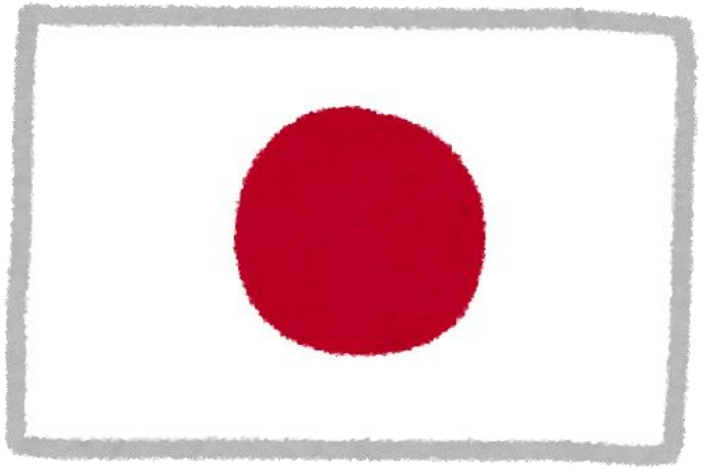
Friday, 27 February 2026

Longevity and Silver Economy:

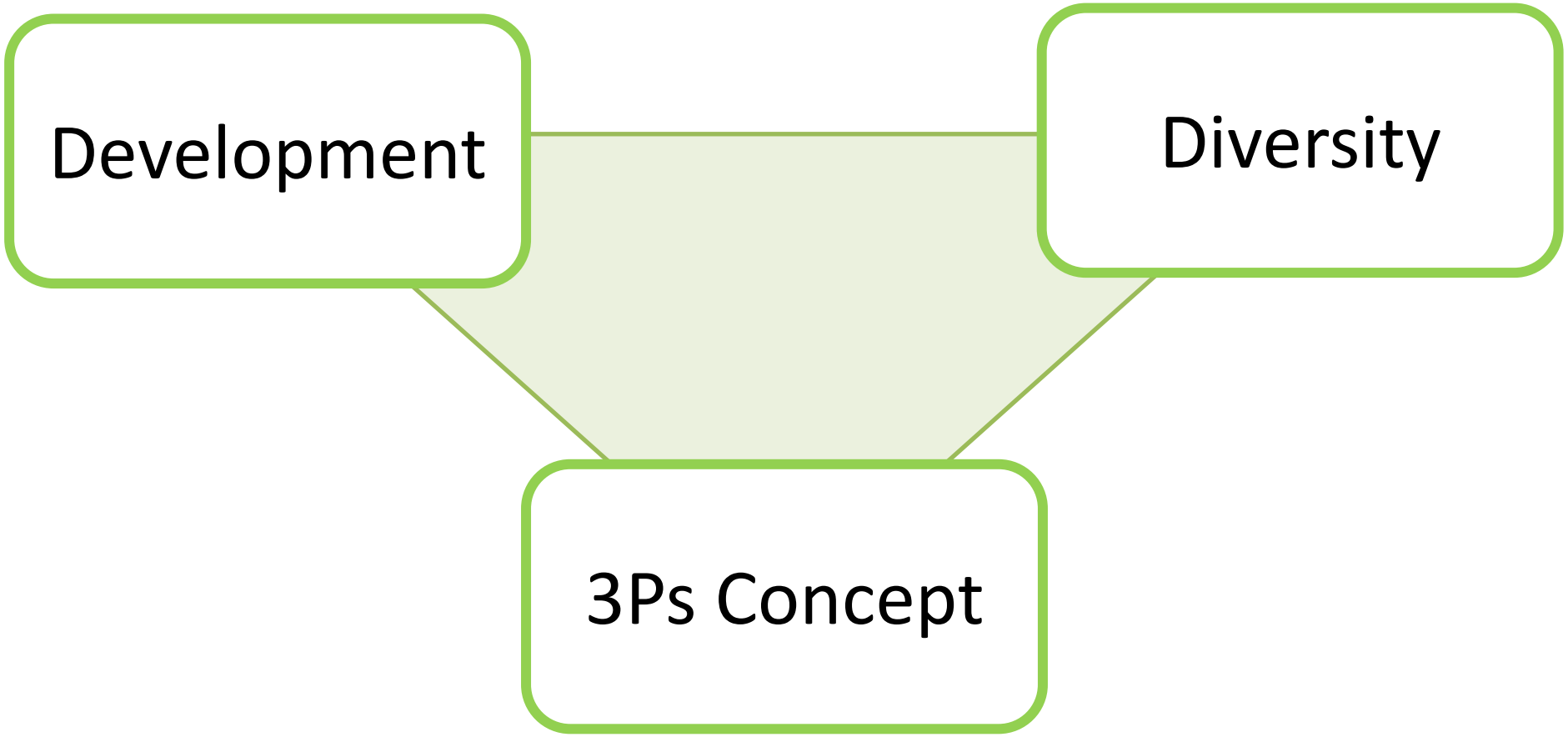
Insights from the Japanese Life Insurance Industry

The Life Insurance Association of Japan

Keywords for Japan



Keywords for the Japanese Life Insurance Industry



Outline of the Life Insurance Market in Japan

Data on Japanese Life Insurance Industry (FY 2024)

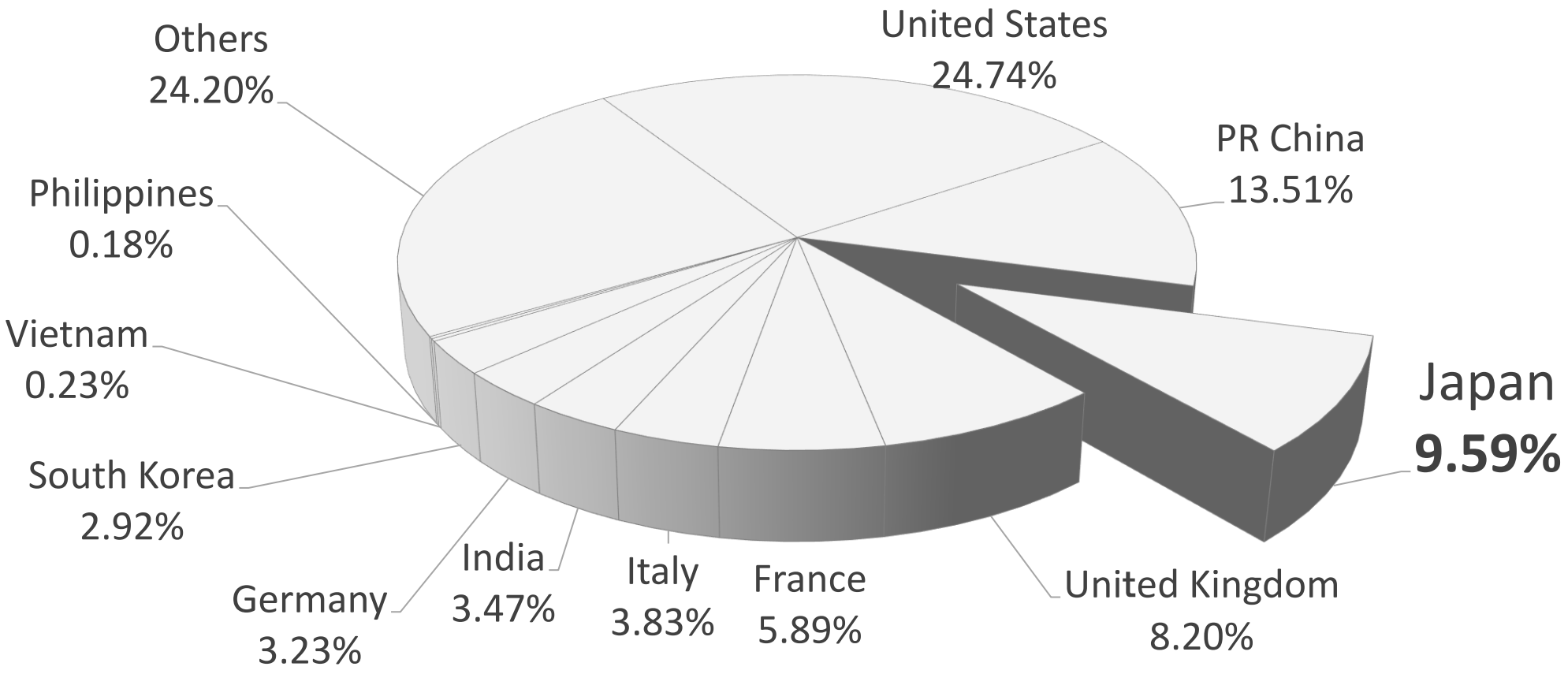
Premium Income	267.35 billion USD
Insurance Benefits Paid *The total amount of claims, annuities and benefits paid	126.04 billion USD
Life Insurance Companies	41
Life Insurance Household Coverage	89%

Source: The Life Insurance Association of Japan, National Survey on Life Insurance by Japan Institute of Life Insurance
*1 USD=150 JPY

Outline of the Life Insurance Market in Japan

Global Share of Japanese Life Insurance Market

(Premium Volume in 2023)



Source : Swiss Re

About the LIAJ

The Life Insurance Association of Japan

Who We Are

- ✓ A unique industry body
  - The LIAJ represents all 41 life insurance companies operating in Japan
- ✓ A voluntary group
  - Life insurers are not mandated to join the LIAJ
  - The LIAJ is funded by member contributions
- ✓ A business association with over 115 years of history (established in 1908)
  - The LIAJ is not mandated to regulate/supervise members
  - The LIAJ serves as a platform for member cooperation

About the LIAJ

The Life Insurance Association of Japan

Our Goal

- ✓ The LIAJ aims to promote the industry's sound development and maintain its reliability, thereby contributing to improving the quality of people's lives
- ✓ To this end, the LIAJ focuses its activities on areas such as
  - public policy discussion
  - compliance (conduct of business, anti-money laundering/combating the financing of terrorism)
  - sales education
  - disclosures/consumer confidence
  - dispute resolution
- ✓ The LIAJ's activities reflect emerging issues for the industry

Contents

- Demographic Change / Ageing
- How Life Insurers Are Addressing Ageing
- How the LIAJ Is Addressing Ageing

Demographic Change / Ageing

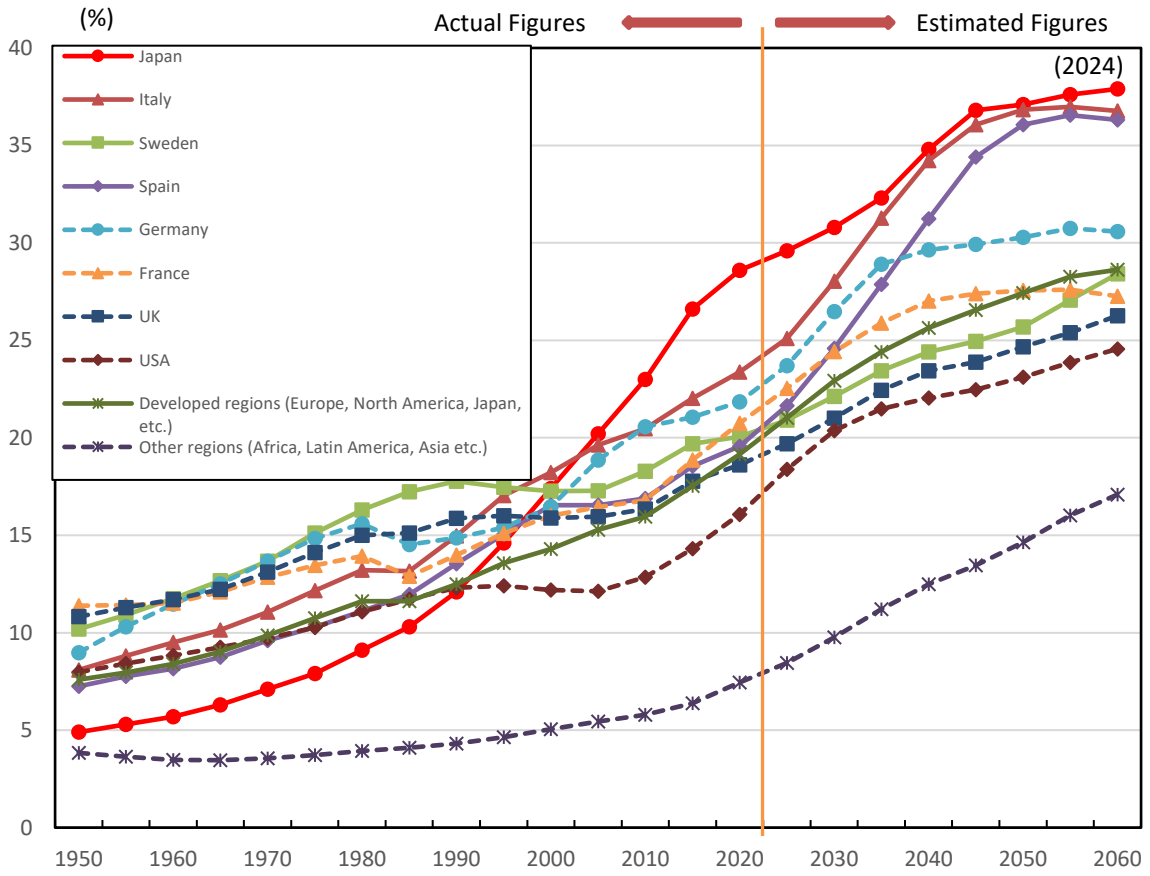
Is it a challenge?

Or is it an opportunity for potential growth?

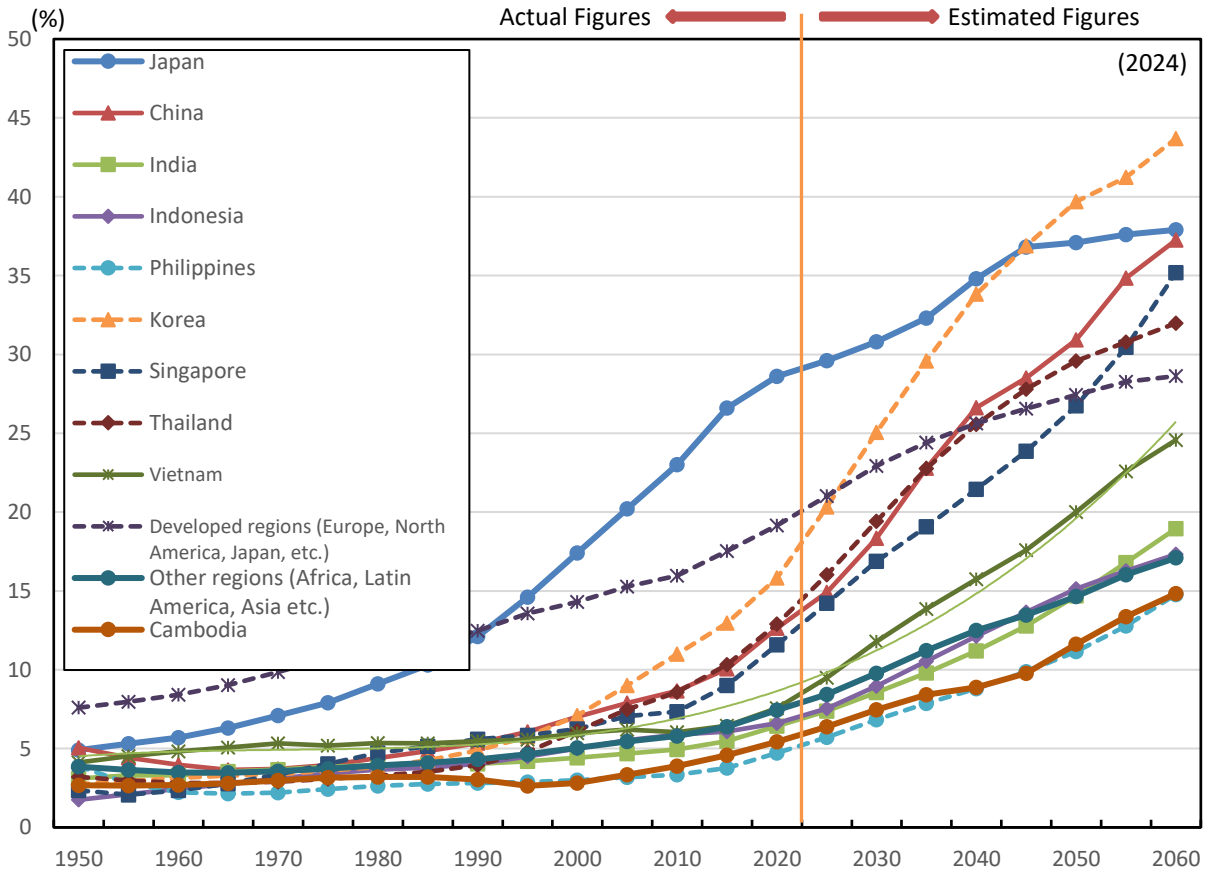
Demographic Change / Ageing

Comparison of Ageing Population Around the World

< Japan, Europe and North America >



<Japan and other Asian counties>

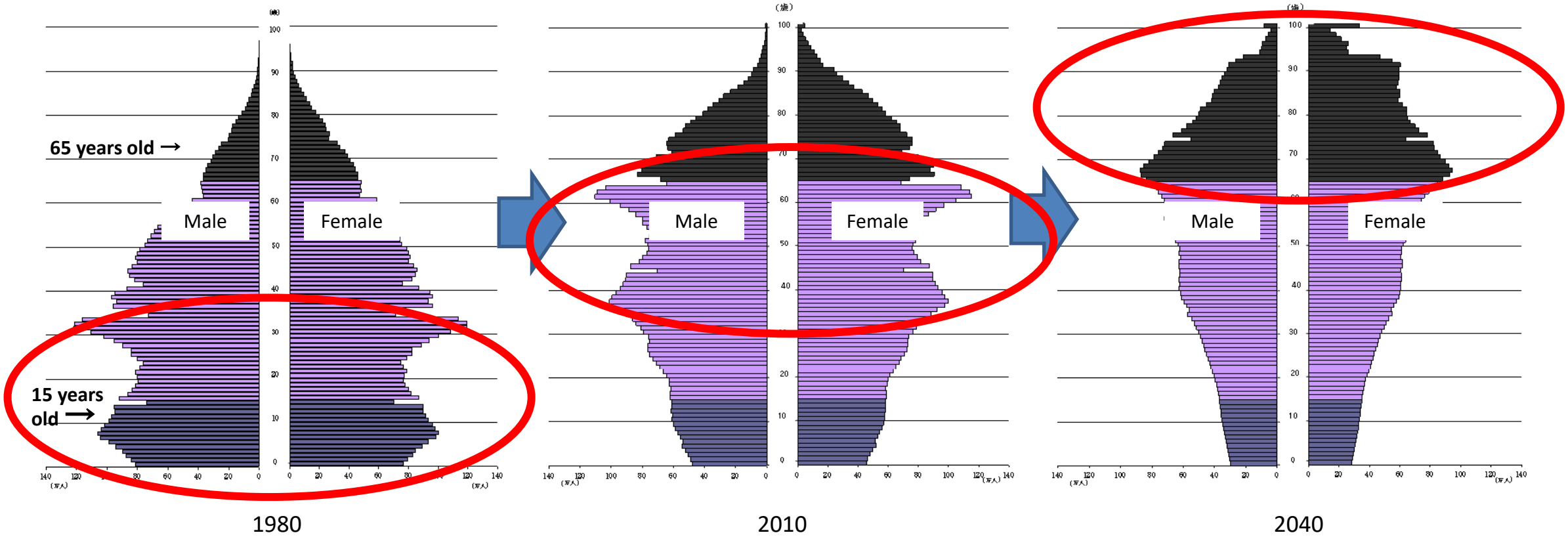


Source: UN, Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

Demographic Change / Ageing

Ageing - less younger population, more elder population

< Population pyramid >

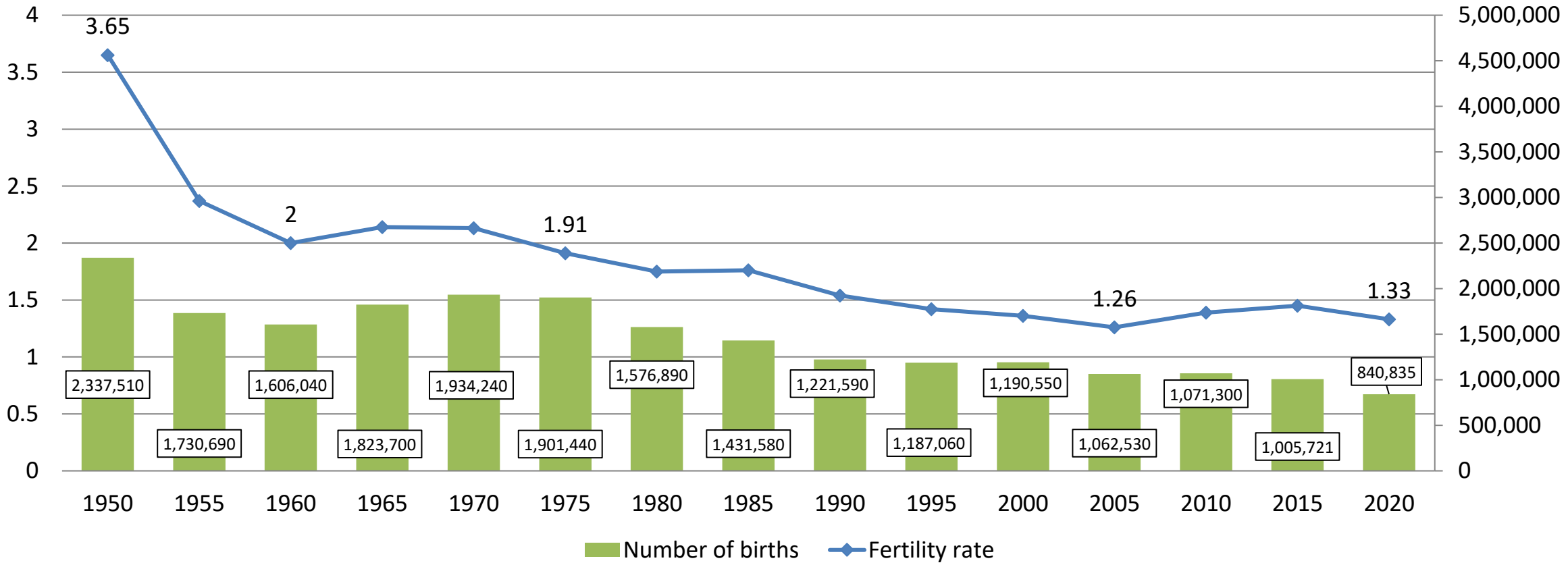


Source : For the figure of 1980, "Population Census", The Ministry of Internal Affairs and Communications
For the figure of 2010 and 2040, The result of the medium variant projection under "Population Projection for Japan (as of January 2012)", National Institute of Population and Social Security Research

Demographic Change / Ageing

Ageing - less younger population, more elder population

< Fertility rate and number of births>

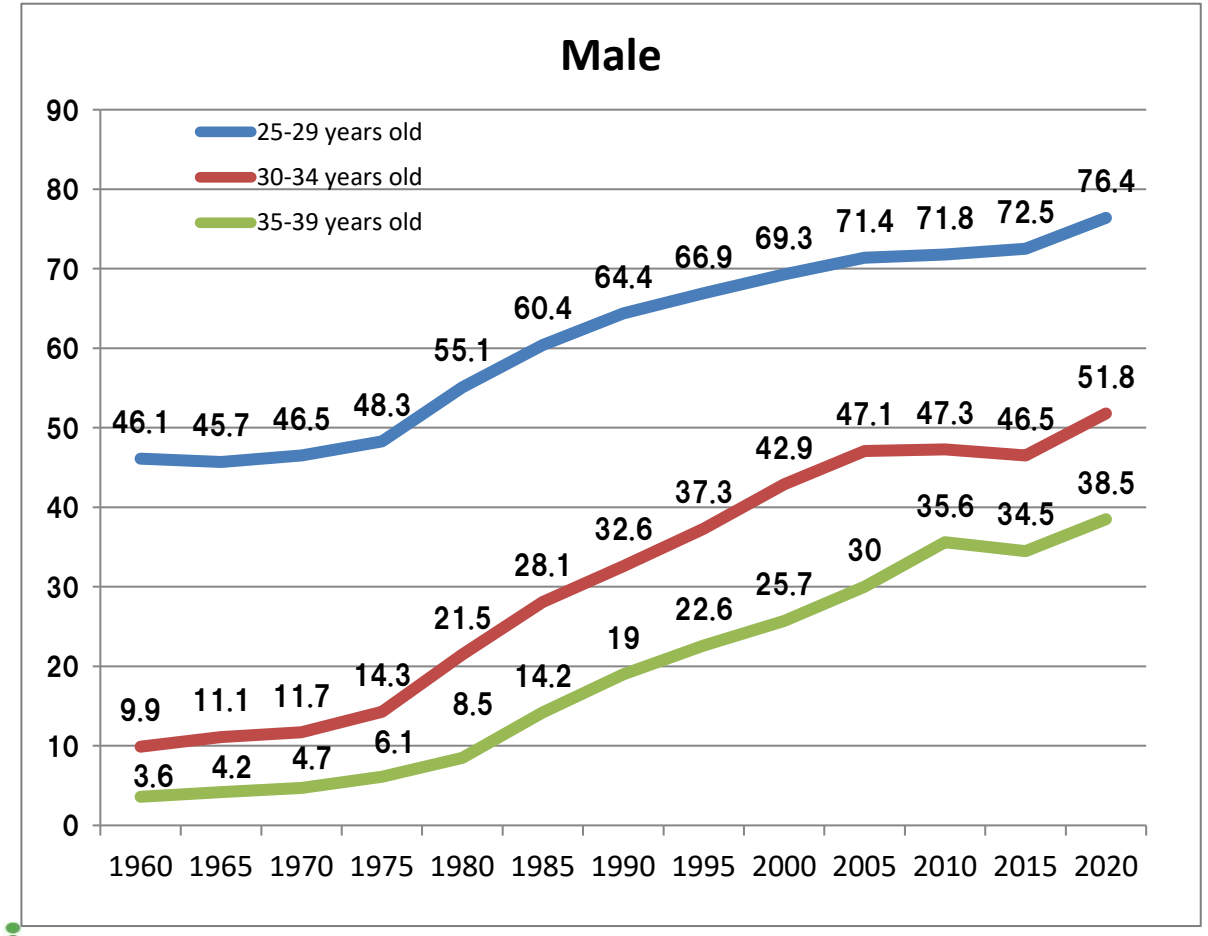


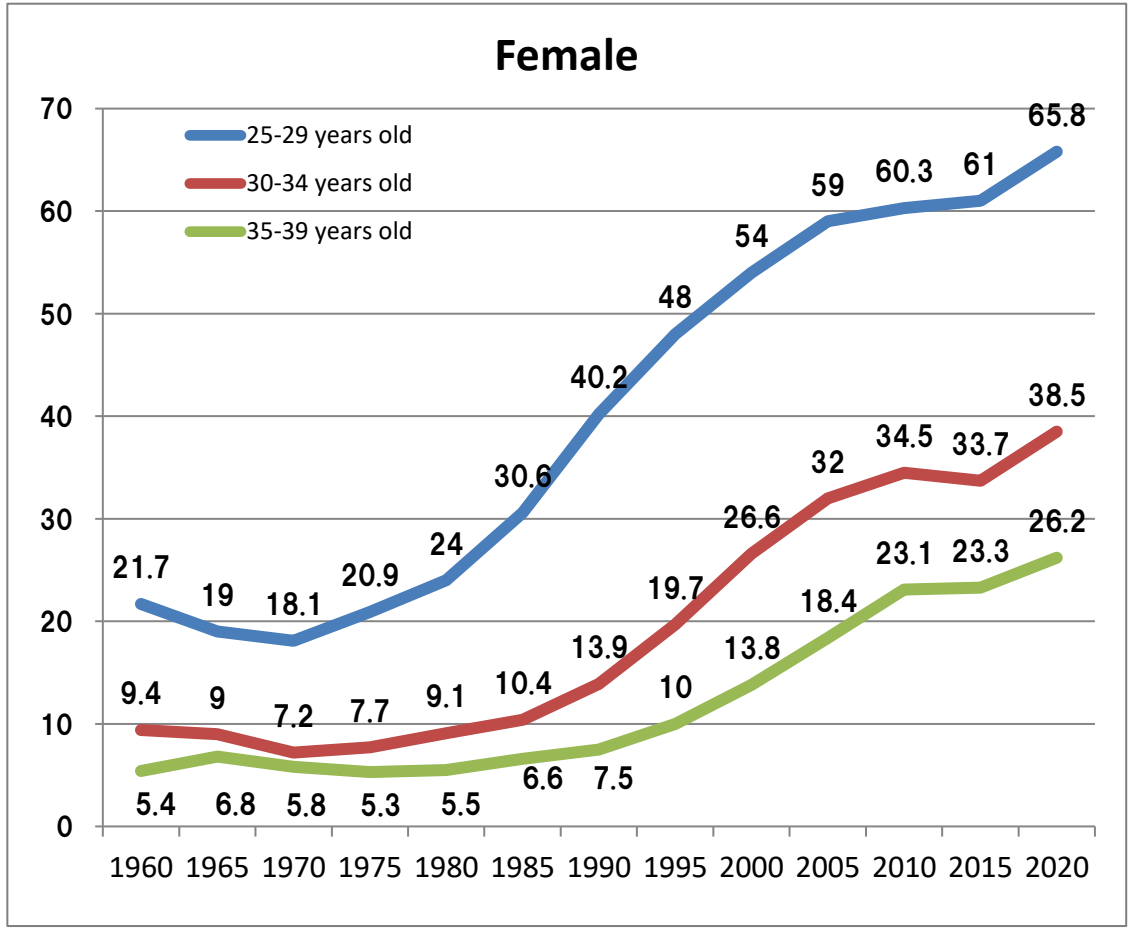
Source: Cabinet Office

Demographic Change / Ageing

Ageing - less younger population, more elder population

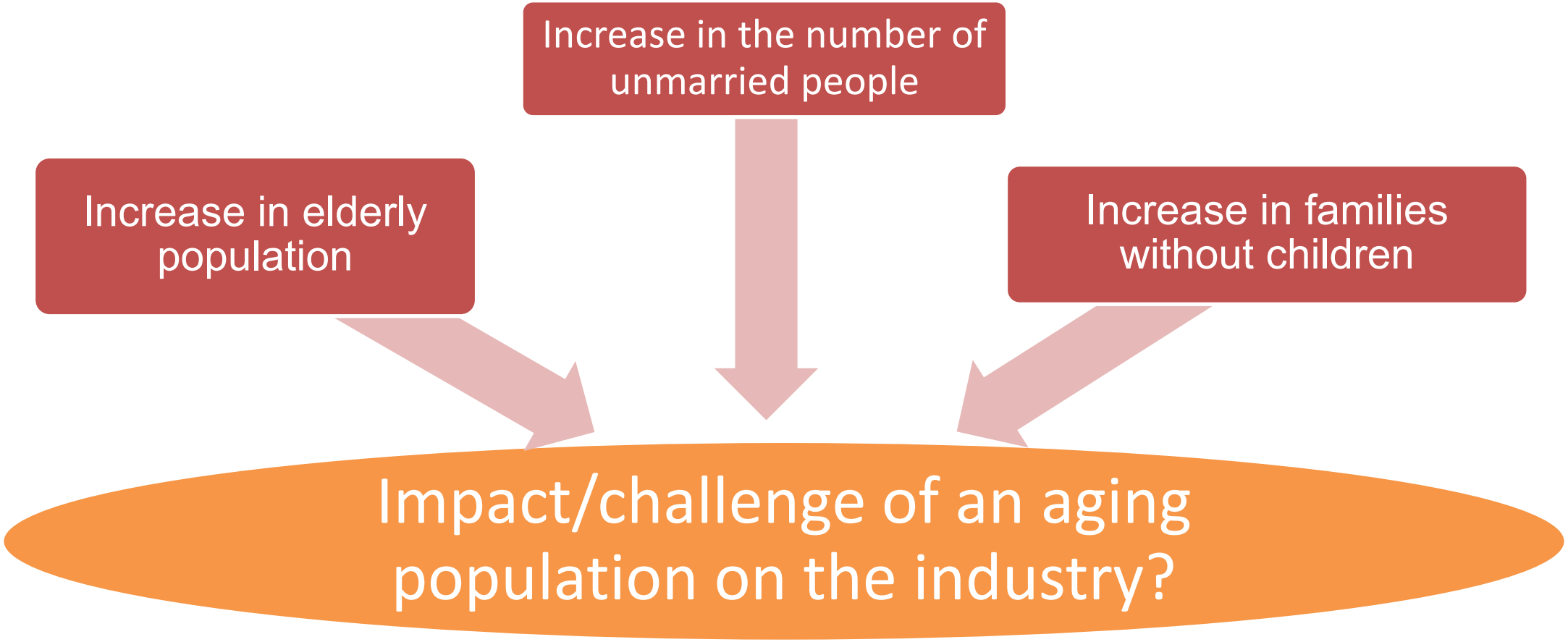
< Trend in the percentage of the unmarried by age bracket >





Source: Ministry of Internal Affairs and Communications

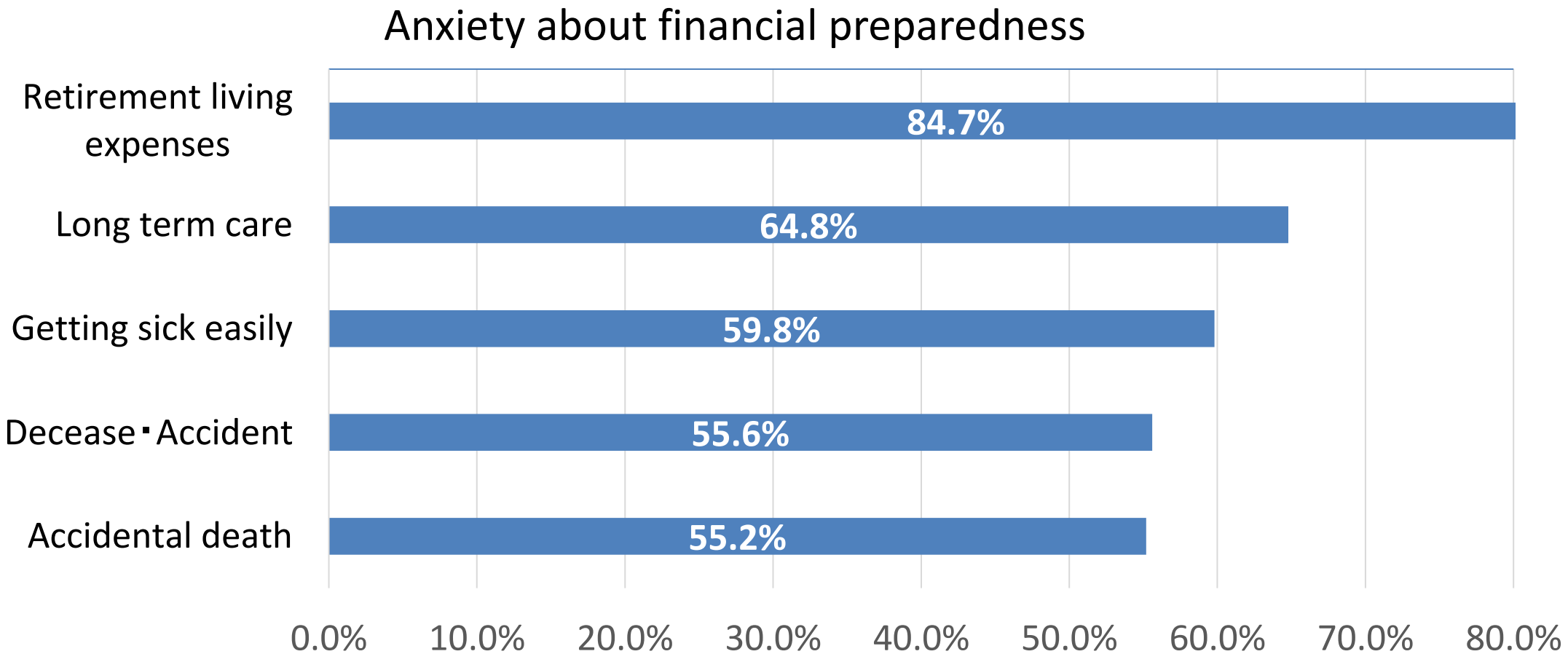
Demographic Change / Ageing



How Life Insurers Are Addressing Ageing

How Life Insurers Are Addressing Ageing -Part 1-

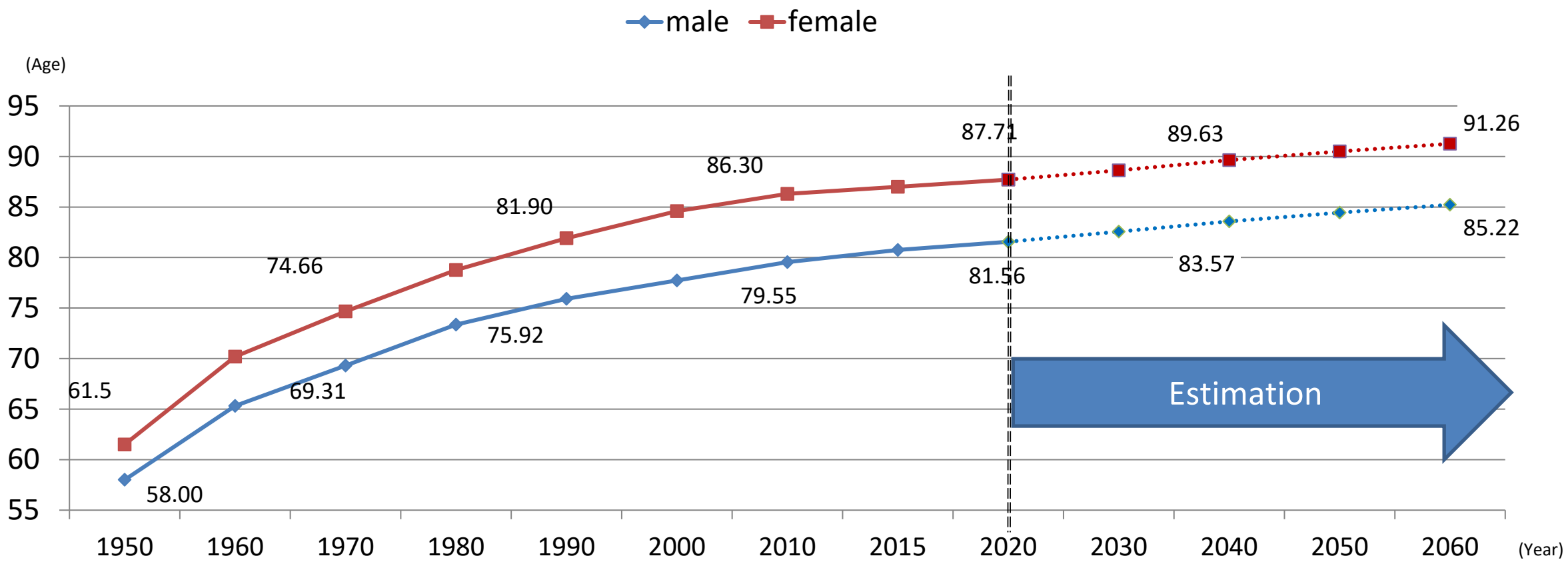
Survey on Livelihood Security



Source: Japan Institute of Life Insurance (2026)

How Life Insurers Are Addressing Ageing -Part 1-

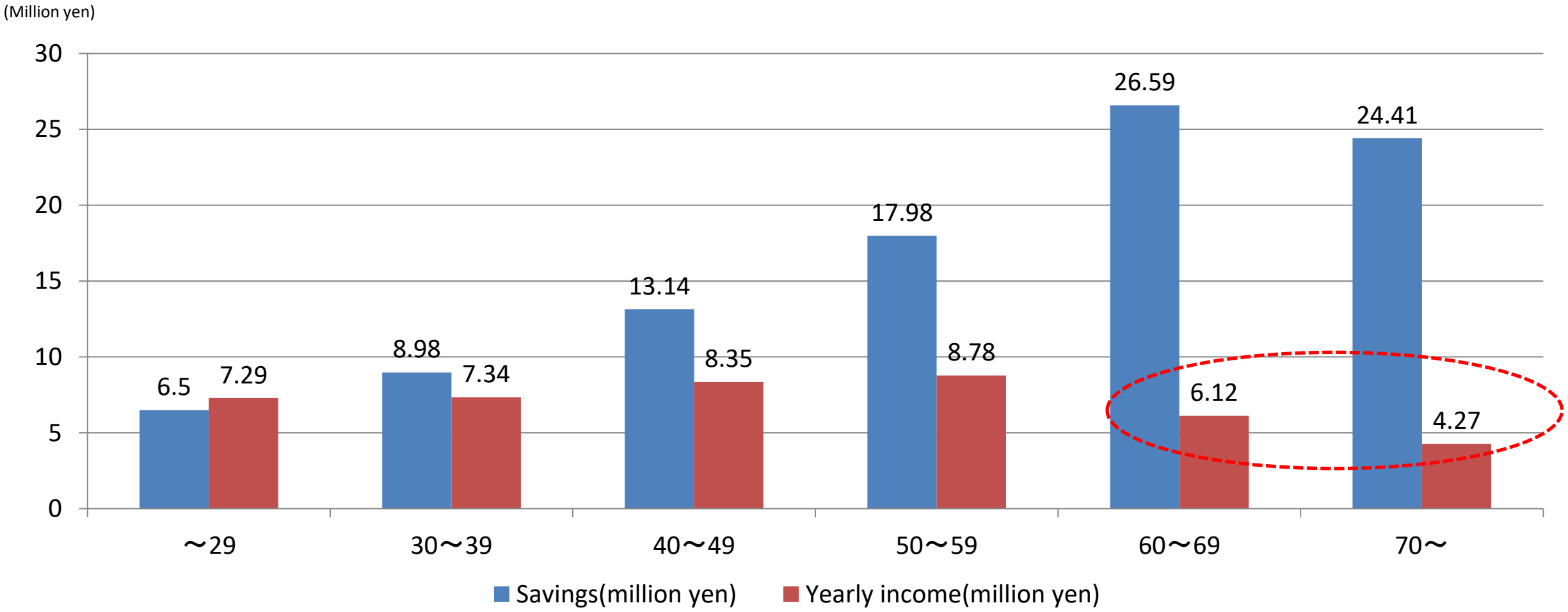
Average Life Expectancy



Source: Ministry of Health, Labour and Welfare

How Life Insurers Are Addressing Ageing -Part 1-

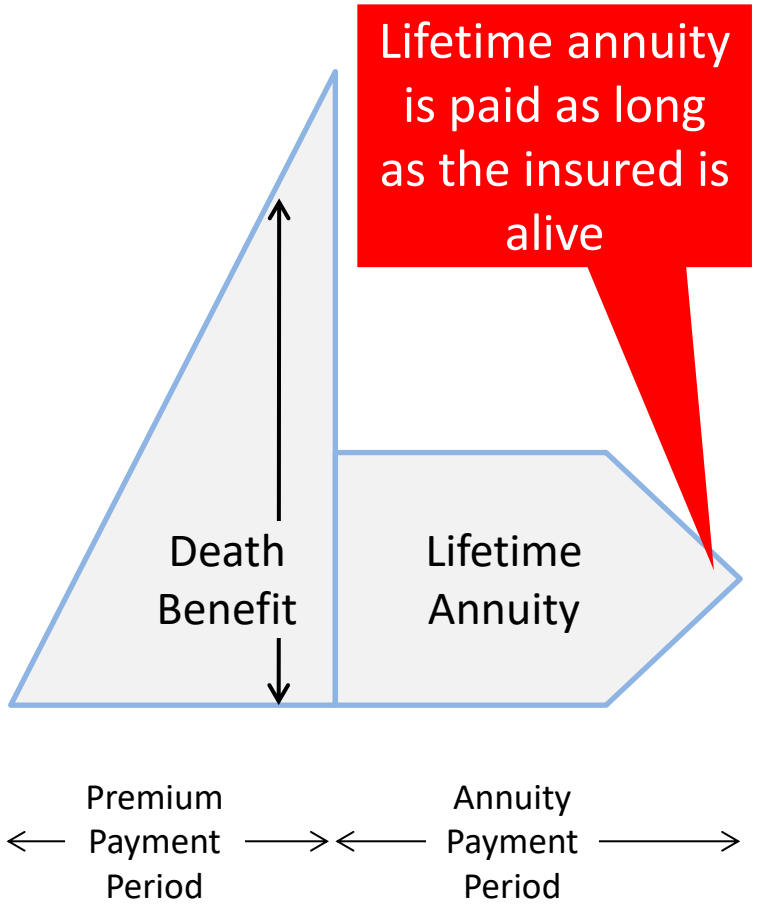
Amounts of Savings per Household



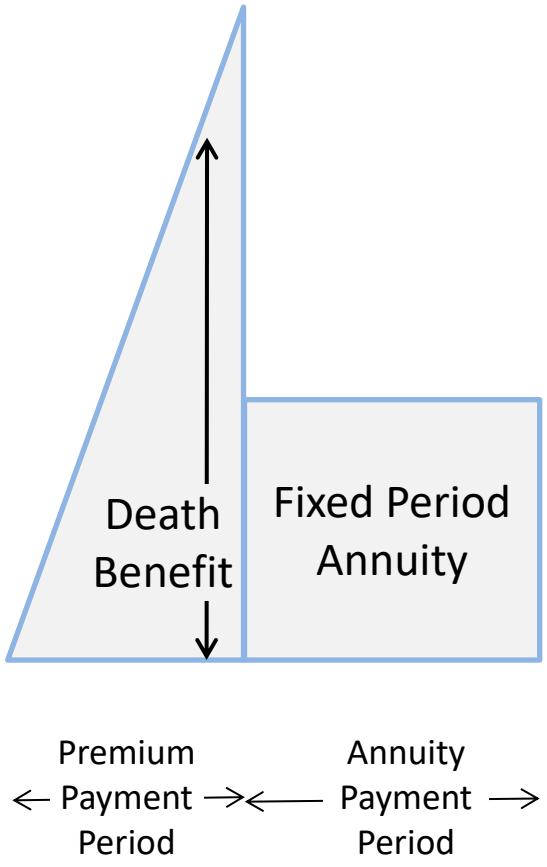
Source: Ministry of Internal Affairs and Communications (2025)

How Life Insurers Are Addressing Ageing -Part 1-

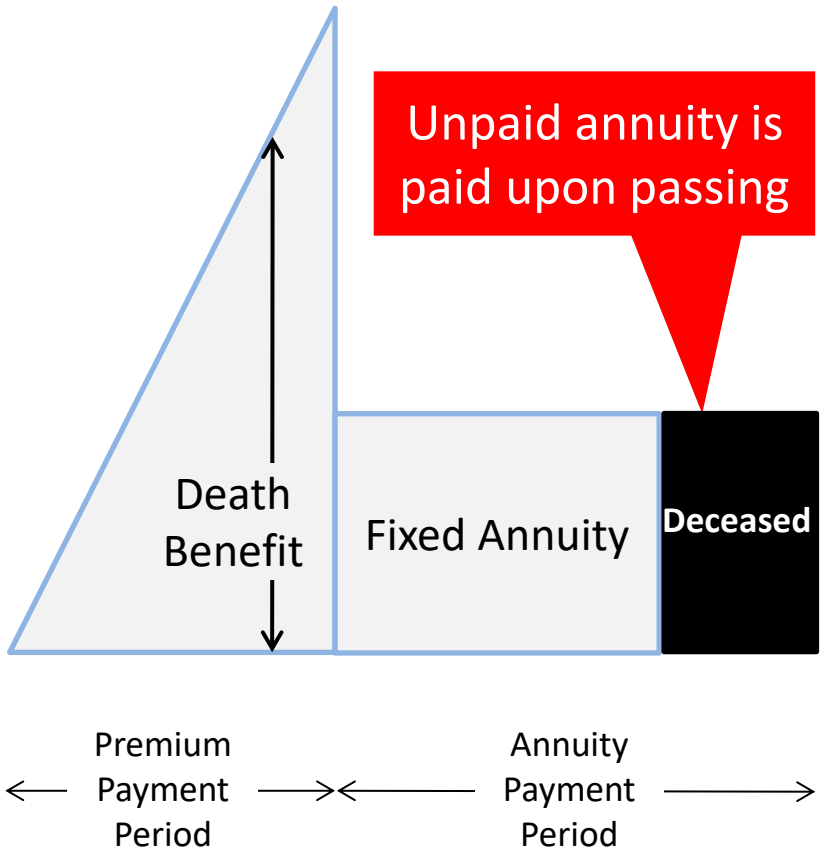
Lifetime Annuity



Fixed Term Annuity



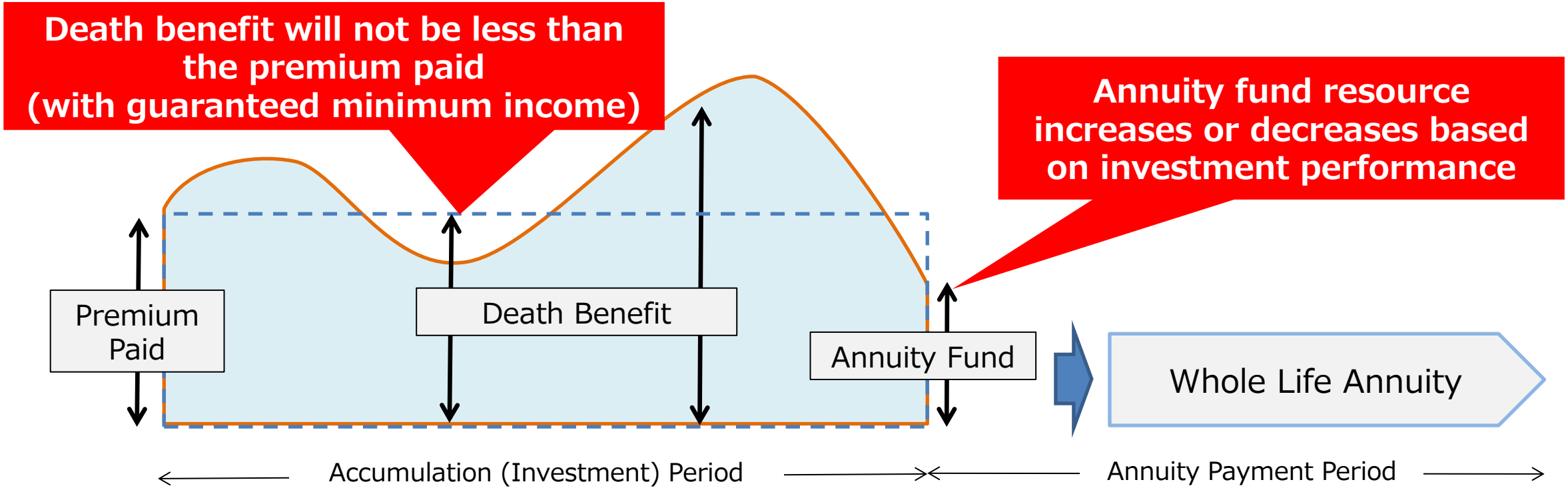
Defined Annuity



How Life Insurers Are Addressing Ageing -Part 1-

Variable (Unit-linked) Annuity Insurance

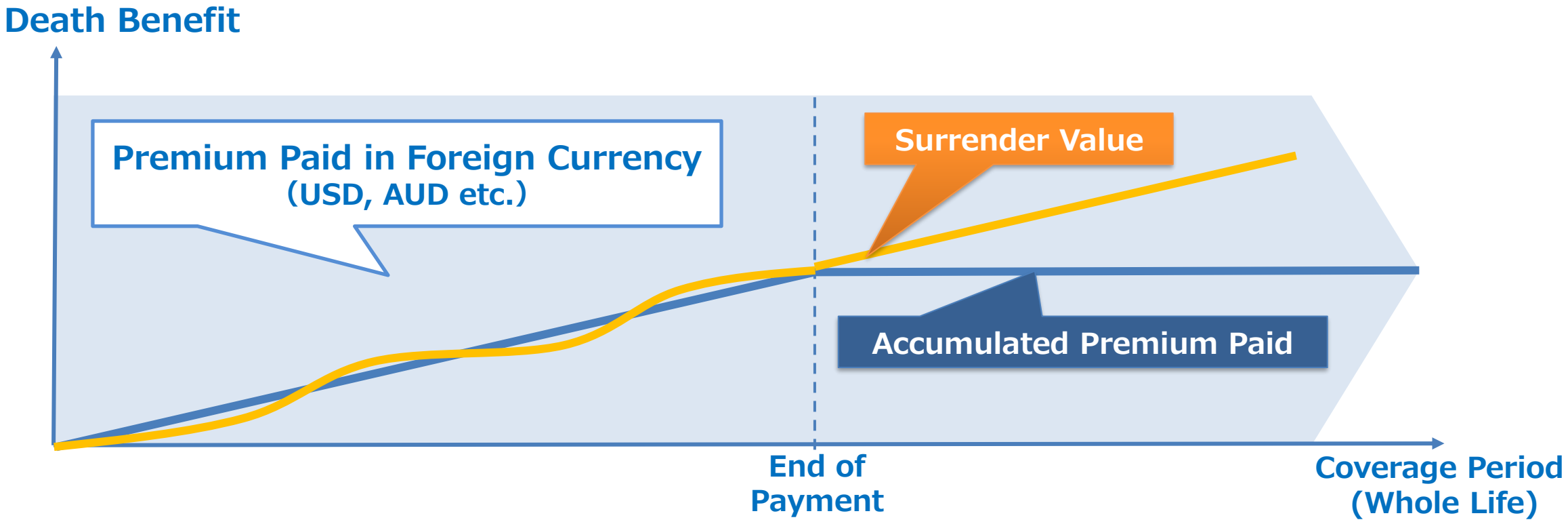
When the annuity fund (accumulated amount) **falls below** the premium paid …



How Life Insurers Are Addressing Ageing -Part 1-

Foreign Currency Denominated Insurance

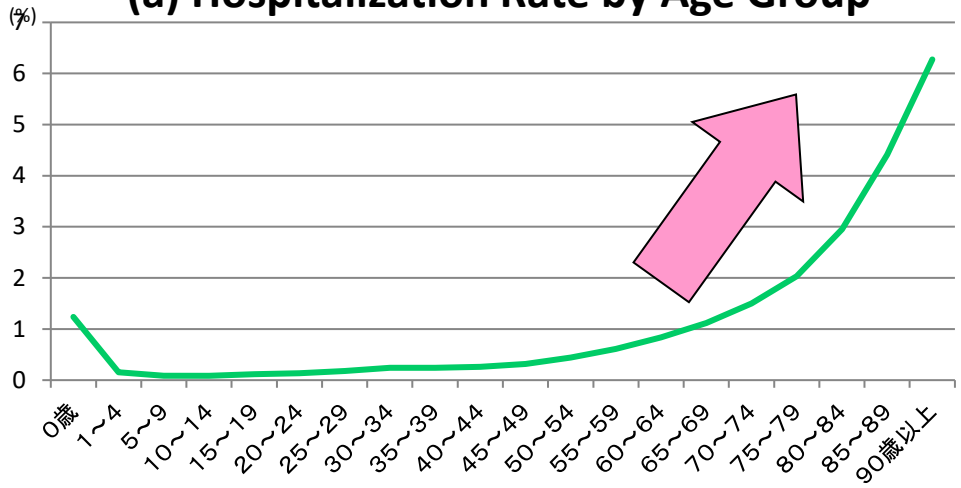
Foreign Currency Denominated Whole Life Insurance



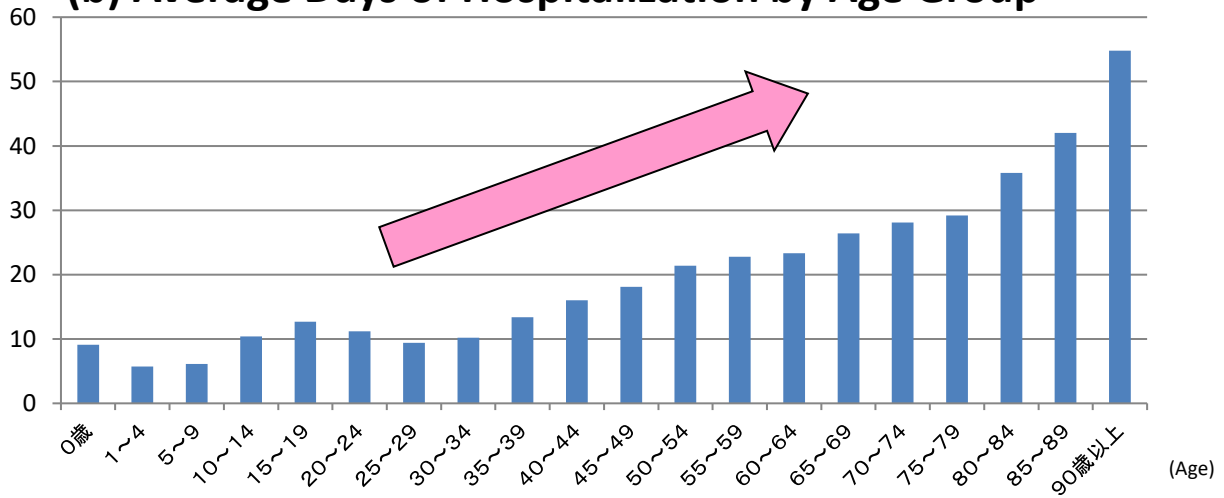
How Life Insurers Are Addressing Ageing -Part 2-

Increase in Medical Expenses

(a) Hospitalization Rate by Age Group

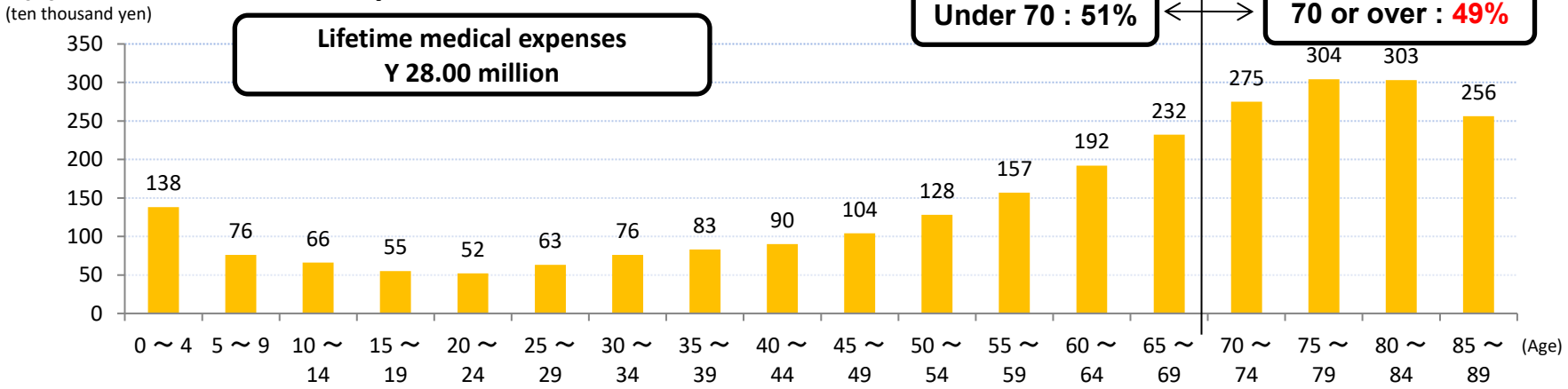


(b) Average Days of Hospitalization by Age Group



Source: Ministry of Health, Labour and Welfare (2023)

(c) Lifetime Medical Expenses



Source: Ministry of Health, Labour and Welfare (2022)

How Life Insurers Are Addressing Ageing -Part 2-

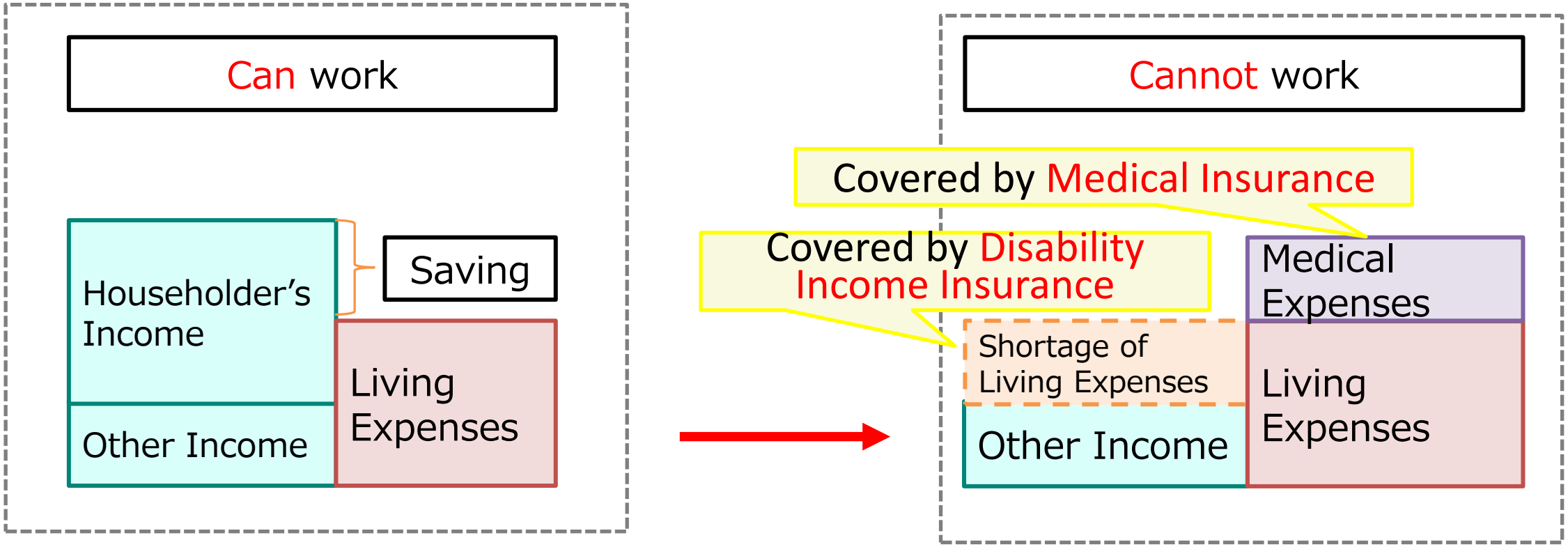
Products that Meet Medical and Nursing Needs due to Aging

- ✓ **Life insurance products with living benefits that meet personal needs**
  - Medical insurance that pays living benefits equal to the amount of a death benefit in the event of "cancer", "acute myocardial infarction", or "stroke".
- ✓ **Medical insurance responding to the growing needs of preparing for an increase in medical expenses**
  - Products that provide multiple payments in the case of recurrence of a disease or provide greater coverage for female-specific cancers.
  - Health promotion products, etc. with insurance premiums discounted according to the state of health.
- ✓ **Long-term care insurance that meets the needs to supplement the public long-term care insurance system**
  - Products that pay benefits according to the assessment of public standard for long term care.

How Life Insurers Are Addressing Ageing -Part 2-

Disability Income Insurance

✓ Products that cover living expenses in the event of incapacity to work due to illness, injury, or mental/neurological disability



How Life Insurers Are Addressing Ageing -Part 2-

Increase in Long Term Care Expenses

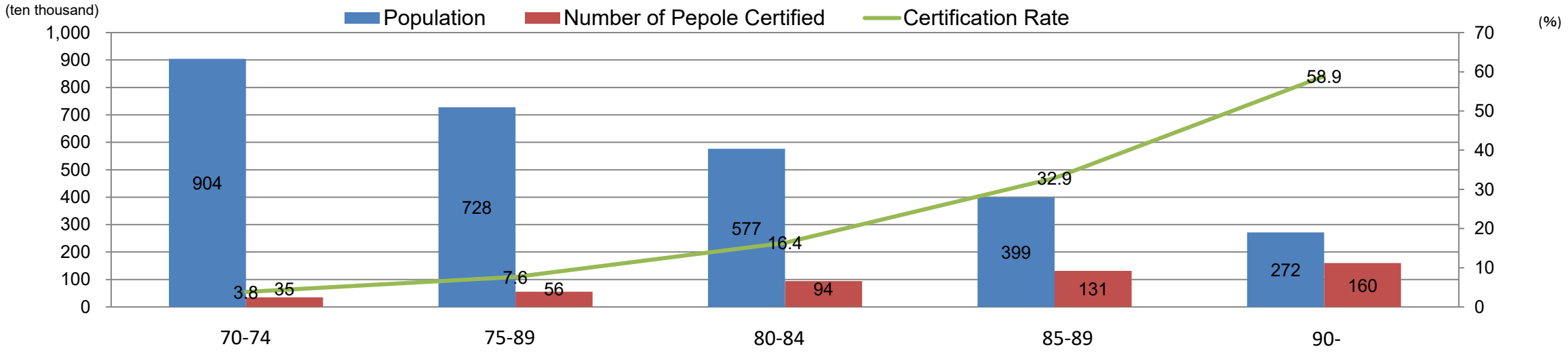
(a) Period of Unhealthy Condition = Average Life Expectancy at Birth – Healthy Life Expectancy

Year	Male			Female		
	Average period of a life WITHOUT physical limitations	Average period of a life WITH physical limitations	Average life expectancy	Average period of a life WITHOUT physical limitations	Average period of a life WITH physical limitations	Average life expectancy
2022	72.6	8.5	81.1	75.5	11.6	87.1

(Years)

Source: Ministry of Health, Labour and Welfare

(b) Certification Rate of Needed Long-Term Care in 2023 by Age Group



Source: Ministry of Health, Labour and Welfare

How Life Insurers Are Addressing Ageing -Part 2-

Long Term Care Insurance

- ✓ When long term care is needed for daily life activities
- ✓ When diagnosed with dementia and shows symptoms such as disorientation
- ✓ Coverage based on public long term care insurance eligibility

Data on Long Term Care in Japan

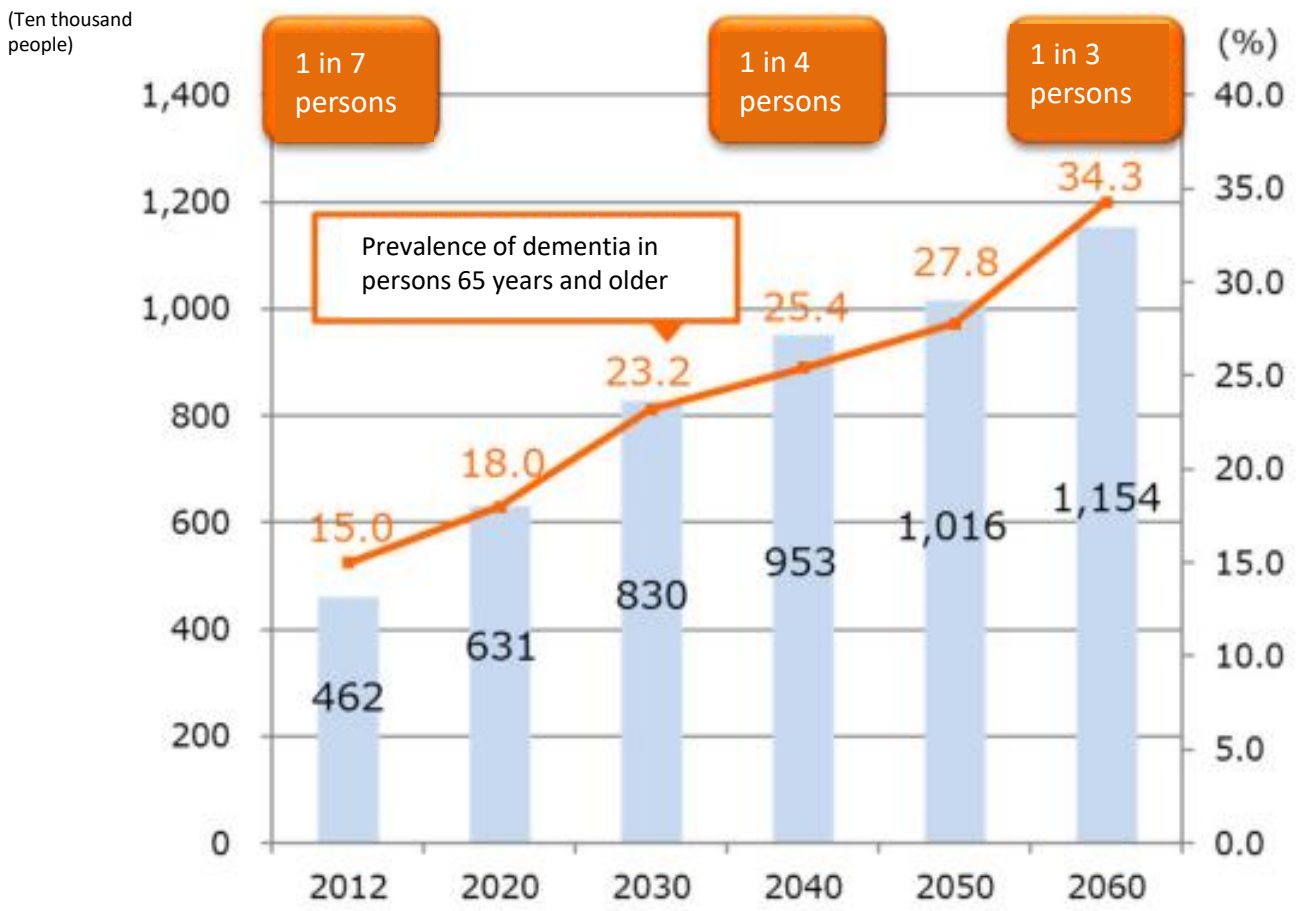
Average Care Period	Average Monthly Care Cost	Average Lump-sum Care Cost
5 years and 1 month	Approx. 550 USD	Approx. 5,000 USD

Source：National Survey on Life Insurance by Japan Institute of Life Insurance
*1 USD=150 JPY

How Life Insurers Are Addressing Ageing -Part 2-

Increase in the Number of Dementia Patients

Future Estimates of Dementia Patients



Source: Ministry of Health, Labour and Welfare (2014)

How Life Insurers Are Addressing Ageing -Part 2-

Dementia Insurance

- ✓ Lump-sum payment if symptoms related to dementia persist for a certain period of time

  *Some products also provide a lump-sum payment if the patient is certified as having mild cognitive impairment (MCI) or etc.

- ✓ Ancillary services such as claims processing assistance

Number of Dementia Patients

2012	2020	2025	2060
4,620,000（15% of the population over 65 years old)	6,020,000 (17%)	6,750,000 (19%)	8,500,000 (25%)

Source: Ministry of Health, Labour and Welfare

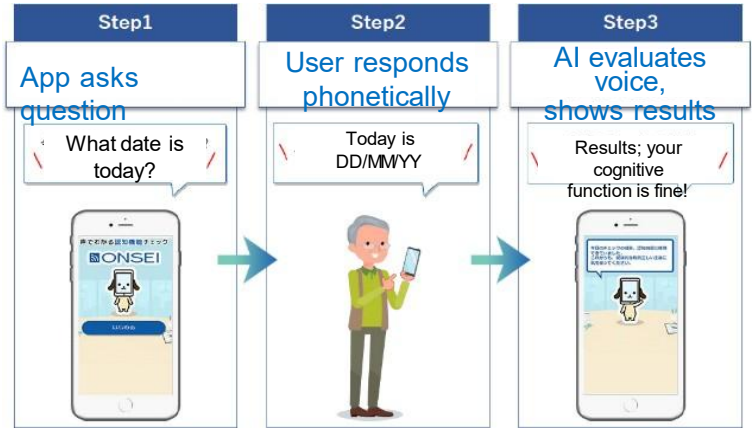
How Life Insurers Are Addressing Ageing -Part 2-

Leveraging Digital Technologies

Cognitive function checking app

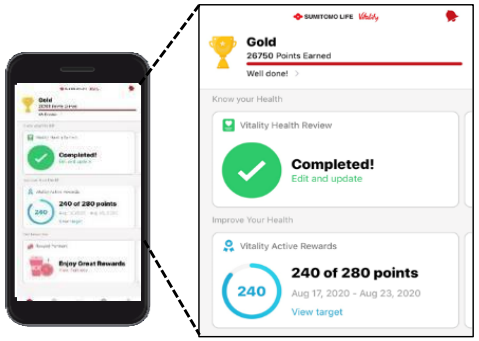
＜Meiji Yasuda's App to check cognitive function＞

＜Nippon Life's App "*ONSEI*" ＞



Health management app

＜Sumitomo Life's App *"Vitality"*＞



＜Dai-ichi Life's App "*Kenko Daiichi*"＞

How Life Insurers Are Addressing Ageing -Part 2-

Services to Support Customers' Health Promotion

Source: The Life Insurance Association of Japan

How the LIAJ Is Addressing Ageing

How the LIAJ Is Addressing Ageing

Response to Situations Involving Elderly Policyholders

Examples of Difficulties in Standard Procedures for the Elderly:

- ✓ **Inability to Complete Procedures**
  There are cases where it is impossible to confirm the intent of the policyholder or beneficiary or to contact either party.
- ✓ **Prolonged Procedures**
  Even if the service process is initiated correctly, the policyholder or beneficiary may not have the capacity to facilitate a swift processing of services.
- ✓ **Increase in Procedures**
  In a super-aged society, various payments and procedures increase significantly (e.g., benefit claims, policy maturities, and various maintenance procedures).

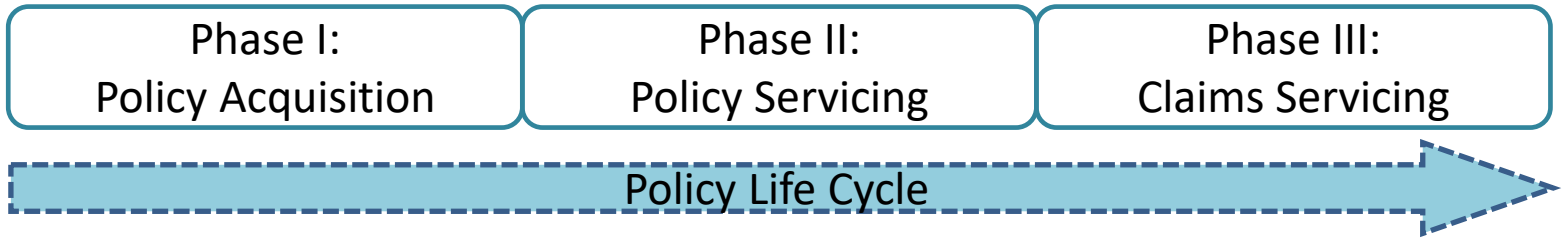
How the LIAJ Is Addressing Ageing

Voluntary Guidelines

✓ The LIAJ developed guidelines addressing key challenges in servicing the elderly.

➢ Guidelines for Life Insurance Services for the Elderly (2014, updated in 2023)

✓ The guidelines recognize three phases of the life cycle of life insurance contracts



✓ The guidelines try to identify key factors that should be considered when serving elderly customers in order to improve consumer outcomes

How the LIAJ Is Addressing Ageing

Guidelines for Life Insurance Services for the Elderly

- ✓ Response at the stage of sales of new contracts
  - Accompanying by family members
  - Solicitation by multiple salespersons
  - Setting multiple opportunities for solicitation
  - Confirmation whether products meet elderly customers' needs/intentions
- ✓ Response during the contract period
  - Notifying on a regular basis
  - Description by large and readable letters with concise sentences
- ✓ Response before or during the procedures
  - Simplification of certificates
  - Procedures by designated third-party claim agents or any heir

How the LIAJ Is Addressing Ageing

Collection and Sharing of Good Practices

- ✓ The LIAJ conducts the annual "Value-Up Survey" to monitor the measures taken by member companies in accordance with the voluntary guidelines on a regular basis.
- ✓ The LIAJ shares good practices from the survey with member companies.

How the LIAJ Is Addressing Ageing

Preparing Family Members for Dementia

1. Why is it necessary to prepare for dementia?

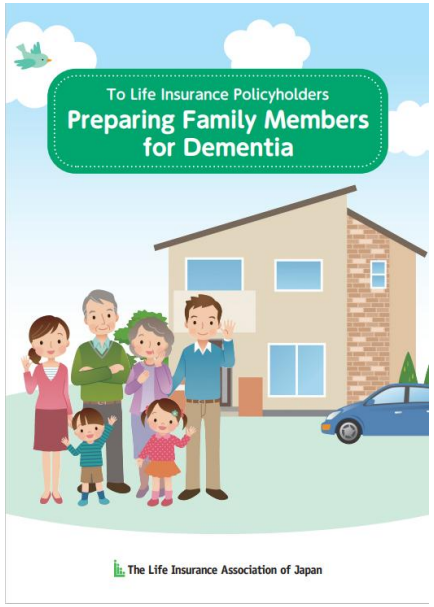
- Preparation in life and life insurance procedures
- Average life and healthy life expectancy
- Ageing of the population and increasing numbers of dementia patients

2. How can people prepare for dementia?

- Difficulties experienced by family members when policyholder develops dementia
- Preparations to make with family members before developing dementia

3. What kinds of systems and mechanisms are in place?

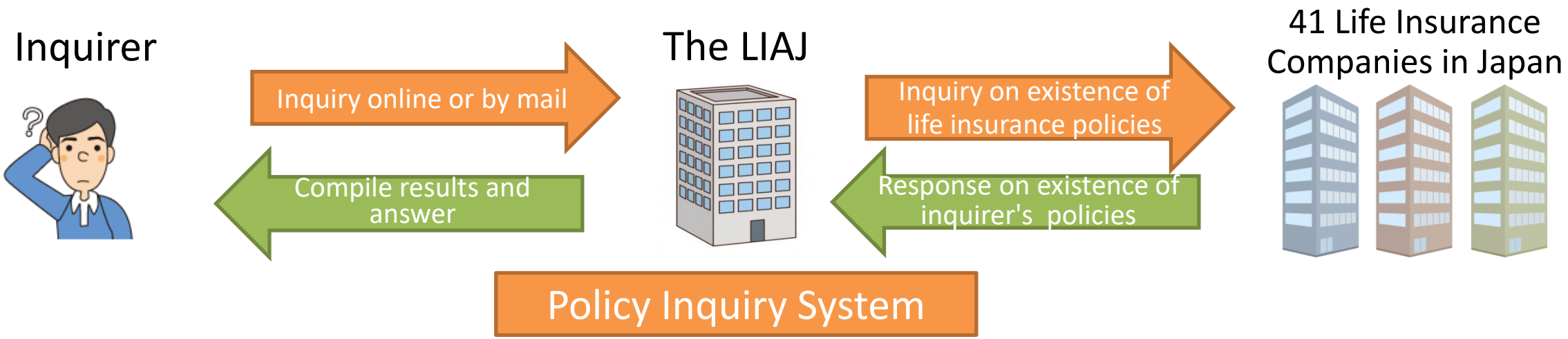
- Adult guardianship system
- Family trusts



How the LIAJ Is Addressing Ageing

Industry-Wide Policy Inquiry System

- ✓ Established in July 2021, in response to the increasing number of elderly people dying alone and dementia patients
- ✓ Used to help people find their loved one's life insurance policies
- ✓ Approximately 600 inquiries per month



Conclusion

Conclusion

3Ps Concept

Customers		Life Insurance Companies
Preparing and being ready for the lifestyle changes that will occur in The 100-Year Life Era (Improvement of insurance literacy)	Preparedness	Enhancing the quality of insurance policies through providing appropriate information and advice to customers
Extending healthy life expectancy through development of health promoting insurance and smartphone applications	Prevention	Early dementia detection and prevention / maintain a healthy living through development of health promoting insurance and smartphone applications
Insurance coverage protects individual from unexpected unfortunate events and provides peace of mind for families	Protection	Product development accommodating customer needs (from life protection to medical care, and long-term care)

EAIC 2026 Tokyo

EAIC 2026 Tokyo

About EAIC

- ✓ The East Asian Insurance Congress (or EAIC) was founded in 1962 in Tokyo, and is the largest and well-recognised insurance congress in East Asia.
- ✓ The goal is to explore ways to advance the Asian insurance industry and gather insight on how to tackle recent challenges.
- ✓ EAIC is an Association to enhance and develop international collaboration in all fields of insurance and is a non-political, non-governmental, non-religious and non-profit making association.

Regular Members

- ✓ Bandar Seri Begawan, Bangkok, Hong Kong, Jakarta, Kuala Lumpur, Macau, Manila, Phnom Penh, Seoul, Singapore, Taipei, Tokyo.

EAIC 2026 Tokyo

- ✓ The Overview:
  - Co-Host: The Life Insurance Association (LIAJ), The General Insurance Association of Japan (GIAJ)
  - Dates: September 14-16, 2026 (3 days)
  - Venue: Grand Nikko Tokyo Daiba
  - Language: English
- ✓ Participants:
  International/Domestic Insurance Stakeholders
  (estimated 600)
- ✓ Fee(TBD): JPY 150,000~
- ✓ Content：Keynote Speeches, Panel Sessions,
  Opening/Closing Ceremonies, etc.
- ✓ Main Theme：Back to the Origin, A Bridge to the Future
  ～Asia Reunites at Tokyo～
- ✓ Proposed themes for speeches, panels, etc.：
  Sustainability, Digitalization & AI, Protection Gap for Natural Disasters, Aging Society, Healthcare, Financial Regulations, etc.

EAIC 2026 Tokyo

Conference Slogan:

✓ Back to the Origin, A Bridge to the Future ～Asia Reunites at Tokyo～

Conference Logo:

EAIC 2026 TOKYO

Back to the Origin, A Bridge to the Future
~ Asia Reunites at Tokyo ~

✓ The letter “A” in EAIC (representing Asia) depicts the form of Mt. Fuji, a symbol of Japan, signifying the return of the East Asian Insurance Congress to Tokyo, its place of origin since 1962.
→ Symbolizes the historic homecoming and the unity of Asia.

12 Cities Logo:

✓ The 12 colors represent the harmony and collaboration of the member cities, forming a rainbow bridge to the future.
→ Symbolizes the growth of EAIC and its contribution to Asia and the world

*The 12 Cities Logo will be used alongside the conference logo to symbolize unity and collaboration across Asia.

Thank You!

For more information about the life insurance industry in Japan, please refer to “The Life Insurance Fact Book” and to our X account.