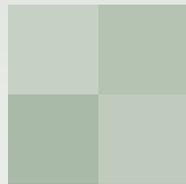


# Japan Institute of Life Insurance

Summary of Activities for FY2019



 Japan Institute of Life Insurance

< July 2020 >

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## Period Covered by the Report

Fiscal Year 2019 (April 1, 2019 to March 31, 2020)

\* The report also covers some activities conducted in FY2020.

## Website

Please visit our website for more detailed information on life planning and the system of life insurance:

<https://www.jili.or.jp/>

Japan Institute of Life Insurance

Search



# Message



*Tomonobu Yamashita*  
**Chairman**



*Tomoya Asano*  
**President**

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 FY2019 continued to focus on education for life planning and security. As a result, our Junior High School Student Essay Contest received more than 30,000 entries for the third straight year, with cumulative entries exceeding one million since the Contest's inception in 1963. Our Practical Lectures on Life Insurance, designed for the students of universities, vocational schools, and high schools nationwide, as well as our teaching aids for school education, were made more effective and tailored to the situation of school education, in anticipation of the new curriculum guidelines and through consultations and summer seminars with practicing teachers.

Under our Academic Promotion Program, we focused on driving research on life insurance by supporting researchers through the operation of study groups and research promotion. In FY2019, we also launched a Study Group on Life Management in the Age of Centenarians to provide scientific analyses on the economic risks of longevity, among others.

As part of our Research Program, we conducted the 15th Survey on Life Security, and developed a draft plan for the Survey on Life Management by the Elderly, to be conducted in FY2020.

This Summary of Activities for FY2019 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



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

P6~14

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 (<https://www.jili.or.jp/>)
- Consultation service

## 2. Academic Promotion Program

P15~18

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

P19~20

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

# Major Events in FY2019

## ■ Development and Provision of New Teaching Aids for Senior High Schools in Line with the New Curriculum Guidelines

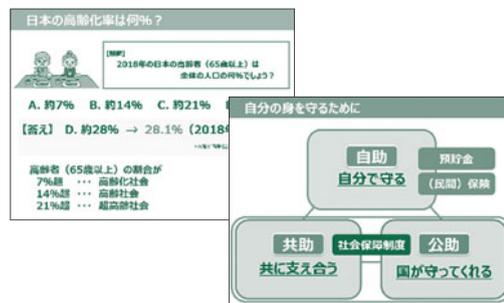
In anticipation of the introduction of the new curriculum guidelines and the lowering of the age of adulthood, we held two consultations each with senior high school home economics teachers in Tokyo and Osaka, and three consultations with senior high school civics teachers in Tokyo to exchange views. In light of the inputs from those consultations, we developed new home economics and civics teaching aids, which we started to make available on JILI's website in April 2020. The teaching aids comprise a PowerPoint deck, as well as worksheets for students and suggestions for a 50-minute class.

- (1) New teaching aid for home economics: a 50-minute class on “Case Studies on Risk Management”  
This teaching aid is intended for a class to learn about the necessity and methods of preparing for contingencies (social insurance, deposits and savings, life insurance, etc.) through hypothetical cases such as hospitalization due to a broken leg or the death of the family breadwinner.
- (2) New teaching aid for civics: a 50-minute class on “Thinking about Self-Help, Mutual Help and Public Help”  
This teaching aid is intended to help students learn about the realities of the low-fertility, ageing society in Japan, as well as the social security system, deposits and savings, and life insurance, among others. This teaching kit also helps students to form their own ideas on the right combination of self-help, mutual help and public help to maintain the social security system.

- (1) Teaching aid for a 50-minute class  
“Case Studies on Risk Management”  
(PowerPoint deck)



- (2) Teaching aid for a 50-minute class  
“Thinking about Self-Help, Mutual Help and Public Help” (PowerPoint deck)



In addition to the two teaching aids described above, we have also created a deck on life insurance, a cross-subject optional resource on life insurance products and contracts. We hope it will be useful for teaching about life insurance as a means of self-help.

## ■ Some 2 million additional page views (vs. previous year)

Our website collected 4,785,227 page views, up 178% on FY2018. With the completion of our compatibility project implemented since 2016, the website became fully smartphone-enabled in May 2019. The improved convenience is effectively attracting more users.

Wherever you are, you can easily access JILI's website with your smartphone.



# Major Events in FY2019

## ■ Report of the Study Group on the Evolving Information Environment and the Future Vision of Life Insurance

〈September 2019〉

The information environment for life insurance has changed rapidly in recent years, driven by the use of big data and the evolution of Fintech. We therefore conducted research to assess the situation and find how life insurance enterprises should build their business models and how the life insurance industry, and hence life insurance businesses, should change going forward (April 2017–March 2019). The findings were summarized in Life Insurance Annals No. 208 (Special Issue): Research Papers of the Study Group on the Evolution of the Information Environment and the Future Vision of Life Insurance, published in September 2019.

(A5 size, 224 pages, 1,500 yen including tax)

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



## ■ Launch of the Study Group on Life Management in the Age of Centenarians

〈April 2019-〉

The Study Group on Life Management in the Age of Centenarians was launched in April 2019 to explore solutions to the economic risks of a hyperaged society and longevity in anticipation of an era when people routinely live for 100 years, and to find how life insurance can contribute to such solutions.

Chair: Shuzo Nishimura (Dean, Faculty of Economics and Administration, Kyoto University of Advanced Science)

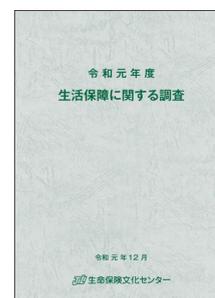
## ■ Report on 15th Survey on Life Security

〈December 2019〉

This survey has been conducted every three years since 1987 to identify how people's attitudes toward life security have changed historically, and their situation and awareness of making preparations themselves.

The 15th survey was conducted from April to June 2019, with the publication of a bulletin report in September, and a final report in December (A4 size, 321 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.



# Consumer Awareness Program

## 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” to give junior high school students the chance to develop the skill of describing in an essay what they have seen, heard or considered about the relationship between their life and life insurance, or what they have felt about their family by learning about life insurance. Launched in 1963, the contest marked its 57th anniversary in 2019.

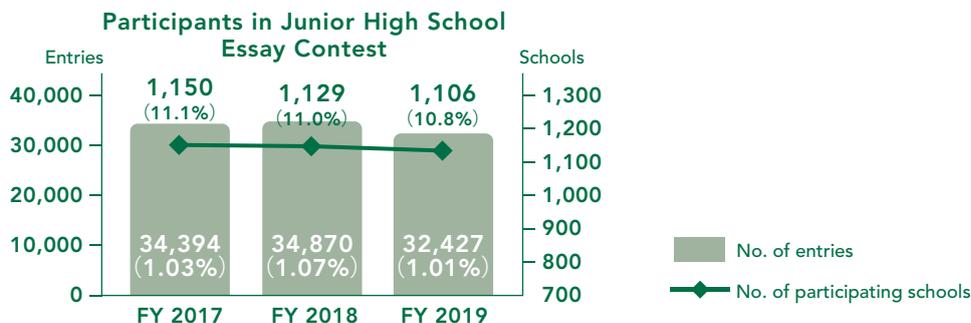
In FY2019, we received 32,427 entries from 1,106 junior high schools nationwide. The number of entries exceeded 30,000 for the third consecutive year, with cumulative entries since the first contest in 1963 exceeding one million (1,030,000).

FY2019 National Award Winners	
◆ Award of the Minister of Education, Culture, Sports, Science and Technology	Masahiro Uno 1st Year, Fukuoka Junior High School Attached to University of Teacher Education Fukuoka, Fukuoka Prefecture
◆ Award of the All Japan Association of Junior High School Principals	Noeru Sato 3rd Year, Fujisaki Municipal Meitoku Junior High School, Aomori Prefecture
◆ Japan Institute of Life Insurance Award	Koki Akita 2nd Year, Komatsushima Municipal Komatsushima Junior High School, Tokushima Prefecture
◆ Award of Excellence	Rei Takahashi 2nd Year, Junior High School Affiliated to Faculty of Education and Human Studies, Akita University, Akita Prefecture
	Mizuki Minai 3rd Year, Shiroyi Municipal Minamiyama Junior High School, Chiba Prefecture
	Yusei Miura 2nd Year, Chiba Municipal Midorimachi Junior High School, Chiba Prefecture
	Manana Hosogai 3rd Year, Tokyo Metropolitan Hakuo Senior High School - Junior High School, Tokyo Metropolitan
	Soichi Takahashi 3rd Year, Kariya Municipal Asahi Junior High School, Aichi Prefecture

The winning entries can be found on our website.



Winner of the Award of the Minister of Education, Culture, Sports, Science and Technology in the 57th Essay Contest  
Masahiro Uno, Fukuoka Junior High School Attached to University of Teacher Education Fukuoka, Fukuoka Prefecture  
“Life Insurance – A Way to Live Your Own Life”



\*Figures in white indicate the number of entries.

\*Figures in parentheses under the number of participating schools 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 Teachers

#### • Organization of Summer Seminar for 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 FY2019, a total of 144 attendees participated in the seminar in Tokyo or Osaka.

\*The Tokyo seminar was jointly organized with the General Insurance Association of Japan.

#### • Dispatch of Speakers to Study Sessions for Teachers

We dispatch JILI staff free of charge to various study sessions on how to use teaching aids on topics related to social or life insurance at the request of study groups formed by teachers across Japan.

☆ In FY2019, five sessions were held with 104 attendees in total.

\*Although one session had been cancelled by the end of March 2020 due to the Covid-19 pandemic, we are now ready to provide speakers for online sessions.

# Consumer Awareness Program

## ● 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.

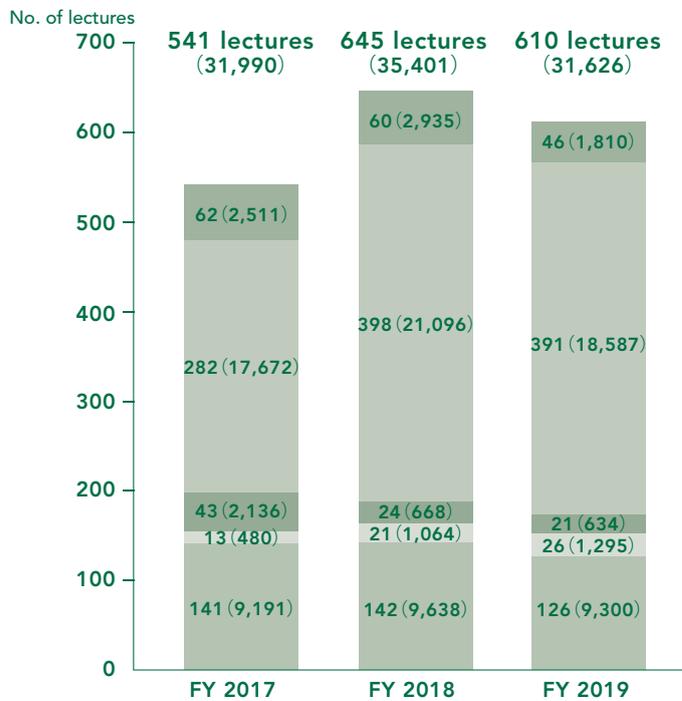
☆ In FY2019, 610 lectures were held with 31,626 attendees in total at 75 universities, 21 junior colleges, 20 vocational schools, 128 senior high schools and 21 junior high schools.

\* Although 52 sessions had been cancelled by the end of March 2020 due to the Covid-19 pandemic, we are now ready to provide speakers for online sessions.

\* 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**



	No. of lectures
Junior high	62
Senior high	282
Vocational	43
Junior College	13
University	141

\* Figures in parentheses indicate attendance.

\* "Vocational schools" in FY 2017 include certain junior colleges with a specialized department for certified care workers or children's nurses.

Topics: "Life Planning and Risk Management," "Basic Facts about Life Insurance," etc.

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 FY2019, 146 sessions were held with 6,670 attendees in total.

\* Although five sessions had been cancelled by the end of March 2020 due to the Covid-19 pandemic, we are now ready to provide speakers for online sessions.

\* The list of Learning Sessions for consumers with dispatched JILI speakers (in the last five years) is available on our website.

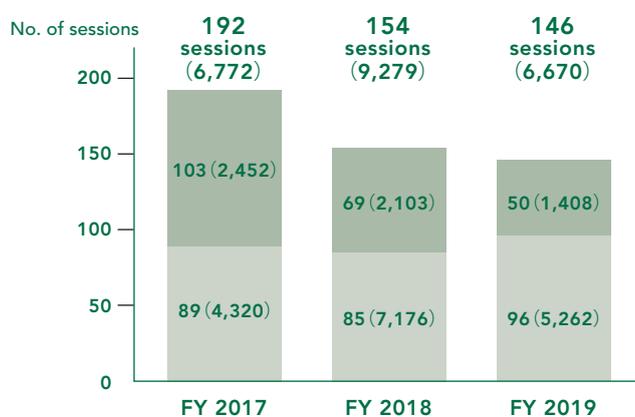


At the Learning Sessions on Life Insurance, we distribute the Insurance Contract Guidebook and the Guidebook on Insurance Claim Procedure to promote public understanding of life insurance.

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



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



\*Figures in parentheses indicate attendance.

Organizer	No. of sessions
Administration agency (including financial PR committees)	■
Business & government	■

### To request the dispatch of speakers to Practical Lectures and Learning Sessions on Life Insurance (including online lectures):

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. Please feel free to contact us regarding providing online lecturers.

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)

### 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

☆ FY2019  
55,630 copies distributed

<For senior high school students>



**Your Future and Life Plan Student's workbook**  
(B5 size, 26 pages)

☆ FY2019  
96,335 copies distributed

<For senior high school home economics teachers>



**Your Future and Life Plan Teacher's guidebook**  
(A4 size, 32 pages)

☆ FY2019  
2,566 copies distributed



**A set of teaching aids for a 50-minute class: Life Planning in Preparation for Risks**  
(containing a PowerPoint deck, a worksheet for students and recommendations for a 50-minute class)

<For university students>



**Financial Life Planning and Risk Management**  
(A4 size, 24 pages)

☆ FY2019  
14,302 copies distributed

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

# Consumer Awareness Program

## ● Education of Younger Generations with “The Basics of Insurance for Beginners”

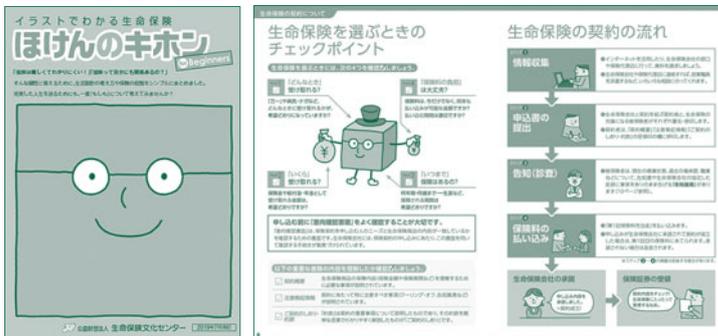
As part of our efforts to educate the younger generations, we distributed a booklet entitled “The Basics of Insurance for Beginners” to vocational school students, particularly in the final year, and to members of the child-rearing generation through local healthcare centers.

In addition, we organized explanatory sessions on “The Basics of Insurance for Beginners.”

☆ 99,921 copies were distributed in FY2019.

Explanatory sessions: 15 sessions at five sites for the child-rearing generation, and 42 sessions at 38 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 FY2019, 16 sessions were held with 219 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 FY2019, 8 sessions were held with 143 attendees in total.

\* Although one session had been cancelled by the end of March 2020 due to the Covid-19 pandemic, we are now ready to provide speakers for online sessions.

#### 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. We also dispatch speakers to the Consumer Consultant Training Course.

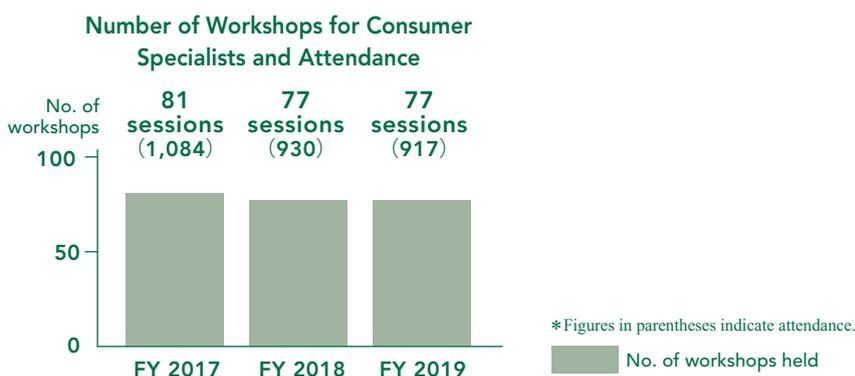
☆ In FY2019, 3 sessions were held with 72 attendees in total.

\* 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 FY2019, 50 sessions were held with 483 attendees in total.



#### Partnerships and Exchanges with Consumer Groups and Other Stakeholders

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).

- Life Insurance Consultation Manual (A4 size, 216 pages)



#### Partnerships and Exchanges with Consumer Groups and other Stakeholders.

##### 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.

##### 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.

In FY2019, the Award went to:  
 Motohiro Hasegawa, Professor, Kinjo Gakuin University  
 Akiko Ueno, Professor, Kinjo Gakuin University

# Consumer Awareness Program

## 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 180,000 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 October 2019»

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

☆ 25,533 copies were distributed in FY2019.

(B5 size, 64 pages, 200 yen, incl. consumption tax; the same applies hereinafter)



### Survivor Protection Guidebook: Life Insurance “Just in Case”

«Revised June 2019»

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.

☆ 16,285 copies were distributed in FY2019. (B5 size, 52 pages, 200 yen)



### Pension Guidebook: Planning for Post-Retirement Coverage

«Revised August 2020»

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

☆ 40,919 copies were distributed in FY2019. (B5 size, 68 pages, 200 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.

☆ 14,871 copies were distributed in FY2019. (B5 size, 52 pages, 200 yen)



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

«Revised June 2020»

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

☆ 13,771 copies were distributed in FY2019. (B5 size, 52 pages, 200 yen)



## Everything You Should Know about Life Insurance and Taxes

«Revised February 2020»

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.

☆ 38,265 copies were distributed in FY2019. (B5 size, 60 pages, 200 yen)



## Life Plan Information Book: For Data-Based Life Planning

«Revised February 2020»

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

☆ 23,139 copies were distributed in FY2019. (B5 size, 60 pages, 200 yen)



## Who's Afraid of Retirement?: Post-Retirement Perspective for Those in Their 40s or 50s

«Revised February 2019»

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.

☆ 8,452 copies were distributed in FY2019. (B5 size, 60 pages, 200 yen)

### How to order:

You can place an order on our "Publications for Consumers (Booklets)" webpage.  
You can also order by fax or mail (please download the order form from the webpage)  
(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: <https://www.jili.or.jp/>.

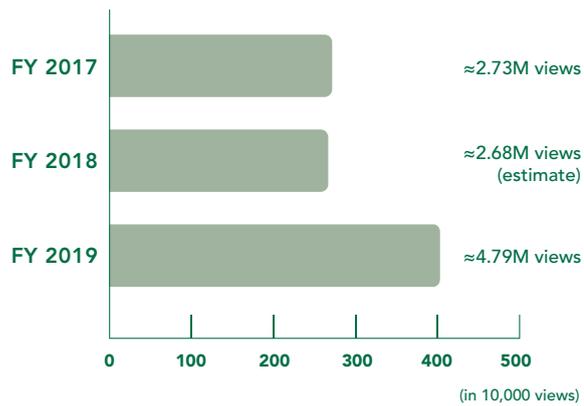
## ● Online Information

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

<b>FY 2017</b>	Updating of e-Life Planning, an online simulation tool for life planning
<b>FY 2018</b>	Upgrading of website (excluding some content) for smartphones to improve user-friendliness, among others
<b>FY 2019</b>	Updating of “Life Planning Information at a Glance,” “Knowing/Learning about Life Insurance” and “Insurance Guide Web” to enhance content



Website Access Count



## ● E-newsletters

In order to ensure the timely provision of relevant information to 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 rate of two or three issues per month (total of 33 issues in FY2019).

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

☆ 28,811 subscribers were registered as at the end of FY2019.

## ● 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 four articles under “From the Field of Education” were posted in FY2019).

## ● Online Simulation Tool, “e-Life Planning”

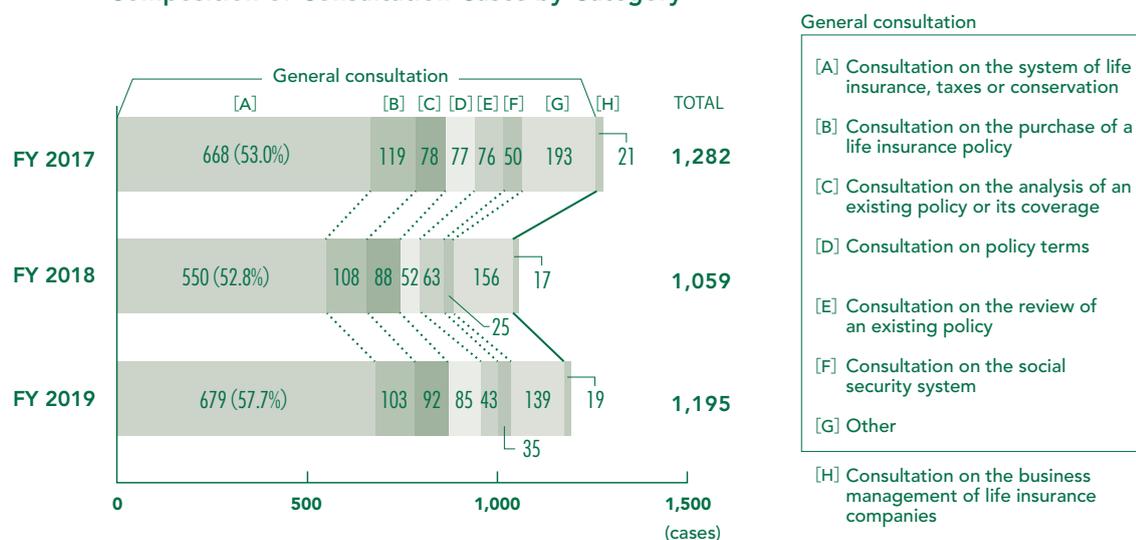
To raise awareness of life planning among consumers and support the practice of life planning at different life stages, we launched “e-Life Planning” on our website to enable visitors to prepare their own life plan at the current life stage by simply inputting basic information, including their date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

## 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



\*Percentages represent share of general consultation cases.

#### General consultation

- [A] Consultation on the system of life insurance, taxes or conservation
- [B] Consultation on the purchase of a life insurance policy
- [C] Consultation on the analysis of an existing policy or its coverage
- [D] Consultation on policy terms
- [E] Consultation on the review of an existing policy
- [F] Consultation on the social security system
- [G] Other
- [H] Consultation on the business management of life insurance companies

### 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)

\*The business hours and method of contact may vary depending on the situation of the Covid-19 pandemic. Please visit JILI's website for updates.

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

# Academic Promotion Program

## Initiatives to Promote Insurance Research

### ● Study Groups

We organize study groups with members including academics, lawyers and life insurance business practitioners. Many of the study group meetings are now held online.

#### 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 FY2019 in both Tokyo and Osaka.

Examples of research themes:

“Manifestation of intention and requirement for perfection of beneficiary change”

“Mistake, and breach of duty to explain pertaining to policy conversion”

#### 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)

☆ Four meetings were held in FY2019.

Example of research themes:

“Legal interaction between insurance contracts and insurance derivative contracts”

#### Life Insurance-Related Law Study Group <Tokyo>

Conducts research on laws related to finance, and life insurance in particular.

Co-chairs:

Kimito Amari (then Professor, Faculty of Law, Sophia University)

Shuya Nomura (Professor, Chuo Law School)

☆ Five meetings were held in FY2019.

Example of research themes:

“Amendment of the Inheritance Law and its impact on the theory of life insurance contracts: With special focus on the revision to the system of statutory reserved share”

#### 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)

☆ Three meetings were held in FY2019.

Example of research themes:

“Overview of International Financial Reporting Standards (IFRS) No. 17 and the latest developments”

#### 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:

Yoshiro Yamano (Professor, Faculty of Law, Aichi Gakuin University)

Aken Ban (Professor, Faculty of Law, Hosei University)

Noritaka Yamashita (Professor, Faculty of Law, Aoyama Gakuin University)

Tomohiro Okanoya (Attorney and Professor, Law School, Keio University)

☆ Eight meetings were held in FY2019 (a series consisting of 16 meetings over two years).

Example of research themes:

“Breach of duty to disclose, and particular circumstances”

## Study Group on Life Management in the Age of Centenarians <Tokyo, Osaka / Kyoto>

<April 2019 - >

The Study Group conducts analyses from diverse, interdisciplinary perspectives, and explores solutions to the economic risks of a hyperaged society and longevity in anticipation of an era when people routinely live for 100 years, and to find how life insurance can contribute to such solutions.

Chair: Shuzo Nishimura (Dean, Faculty of Economics and Administration, Kyoto University of Advanced Science)

☆ Four meetings were held in Tokyo in FY2019, as well as four meetings in Osaka / Kyoto (including one meeting held concurrently in Tokyo and Osaka/Kyoto).

Example of research themes:

“Workstyle, business, and asset management in the age of centenarians”

## 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.” Its final report was published in September 2019 as Life Insurance Annals No. 208 (Special Issue): Research Papers of the Study Group on the Evolution of the Information Environment and the Future Vision of Life Insurance.

(A5 size, 224 pages, 1,500 yen including tax)

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

### ● Research Grants

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

FY2017: 11 grants	FY2018: 9 grants	FY2019: 15 grants
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We reviewed the outcome papers published in FY2018 by the researchers who had received research grants in FY2017, but found no papers worthy of the Highest Award, Award for Excellence or Fellowship Award.

# Academic Promotion Program

## 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, Department of Maritime Systems Engineering, Tokyo University of Marine Science and Technology)

Noriyoshi Yanase (Professor, Faculty of Business and Commerce, Keio University)

Osaka: Tadao Koezuka (Professor, Faculty of Law, Kagawa 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)

“Consideration of legal and ethical issues on the handling of genetic information in life insurance”

(Round-Table Conference on Insurance Science Seminars)

“Legal questions and practical issues in diversifying insurance premium payment”

### ● Open Lecture

In January, 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: “Current status and future outlook of private pension plans in Japan”

Speaker: Hideyuki Morito (Professor, Keio University Law School)



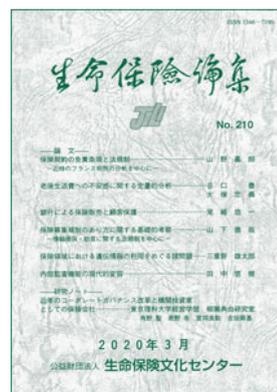
## Information Program

### ● 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 FY2019, in June, September, December and March (6,000 yen for annual subscription, incl. tax and postage).

Volumes issued during FY2018 were posted on our website in October 2019. (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. 23" was published in December 2019 (containing 91 judicial precedents from 2011; CD-ROM, 707 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 FY2019 (6,000 yen for annual subscription, incl. tax and postage).

Reports published during FY2018 were posted on our website in October 2019.

(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 24 terms.

# Research Program



(A4 size, 321 pages,  
3,000 yen incl. tax)

## (15<sup>th</sup>) Survey on Life Security

This survey has been conducted every three years since 1987 to identify how people's attitudes toward life security have changed historically, and their situation and awareness of making preparations themselves.

The following are some of the findings of the survey conducted in FY2019.

### [Outline of survey design]

(1) Geographical coverage	Nationwide (400 locations)
(2) Target	Men and women aged 18 to 69
(3) No. of respondents	4,014
(4) Sampling method	Stratified two-stage random sampling
(5) Survey method	Interview (partially leaving) method
(6) Survey period	April 6-June 2, 2019

《Newspaper articles, etc.》

Nihon Keizai Shimbun (November 25, 2019), Yomiuri Shimbun (January 23, 2020), Niigata Nippo (September 21, 2019), Nara Shimbun (October 17, 2019), others

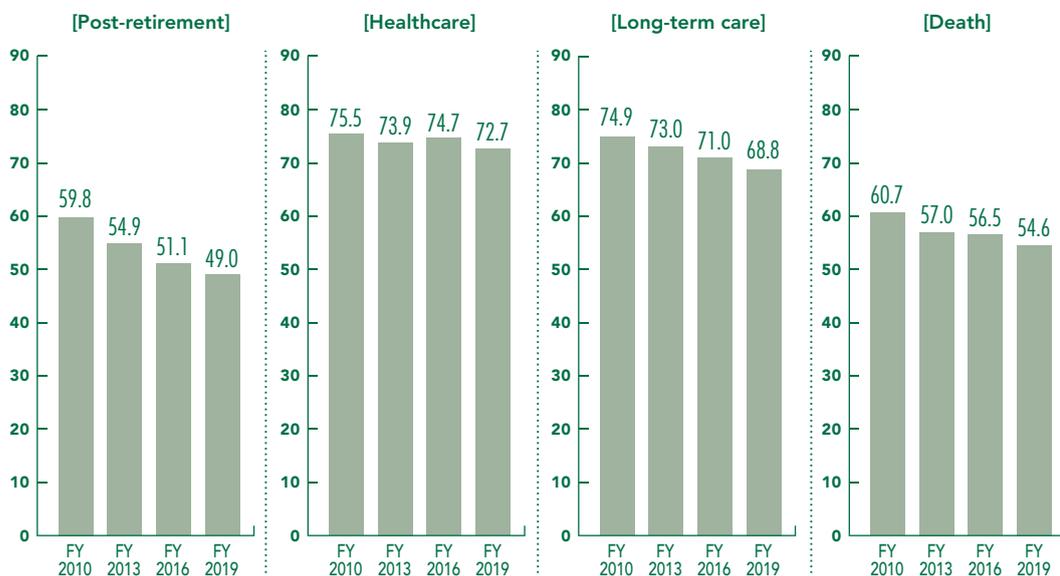
### [Key findings]

\* Visit our website for details (<https://www.jili.or.jp/>).

#### ● About 70% of the respondents reporting “insufficient” preparedness for life security in terms of post-retirement and long-term care coverage.

Asked about the sufficiency of preparedness for life security with self-help, public insurance and company insurance combined, about 70% of the respondents reported “insufficient” preparedness for post-retirement (68.8%) and long-term care (72.7%). This ratio drops to around 50% for healthcare (49.0%) and death (54.6%).

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



- An uptrend in purchase rate is observed for cancer insurance/ rider and specified disease insurance/ rider.
- The purchase rate for private long-term insurance/ rider reached 12.3%, up 2.4 points on the previous survey.
- The importance of “earned income” is rising as a means of covering the cost of living after retirement.
- The amount of death benefit deemed necessary and the actual insurance amount have apparently bottomed out, as compared with the previous survey.



(A4 size, 299 pages, 3,000 yen incl. tax)

## (19<sup>th</sup>) National Field Survey on Life Insurance

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

《Newspaper articles, etc.》

Nihon Keizai Shimbun (September 29, 2018), Chiba Nippo (September 16, 2018), Kanagawa Shimbun (September 29, 2018), Ise Shimbun (September 23, 2018), among others

### [Key findings]

\* Visit our website for details (<https://www.jili.or.jp/>).

#### ● 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 a bank or securities company			Via workplace or labor union	Counter of a life insurer	Counter or sales employee of a post office
			Teleshopping	Via Internet	Via TV, newspapers, magazines, etc.	Via a bank or securities company	Via a bank	Counter or sales employee of a securities company			
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.

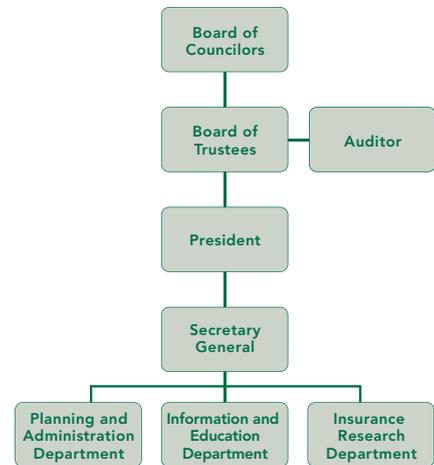
#### ● Asked about concerns for life security going forward, many respondents expressed the financial need to prepare for post-retirement life, with 27.1% citing “Provision for the post-retirement life of the householder,” and 25.1% “Provision for the post-retirement life of the spouse.”

# Organization, Officers and Brief History

## Councilors

Chair	Tomonobu Yamashita	Professor, Doshisha University
Councilor	Rieko Aoyama	Supreme Advisor, Nippon Association of Consumer Specialists
Councilor	Mitsuko Kagami	Attorney-at-Law, Kagami Law Office
Councilor	Hiroshi Takahashi	Auditor-Secretary, Keizai Club
Councilor	Shuzo Nishimura	Dean, Faculty of Economics and Business Administration, Kyoto University of Advanced Science
Councilor	Takao Nishimura	Professor Emeritus, Yokohama National University
Councilor	Kazuyoshi Hotta	Professor, Keio University
Councilor	Yasushi Morimiya	Professor Emeritus, Meiji University
Councilor	Seiji Inagaki	President and Representative Director, The Dai-Ichi Life Insurance Company, Limited
Councilor	Hiroshi Shimizu	President, Nippon Life Insurance Company
Councilor	Akio Negishi	Director, President and Representative Executive Officer, Meiji Yasuda Life Insurance Company
Councilor	Masahiro Hashimoto	President and Chief Executive Officer, Sumitomo Life Insurance Company

## Organizational Chart



## Trustees as of June 30, 2020

President	Tomoya Asano	(Full-time)	
Trustee	Tamami Azuma	(Part-time)	Professor, School of Modern Management, Sugiyama Jogakuen University
Trustee	Haruko Amano	(Part-time)	Professor, Faculty of Human Sciences and Design, Japan Women's University
Trustee	Yuri Suzuki	(Part-time)	Attorney-at-Law, Atsumi & Sakai
Trustee	Osamu Takchama	(Part-time)	Professor, Department of Law, Ritsumeikan University
Trustee	Mariko Nakabayashi	(Part-time)	Professor, School of Commerce, Meiji University
Trustee	Nobuyoshi Yamori	(Part-time)	Professor, Research Institute for Economics and Business Administration, Kobe University
Trustee	Koji Yoshikuni	(Part-time)	President, Graduate School of Information & Communication
Trustee	Nakahiro Yoshida	(Part-time)	Professor, Graduate School of Mathematical Sciences, University of Tokyo
Trustee	Satoshi Asahi	(Part-time)	Director and Managing Executive Officer, Nippon Life Insurance Company
Trustee	Shota Kaneko	(Part-time)	Executive Officer, The Gibraltar Life Insurance Co., Ltd.
Trustee	Yuji Kokubun	(Part-time)	Executive Officer, Sony Life Insurance Co., Ltd.
Trustee	Hideyuki Sumi	(Part-time)	Managing Executive Officer, Sumitomo Life Insurance Company
Trustee	Shoji Takeuchi	(Part-time)	Executive Officer and VP of Research, The Dai-ichi Life Insurance Company, Limited
Trustee	Yoko Tsuchiya	(Part-time)	Executive Officer, MetLife Insurance K.K.
Trustee	Atsushi Nakamura	(Part-time)	Senior Managing Executive Officer, Meiji Yasuda Life Insurance Company
Trustee	Hajime Namba	(Full-time)	Trustee, Secretary General, Japan Institute of Life Insurance
Auditor	Yasuo Uchiyama	(Part-time)	Partner, Certified Public Tax Accountant and Certified Public Accountant, Nishimura Accounting Office
Auditor	Naoyuki Torii	(Part-time)	Director and Corporate Officer, Fukoku Mutual Life Insurance Company
Auditor	Fumihiko Nukui	(Part-time)	Director and Corporate Officer, Taiyo Life Insurance Company

## Brief History of Activities

FY		Major activities
2017	April	Launch of teaching aids for senior high schools: "Life Planning in Preparation for Risks" and "Your Future and Life Plan"
	April	Organization of a lecture by a prominent insurance researcher from overseas
	May	Publication of a special issue of Life Insurance Annals "Financial and Insurance Literacy"
	September November	Updating of the online simulation tool (e-Life Planning) Publication of "Digest of Life Insurance Case Law, Vol. 21"
2018	April	Launch of Practical Lectures on Life Insurance for social science and civics classes
	September	Publication of the bulletin report on the National Field Survey on Life Insurance
	November	Publication of Digest of Life Insurance Case Law Vol. 22 (CD-ROM)
	March	Upgrading of website for smartphones
2019	July	Production of booklets for consumers reaches 10 million copies in total.
	September	Publication of Life Insurance Annals: "Research Papers of the Study Group on the Evolution of the Information Environment and the Future Vision of Life Insurance"
	September	Publication of the bulletin report on the Survey on Life Security (final report issued in December)
	September	Entries to the Junior High School Student Essay Contest reach one million in total.
	December March	Publication of Digest of Life Insurance Case Law Vo. 23 (CD-ROM) Completion of new teaching aids for senior high schools on home economics and civics in line with the new curriculum guidelines

# Financial Statements

## Balance Sheet As of March 31, 2020

(Unit: yen)

Item	Current fiscal year	Previous fiscal year	Change
<b>I. Assets</b>			
1. Current asset	91,461,512	89,820,649	1,640,863
2. Fixed assets			
1) Fundamental property	510,621,410	507,711,410	2,910,000
2) Specified assets	257,227,197	280,477,474	△ 23,250,277
3) Other fixed assets	49,522,350	50,415,598	△ 893,248
Total fixed assets	817,370,957	838,604,482	△ 21,233,525
Total assets	908,832,469	928,425,131	△ 19,592,662
<b>II. Liabilities</b>			
1. Current liabilities	28,958,468	28,005,660	952,808
2. Fixed liabilities	331,766,445	369,059,234	△ 37,292,789
Total liabilities	360,724,913	397,064,894	△ 36,339,981
<b>III. Net assets</b>			
1. Designated net assets	510,621,410	507,711,410	2,910,000
2. General net assets	37,486,146	23,648,827	13,837,319
Total net assets	548,107,556	531,360,237	16,747,319
Liabilities and total net assets	908,832,469	928,425,131	△ 19,592,662

## Statement of Changes in Net Assets April 1, 2019 - March 31, 2020

(Unit: yen)

Item	Current fiscal year	Previous fiscal year	Change
<b>I. Changes in general net assets</b>			
1. Changes in ordinary income			
(1) Ordinary income			
① Basic asset investment income	4,774,090	5,253,760	△ 479,670
② Designated asset investment income	2,333,935	2,335,192	△ 1,257
③ Membership fees received	494,123,000	502,133,000	△ 8,010,000
④ Operating income	33,825,887	31,378,067	2,447,820
⑤ Subsidy, etc. received	7,400,000	10,700,000	△ 3,300,000
⑥ Miscellaneous income	1,394,000	1,936,326	△ 542,326
Total ordinary income	543,850,912	553,736,345	△ 9,885,433
(2) Ordinary expenses			
① Operating expenses	451,043,517	471,302,768	△ 20,259,251
② Management expenses	78,890,716	75,929,203	2,961,513
Total ordinary expenses	529,934,233	547,231,971	△ 17,297,738
Changes in ordinary income for current year	13,916,679	6,504,374	7,412,305
2. Changes in extraordinary income			
(1) Extraordinary income	0	0	0
(2) Extraordinary expenses	79,360	1	79,359
Changes in extraordinary income for current year	△ 79,360	△ 1	△ 79,359
Changes in general net assets for current year	13,837,319	6,504,373	7,332,946
Initial balance of general net assets	23,648,827	17,144,454	6,504,373
Term-end balance of general net assets	37,486,146	23,648,827	13,837,319
<b>II. Changes in designated net assets</b>			
1. Designated net assets			
Changes in specific net assets for current year	2,910,000	0	2,910,000
Initial balance of designated net assets	507,711,410	507,711,410	0
Term-end balance of specific net assets	510,621,410	507,711,410	2,910,000
<b>III. Term-end balance of net assets</b>	548,107,556	531,360,237	16,747,319

# Member Companies

As of June 30, 2020  
(in alphabetical order)

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 Himawari Life Insurance, Inc.  
Sony Life Insurance Co., Ltd.  
Sony Life With 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

3F, Shin-Kokusai Build., 4-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo 100-0005

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