474</td>
<td>295,402,914</td>
<td>△ 14,925,440</td>
</tr>
<tr>
<td>3) Other fixed assets</td>
<td>50,415,598</td>
<td>42,723,849</td>
<td>7,691,749</td>
</tr>
<tr>
<td>Total fixed assets</td>
<td>838,604,482</td>
<td>845,838,173</td>
<td>△ 7,233,691</td>
</tr>
<tr>
<td>Total assets</td>
<td>928,425,131</td>
<td>913,605,247</td>
<td>14,819,884</td>
</tr>
<tr>
<td>II. Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Current liabilities</td>
<td>28,005,660</td>
<td>17,646,189</td>
<td>10,359,471</td>
</tr>
<tr>
<td>2. Fixed liabilities</td>
<td>369,059,234</td>
<td>371,103,194</td>
<td>△ 2,043,960</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>397,064,894</td>
<td>388,749,383</td>
<td>8,315,511</td>
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<tr>
<td>III. Net assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Designated net assets</td>
<td>507,711,410</td>
<td>507,711,410</td>
<td>0</td>
</tr>
<tr>
<td>2. General net assets</td>
<td>23,648,827</td>
<td>17,144,454</td>
<td>6,504,373</td>
</tr>
<tr>
<td>Total net assets</td>
<td>531,360,237</td>
<td>524,855,864</td>
<td>6,504,373</td>
</tr>
<tr>
<td>Liabilities and total net assets</td>
<td>928,425,131</td>
<td>913,605,247</td>
<td>14,819,884</td>
</tr>
</tbody>
</table>

Statement of Changes in Net Assets
April 1, 2018 - March 31, 2019
(Unit: yen)

<table>
<thead>
<tr>
<th>Item</th>
<th>Current fiscal year</th>
<th>Previous fiscal year</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Changes in general net assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Changes in ordinary income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Ordinary income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>① Basic asset investment income</td>
<td>5,253,760</td>
<td>5,687,659</td>
<td>△ 433,899</td>
</tr>
<tr>
<td>② Designated asset investment income</td>
<td>2,335,192</td>
<td>2,312,535</td>
<td>22,657</td>
</tr>
<tr>
<td>③ Membership fees received</td>
<td>502,133,000</td>
<td>425,242,000</td>
<td>76,891,000</td>
</tr>
<tr>
<td>④ Operating income</td>
<td>31,378,067</td>
<td>36,958,481</td>
<td>△ 5,580,414</td>
</tr>
<tr>
<td>⑤ Subsidy, etc. received</td>
<td>10,700,000</td>
<td>12,500,000</td>
<td>△ 1,800,000</td>
</tr>
<tr>
<td>⑥ Miscellaneous income</td>
<td>1,936,326</td>
<td>1,830,208</td>
<td>106,118</td>
</tr>
<tr>
<td>Total ordinary income</td>
<td>553,736,345</td>
<td>484,530,883</td>
<td>69,205,462</td>
</tr>
<tr>
<td>(2) Ordinary expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>① Operating expenses</td>
<td>471,302,768</td>
<td>409,604,168</td>
<td>61,698,600</td>
</tr>
<tr>
<td>② Management expenses</td>
<td>75,929,203</td>
<td>86,658,624</td>
<td>△ 10,729,421</td>
</tr>
<tr>
<td>Total ordinary expenses</td>
<td>547,231,971</td>
<td>496,262,792</td>
<td>50,969,179</td>
</tr>
<tr>
<td>Changes in ordinary income for current year</td>
<td>6,504,374</td>
<td>△ 11,731,909</td>
<td>18,236,283</td>
</tr>
<tr>
<td>2. Changes in extraordinary income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Extraordinary income</td>
<td>0</td>
<td>0</td>
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<tr>
<td>(2) Extraordinary expenses</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Changes in extraordinary income for current year</td>
<td>△ 1</td>
<td>0</td>
<td>△ 1</td>
</tr>
<tr>
<td>Changes in general net assets for current year</td>
<td>6,504,373</td>
<td>△ 11,731,909</td>
<td>18,236,282</td>
</tr>
<tr>
<td>Initial balance of general net assets</td>
<td>17,144,454</td>
<td>28,876,363</td>
<td>△ 11,731,909</td>
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<tr>
<td>Term-end balance of general net assets</td>
<td>23,648,827</td>
<td>17,144,454</td>
<td>6,504,373</td>
</tr>
<tr>
<td>II. Changes in designated net assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Designated net assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in specific net assets for current year</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Initial balance of designated net assets</td>
<td>507,711,410</td>
<td>507,711,410</td>
<td>0</td>
</tr>
<tr>
<td>Term-end balance of specific net assets</td>
<td>507,711,410</td>
<td>507,711,410</td>
<td>0</td>
</tr>
<tr>
<td>III. Term-end balance of net assets</td>
<td>531,360,237</td>
<td>524,855,864</td>
<td>6,504,373</td>
</tr>
</tbody>
</table>
Member Companies

As of June 28, 2019
(in alphabetical order)

AEGON Sony Life Insurance Co., Ltd.
Aflac Life Insurance Japan Ltd.
Asahi Mutual Life Insurance Co.
AXA Life Insurance Co., Ltd.
AXA Direct Life Insurance Company Limited
Cardif Assurance Vie Japan
Crédit Agricole Life Insurance Company Japan Ltd.
Daido Life Insurance Company
Fukoku Mutual Life Insurance Company
Fukokushinrai Life Insurance Company, Limited
FWD Fuji Life Insurance Company, Limited
Hanasaku Life Insurance Co., Ltd.
Japan Post Insurance Co., Ltd.
LIFENET Insurance Company
Manulife Life Insurance Company
Medicare Life Insurance Co., Ltd.
Meiji Yasuda Life Insurance Company
MetLife Insurance K.K.
Midori Life Insurance Company
Mitsui Sumitomo Aioi Life Insurance Company, Limited
Mitsui Sumitomo Primary Life Insurance Company, Limited
Nippon Life Insurance Company
Nippon Wealth Life Insurance Company Limited
NN Life Insurance Company, Ltd.
ORIX Life Insurance Corporation
Rakuten Life Insurance Co., Ltd.
SBI Life Insurance Co., Ltd.
Sompo Japan Nipponkoa Himawari Life Insurance, Inc.
Sony Life Insurance Co., Ltd.
Sumitomo Life Insurance Company
Taiju Life Insurance Company Limited
THE Dai-Ichi Life Insurance Company, Limited
The Dai-ichi Frontier Life Insurance Co., Ltd.
The Gibraltar Life Insurance Co., Ltd.
The Neo First Life Insurance Company, Limited.
The Prudential Life Insurance Co., Ltd.
The Prudential Gibraltar Financial Life Insurance Co., Ltd. (PGF Life)
Taiyo Life Insurance Company
Tokio Marine & Nichido Life Insurance Co., Ltd.
T&D Financial Life Insurance Company
Zurich Life Insurance Company Limited

Japan Institute of Life Insurance

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