

Overview of financial results of major life insurance companies as of September 30, 2018

I. Profit

- Premium and other income increased from the same period of the previous year, primarily due to an increase in whole life insurance denominated in foreign currency, under the near-zero interest rate environment in Japan.
- Net income increased from the same period of the previous year, mainly due to an increase in core business profits. The increase in core business profits is primarily due to an increase in income gains on investments, which was caused mainly by the accumulation of foreign bonds.

(Unit: 100 million yen)

	Six months ended Sep. 30, 2016	Six months ended Sep. 30, 2017	Six months ended Sep. 30, 2018	Compared with the same period of the previous year
Premium and other income	153,912	140,817	147,070	6,253
Core business profits	14,371	17,234	18,997	1,762
Net capital gains/(losses)	597	(1,216)	(2,003)	(786)
Non-recurring income/(losses)	(2,983)	(2,244)	(2,560)	(316)
Net extraordinary profits/(losses)	(1,794)	(3,174)	(3,213)	(38)
Net income	6,717	7,070	7,693	622

II. Soundness

- The solvency margin ratio increased by 1.5 points from the previous year, mainly due to financing through subordinated loans or the issuance of subordinated notes by some insurance companies.

(Unit: %,100 million yen)

	Fiscal year ended Mar. 31, 2017	Fiscal year ended Mar. 31, 2018	Six months ended Sep. 30, 2018	Compared with the end of the previous year
Solvency margin ratio	958.3	960.9	962.4	1.5Pt
Total net assets	215,487	227,544	225,134	(2,409)

* 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, 2018

(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	18,997	1,762	147,070	6,253	77	(148)	(2,003)	(786)	7,693	622
Japan Post*5	2,071	127	20,404	(1,631)	0	0	(302)	(278)	687 1,322	175 122
Nippon	3,626	448	21,853	(1,500)	0	0	(158)	(145)	1,211	63
Meiji Yasuda	2,969	398	14,057	731	(22)	(22)	(689)	(151)	1,096	69
Dai-ichi	2,368	231	11,201	142	0	(1)	(186)	(58)	940 1,344	214 158
Sumitomo	1,898	296	11,862	(799)	(3)	(62)	(343)	(18)	314	(22)

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"	Compared with the end of the previous year	Solvency margin ratio	Compared with the end of the previous year
3,596,442	51,451	225,134	(2,409)	176,788	2,397	962.4%	1.5Pt
747,655	(20,669)	20,309	313	5,610	26	1105.7%	(24.8Pt)
679,683	14,957	64,480	(1,152)	68,191	786	922.5%	4.6Pt
397,925	12,281	41,058	14	36,739	1,157	967.8%	29.9Pt
366,087	2,695	27,980	(902)	31,014	272	923.0%	41.2Pt
325,495	10,125	16,178	(458)	10,965	394	847.0%	(26.6Pt)

(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 2017 (18 major life insurance companies)	17,234	140,817	226	(1,216)	7,070	3,548,404	228,693	187,629	965.4%
March 2018 (18 major life insurance companies)	35,187	288,045	(48)	(1,301)	14,783	3,544,991	227,544	174,391	960.9%

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	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	27,781	456	1,414	229	784,885	40,959	67,978	(1,245)	981.1%	13.1Pt
Japan Post*5	20,404	(1,631)	687	174	747,639	(20,673)	20,341	310	1107.4%	(24.4Pt)
Dai-ichi Holdings	25,917	3,693	1,163	(120)	558,024	21,994	36,497	(994)	832.5%	(5.8Pt)
Meiji Yasuda	15,601	773	1,110	93	426,691	11,256	40,772	(465)	1025.0%	34.8Pt
Sumitomo	12,848	(653)	341	33	369,010	8,646	15,159	(1,408)	837.0%	(44.7Pt)

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 The 5 life insurance companies below have total assets of over 20 trillion yen as of the end of March 2018.

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

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