

## Overview of financial results of major life insurance companies as of September 30, 2015

### I. Profit

- Premium and other incomes increased from the same period of the previous year, primarily due to an increase of group annuities.
- Core business profits increased from the same period of the previous year, primarily due to an increase in income gains on investments.
- Net income decreased from the same period of the previous year, primarily due to a decline of capital gains by a decrease in profits on sales of securities.

(Unit: 100 million yen)

	Six months ended Sep. 30, 2013	Six months ended Sep. 30, 2014	Six months ended Sep. 30, 2015	Compared with the same period of the previous year
Premium and other income	118,283	121,121	124,601	3,480
Core business profits	14,007	14,139	14,654	514
Net capital gains/losses	3,368	3,338	162	▲3,175
Non-recurring income/losses	▲4,002	▲3,899	▲3,092	807
Net extraordinary profits/losses	▲3,821	▲2,930	▲1,904	1,026
Net income	6,298	7,574	6,961	▲612

### II. Soundness

- The solvency margin ratio decreased by 31.0 points from the previous year, attributable mainly to a decrease of unrealized gains on available-for-sale securities.

(Unit: 100 million yen, %)

	Mar. 31, 2014	Mar. 31, 2015	Sep. 30, 2015	Compared with the end of the previous year
Solvency margin ratio	862.5	973.1	942.1	▲31.0Pt
Total net assets	154,280	227,503	199,249	▲28,254

\* Figures represent the total of 15 life insurance companies (Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Mitsui, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife, Tokio Marine & Nichido).

# Financial Statements of Major Life Insurance Companies\*; September 30, 2015

(Provisional translation)

## I. <Non-Consolidated>

### 1. Profit

### 2. Soundness

(Unit: 100 million yen)

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		Net income ***		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**	14,654	514	124,601	3,480	▲ 508	▲ 779	162	▲ 3,175	6,961	▲ 612	2,469,418	▲ 13,754	199,249	▲ 28,254	170,344	▲ 34,380	942.1%	▲ 31.0Pt
Nippon	3,933	712	28,961	4,279	0	0	128	▲ 1,268	1,381	▲ 68	620,493	▲ 2,336	63,964	▲ 10,508	70,493	▲ 13,357	920.4%	▲ 10.4Pt
Dai-ichi	2,313	262	14,071	▲ 882	▲ 1	▲ 5	294	▲ 582	909 (1,366)	▲ 257 (▲ 264)	363,701	▲ 4,586	30,791	▲ 4,721	27,673	▲ 7,259	861.8%	▲ 51.4Pt
Meiji Yasuda	2,428	124	18,121	53	▲ 43	▲ 51	▲ 630	▲ 1,921	1,274	107	362,811	▲ 1,878	38,130	▲ 3,672	35,462	▲ 4,323	988.5%	▲ 52.5Pt
Sumitomo	1,666	▲ 202	14,804	2,315	▲ 121	▲ 344	▲ 9	727	471	▲ 78	273,157	▲ 452	16,566	▲ 2,341	10,498	▲ 1,856	867.1%	▲ 77.1Pt
Gibraltar	611	81	6,353	▲ 814	▲ 1	▲ 1	9	▲ 49	363 (490)	▲ 35 (▲ 24)	109,605	▲ 1,204	3,539	▲ 554	1,832	▲ 404	869.6%	10.6Pt
Aflac	1,377	70	7,643	▲ 241	0	0	▲ 142	▲ 174	788 (788)	▲ 87 (▲ 87)	105,881	▲ 1,546	6,324	▲ 1,817	2,154	▲ 1,637	827.2%	▲ 70.8Pt

(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 2013 (15 major life insurance companies)	14,007	118,283	415	3,368	6,298	2,274,791	140,514	105,249	819.8%
September 2014 (15 major life insurance companies)	14,139	121,121	271	3,338	7,574	2,400,346	176,784	147,013	922.3%
March 2015 (15 major life insurance companies)	32,175	247,317	494	3,765	13,394	2,483,172	227,503	204,725	973.1%

## 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 attributable to shareholders ***		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	29,126	4,273	1,432	▲ 30	624,132	▲ 2,354	64,694	▲ 10,486	934.5%	▲ 8.8Pt
Dai-ichi	27,900	2,030	1,351 (1809)	118 (111)	498,888	515	30,214	▲ 5,684	740.1%	▲ 78.1Pt
Meiji Yasuda	18,246	65	1,242	95	363,986	▲ 1,809	38,178	▲ 3,624	1015.7%	▲ 52.7Pt
Sumitomo	14,908	2,339	342	▲ 144	274,257	▲ 649	16,560	▲ 2,442	888.5%	▲ 81.7Pt
Prudential HD of Japan	11,251	851	457 (515)	128 (125)	151,681	300	5,528	▲ 329	890.7%	23.7Pt
T&D HD	8,034	▲ 1,948	484 (653)	▲ 43 (▲ 32)	144,810	▲ 1,836	12,196	▲ 1,253	1140.2%	▲ 80.5Pt

(Source: Financial reports)

\* Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Mitsui, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife, Tokio Marine & Nichido

※The values of "AXA" are figures of former AXA absorbed in the merger. (Sep. 30, 2014 and Sep. 30, 2013)

※The values of "Tokio Marine & Nichido" are simple totals of "Tokio Marine & Nichido" and "Tokio Marine & Nichido Financial". (Sep. 30, 2014 and Sep. 30, 2013)

\*\* In the following rows, there are 6 life insurance companies with total assets over 10 trillion yen at the end of March 2015 (excluding Japan Post).

\*\*\* The figures in parentheses of stock companies are net income (attributable to shareholders) 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 March 2015 (excluding Japan Post HD).