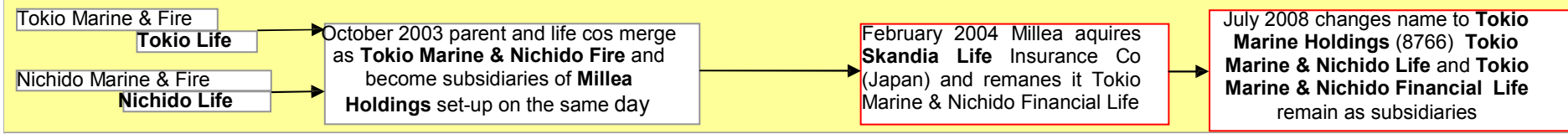
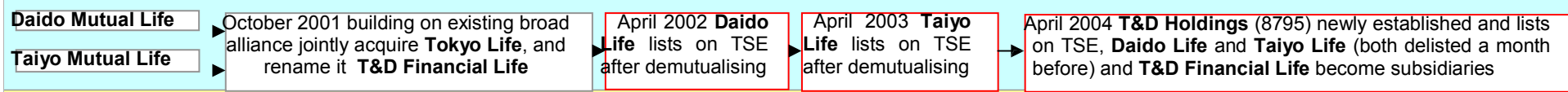
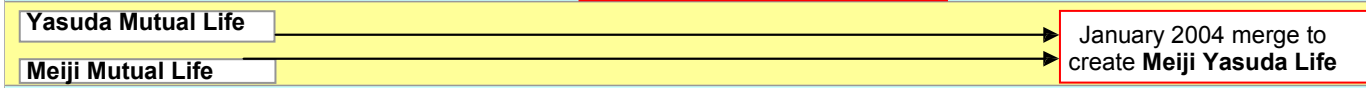
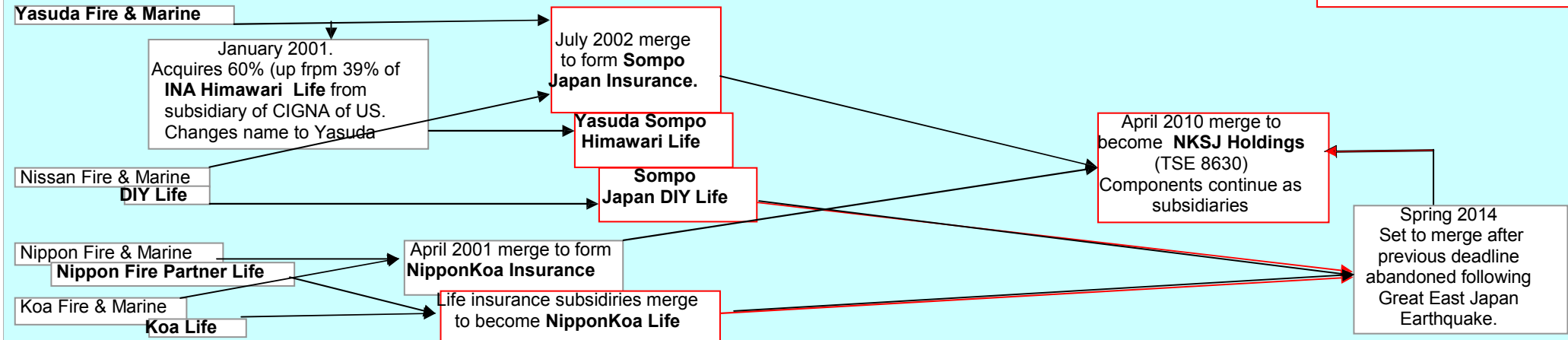
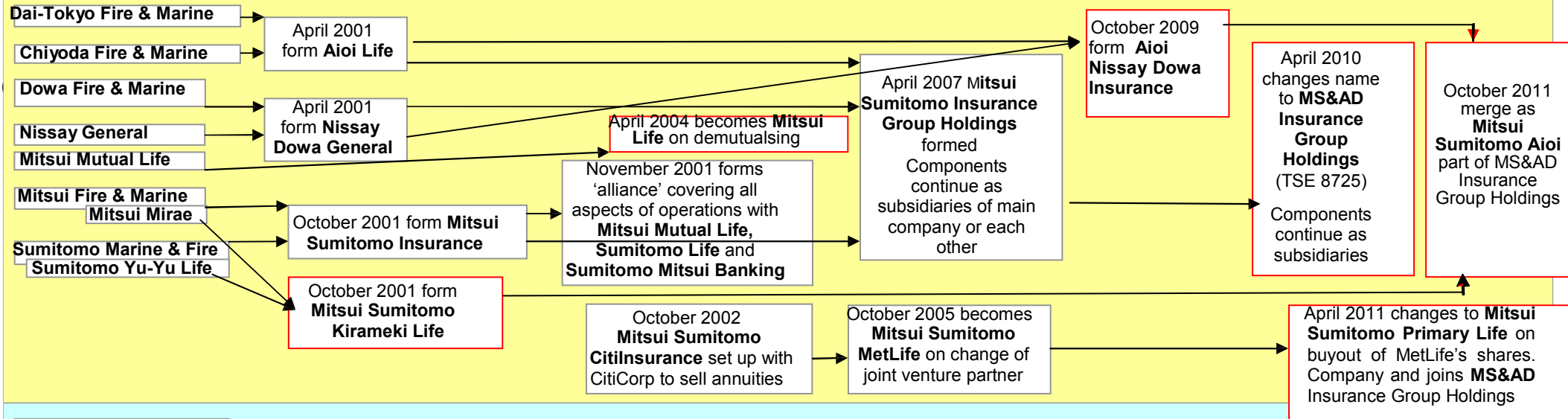
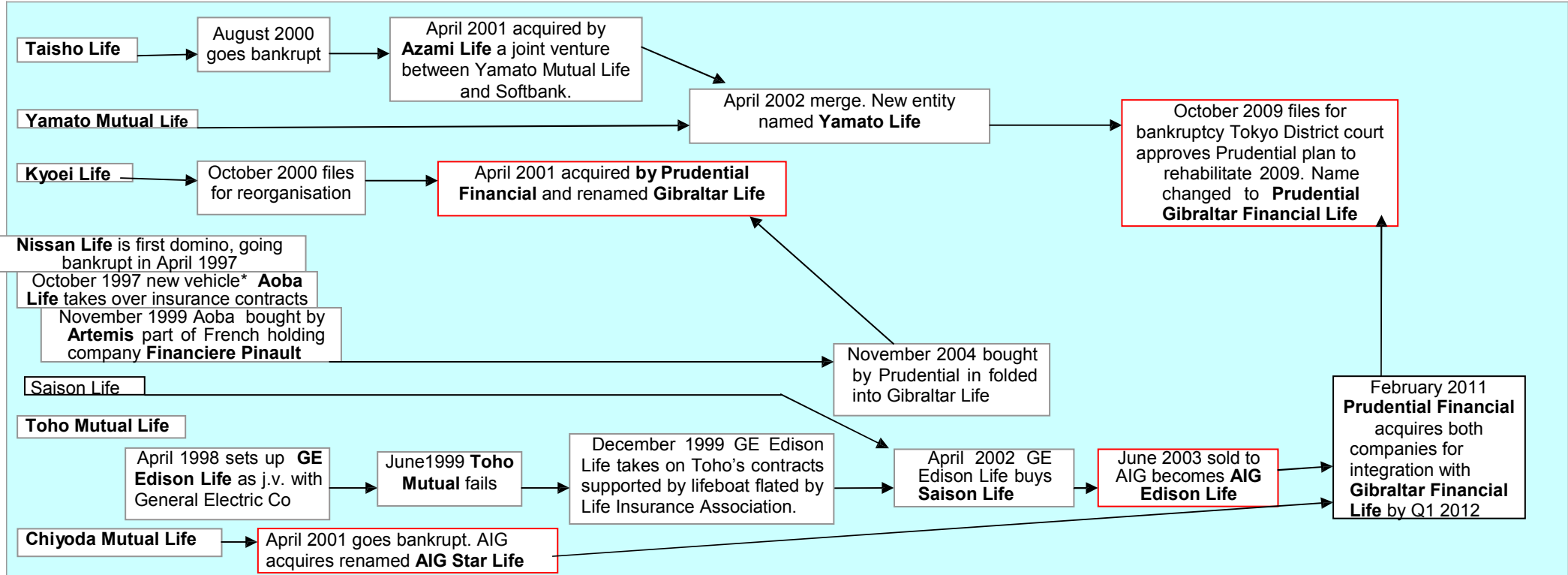


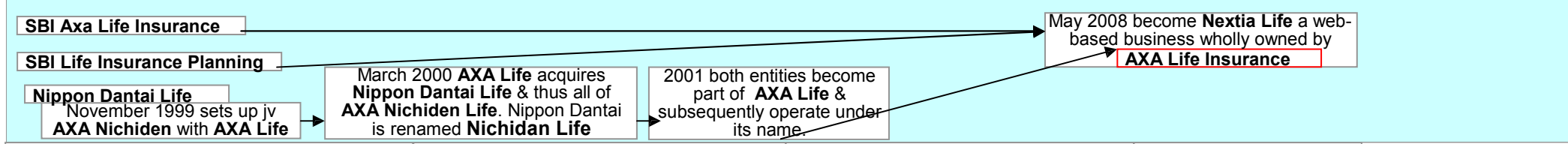
Japan's shrinking life insurance sector 1999-2011: How the many became the few

Red border indicates current entity.
Red line indicates forthcoming event





American Family Life Insurance Co (Alico) owned by AIG → March 2010 bought by **MetLife** which will in turn sell its interest in Mitsumi Sumitomo Metlife to AD&MS



Also in this period [This compilation is concerned solely with life assurance. Other firms, such as fire & marine companies, are included only when they are parents or subsidiaries of life cos.](#)

<p>2006 Monex and others set up Lifenet Insurance (TSE 7157)</p> <p>Janary 2007 Sony Life and Aegon set up annuities business Sony Life Aegon</p> <p>Late 2008 Ario Life Insurance – set up by Expert Group as “mutual aid” insurer in 1996 – incorporates as company. In late 2010 takes in Rakuten as minority shareholder.</p> <p>January 2007 Midori Life Insurance Co, another former “mutual aid”, incorporates.</p>	<p>January 2007 Fukoku Mutual Life acquires Kyoei Kasai Shinrai Life to from Fukokushinrai Life.</p> <p>July 2007 Dai-ichi Life sets up annuities business Dai-ichi Frontier Life in which NKSJ is 10% shareholder</p> <p>January 2010 PCA Life (Prudential UK) stops writing new business</p> <p>March 2010 AIG sells American Family Life (Alico) to Metropolitan Life of the US</p>	<p>April 2010 Sumitomo Life founds internet sales unit Medicare Life</p> <p>April 2010 Dai-ichi demutualises and lists on TSE</p> <p><u>In addition to those mentioned at left and above, the following operate life insurance businesses in Japan</u></p> <p>Allianz Life American Family Life of Columbus</p>	<p>Asahi Mutual Life Cardif Assurance Vie Credit Agricole Life Fuji Life Harford Life ING Life Japan Post Insurance Manulife MassMutual Life Nippon Life Orix Life</p>	<p>Sumitomo Life* Zurich Life</p> <p>* Note that while Sumitomo Life is “close to” MS&AD it is a mutual and is <i>not</i> part of MS&AD’s corporate structure</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------