

Overview of financial results of major life insurance companies as of September 30, 2017

I. Profit

- Premium and other incomes decreased from the same period of the previous year, primarily due to the decrease of individual annuities under the influence of assumed interest rate amendment.
- Core business profits increased from the same period of the previous year, primarily due to an increase in income gains on investments, which was caused mainly by the depreciation of the yen.
- While capital gains decreased due to the decrease of sales of securities by some insurance companies, net income increased from the same period of the previous year, mainly due to an increase of core business profits.

(Unit: 100 million yen)

	Six months ended Sep. 30, 2015	Six months ended Sep. 30, 2016	Six months ended Sep. 30, 2017	Compared with the same period of the previous year
Premium and other income	168,498	153,912	140,817	(13,095)
Core business profits	17,426	14,371	17,234	2,862
Net capital gains/(losses)	389	597	(1,216)	(1,813)
Non-recurring income/(losses)	(3,265)	(2,983)	(2,244)	738
Net extraordinary profits/(losses)	(2,233)	(1,794)	(3,174)	(1,380)
Net income	7,953	6,717	7,070	353

II. Soundness

- The solvency margin ratio increased by 7.1 points from the previous year, attributable to an increase in unrealized gains on available-for-sale securities.

(Unit: 100 million yen, %)

	Fiscal year ended Mar. 31, 2016	Fiscal year ended Mar. 31, 2017	Six months ended Sep. 30, 2017	Compared with the end of the previous year
Solvency margin ratio	983.5	958.3	965.4	7.1Pt
Total net assets	221,832	215,487	228,693	13,205

* 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, 2017

(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	
										Compared with the same period of the previous year
Total	17,234	2,862	140,817	(13,095)	226	803	(1,216)	(1,813)	7,070	353
Japan Post*5	1,944	0	22,035	(6,089)	0	0	(24)	543	512 1,200	85 (5)
Nippon	3,177	(63)	23,354	(272)	0	0	(12)	(661)	1,148	32
Meiji Yasuda	2,571	472	13,326	(437)	0	42	(538)	623	1,027	(104)
Dai-ichi	2,137	256	11,059	(2,083)	1	2	(128)	(569)	725 1,185	(122) (112)
Sumitomo	1,601	263	12,662	(3,979)	59	133	(325)	(957)	337	(81)

2. Soundness

(Unit: 100 million yen)*2

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 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
										Compared with the same period of the previous year						Compared with the end of the previous year			
Total	17,234	2,862	140,817	(13,095)	226	803	(1,216)	(1,813)	7,070	353	3,548,404	54,423	228,693	13,205	187,002	22,015	965.4%	7.1Pt	
Japan Post*5	1,944	0	22,035	(6,089)	0	0	(24)	543	512 1,200	85 (5)	786,409	(16,955)	20,217	1,724	6,619	2,182	1206.3%	(82.8Pt)	
Nippon	3,177	(63)	23,354	(272)	0	0	(12)	(661)	1,148	32	664,930	16,790	66,316	4,283	70,665	7,385	907.2%	11.2Pt	
Meiji Yasuda	2,571	472	13,326	(437)	0	42	(538)	623	1,027	(104)	379,845	4,230	41,150	574	37,656	2,487	953.3%	7.8Pt	
Dai-ichi	2,137	256	11,059	(2,083)	1	2	(128)	(569)	725 1,185	(122) (112)	367,760	10,893	28,425	3,609	31,723	4,468	871.5%	21.0Pt	
Sumitomo	1,601	263	12,662	(3,979)	59	133	(325)	(957)	337	(81)	312,635	12,365	16,880	312	11,368	1,670	873.7%	46.8Pt	

(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 2016 (18 major life insurance companies)	14,371	153,912	(577)	597	6,717	3,427,633	207,580	152,295	1007.2%
March 2017 (18 major life insurance companies)*6	33,249	304,323	(68)	(2,715)	13,866	3,493,980	215,487	164,987	958.3%

II. <Consolidated>

1. Profit

Company*3	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 same period of the previous year						Compared with the end of the previous year
Japan Post*5	22,035	(6,089)	512	87	786,393	(16,974)	20,255	1,723	1207.7%	(82.9Pt)
Nippon	27,324	1,031	1,185	0	743,677	19,034	69,930	4,641	945.3%	11.4Pt
Dai-ichi Holdings	22,223	(482)	1,283	223	535,887	16,028	35,636	4,263	795.1%	45.9Pt
Meiji Yasuda	14,828	149	1,017	(55)	408,060	3,932	40,900	456	1012.9%	14.0Pt
Sumitomo	13,501	(3,734)	307	(29)	356,078	12,550	16,481	351	872.0%	58.8Pt

(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 2017.

*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.

*6 In relation to the shift to a holding company structure at the beginning of the second half of 2016, the values of "Dai-ichi" are simple totals of former Dai-ichi Life for the first half and current Dai-ichi Life for the second half. (Including Dai-ichi Life Split Preparation Company)