

Overview of financial results of major life insurance companies as of March 31, 2018

I. Profit

- Premium and other income decreased from the previous year, primarily due to the decrease of individual annuities, despite increase of whole life insurance denominated in foreign currency, under the near-zero interest rate environment in Japan.
- Core business profits increased from the previous year, primarily due to an increase in income gains on investments, which was caused mainly by the accumulation of foreign bonds.
- While non-recurring losses increased due to the accumulation of additional policy reserves, net income increased from the previous year, mainly due to an increase of core business profits.

(Unit: 100 million yen)

	Fiscal year ended Mar. 31, 2016	Fiscal year ended Mar. 31, 2017	Fiscal year ended Mar. 31, 2018	Compared with previous year
Premium and other income	337,418	304,323	288,045	(16,277)
Core business profits	32,642	32,952	35,187	2,234
Net capital gains/(losses)	208	(2,419)	(1,301)	1,117
Non-recurring income/(losses)	(5,580)	(4,680)	(6,510)	(1,829)
Net extraordinary profits/(losses)	(5,330)	(5,356)	(5,863)	(507)
Net income	13,048	13,866	14,783	917

II. Soundness

- The solvency margin ratio increased by 2.6 points from the previous year, attributable mainly to an increase of unrealized gains on available-for-sale securities.

(Unit: 100 million yen, %)

	Fiscal year ended Mar. 31, 2016	Fiscal year ended Mar. 31, 2017	Fiscal year ended Mar. 31, 2018	Compared with previous year
Solvency margin ratio	983.5	958.3	960.9	2.6Pt
Total net assets	221,832	215,487	227,544	12,056

* 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; March 31, 2018

(Provisional translation)

I. <Non-Consolidated>

1. Profit

Company*3	Core business profits	Compared with the previous year	Premium and other income	Compared with the previous year	Provision/reversal of policy reserves for guaranteed minimum benefits	Compared with the previous year	Net capital gains/losses	Compared with the previous year	Net income*4	
										Compared with the previous year
Total	35,187	2,234	288,045	(16,277)	(48)	19	(1,301)	1,117	14,783	917
Japan Post*5	3,861	(38)	42,364	(8,054)	0	0	(191)	320	1,043 2,221	157 (190)
Nippon	6,682	332	44,884	(1,589)	0	0	(269)	20	2,423	(262)
Meiji Yasuda	5,467	743	27,194	1,035	(23)	53	(1,336)	(206)	2,401	63
Dai-ichi*6	4,290	374	23,219	(2,255)	1	0	190	260	1,699 2,649	527 627
Sumitomo	3,525	148	25,085	(8,069)	58	(32)	(463)	28	654	(208)

2. Soundness

(Unit: 100 million yen)*2

Total assets	Compared with the previous year	Total net assets	Compared with the previous year	Unrealized gains/losses on "Available-for-Sale Securities"		Solvency margin ratio	Compared with the previous year
					Compared with the previous year		
3,544,991	51,011	227,544	12,056	174,391	9,273	960.9%	2.6Pt
768,325	(35,039)	19,996	1,503	5,584	1,147	1130.5%	(158.6Pt)
664,726	16,586	65,632	3,600	67,404	4,125	917.9%	21.9Pt
385,643	10,028	41,043	467	35,581	412	937.9%	(7.6Pt)
363,391	6,525	28,882	4,066	30,742	3,487	881.8%	31.3Pt
315,369	15,099	16,637	69	10,571	872	873.6%	46.7Pt

(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
March 2016 (18 major life insurance companies)	32,642	337,418	(1,041)	208	13,048	3,423,965	221,832	169,657	983.5%
March 2017 (18 major life insurance companies)*6	32,952	304,323	(68)	(2,419)	13,866	3,493,980	215,487	165,118	958.3%

II. <Consolidated>

1. Profit

Company*3	Premium and other income	Compared with the previous year	Net income attributable to shareholders		Total assets		Total net assets		Consolidated solvency margin ratio	
			Compared with the previous year	Compared with the previous year	Compared with the previous year	Compared with the previous year	Compared with the previous year	Compared with the previous year		
Japan Post*5	42,364	(8,054)	1,044	158	768,312	(35,054)	20,031	1,499	1131.8%	(158.8Pt)
Nippon	54,220	1,860	2,439	(580)	743,925	19,282	69,223	3,933	968.0%	34.1Pt
Dai-ichi Holdings	48,845	4,158	3,639	1,326	536,030	16,171	37,492	6,120	838.3%	89.1Pt
Meiji Yasuda	30,243	1,580	2,650	413	415,434	11,306	41,237	794	990.2%	(8.7Pt)
Sumitomo	26,887	(7,701)	698	137	360,364	16,835	16,568	438	881.7%	68.5Pt

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 2018.

*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)