

Overview of financial results of major life insurance companies as of March 31, 2013

I. Profit

- Premium and other incomes increased slightly due to the effect of a merger.
- Core business profits increased due to a reversal of policy reserves for guaranteed minimum benefits. This impact was offset by the removal of the positive effect that the outstanding claims reserve was reversed in FY2011. The reserve was conservatively booked for the policyholders who suffered from the Great East Japan Earthquake in FY2010.
- Net surplus for this year increased due to a rise of core business profits and the removal of the negative effect in the previous year caused by a reduction in deferred tax assets due to a decrease in the corporate tax rate brought about by the 2011 tax reform.

(Unit: 100 million yen)

	Fiscal Year Ended Mar. 31, 2011	Fiscal Year Ended Mar. 31, 2012	Fiscal Year Ended Mar. 31, 2013	Compared with previous year
Premium and other income	228,677	252,260	254,914	2,653
Core business profits	19,938	23,503	24,318	814
Net capital gains/losses	▲2,747	▲2,610	▲2,025	584
Non-recurring income/losses	▲4,448	▲1,055	▲3,770	▲2,715
Net extraordinary profits/losses	▲1,133	▲2,572	▲4,307	▲1,735
Net surplus for the year	8,469	7,709	9,697	1,988

II. Soundness

- The solvency margin ratio increased by 135.7 points, attributable to an increase of unrealized profits on available-for-sale securities.

(Unit: 100 million yen, %)

	Fiscal Year Ended Mar. 31, 2011	Fiscal Year Ended Mar. 31, 2012	Fiscal Year Ended Mar. 31, 2013	Compared with previous year
Solvency margin ratio	592.0	654.2	789.9	135.7Pt
Total net assets	71,384	90,814	135,266	44,451

* Total figures are for 14 life insurance companies with total assets over 5 trillion yen at the end of March 2013 (except for Japan Post).

**14 life insurance companies: Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Mitsui, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife Alico

Financial Statements of Major Life Insurance Companies*; March 31, 2013

(Provisional translation)

I. <Non-Consolidated>

1. Profit

2. Soundness

(Unit: 100 million yen)

Company	Core business profits		Premium and other income		Provision/Reversal of policy reserves for guaranteed minimum benefits		Net capital gains/losses		Net surplus for the year***		Total assets		Total net assets		Unrealized profits/losses on "Available-for-Sale Securities"		Solvency margin ratio	
	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	
Total**	24,318	814	254,914	2,653	1,157	1,186	▲ 2,025	584	9,697	1,988	2,183,307	171,849	135,266	44,451	100,702	57,828	789.9%	135.7Pt
Nippon	5,465	22	53,428	▲ 254	19	11	▲ 1,538	▲ 401	2,106	▲ 112	548,828	38,734	39,506	14,604	36,317	21,051	696.4%	129.4Pt
Dai-ichi	3,145	121	29,218	▲ 1,342	26	22	828	1,139	514 (1,374)	338 (508)	330,724	16,105	16,776	6,493	15,756	8,841	715.2%	139.3Pt
Meiji Yasuda	3,945	235	36,593	▲ 15,247	1	▲ 1	728	709	2,355	635	330,007	33,365	27,244	10,185	23,642	11,703	930.3%	180.7Pt
Sumitomo	4,261	943	31,447	5,504	872	834	▲ 1,607	▲ 391	1,132	32	264,641	25,010	12,192	3,363	4,959	3,420	832.8%	124.2Pt

(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 surplus for the year	Total assets	Total net assets	Unrealized profits/losses on "Available-for-Sale Securities"	Solvency margin ratio****
March 2010 (14 major life insurance companies)	21,941	216,932	1,228	▲ 2,153	8,504	1,842,919	78,732	42,060	1026.1%
March 2011 (14 major life insurance companies)	19,938	228,677	▲ 538	▲ 2,747	8,469	1,896,077	71,384	26,822	592.0%
March 2012 (14 major life insurance companies)	23,503	252,260	▲ 29	▲ 2,610	7,709	2,011,458	90,814	42,873	654.2%

II. <Consolidated>

1. Profit

2. Soundness

(Unit: 100 million yen)

Company*****	Premium and other income		Net surplus for the year***		Total assets		Total net assets		Consolidated solvency margin ratio	
	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	
Nippon	53,666	▲ 219	2,479	230	551,656	39,986	40,014	15,303	717.1%	134.0Pt
Dai-ichi	36,468	1,072	324 (1,184)	120 (290)	356,944	22,257	16,490	6,572	702.4%	139.2Pt
Meiji Yasuda	36,798	▲ 15,233	2,367	639	330,806	33,528	27,106	10,319	962.6%	184.8Pt
Sumitomo	31,839	5,393	1,078	▲ 1	265,666	25,330	12,210	3,311	843.9%	124.8Pt
T&D HD	19,409	2,496	637 (949)	369 (377)	136,687	8,076	9,197	2,341	943.8%	133.2Pt
Prudential HD of Japan	25,067	7,180	487 (620)	306 (331)	131,277	17,515	4,569	1,165	769.3%	155.1Pt

(Source: Financial reports)

* Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Mitsui, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife Alico

** In the following rows, there are 4 life insurance companies with total assets over 10 trillion yen at the end of March 2013 (except for Japan Post).

*** The figures in parenthesis of stock companies are net surplus for the year before the deduction of provision for reserve for policyholder dividends.

**** The ratio as of the end of March 2010 is calculated by the previous method.

***** In the following rows, there are 6 life insurance groups with total assets over 10 trillion yen at the end of March 2013 (except for Japan Post HD).