

Overview of financial results of major life insurance companies as of September 30, 2016

I. Profit

- Premium and other incomes decreased from the same period of the previous year, primarily due to a decrease in the sales of single premium products.
- Core business profits decreased from the same period of the previous year primarily due to a decrease in income gains on investments, which was caused mainly by the appreciation of the yen.
- While capital gains increased due to an increase of sales of securities, net income decreased from the same period of the previous year, mainly due to the decrease of core business profits.

(Unit: 100 million yen)

	Six months ended Sep. 30, 2014	Six months ended Sep. 30, 2015	Six months ended Sep. 30, 2016	Compared with the same period of the previous year
Premium and other income	166,452	168,498	153,912	(14,585)
Core business profits	17,017	17,426	14,085	(3,340)
Net capital gains/(losses)	3,828	389	883	493
Non-recurring income/(losses)	(4,481)	(3,265)	(2,983)	282
Net extraordinary profits/(losses)	(3,491)	(2,233)	(1,794)	439
Net income	8,192	7,953	6,717	(1,235)

II. Soundness

- The solvency margin ratio increased by 23.1 points from the previous year, mainly due to the issuance of subordinated notes by some insurance companies.

(Unit: 100 million yen, %)

	Fiscal year ended Mar. 31, 2015	Fiscal year ended Mar. 31, 2016	Six months ended Sep. 30, 2016	Compared with the end of the previous year
Solvency margin ratio	1017.4	984.0	1007.2	23.1Pt
Total net assets	248,867	221,832	207,580	(14,252)

* Figures represent the total of 18 life insurance companies (Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Mitsui, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife, Tokio Marine & Nichido, Dai-ichi Frontier, Mitsui Sumitomo Primary, and Japan Post).

Financial Statements of Major Life Insurance Companies*1; September 30, 2016

(Provisional translation)

I. <Non-Consolidated>

1. Profit

Company*3	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 *4	
Total	14,085	(3,340)	153,912	(14,585)	(577)	212	883	493	6,717	(1,235)
Japan Post*5	1,944	(455)	28,125	657	0	0	(567)	(650)	426 1,205	(66) (482)
Nippon	3,241	(691)	23,627	(5,334)	0	0	648	520	1,115	(265)
Meiji Yasuda	2,098	(329)	13,763	(4,358)	(41)	2	(1,161)	(530)	1,131	(142)
Dai-ichi	1,887	(426)	13,142	(928)	(1)	0	435	141	848 1,298	(61) (68)
Sumitomo	1,338	(328)	16,641	1,837	(73)	47	632	642	418	(52)

2. Soundness

(Unit: 100 million yen)*2

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"		Solvency margin ratio	Compared with the end of the previous year
3,427,633	3,667	207,580	(14,252)	152,295	(17,362)	1007.2%	23.1Pt
804,922	(10,513)	17,783	(1,000)	4,100	(1,515)	1456.0%	(112.1Pt)
631,750	(2,787)	56,365	(6,565)	57,057	(8,103)	961.3%	57.6Pt
363,360	(2,406)	34,102	(2,862)	27,707	(4,048)	883.5%	(55.0Pt)
361,939	2,990	29,790	(1,241)	24,700	(2,309)	950.4%	49.6Pt
286,143	9,727	15,747	(932)	9,196	(652)	846.2%	10.8Pt

(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 2015 (18 major life insurance companies)	17,426	168,498	(789)	389	7,953	3,417,188	220,286	177,385	986.4%
March 2016 (18 major life insurance companies)	32,642	337,418	(1,041)	208	13,048	3,423,965	221,832	169,657	984.0%

II. <Consolidated>

1. Profit

Company*3	Premium and other income	Compared with the same period of the previous year	Net income attributable to shareholders	Compared with the same period of the previous year	Total assets		Total net assets		Consolidated solvency margin ratio	
Japan Post*5	28,125	657	425	(59)	804,922	(10,529)	17,825	(1,003)	1458.0%	(112.3Pt)
Nippon	26,293	(2,833)	1,184	(248)	704,303	(1,776)	58,530	(6,009)	988.5%	64.1Pt
Dai-ichi	22,706	(5,193)	1,060	(291)	497,418	(1,830)	28,382	(946)	852.7%	88.9Pt
Meiji Yasuda	14,678	(3,567)	1,073	(169)	386,611	(5,031)	32,884	(3,431)	940.0%	(43.7Pt)
Sumitomo	17,236	2,328	337	(4)	323,388	5,418	15,291	(1,112)	864.9%	66.3Pt

2. Soundness

(Unit: 100 million yen)*2

(Source: Financial reports)

*1 Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Mitsui, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife, Tokio Marine & Nichido, Dai-ichi Frontier, Mitsui Sumitomo Primary and Japan Post.

*2 The numbers shown in parentheses are negative figures.

*3 In the following rows, there are 5 life insurance companies with total assets over 20 trillion yen at the end of March 2016.

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

*5 The figures include reinsurance assumed from Management Organization for Postal Savings and Postal Life Insurance.