

Overview of Financial Results of Major Life Insurance Companies as of March 31, 2023

I. Profit (non-consolidated)

- Premium and other income increased from the previous year, primarily due to an increase in single premium insurance denominated in foreign currency because of rising overseas interest rates.
- Net income decreased from the previous year, owing to a decrease in core business profits mainly due to an increase in hospitalization benefit payments for COVID-19, and a decrease in net capital gains mainly due to a decrease in profits and losses on sales of securities.

(Unit: 100 million yen)

	Fiscal year ended Mar. 31, 2021	Fiscal year ended Mar. 31, 2022	Fiscal year ended Mar. 31, 2023	Compared with previous year
Premium and other income	266,898	275,187	318,341	43,153
Core business profits	38,380	38,852	27,695	(11,157)
Net capital gains/(losses)	4,310	7,759	(307)	(8,067)
Non-recurring income/(losses)	(11,808)	(15,639)	(2,642)	12,997
Net extraordinary profits/(losses)	(5,009)	(4,070)	(806)	3,264
Net income	18,729	19,452	16,656	(2,795)

Note: The calculation method of core business profits was revised from the half-year period ended September 2022 mainly to include hedging cost related to foreign exchange, and most companies re-calculated the same period of the previous year by this method.

II. Soundness (non-consolidated)

- The solvency margin ratio decreased by 49.5 points from the previous year, attributable mainly to a decrease in unrealized gains on available-for-sale securities due to rising overseas interest rates.

(Unit: %)

	Fiscal year ended Mar. 31, 2021	Fiscal year ended Mar. 31, 2022	Fiscal year ended Mar. 31, 2023	Compared with previous year
Solvency margin ratio	1007.4	994.3	944.8	(49.5Pt)

Note: Figures represent the total of 20 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, Mitsui Sumitomo Aioi, and Japan Post).