

Overview of Financial Results of Major Life Insurance Companies as of September 30, 2022

I. Profit (non-consolidated)

- Premium and other income increased from the same period of the previous year, primarily due to an increase in single premium insurance denominated in foreign currency because of rising overseas interest rates.
- Net income decreased from the same period of the previous year, owing to a decrease in core business profits mainly due to an increase in hospitalization benefit payments for COVID-19, and a decrease in net capital gains mainly due to a deterioration of profits and losses on sales of securities.

(Unit: 100 million yen)

	Six months ended Sep. 30, 2020	Six months ended Sep. 30, 2021	Six months ended Sep. 30, 2022	Compared with the same period of the previous year
Premium and other income	125,514	133,709	152,481	18,772
Core business profits	19,065	18,193	14,524	(3,669)
Net capital gains/(losses)	(608)	6,249	1,025	(5,224)
Non-recurring income/(losses)	(5,239)	(7,310)	(5,326)	1,983
Net extraordinary profits/(losses)	(1,790)	(2,788)	(293)	2,494
Net income	8,042	10,236	6,734	(3,501)

Note: The calculation method of core business profits was revised from this period mainly to include hedging cost related to foreign exchange, and most companies re-calculated the same period of the previous year by this method.

II. Soundness (non-consolidated)

- The solvency margin ratio decreased by 87.6 points from the previous year, attributable mainly to a decrease of unrealized gains on available-for-sale securities because of rising overseas interest rates.

(Unit: %)

	Fiscal year ended Mar. 31, 2021	Fiscal year ended Mar. 31, 2022	Six months ended Sep. 30, 2022	Compared with the end of the previous year
Solvency margin ratio	1005.0	993.4	905.8	(87.6Pt)

Note: Figures represent the total of 19 life insurance companies (Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Taiju, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife, Tokio Marine & Nichido, Dai-ichi Frontier, Mitsui Sumitomo Primary, Prudential and Japan Post).