

Overview of financial results of major life insurance companies as of March 31, 2014

I. Profit

- Premium and other incomes decreased from the previous year, primarily due to a decrease in sales of single premium products. This decline was caused by a reduction of the assumed interest rate, which resulted in a rise of the premium.
- Core business profits increased from the previous year, primarily due to an increase of income gains on investments.
- Net income increased from the previous year, primarily due to an increase of core business profits and an increase of capital gains by improvement of profits and losses on sale of securities.

(Unit: 100 million yen)

	Fiscal Year Ended Mar. 31, 2012	Fiscal Year Ended Mar. 31, 2013	Fiscal Year Ended Mar. 31, 2014	Compared with previous year
Premium and other income	252,260	254,914	229,383	▲25,531
Core business profits	23,503	24,318	27,835	3,517
Net capital gains/losses	▲2,610	▲2,006	2,816	4,822
Non-recurring income/losses	▲1,055	▲3,770	▲6,735	▲2,965
Net extraordinary profits/losses	▲2,572	▲4,307	▲5,322	▲1,014
Net income	7,709	9,710	12,380	2,669

II. Soundness

- The solvency margin ratio increased by 62.4 points from the previous year, attributable to an increase of unrealized gains on available-for-sale securities.

(Unit: 100 million yen, %)

	Fiscal Year Ended Mar. 31, 2012	Fiscal Year Ended Mar. 31, 2013	Fiscal Year Ended Mar. 31, 2014	Compared with previous year
Solvency margin ratio	654.2	789.9	852.3	62.4Pt
Total net assets	90,814	135,266	152,124	16,858

* Figures are total of 14 life insurance companies with total assets over 5 trillion yen at the end of March 2014 (except for Japan Post).

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

Financial Statements of Major Life Insurance Companies*; March 31, 2014

(Provisional translation)

I. <Non-Consolidated>

1. Profit

Company	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 ***	Compared with the previous year	2. Soundness (Unit: 100 million yen)							
											Total assets	Compared with the previous year	Total net assets	Compared with the previous year	Unrealized gains/losses on "Available-for-Sale Securities"	Compared with the previous year	Solvency margin ratio	Compared with the previous year
Total**	27,835	3,517	229,383	▲ 25,531	484	▲ 672	2,816	4,822	12,380	2,669	2,255,031	71,723	152,124	16,858	116,057	15,419	852.3%	62.4Pt
Nippon	5,924	459	48,255	▲ 5,172	0	▲ 19	1,456	2,995	2,844	737	567,907	19,078	47,276	7,769	46,614	10,296	779.0%	82.6Pt
Dai-ichi	3,998	852	28,680	▲ 538	12	▲ 14	704	▲ 124	855 (1,795)	340 (420)	340,288	9,563	19,718	2,941	18,982	3,225	772.1%	56.9Pt
Meiji Yasuda	4,604	658	36,162	▲ 430	▲ 33	▲ 34	1,334	605	2,393	38	343,177	13,170	29,567	2,323	25,084	1,442	945.5%	15.2Pt
Sumitomo	3,982	▲ 279	25,042	▲ 6,405	427	▲ 444	▲ 1,123	484	1,289	157	264,773	132	13,608	1,416	5,990	1,031	888.2%	55.4Pt
Gibraltar	999	95	13,578	▲ 5,460	0	0	190	100	322 (493)	122 (148)	103,170	5,048	4,789	▲ 280	1,423	▲ 95	936.7%	43.7Pt
Aflac	3,252	1,628	16,757	▲ 3,201	0	0	▲ 110	134	1,997 (1,997)	1,037 (1,037)	100,789	8,987	5,240	1,020	906	▲ 302	775.2%	88.8Pt

(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
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%
March 2013 (14 major life insurance companies)	24,318	254,914	1,157	▲ 2,006	9,710	2,183,307	135,266	100,638	789.9%

II. <Consolidated>

1. Profit

2. Soundness

(Unit: 100 million yen)

Company****	Premium and other income	Compared with the previous year	Net income ***		Total assets	Compared with the previous year	Total net assets	Compared with the previous year	Consolidated solvency margin ratio	
			***	Compared with the previous year					Compared with the previous year	Compared with the previous year
Nippon	48,601	▲ 5,065	2,471	▲ 7	570,902	19,246	48,140	8,125	795.5%	78.4Pt
Dai-ichi	43,532	7,063	779 (1,719)	455 (535)	377,051	20,107	19,476	2,985	756.9%	54.5Pt
Meiji Yasuda	36,382	▲ 416	2,406	39	343,340	12,534	28,947	1,840	961.9%	▲ 0.7Pt
Sumitomo	25,225	▲ 6,614	1,227	148	265,905	239	13,459	1,248	899.7%	55.8Pt
Prudential HD of Japan	20,307	▲ 4,759	375 (498)	▲ 125 (▲ 134)	138,951	7,673	4,798	229	826.6%	57.3Pt
T&D HD	16,097	▲ 3,311	789 (1,106)	152 (156)	138,042	1,355	10,203	1,005	1115.0%	171.2Pt

(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 6 life insurance companies with total assets over 10 trillion yen at the end of March 2014 (except for Japan Post).

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

**** In the following rows, there are 6 life insurance groups with total assets over 10 trillion yen at the end of March 2014 (except for Japan Post HD).