

Overview of Financial Results of Major Life Insurance Companies as of September 30, 2019

I. Profit

- Premium and other income decreased from the same period of the previous year, primarily due to a decrease in single premium insurance denominated in foreign currency because of declining foreign interest rates.
- Net income decreased from the same period of the previous year, owing to an increase in net capital losses mainly due to an increase in reserves for policy reserves related to foreign currency denominated insurance because of declining foreign interest rates.

(Unit: 100 million yen)

	Six months ended Sep. 30, 2017	Six months ended Sep. 30, 2018	Six months ended Sep. 30, 2019	Compared with the same period of the previous year
Premium and other income	144,951	151,284	145,317	(5,966)
Core business profits	17,326	19,323	18,044	(1,278)
Net capital gains/(losses)	(1,093)	(2,002)	(3,979)	(1,976)
Non-recurring income/(losses)	(2,271)	(2,579)	(2,702)	(122)
Net extraordinary profits/(losses)	(3,180)	(3,219)	(869)	2,349
Net income	7,201	7,910	7,099	(810)

II. Soundness

- The solvency margin ratio increased by 41.8 points from the previous year, mainly due to an increase in unrealized gains on available-for-sale securities because of declining interest rates.

(Units: %, 100 million yen)

	Fiscal year ended Mar. 31, 2018	Fiscal year ended Mar. 31, 2019	Six months ended Sep. 30, 2019	Compared with the end of the previous year
Solvency margin ratio	959.3	990.6	1032.4	41.8Pt
Total net assets	229,244	236,958	246,686	9,728

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).

Financial Statements of Major Life Insurance Companies*1 as of September 30, 2019

(Provisional translation)

I. <Non-Consolidated>

1. Profit

2. Soundness

(Unit: 100 million yen)*2

Company*3	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)		Net income*4		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"		Solvency margin ratio	Compared with the end of the previous year
Total	18,044	(1,278)	145,317	(5,966)	75	(1)	(3,979)	(1,976)	7,099	(810)	3,712,576	63,089	246,686	9,728	200,791	21,971	1032.4%	41.8Pt
Japan Post*5	2,057	(14)	18,011	(2,392)	0	0	(574)	(271)	768 1,314	80 (8)	730,365	(8,679)	22,383	1,057	8,767	2,432	1187.3%	(0.7Pt)
Nippon	3,315	(311)	23,026	1,172	0	0	(515)	(357)	1,028	(183)	701,489	20,642	69,683	3,864	74,203	6,734	983.9%	50.6Pt
Meiji Yasuda	2,854	(114)	13,008	(1,049)	(21)	0	(1,130)	(441)	1,197	101	393,851	1,243	39,069	(1,245)	33,043	(962)	1017.5%	34.2Pt
Dai-ichi	2,037	(331)	11,615	413	0	0	317	503	1,063 1,472	122 128	370,466	10,994	30,451	1,599	33,812	3,103	1025.4%	54.6Pt
Sumitomo	1,894	(3)	11,434	(427)	16	20	(949)	(606)	250	(63)	334,953	7,649	18,931	1,110	15,471	2,629	984.0%	53.9Pt

(Source: Financial reports and others.)

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 2018 (19 major life insurance companies)	19,323	151,284	77	(2,002)	7,910	3,646,348	226,760	177,382	961.3%
March 2019 (19 major life insurance companies)	37,072	307,500	(172)	(4,630)	16,319	3,649,487	236,958	178,820	990.6%

II. <Consolidated>

1. Profit

2. Soundness

(Unit: 100 million yen)*2

Company*3	Premium and other income	Compared with the same period of the previous year	Net income attributable to shareholders		Total assets	Compared with the end of the previous year	Total net assets	Compared with the end of the previous year	Consolidated solvency margin ratio	
				Compared with the end of the previous year						Compared with the end of the previous year
Nippon	29,503	1,722	1,337	(76)	811,561	23,466	74,709	4,927	1053.7%	57.1Pt
Japan Post*5	18,011	(2,392)	763	75	730,341	(8,708)	22,401	1,049	1189.5%	(0.3Pt)
Dai-ichi Holdings	24,588	(1,328)	917	(245)	601,745	42,332	43,256	6,120	936.5%	66.8Pt
Meiji Yasuda	14,584	(1,017)	1,283	172	423,322	2,115	39,015	(848)	1084.6%	44.5Pt
Sumitomo	12,526	(321)	(45)	(386)	388,526	10,411	18,243	1,786	991.6%	76.0Pt

(Source: Financial reports)

*1 Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Taijyu, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife, Tokio Marine & Nichido, Dai-ichi Frontier, Mitsui Sumitomo Primary, Prudential and Japan Post.

*2 The numbers shown in parentheses are negative figures.

*3 The 5 life insurance companies below have total assets of over 20 trillion yen as of the end of March 2019.

*4 The figures in the second line of stock companies represent net income before the deduction of provisions for reserves for policyholder dividends.

*5 The figures include reinsurance assumed from Organization for Postal Savings, Postal Life Insurance and Post Office Network.