

Overview of financial results of major life insurance companies as of September 30, 2013

I. Profit

- Premium and other incomes decreased from the same period of the previous year, primarily due to a decrease in sales of single premium products. This decline was caused by a reduction of the assumed interest rate, which resulted in a rise of the premium.
- Core business profits increased from the same period of the previous year, primarily due to an increase of income gains on investments.
- Net income increased compared with the same period of the previous year, primarily attributable to an increase in core business profits and a great increase of capital gains. A favorable market condition led to an increase of the capital gains by a decrease of impairment losses.

(Unit: 100 million yen)

	Six months ended Sep. 30, 2011	Six months ended Sep. 30, 2012	Six months ended Sep. 30, 2013	Compared with the same period of the previous year
Premium and other income	122,613	127,612	115,310	▲ 12,302
Core business profits	10,671	10,121	13,880	3,759
Net capital gains/losses	▲ 1,523	▲ 4,308	3,389	7,697
Non-recurring income/losses	▲ 1,875	723	▲ 3,996	▲ 4,720
Net extraordinary profits/losses	▲ 2,007	▲ 740	▲ 3,818	▲ 3,078
Net income	3,810	3,944	6,251	2,306

II. Soundness

- The solvency margin ratio increased by 21.1 points, attributable to an increase of

unrealized gains on available-for-sale securities and the reserves treated as regulatory capital.

(Unit: 100 million yen, %)

	Mar. 31, 2012	Mar. 31, 2013	Sep. 30, 2013	Compared with the end of the previous year
Solvency margin ratio	654.2	789.9	811.0	21.1Pt
Total net assets	90,814	135,266	138,550	3,284

* Total figures are for 14 life insurance companies with total assets over 5 trillion yen at the end of September 2013 (except for Japan Post).

**14 life insurance companies: Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukuoku, Mitsui, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife Alico

Financial Statements of Major Life Insurance Companies*; September 30, 2013

(Provisional translation)

I. <Non-Consolidated>

1. Profit

Company	Core business profits	Compared with the same period of the previous year	Premium and other income	Compared with the same period of the previous year	Provision/Reversal of policy reserves for guaranteed minimum benefits	Compared with the same period of the previous year	Net capital gains/losses	Compared with the same period of the previous year	Net income ***	Compared with the same period of the previous year	Total assets	Compared with the end of the previous year	Total net assets	Compared with the end of the previous year	Unrealized gains/losses on "Available-for-Sale Securities"	Compared with the end of the previous year	Solvency margin ratio	Compared with the end of the previous year
Total**	13,880	3,759	115,310	▲ 12,302	402	1,007	3,389	7,697	6,251	2,306	2,204,239	20,932	138,550	3,284	104,482	3,780	811.0%	21.1Pt
Nippon	2,929	192	23,721	▲ 1,875	0	7	1,482	4,789	954	34	557,115	8,287	42,777	3,270	42,253	5,935	733.4%	37.0Pt
Dai-ichi	1,768	211	14,274	▲ 25	10	14	731	560	640 (1,042)	339 (352)	334,746	4,022	17,801	1,024	16,537	781	708.5%	▲ 6.7Pt
Meiji Yasuda	2,201	462	19,173	902	▲ 13	▲ 11	1,572	1,769	1,111	45	329,812	▲ 194	27,186	▲ 58	23,477	▲ 164	927.4%	▲ 2.9Pt
Sumitomo	2,152	947	12,366	▲ 3,298	317	723	▲ 615	▲ 276	560	2	263,995	▲ 645	12,371	179	5,278	319	873.1%	40.3Pt

(Source: Financial reports, etc.)

Reference: Changes in the results of major life insurance companies

	Core business profits	Premium and other income	Provision/Reversal of policy reserves for guaranteed minimum benefits	Net capital gains/losses	Net income	Total assets	Total net assets	Unrealized gains/losses on "Available-for-Sale Securities"	Solvency margin ratio
September 2011 (14 major life insurance companies)	10,671	122,613	▲ 793	▲ 1,523	3,810	1,906,914	67,895	21,592	619.1%
September 2012 (14 major life insurance companies)	10,121	127,612	▲ 605	▲ 4,308	3,944	2,040,000	86,200	37,398	665.6%
March 2013 (14 major life insurance companies)	24,318	254,914	1,157	▲ 2,025	9,697	2,183,307	135,266	100,702	789.9%

II. <Consolidated>

1. Profit

2. Soundness

(Unit: 100 million yen)

Company****	Premium and other income	Compared with the same period of the previous year	Net income ***	Compared with the same period of the previous year	Total assets	Compared with the end of the previous year	Total net assets	Compared with the end of the previous year	Consolidated solvency margin ratio	Compared with the end of the previous year
Nippon	23,883	▲ 1,825	975	▲ 5	560,024	8,368	43,618	3,603	754.4%	37.3Pt
Dai-ichi	21,188	4,110	479 (882)	198 (211)	365,219	8,275	17,227	737	688.8%	▲ 13.6Pt
Meiji Yasuda	19,283	909	1,107	34	330,523	▲ 283	27,093	▲ 12	959.1%	▲ 3.5Pt
Sumitomo	12,463	▲ 3,435	520	▲ 17	265,041	▲ 624	12,361	150	892.0%	48.1Pt
T&D HD	8,147	▲ 1,863	407 (559)	201 (197)	137,482	795	9,587	389	982.1%	38.3Pt
Prudential HD of Japan	10,279	▲ 2,633	433 (498)	165 (174)	133,695	2,417	4,818	249	809.5%	40.2Pt

(Source: Financial reports)

* Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Mitsui, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife Alico

** In the following rows, there are 4 life insurance companies with total assets over 10 trillion yen at the end of September 2013 (except for Japan Post).

*** The figures in parenthesis of stock companies are net income before the deduction of provision for reserve for policyholder dividends.

**** In the following rows, there are 6 life insurance groups with total assets over 10 trillion yen at the end of September 2013 (except for Japan Post HD).