

Overview of Financial Results of Major Life Insurance Companies as of September 30, 2020

I. Profit (non-consolidated)

- Premium and other income decreased significantly 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 and restrictions on sales activities associated with the impact of COVID-19.
- Net income increased from the same period of the previous year, owing to an increase in core business profits mainly due to a decrease in agency fees associated with a decrease in sales volume, and an increase in net capital losses mainly due to sales of securities associated with bond switching.

(Unit: 100 million yen)

	Six months ended Sep. 30, 2018	Six months ended Sep. 30, 2019	Six months ended Sep. 30, 2020	Compared with the same period of the previous year
Premium and other income	151,284	145,317	125,514	(19,803)
Core business profits	19,323	18,142	19,065	922
Net capital gains/(losses)	(2,002)	(4,099)	(608)	3,490
Non-recurring income/(losses)	(2,579)	(2,702)	(5,239)	(2,536)
Net extraordinary profits/(losses)	(3,219)	(869)	(1,790)	(920)
Net income	7,910	7,084	8,042	958

II. Soundness (non-consolidated)

- The solvency margin ratio increased by 26.8 points from the previous year, attributable mainly to an increase of unrealized gains on available-for-sale securities due to recovery in stock prices and the reserves treated as regulatory capital.

(Unit: %)

	Fiscal year ended Mar. 31, 2019	Fiscal year ended Mar. 31, 2020	Six months ended Sep. 30, 2020	Compared with the end of the previous year
Solvency margin ratio	990.6	994.5	1021.3	26.8Pt

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).