

## Overview of financial results of major life insurance companies as of March 31, 2016

### I. Profit

- Premium and other incomes decreased from the previous year, primarily due to a decrease in single premium products.
- Core business profits decreased from the previous year, primarily due to an increase in the provision of policy reserves for guaranteed minimum benefits of variable annuity, which was caused by a downturn in investment environments.
- Net income decreased from the previous year, primarily due to a decrease of core business profits and a decline of capital gains by a decrease in profits on sales of securities.

(Unit: 100 million yen)

	Fiscal year ended Mar. 31, 2014	Fiscal year ended Mar. 31, 2015	Fiscal year ended Mar. 31, 2016	Compared with previous year
Premium and other income	295,016	306,884	305,686	(1,198)
Core business profits	32,902	37,329	32,408	(4,920)
Net capital gains/losses	3,463	4,407	(216)	(4,623)
Non-recurring income/losses	(7,462)	(8,553)	(5,617)	2,935
Net extraordinary profits/losses	(6,327)	(6,419)	(5,167)	1,251
Net income	13,226	14,212	12,626	(1,585)

### II. Soundness

- The solvency margin ratio decreased by 31.9 points from the previous year, attributable mainly to a decrease of unrealized gains on available-for-sale securities.

(Unit: 100 million yen, %)

	Fiscal year ended Mar. 31, 2014	Fiscal year ended Mar. 31, 2015	Fiscal year ended Mar. 31, 2016	Compared with previous year
Solvency margin ratio	922.4	1022.6	990.7	(31.9Pt)
Total net assets	169,624	247,195	219,723	(27,471)

\* Figures represent the total of 16 life insurance companies (Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Mitsui, Asahi, Sony, Gibraltar, AXA, Aflac, MetLife, Tokio Marine & Nichido, and Japan Post).

# Financial Statements of Major Life Insurance Companies\*1; March 31, 2016

(Provisional translation)

## I. <Non-Consolidated>

### 1. Profit

Company*3	Core business profits	Compared with the previous year	Premium 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		Net income *4	
							Compared with the previous year	Compared with the previous year		
Total	32,408	(4,920)	305,686	(1,198)	(726)	(1,220)	(216)	(4,623)	12,626	(1,585)
Japan Post*5	4,642	(511)	54,138	(5,428)	0	0	44	(597)	863 2,643	45 (181)
Nippon	6,981	190	60,809	7,437	0	0	(117)	(1,853)	2,880	(157)
Meiji Yasuda	4,599	(464)	33,578	(505)	(75)	(61)	(1,135)	(2,278)	2,184	(467)
Dai-ichi	4,654	71	28,666	(3,997)	(2)	(8)	398	(608)	1,291 2,266	(230) (377)
Sumitomo	3,082	(1,025)	30,220	4,424	(148)	(603)	(169)	1,020	833	(518)

(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
March 2014 (16 major life insurance companies)	32,902	295,016	501	3,463	13,226	3,195,436	169,624	119,513	922.4%
March 2015 (16 major life insurance companies)	37,329	306,884	494	4,407	14,212	3,332,291	247,195	212,542	1022.6%

### 2. Soundness

(Unit: 100 million yen)\*2

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		
3,310,730	(21,561)	219,723	(27,471)	168,910	(43,632)	990.7%	(31.9Pt)
815,436	(33,683)	18,784	(906)	5,615	(2,201)	1568.1%	(73.3Pt)
634,538	11,708	62,930	(11,542)	65,161	(18,688)	903.7%	(27.1Pt)
365,766	1,076	36,965	(4,837)	31,756	(8,029)	938.5%	(102.5Pt)
358,949	(9,338)	31,031	(4,481)	27,009	(7,924)	900.8%	(12.4Pt)
276,415	2,805	16,680	(2,228)	9,849	(2,505)	835.4%	(108.8Pt)

## II. <Consolidated>

### 1. Profit

Company*3	Premium and other income	Compared with the previous year	Net income attributable to shareholders		Total assets		Total net assets		Consolidated solvency margin ratio	
			Compared with the previous year	Compared with the previous year	Compared with the previous year	Compared with the previous year	Compared with the previous year	Compared with the previous year		
Japan Post*5	54,138	(5,428)	848	35	815,451	(33,698)	18,829	(927)	1570.3%	(73.9Pt)
Nippon	62,620	8,911	4,034	953	706,079	79,592	64,540	(10,640)	924.3%	(19.0Pt)
Dai-ichi	55,860	1,532	1,785	360	499,249	877	29,329	(6,569)	763.8%	(54.4Pt)
Meiji Yasuda	33,816	(498)	2,140	(513)	391,642	25,846	36,316	(5,486)	983.7%	(84.7Pt)
Sumitomo	30,448	4,479	661	(592)	317,970	43,063	16,403	(2,599)	798.6%	(171.6Pt)

(Source: Financial reports)

\*1 Nippon, Dai-ichi, Meiji Yasuda, Sumitomo, Taiyo, Daido, Fukoku, Mitsui, Asahi, Sony, Gibraltar, Aflac, MetLife, Japan Post, AXA (the values for "AXA" are figures for former AXA absorbed in the merger [Mar. 31, 2014]), and Tokio Marine & Nichido (the values of "Tokio Marine & Nichido" are simple totals of "Tokio Marine & Nichido" and "Tokio Marine & Nichido Financial" [Mar. 31, 2014]).

\*2 The numbers shown in parentheses are negative figures.

\*3 In the following rows, there are 5 life insurance companies with total assets over 20 trillion yen at the end of March 2016.

\*4 The figures in the second line of stock companies are net income before the deduction of provision for reserve for policyholder dividends.

\*5 The figures include reinsurance assumed from Management Organization for Postal Savings and Postal Life Insurance.