

Overview of financial results of major life insurance companies as of March 31, 2015

I. Profit

- Premiums and other income increased from the previous year, primarily due to an increase in saving products.
- Core business profits increased from the previous year, primarily due to an increase in income gains on investments.
- Net income increased from the previous year despite an increase of non-recurring losses. This was primarily due to an increase of core business profits and an increase of capital gains by improvement of profits and losses on sales of securities.

(Unit: 100 million yen)

	Fiscal Year Ended Mar. 31, 2013	Fiscal Year Ended Mar. 31, 2014	Fiscal Year Ended Mar. 31, 2015	Compared with previous year
Premiums and other income	254,914	229,383	239,526	10,142
Core business profits	24,318	27,835	31,920	4,084
Net capital gains/losses	▲2,006	2,816	3,689	873
Non-recurring income/losses	▲3,770	▲6,735	▲7,677	▲941
Net extraordinary profits/losses	▲4,307	▲5,322	▲5,421	▲98
Net income	9,710	12,380	13,106	725

II. Soundness

- The solvency margin ratio increased by 110.1 points from the previous year, attributable to an increase in unrealized gains on available-for-sale securities.

(Unit: 100 million yen, %)

	Fiscal Year Ended Mar. 31, 2013	Fiscal Year Ended Mar. 31, 2014	Fiscal Year Ended Mar. 31, 2015	Compared with previous year
Solvency margin ratio	789.9	852.3	962.4	110.1Pt
Total net assets	135,266	152,124	224,677	72,552

* Figures represent the total of 14 life insurance companies (Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Mitsui, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife).

※Financial figures of AXA for the FY ended March 2015 include income and losses of former AXA absorbed in the merger.

Financial Statements of Major Life Insurance Companies*; March 31, 2015

(Provisional translation)

I. <Non-Consolidated>

1. Profit

2. Soundness

(Unit: 100 million yen)

Company	Core business profits	Compared with the previous year	Premiums 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	Total assets	Compared with the previous year	Total net assets	Compared with the previous year	Unrealized gains/losses on "available-for-sale securities"		Solvency margin ratio	
															Compared with the previous year	Compared with the previous year	Compared with the previous year	Compared with the previous year
Total**	31,920	4,084	239,526	10,142	480	▲ 3	3,689	873	13,106	725	2,412,998	157,967	224,677	72,552	203,330	87,273	962.4%	110.1Pt
Nippon	6,790	866	53,371	5,115	0	0	1,736	280	3,037	193	622,830	54,922	74,473	27,197	83,850	37,236	930.8%	151.8Pt
Dai-ichi	4,582	584	32,663	3,983	6	▲ 5	1,006	302	1,521 (2,643)	666 (848)	368,287	27,999	35,513	15,794	34,933	15,951	913.2%	141.1Pt
Meiji Yasuda	5,063	459	34,084	▲ 2,078	▲ 13	19	1,143	▲ 191	2,652	258	364,690	21,512	41,803	12,235	39,786	14,701	1041.0%	95.5Pt
Sumitomo	4,108	126	25,795	752	455	27	▲ 1,189	▲ 66	1,352	62	273,610	8,836	18,908	5,299	12,355	6,364	944.2%	56.0Pt
Gibraltar	1,209	210	13,666	88	0	0	133	▲ 56	318 (572)	▲ 4 (78)	110,809	7,639	4,093	▲ 695	2,237	814	859.0%	▲ 77.7Pt
Aflac	4,529	1,277	15,316	▲ 1,441	0	0	13	123	2,942 (2,942)	945 (945)	107,428	6,638	8,142	2,901	3,792	2,885	898.0%	122.8Pt

(Source: Financial reports, etc.)

Reference: Changes in the results of major life insurance companies

	Core business profits	Premiums 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 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%
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

2. Soundness

(Unit: 100 million yen)

Company****	Premiums and other income	Compared with the previous year	Net income ***	Compared with the previous year	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
Nippon	53,708	5,106	3,080	609	626,486	55,584	75,180	27,040	943.3%	147.8Pt
Dai-ichi	54,327	10,794	1,424 (2,546)	645 (827)	498,372	121,320	35,899	16,423	818.2%	61.3Pt
Meiji Yasuda	34,314	▲ 2,067	2,654	247	365,796	22,455	41,803	12,856	1068.4%	106.5Pt
Sumitomo	25,969	743	1,253	26	274,907	9,001	19,002	5,543	970.2%	70.5Pt
Prudential HD of Japan	21,157	849	281 (393)	▲ 93 (▲ 104)	151,381	12,429	5,858	1,059	867.0%	40.4Pt
T&D HD	19,580	3,483	942 (1,267)	152 (161)	146,647	8,604	13,449	3,246	1220.7%	105.7Pt

(Source: Financial reports)

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

※ Financial figures of AXA for the FY ended March 2015 include the income and losses of former AXA absorbed in the merger.

** In the following rows, there are 6 life insurance companies with total assets of over 10 trillion yen at the end of March 2015 (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 of over 10 trillion yen at the end of March 2015 (excluding Japan Post HD).