

## Overview of Financial Results of Major Life Insurance Companies as of March 31, 2020

### I. Profit (non-consolidated)

- Premium and other income decreased from 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 previous year, owing to a decrease in core business profits mainly due to a reduction of group insurance premiums, and 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)

	Fiscal year ended Mar. 31, 2018	Fiscal year ended Mar. 31, 2019	Fiscal year ended Mar. 31, 2020	Compared with previous year
Premium and other income	296,636	307,500	282,509	(24,990)
Core business profits	35,560	37,072	36,031	(1,041)
Net capital gains/(losses)	(1,243)	(4,630)	(7,347)	(2,717)
Non-recurring income/(losses)	(6,566)	(4,101)	(6,756)	(2,655)
Net extraordinary profits/(losses)	(5,856)	(4,661)	(2,695)	1,965
Net income	15,053	16,319	12,551	(3,768)

## II. Soundness (non-consolidated)

- The solvency margin ratio increased by 3.9 points from the previous year, mainly due to the issuance of subordinated notes by some insurance companies, although unrealized gains on available-for-sale securities decreased due to falls in stock prices.

(Unit: %)

	Fiscal year ended Mar. 31, 2018	Fiscal year ended Mar. 31, 2019	Fiscal year ended Mar. 31, 2020	Compared with previous year
Solvency margin ratio	959.3	990.6	994.5	3.9Pt

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).