

Overview of financial results of major life insurance companies as of September 30, 2014

I. Profit

- Premium and other incomes increased from the same period of the previous year, primarily due to an increase of saving products.
- Core business profits increased from the same period of the previous year, primarily due to an increase of income gains on investments.
- Net income increased from the same period of the previous year although capital gains decreased by a reduction of sales of securities. This was mainly due to the increase of core business profits and a decrease of provisions for price fluctuation reserves.

(Unit: 100 million yen)

	Six months ended Sep. 30, 2012	Six months ended Sep. 30, 2013	Six months ended Sep. 30, 2014	Compared with the same period of the previous year
Premium and other income	127,612	115,310	117,649	2,339
Core business profits	10,121	13,880	14,009	129
Net capital gains/losses	▲4,308	3,420	3,315	▲105
Non-recurring income/losses	723	▲3,996	▲3,891	105
Net extraordinary profits/losses	▲740	▲3,818	▲2,928	890
Net income	3,944	6,272	7,506	1,233

II. Soundness

- The solvency margin ratio increased by 59.8 points from the previous year, attributable to an increase of unrealized gains on available-for-sale securities.

(Unit: 100 million yen, %)

	Mar.31, 2013	Mar.31, 2014	Sep.30, 2014	Compared with the end of the previous year
Solvency margin ratio	789.9	852.3	912.1	59.8Pt
Total net assets	135,266	152,124	174,512	22,387

* Total figures are for 14 life insurance companies with total assets over 5 trillion yen at the end of September 2014 (excluding Japan Post).

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

Financial Statements of Major Life Insurance Companies* ; September 30, 2014

(Provisional translation)

I. <Non-Consolidated>

1. Profit

Company	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 ***	Compared with the same period of the previous year	2. Soundness							
											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
Total**	14,009	129	117,649	2,339	264	▲ 137	3,315	▲ 105	7,506	1,233	2,329,159	74,127	174,512	22,387	146,035	29,977	912.1%	59.8Pt
Nippon	3,221	291	24,682	960	0	0	1,397	▲ 85	1,450	495	587,541	19,633	54,509	7,233	59,012	12,398	853.8%	74.8Pt
Dai-ichi	2,051	282	14,954	680	4	▲ 5	877	145	1,167 (1,631)	527 (588)	353,814	13,525	27,515	7,797	24,533	5,551	845.8%	73.7Pt
Meiji Yasuda	2,303	102	18,068	▲ 1,105	7	20	1,290	▲ 282	1,166	54	350,220	7,043	32,432	2,864	29,727	4,643	1003.6%	58.1Pt
Sumitomo	1,869	▲ 283	12,488	121	223	▲ 94	▲ 737	▲ 122	549	▲ 11	270,671	5,898	15,217	1,608	8,597	2,607	911.7%	23.5Pt
Aflac	1,306	▲ 711	7,885	▲ 360	0	0	31	16	875	▲ 461	109,258	8,469	5,551	311	1,988	1,082	818.8%	43.6Pt
Gibraltar	529	0	7,167	82	0	0	59	▲ 72	399 (515)	▲ 9 (26)	107,175	4,005	4,169	▲ 620	1,677	254	908.9%	▲ 27.8Pt

(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
September 2012 (14 major life insurance companies)	10,121	127,612	▲ 605	▲ 4,308	3,944	2,040,000	86,200	37,398	665.6%
September 2013 (14 major life insurance companies)	13,880	115,310	402	3,420	6,272	2,204,239	138,550	104,352	811.0%
March 2014 (14 major life insurance companies)	27,835	229,383	484	2,816	12,380	2,255,031	152,124	116,057	852.3%

II. <Consolidated>

1. Profit

Company****	Premium and other income	Compared with the same period of the previous year	Net income ***		Total assets		Total net assets		Consolidated solvency margin ratio	
			Compared with the same period of the previous year	Compared with the same period of the previous year	Compared with the end of the previous year	Compared with the end of the previous year	Compared with the end of the previous year	Compared with the end of the previous year		
Nippon	24,853	970	1,463	488	590,536	19,633	55,330	7,190	870.9%	75.4Pt
Dai-ichi	25,869	4,681	1,233 (1,697)	754 (815)	399,348	22,296	27,403	7,927	834.4%	77.5Pt
Meiji Yasuda	18,181	▲ 1,102	1,147	39	350,243	6,903	31,855	2,908	1026.6%	64.7Pt
Sumitomo	12,569	105	486	▲ 34	271,700	5,795	14,996	1,536	927.7%	28.0Pt
Prudential HD of Japan	10,400	120	329 (389)	▲ 126 (▲ 130)	145,721	6,769	5,350	551	861.2%	34.6Pt
T&D HD	9,983	1,835	527 (686)	119 (127)	142,173	4,131	11,405	1,202	1213.4%	98.4Pt

(Source: Financial reports)

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

** In the following rows, there are 6 life insurance companies with total assets over 10 trillion yen at the end of September 2014 (excluding Japan Post).

*** The figures in parentheses 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 September 2014 (excluding Japan Post HD).