

Data

T&D Life Group
Corporate
Responsibility Report
2011
Data Edition

Bringing people security and hope through insurance

About the Special Topics and the Data Edition (this Document) of the T&D Life Group Corporate Responsibility Report 2011

The T&D Life Group Corporate Responsibility Report 2011 discloses information in two styles: the Special Topics and the Data Edition.

Special Topics

- Discloses information, in an easily readable and intelligible way, that the Group would especially like to convey to our stakeholders

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Data Edition

- Covers and reports the details of the T&D Life Group's activities
- Presents a report in accordance with the GRI Guidelines

T&D Holdings, Inc.

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T&D Holdings is participating in the Challenge 25 Campaign, a national movement to mitigate global warming.

FOR ALL THE LIFE ON EARTH

We are considerate of biodiversity



The T&D Life Group practices green purchasing.



This report was printed on Satoyama Monogatari paper, which contributes to preservation of biodiversity, with 100% vegetable oil (non-VOC) ink. The printing was done by the computer-to-plate (CTP) process, which makes no use of film, and a waterless method that does not generate any hazardous waste liquid.



Support for customers affected by the Great East Japan Earthquake

We would like to extend our sincere condolences to the many victims of the Great East Japan Earthquake. We also hope for the early restoration of normal, healthy lives for all those affected and the rapid reconstruction of affected areas.

In a bid to support our customers affected by this disaster, the T&D Life Group is offering special assistance measures, as described below.

☆ Note: This report covers the measures offered up to the end of June 2011 (see pages 1–2).

1. Key steps taken in common by Taiyo Life, Daido Life and T&D Financial Life in response to the Great East Japan Earthquake

◆ Special insurance procedures

○ Full payment of disaster death benefits, etc.

Policy provisions for add-on options for disaster coverage state that disaster death benefits and hospitalization benefits may not be paid in full in the event of earthquake or other catastrophe. However, policy provisions exempting company from liability in the event of earthquakes were not invoked and disaster death benefits were fully paid.

○ Extension of premium payment grace period

Premium payment grace period was extended to the end of December 2011 at the latest for policyholders having difficulties in paying premiums due to the Disaster.*

○ Simplified procedures for quick payment with regard to insurance, benefits, policyholder loans

Simple and quick procedures were taken by eliminating some of the documents required for insurance claim.

○ Reduction of interest payments on new policyholder loans

Interest payments on new policyholder loans were reduced by applying lower interest rates.*

○ Special measures for hospitalization benefits

Special handling procedures were applied to the payment of hospitalization benefits as some of the affected customers were not able to receive hospital treatment.*

* Excluding the Tokyo area, where the Disaster Relief Act applies due to the great number of stranded commuters.

☆ Above describes only the key steps taken in common by the three major insurance companies in the T&D Life Group. Please read the disclosure documents and websites of the respective companies for more detailed information about all the steps being taken.

2. Support offered by each company

In addition to the steps being taken in common by the three Group companies, each company has implemented special measures for their customers and offered wide support to the affected areas.

Taiyo Life

○ Providing assistance for claim procedures

- Sales representatives and customer service staff visited affected customers in the Disaster-hit areas to express condolences, deliver claim forms, and provide advice on making insurance claims.
- For customers in areas with restricted access, advice was provided by telephone and forms were sent by mail.
- Notices and information on special handling of insurance with a letter of condolences were sent to the affected customers by mail.
- The customer service centers extended service hours to receive calls on holidays.
- Newspapers and radio broadcasting were utilized to express condolences to the affected customers and to publicize contact information for inquiries regarding insurance claims.

○ Providing support to the affected areas

The company provided various forms of support to help the affected people, as summarized below:

- We donated water, food, and daily necessities to the affected areas. Some of these items, particularly bottled water and towels, were offered to our customers by our employees visiting them.
- In hard-hit Ishinomaki City, Ishinomaki Branch Office distributed clothing to the afflicted residents at the office building.
- To ensure that the affected offices could continue customer service operations, we immediately sent assistance personnel the day after the Disaster.
- The company offered cash donations to Miyagi Prefecture and Ishinomaki City.

Daido Life

○ Providing assistance for claim procedures

- To realize fast handling of insurance claims and benefit payments to the customers in the Disaster-affected areas, we dispatched personnel from head offices to these areas. These dispatched employees visited individual customers, assisting local employees, delivering claim forms, and providing information and advice on making insurance claims, as well as expressing their condolences.
 - For customers in areas with restricted access due to the nuclear accidents triggered by the Disaster, information and advice was provided by telephone from the head office call centers and forms were sent by mail.
 - The call centers increased the number of service days so as to be able to handle more inquiries, and through newspaper, television, and radio, information about the call centers was notified.
- By these efforts, we managed to reach nearly all our customers in the affected areas. We were working to confirm the whereabouts of the remaining few by collecting information from municipal offices, through internet search of evacuation information, and by sending documents to them by registered mail.

Our commitment to supporting the affected customers:

We will make every effort across the company to deliver "peace of mind" and "hope for the future" to the affected customers by:

- speedy handling and payments
- considerate and easy-to-understand explanations and advice

○ Providing support to the affected areas

- The company offered cash donations to support the efforts of the affected people to rebuild their lives and the devastated areas.
- Executives and employees of the head offices in Tokyo and Osaka donated winter clothes to the people in the Disaster areas.

T&D Financial Life

○ Providing assistance for claim procedures

- As a support to the affected customers, we provided them with information and advice on making insurance claims by telephone from the head office call center and sent claim forms by mail.
- For customers in the hard-hit areas (Iwate, Miyagi, and Fukushima prefectures) whom we were unable to reach, head office personnel were dispatched to these areas to visit individual customers to deliver claim forms and provide information and advice.

○ Providing support to the affected areas

- The company offered cash donations to Iwate, Miyagi, and Fukushima prefectures.

Support for customers affected by the Great East Japan Earthquake P. 1

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About Corporate Responsibility Report 2011

Numbers at the top right of each section (e.g. 3.1) indicate the corresponding number of the G3.1 GRI Guidelines, which can be found at the end of this report.

Report Publication Information

Published in	December 2011 (Previous Issue: November 2010; Next Issue: Scheduled for November 2012)
Scope of report	All companies and foundations in the T&D Life Group *Contents of this report are selected taken into account the importance of each item, and we indicate the scope of each item as necessary.
Period covered	April 2010 to March 2011 (annual) *Also includes reports on some significant activities and events having occurred in and after April 2011.

For further information, please contact the following organization

Public Relations Department, T&D Holdings, Inc. 1-2-3 Kaigan, Minato-ku, Tokyo 105-0022, Japan E-mail: csr@td-holdings.co.jp

Third-party Opinion

Mr. Takaji Hishiyama, principal of the Center for Corporate Behavior, who has expert knowledge and good insight into corporate ethics, corporate responsibility and socially responsible investments, continues to provide a third-party opinion and advice regarding the contents of this report.

Editorial Policy

This report was prepared with the aim of providing stakeholders with a clear picture about the concept and approach to corporate responsibility adopted by the T&D Life Group. In order to help stakeholders better understand the activities of the Group, we have created two versions of our CR report 2011, as we did for the 2010 report: Special Topics and a Data Edition. Special Topics, compiled in 16 pages, focuses on issues and activities of particular interest to stakeholders, including our efforts to support the victims of the Great East Japan Earthquake, and on information and messages

that the Group would particularly like to communicate. The Data Edition comprehensively reports on the Group's activities related to management, society, and the environment, in accordance with the GRI Guidelines. The 2011 report has been edited so as to reflect the opinions of employees, who are among our most important stakeholders, and to enhance and improve the contents and descriptions of the report, in cooperation with the T&D Holdings CSR Committee, which was established in July 2011.

Outline of the T&D Life Group

1. Outline of the Organization

1-1 Description of Companies (as of March 31, 2011) 2.1 2.4 2.8

T&D Holdings, Inc.

Established	April 2004
Head office location	1-2-3 Kaigan, Minato-ku, Tokyo 105-0022, Japan
Capital stock	207.1 billion yen
No. of employees	104
Independent auditor	Ernst & Young ShinNihon LLC
Description of business	Holding company for the T&D Life Group as well as for a small-amount short-term insurance company, conducting the following: ● Management control of life insurance subsidiaries and affiliates under the Insurance Business Act and other laws and regulations ● Other businesses associated with the above

Daido Life Insurance Company

Established	July 1947 (Founded July 1902)
Head office location	1-2-1 Edobori, Nishi-ku, Osaka 550-0002, Japan
Capital stock	110 billion yen
No. of employees	Sales: 3,954 Administrative: 3,520 Total: 7,474

T&D Financial Life Insurance Company

Established	July 1947 (Founded April 1895)
Head office location	1-2-3 Kaigan, Minato-ku, Tokyo 105-0022, Japan
Capital stock	56 billion yen
No. of employees	335

Taiyo Life Insurance Company

Established	February 1948 (Founded May 1893)
Head office location	1-2-3 Kaigan, Minato-ku, Tokyo 105-0022, Japan
Capital stock	62.5 billion yen
No. of employees	Sales: 9,102 Customer service: 614 Administrative: 2,926 Total: 12,642

Industry association to which the three life insurance companies belong 4.13
The Life Insurance Association of Japan

1-2 Awards Received during the Reporting Period 2.10

● Contact Center Awards 2010 (Best Technology of the Year), September 2010, hosted by Ric Telecom Computer Telephony magazine

Daido Life won a grand prize in the technology sector for developing an enhanced call center system in which voice recognition technology and probability models are combined to efficiently respond to customer requests or complaints.

● UCDA Award 2011 (Business Forms Division, Comprehensive Notification Category), March 2011, hosted by Universal Communication Design Association

Taiyo Life and Daido Life won a prize in the Business Forms Division, Comprehensive Notification Category.*

* The two companies won the prize for the reader-friendly format and design of their mandatory annual policy statements sent to policyholders to confirm insurance policy details.

1-3 Performance of the Group Companies 2.8 EC1

	Year ended March 2009	Year ended March 2010	Year ended March 2011
Consolidated operating results (Billion yen)			
Ordinary revenues	2,539.8	2,348.9	1,993.0
Ordinary profit (loss)	(183.8)	80.5	94.9
Net income (loss)	(89.0)	24.2	23.8
Consolidated balance sheet data (Billion yen)			
Total assets	12,498.5	12,878.7	12,740.7
Net assets	296.3	630.4	622.0
Consolidated per share information (Yen)			
Net income per share (loss)	(359.65)	82.95	70.12
Net assets per share	1,076.35	1,845.79	1,821.05
Annual dividend per share	45.00	45.00	45.00
Management indicators (Billion yen)			
Policy amount in force	58,097.1	57,700.0	58,040.8
New policy amount	5,991.0	6,329.9	6,348.2
Core profit (loss)	(27.0)	131.0	107.7
Consolidated return on equity (ROE) (%)	(18.4)	5.3	3.8
EEV	866.5	1,374.9	1,369.1

Note: Management indicators other than ROE and EEV are based on aggregate non-consolidated business results of Taiyo Life, Daido Life and T&D Financial Life. Amounts of policies in force and new policies are the totals of individual insurance and individual annuities.

1-4 T&D Holdings, Inc. Shareholders 2.6

Proportion of Shares Held (as of March 31, 2011)

Shareholder category	Financial institutions	Financial product dealers	Other corporations	Foreign corporations, etc.	Individuals and others	Total
No. of shares held (1,000 shares)	100,198	9,173	79,491	127,243	24,632	340,740
Proportion of shares held (%)	29.41	2.69	23.33	37.34	7.22	100.00

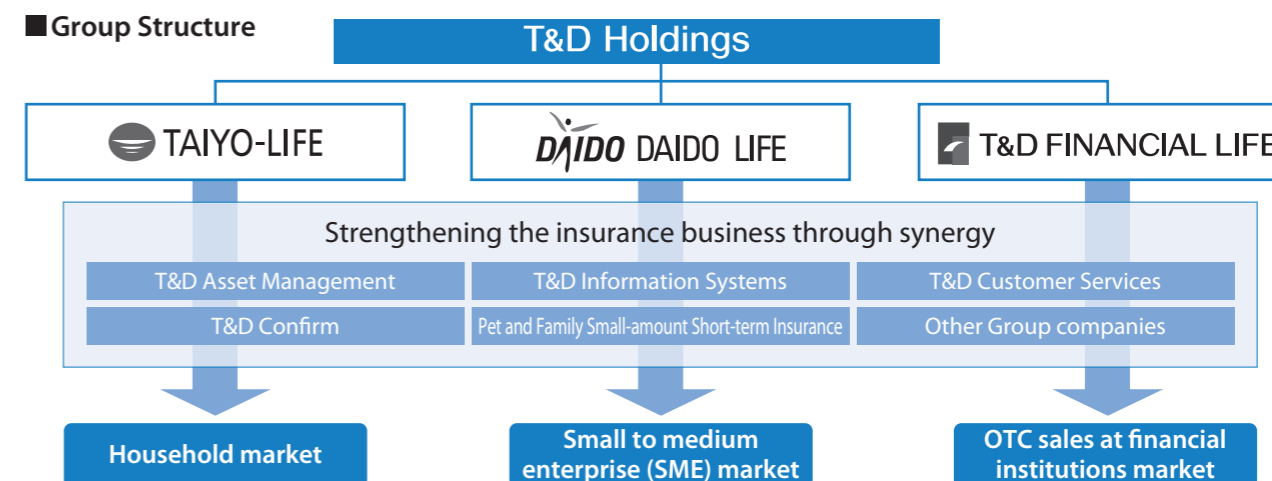
Principal Shareholders (as of March 31, 2011)

Name	No. of shares held (1,000 shares)	Percentage of shares held vs outstanding shares (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	21,159	6.21
The Master Trust Bank of Japan Ltd. (Trust Account)	19,656	5.77
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,524	3.09
The Bank of New York, Treaty Jasdec Account	8,101	2.38
RBC DEXIA Investor Services Trust, London - Client Account	8,025	2.36
CBNY-ORBIS Funds	7,354	2.16
Japan Trustee Services Bank, Ltd. (Trust Account 9G)	6,292	1.85
CBNY-ORBIS SICAV	5,978	1.75
OM04 SSB Client Omnibus	5,759	1.69
NIPPONKOA Insurance Company, Ltd.	4,819	1.41
Total	97,667	26.67

1-5 Outline of the T&D Life Group's Business 2.2 2.3 2.7

The T&D Life Group is a corporate group mainly comprising three life insurance companies (Taiyo Life, Daido Life, and T&D Financial Life) under a group holding company, T&D Holdings.

Taiyo Life, Daido Life and T&D Financial Life focus on the household market, the small to medium enterprise market, and OTC life insurance sales through financial institution agents, respectively. These group companies support our customers' daily lives and business activities by fully utilizing their respective strengths and unique business models.



1-6 T&D Life Group Companies and Foundations 2.5 3.6 3.7

<Group companies> As of March 31, 2011, the T&D Life Group consists of T&D Holdings, 16 consolidated subsidiaries and two affiliated companies, which carry out life insurance and other businesses as mentioned below.

(● : Consolidated subsidiaries ◆ : Equity method affiliate companies)

T&D Holdings, Inc. <http://www.td-holdings.co.jp/e/>

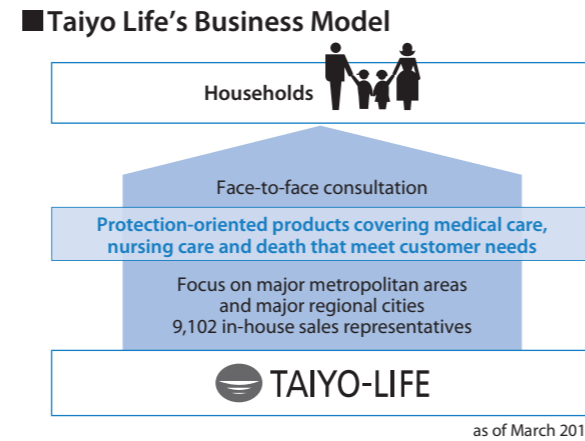
Insurance and Insurance-related Businesses (7 companies)	Insurance	<ul style="list-style-type: none"> ● Taiyo Life Insurance Company http://www.taiyo-seimei.co.jp/ ● Daido Life Insurance Company http://www.daido-life.co.jp/ ● T&D Financial Life Insurance Company http://www.tdf-life.co.jp/ ● Pet and Family Small-amount Short-term Insurance Company http://www.petfamilyins.co.jp/
	Insurance-related	<ul style="list-style-type: none"> ● T&D Confirm Ltd. ● Toyo Insurance Agency Co., Ltd. http://www.sonpo.co.jp/toyohkdaiko/ ● Daido Management Service Co., Ltd. http://www.dms-hp.co.jp/
	Investment Management and Advisory	<ul style="list-style-type: none"> ● T&D Asset Management Co., Ltd. http://www.tdasset.co.jp/en/index.html ● T&D Asset Management (U.S.A.) Inc.
	Others	<ul style="list-style-type: none"> ● T&D Lease Co., Ltd. http://www.taiyo-life-lease.co.jp/ ● T&D Asset Management Cayman Inc. ● Taiyo Credit Guarantee Co., Ltd. http://www.taiyo-sinyo-hosyo.co.jp/ ◆ Alternative Investment Capital Ltd. http://www.aicapital.co.jp/english/index.html ◆ AIC Private Equity Fund General Partner, Ltd.
Administration-related Businesses (4 companies)	Administration-related	● T&D Customer Services Co., Ltd.
	General Affairs and Calculation-related	<ul style="list-style-type: none"> ● T&D Information Systems, Ltd. http://www.td-system.co.jp/ ● Nihon System Shuno, Inc. http://www.nss-jp.com/ ● Zenkoku Business Center Co., Ltd. http://www.zbc-jp.com/
	Foundations	<ul style="list-style-type: none"> The Taiyo Life Welfare Foundation http://www.taiyolife-zaidan.or.jp/ Daido Life Welfare Foundation http://www.daido-life-welfare.or.jp/ The Daido Life Foundation http://www.daido-life-fd.or.jp/

2. Outline of Businesses

Life Insurance

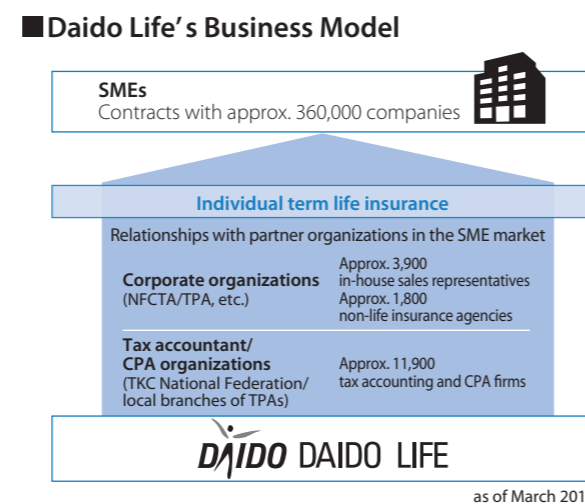
2-1 Taiyo Life Insurance Company 2.2 2.3 2.7 FS6 FS7

Supporting Households through Comprehensive Life Security
 In the household market, Taiyo Life is engaged in the sale of comprehensive protection-oriented insurance products covering death, medical care, and nursing care, through its in-house sales representative channel. Our in-house sales representatives call on individual customers to directly ascertain their needs, make suggestions or providing advice for arranging plans that best meet their needs. Customer service staff call on customers on a regular basis to introduce new products and services, assist them with documentation and other necessary procedures as well as receiving and responding to their requests. Aiming to become a trusted and needed lifelong partner for individual customers, we are working to enhance our sales force to offer optimally customized products and services, taking a customer-oriented approach with a focus on face-to-face consultation.



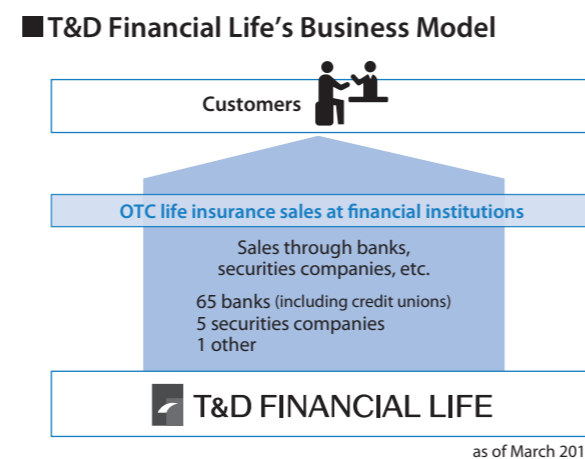
2-2 Daido Life Insurance Company 2.2 2.3 2.7 FS6 FS7

Supporting SMEs, which Form the Backbone of the Japanese Economy
 Daido Life positions, as its core business, the sale of partner-specific insurance products through its partner organizations in the SME market, and has developed an effective marketing system that links market, sales channels and products organically. Daido Life develops insurance products specially designed for each partner organization and the partner-specific products so developed are proposed by in-house sales representatives to member enterprises of the partner organizations. These products are also introduced by tax accountants belonging to the partner organizations to their corporate clients as a part of their management advice. In fiscal 2010, over 90 percent of our new contracts were made with corporate clients and our market share in individual term insurance was the largest in Japan, 19.2% as of March 31, 2010, in terms of policy amounts in force. We will continue developing and offering the insurance products that meet the needs of corporate owners in the SME segment.



2-3 T&D Financial Life Insurance Company 2.2 2.3 2.7 FS6 FS7

Supporting Customers to Lead a Comfortable Second Life
 T&D Financial Life specializes in OTC life insurance sales through financial institution agents, offering products including single premium whole life insurance and individual annuities. The company's basic business policies are: to strengthen our compliance and internal control system to fully protect our customers' interests; to develop and offer products and services that effectively satisfy customer needs, thereby achieving sustainable growth; and to increase the amount of insurance policies in force and improve profitability while maintaining sufficient financial soundness. In accordance with these management policies, we are working to develop new products in a timely manner that meet individual customer needs and provide quality service, using our "communicators" (call-center agents) who handle inquiries and applications for benefits from customers. Keeping customer-oriented perspectives in mind, we will continue working hard to improve customer satisfaction.



Asset Management

2-4 T&D Asset Management Co., Ltd. 2.2 2.3 2.7 FS6 FS7

T&D Asset Management is engaged in asset management for the T&D Life Group. Aiming to become one of the most trusted companies in this sector in Japan, and upholding the slogan "Make a Difference," the company is working to offer unique, valued services in a variety of categories, including investment trust and investment advisory. We are making efforts to strengthen our own asset management capabilities while seeking effective alliances with leading overseas asset management institutions, thereby providing competitive products and services that respond to investors' needs in a timely manner.

Pet Insurance

2-5 Pet and Family Small-amount Short-term Insurance Company 2.2 2.3 2.7 FS6 FS7

Pet and Family Small-amount Short-term Insurance Company is an insurance company specializing in pet insurance that compensates for a certain percentage of the costs incurred when a pet, a member of the family, receives treatment at an animal hospital. With the acceleration of Japan's declining birthrate and aging population, and the rise in the number of single-member households, the number of pets is increasing and the attitude of pet owners is changing as they see their pets as family members. Pet insurance market is expected to continue growing and, in such an environment, Pet and Family Small-amount Short-term Insurance Company will strive to enhance its products and services more than ever so that pets and pet owners can enjoy healthy and affluent lives with peace of mind.

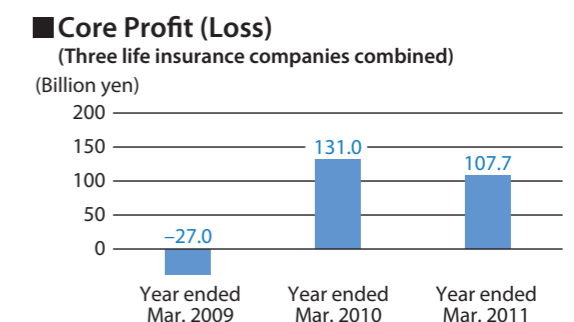
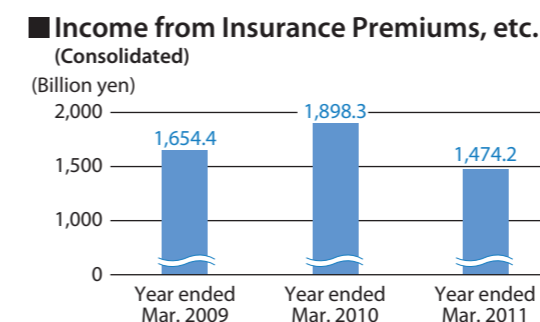
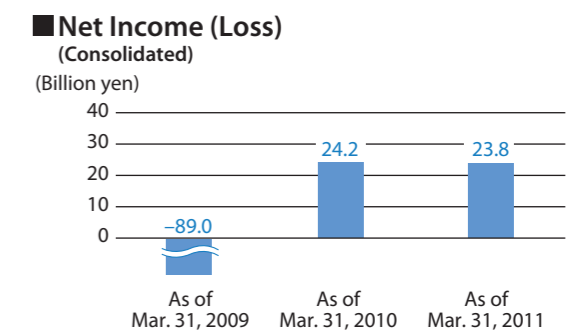
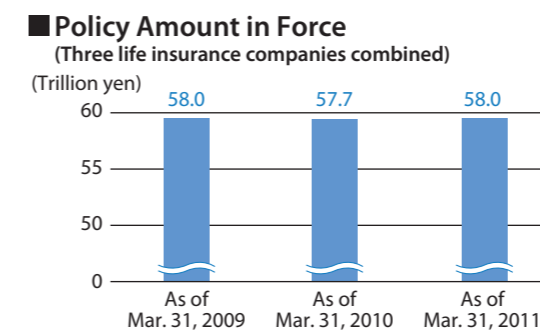
3. Business Overview

3-1 Fiscal 2010 (Ended March 2011) EC1

- Total policy amount in force for the Group's three life insurance companies (individual insurance and individual annuities)**
 The three companies posted a total of 6,348.2 billion yen for new insurance policies, up 0.3 percent year on year, while recording 4,496.8 billion yen for surrendered and lapsed policies, down 12.0 percent year on year, bringing the total amount of policies in force to 58,040.8 billion yen as of the fiscal year end, up 0.6 percent over the previous year.
- Financial results of T&D Holdings (consolidated)**
 Ordinary revenues stood at 1,993 billion yen, down 15.1 percent year on year, of which income from insurance premiums, etc.

was 1,474.2 billion yen, down 22.3 percent year on year. Ordinary profit and net income stood at 94.9 billion yen, up 17.9 percent, and 23.8 billion yen, down 1.7 percent, from the previous year, respectively. Core profit, a performance indicator for the mainstay life insurance business, stood at a combined 107.7 billion yen for the Group's three life insurance companies, showing a 23.3 billion yen decline compared to the previous year.

☆ For financial results for the latest accounting period, please visit the T&D Holdings website: <http://www.td-holdings.co.jp/e/>



3-2 Corporate Value (EEV) EC1

The T&D Life Group has disclosed its embedded value (EV), one of the indicators for assessing the corporate value of life insurance companies, and in fiscal 2006, the Group adopted European Embedded Value (EEV) based on the EEV Principles, which has mainly been prevailing among European insurance companies. In the calculation of EEV, we use a market risk-free rate for discount rates and investment yields, which solves some of the problems inherent to the traditional EV approach, and thereby improves the transparency of disclosed information.

■ Corporate Value of the T&D Life Group (Billion yen)

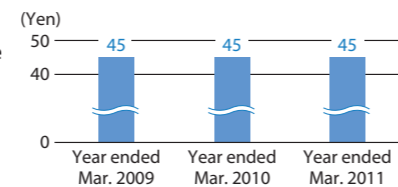
	As of Mar. 31 2010	As of Mar. 31 2011	Change
EEV	1,374.9	1,369.1	(5.8)
Adjusted net worth	834.6	861.4	26.8
Value of in-force business	540.2	507.6	(32.6)
Value of new business	51.1	54.7	3.5

Please visit the T&D Holdings website for details. (URL: <http://www.td-holdings.co.jp/ir/finance/data/>)

3-3 Basic Profit Distribution Policy EC1

T&D Holdings has a policy of maintaining the soundness of its own operations and those of the Group companies, securing retained earnings required by the Group, enhancing shareholder value, and continuing a stable profit distribution. The annual cash dividend for fiscal 2010 was set at 45 yen per share, same as the previous year.

■ Annual Cash Dividend per Share (Yen)



3-4 Solvency Margin Ratio EC1

The Group's solvency margin ratio,* remains at an adequate level.

*The solvency margin ratio is an indicator used by regulatory authorities to judge whether an insurance company has sufficient financial capability to pay insurance claims in the event of unforeseeable risks. A solvency margin ratio of 200 percent and above demonstrates that the insurance company meets the criteria for financial soundness.

	As of Mar. 31, 2009	As of Mar. 31, 2010	As of Mar. 31, 2011
Taiyo Life	866.4	1,023.8	1,229.7
Daido Life	820.7	1,120.6	1,237.2
T&D Financial Life	836.8	646.0	611.2
Pet and Family Small-amount Short-term Insurance	4,212.7	683.6	2,166.1

The table below shows the ratio calculated applying the new standard (at the end of March 2011) (Unit: %)

	Taiyo Life	Daido Life	T&D Financial Life
Solvency Margin Ratio	670.8	720.6	571.1

3-5 Credit Ratings

The three life insurance companies in the T&D Life Group have obtained credit ratings regarding solvency for paying insurance claims. (As of September 15, 2011)

Rating Agency	Taiyo Life	Daido Life	T&D Financial Life
Standard & Poor's (S&P)	A-	A-	
Japan Credit Rating Agency (JCR)	A+	A+	A+
Rating and Investment Information (R&I)	A+	A+	A+
Fitch Ratings		A+	
Moody's Investors Service	A2		

Disclaimer: The above ratings represent the opinions of credit rating agencies and do not guarantee any actual payment of insurance claims. These ratings are based on numerical figures and other data as of a certain date and may change in the future. The rating agencies listed above are designated as such under Japanese Cabinet Office Ordinance, and the definition of ratings is made public by each rating agency. The plus (+) and minus (-) signs or figures (2), etc. following the ratings show relative standings within the major rating categories. All ratings were obtained through formal requests to the rating agencies by the Group's three life insurance companies.

■ Definition of Ratings

- **Standard & Poor's (S&P) <Insurer Financial Strength Ratings>**
Rating A: Has strong ability to honor commitments on obligations but is somewhat more likely to be affected by adverse business conditions than insurers with higher ratings AAA and AA.
- **Japan Credit Rating Agency (JCR) <Insurance Claims Payment Ability Ratings>**
Rating A: Strong ability to honor financial commitments on obligations.
- **Rating and Investment Information (R&I) <Insurance Claims Payment Ability Ratings>**
Rating A: Strong ability to pay insurance claims and excellence in some evaluation factors.
- **Fitch Ratings <Insurer Financial Strength Ratings>**
Rating A: High level of payment ability. Unlikely to suspend or stop payments and has strong ability to fulfill its obligations to insurance policyholders and other contract obligations without delay. However, it may face a stronger possibility of being affected by changes in business or economic conditions than insurers with higher ratings.
- **Moody's Investors Service <Insurer Financial Ratings>**
Rating A: Rating for insurance companies with solid financial soundness. However, some factors may affect the company's ability to pay claims at some point in the future.

Management

1. Corporate Responsibility Management / T&D Life Group's Corporate Responsibility

1-1 Message from Top Management 1.1 1.2

In the wake of the Great East Japan Earthquake of March 11, the T&D Life Group promptly took actions to help our customers in the disaster-hit areas. We devoted our full efforts to visiting individual policyholders to see the damage suffered and to make arrangements for prompt submission and payment of claims for insurance money and benefits. This disaster has reminded us of the importance of standing firmly by our customers when they most need insurance. The significance of providing "peace of mind" is a notion that we must carry on into the future as an insurance company responsible for ensuring people's livelihoods. Confronting such an unparalleled disaster, a national crisis, we are convinced that "interpersonal bonds" are indispensable. This holds true for the entire T&D Life Group. Our bonds with society, the ties we form through relationships of trust, are absolutely essential to our business, because we are only able to do business by showing ourselves useful to our customers as well as colleagues, shareholders, society, and local communities. Executives must ensure that corporate endeavors are indeed

useful and must always be thinking of ways to be even more useful. If this goes well, the company will earn the public's trust and become a viable enterprise, thereby fostering even greater trust from customers. We will continue working to fulfill our commitment to delivering peace of mind to people, nurturing interpersonal bonds, and thereby meeting the expectations of society.

Kenji Nakagome
Representative Director and President
T&D Holdings, Inc.

1-2 The T&D Life Group and its Stakeholders 4.14



1-3 Basic Concept of Corporate Responsibility 4.8

The T&D Life Group's basic concept of corporate responsibility is to contribute to all people and societies as a whole mainly through its life insurance business in order to be considered a trustworthy life insurance group by its various stakeholders, with the aim of achieving sustainable growth together with society. The Group has set forth its Corporate Philosophy and Management Vision (on the right). Based on them, it has also established the T&D Life Group CSR Charter (below), which comprises the basic policies to further promote its CSR activities. In addition, based on the T&D Life Group Compliance Code of Conduct (p.14), which comprises the basic policies for complying with laws and regulations, the T&D Life Group Basic Policy for Strengthening the Compliance Structure, and the T&D Life Group CSR Charter, the Group has established the T&D Life Group Environmental Policy (p.35), which comprises the basic policies for protecting the environment. Through all these policies, the Group actively promotes CSR activities.

T&D Life Group's Corporate Philosophy 4.8

With our "Try & Discover" motto for creating value, we aim to be a group that contributes to all people and societies.

T&D Life Group's Management Vision

From the perspectives of customers
Aiming to be top insurance company in terms of customer satisfaction by providing the best products and services.

From the perspectives of shareholders, investors and financial market
Aiming to be a major life insurance group with a strong presence in the market by stable and sustainable increase in the corporate value through new challenges for growth.

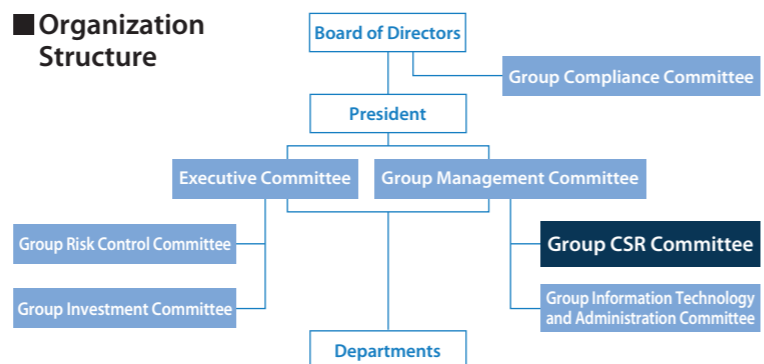
T&D Life Group CSR Charter 4.8 FS1

The T&D Life Group is firmly committed to fulfilling the public mission of life insurance and other businesses and to undertaking its corporate social responsibilities based on its management philosophy and by achieving sustainable growth along with society.

- 1. Providing Better Products and Services**
The T&D Life Group will offer well-suited and high-quality products and services that meet customer needs.
- 2. Strict Compliance**
 - The T&D Life Group will strictly observe laws, regulations and rules, and act with integrity.
 - The T&D Life Group will maintain and promote fair and free competition.
 - The T&D Life Group will stand firmly against antisocial forces and groups that may threaten the order or safety of civil society.
- 3. Respect for Human Rights**
 - The T&D Life Group will respect human rights, and make efforts to enlighten all its employees on human rights.
 - The T&D Life Group will respect the individuality of all its employees, ensure a safe and rewarding work environment, and develop its human resources.
 - The T&D Life Group will respect privacy, and will strictly control and protect personal information.
- 4. Communication**
The T&D Life Group will widely disclose its management information in an appropriate and timely manner to the public as well as to its customers and shareholders, and will actively strive to maintain a dialog with all its stakeholders.
- 5. Contribution to Communities and Societies**
The T&D Life Group will implement social action programs as a good corporate citizen, and will make contributions to the sound development of regional communities and society.
- 6. Global Environmental Protection**
The T&D Life Group will carry out its activities with full awareness of the importance of environmental concerns, and with sufficient consideration given to global environmental protection.

1-4 Promotion Structure for the Group-wide Corporate Responsibility 4.9

The T&D Life Group has established the Group CSR Committee, chaired by the president of T&D Holdings, and consisting mainly of directors in charge of CSR in each group company. With this move, the CSR promotion system has been reinforced to facilitate coordinated efforts across the Group through discussions at the new group committee over Group-wide CSR policies and initiatives, while allowing for independent activities at each group company.



2. Corporate Governance

2-1 Basic Concept of Corporate Governance 4.1 4.10

The basic concept of corporate governance at the T&D Life Group is to pursue an efficient and transparent business management structure capable of implementing flexible and united group management. Based on this concept, T&D Holdings determines the Group's business strategies, appropriately allocates management resources and sets capital policies. In addition, T&D Holdings appropriately identifies the business risks of its five subsidiaries (Taiyo Life, Daido Life, T&D Financial Life, T&D Asset Management, and Pet and Family Small-amount Short-term Insurance) to create

a system for supervising Group management by thoroughly managing revenues and risks for the entire Group. Meanwhile, the subsidiaries, which have their own business strategies, develop marketing strategies leveraging their strengths, and conduct business operations autonomously, thereby increasing the Group's corporate value. In this way, the Group is committed to management that clarifies the respective roles and responsibilities of T&D Holdings and its subsidiaries.

2-2 Corporate Governance Framework 4.1 4.10

● Board of Directors 4.2 4.3 4.5 4.7

The Board of Directors at T&D Holdings makes decisions on important issues regarding its own operations, and as the holding company, on business strategies and allocation of management resources with regard to the entire Group. It also oversees the performance of directors and executive officers. Director candidates are appointed through assessments of their qualifications by the Board of Directors. External directors are appointed as independent directors, who do not present any risk of creating a conflict of interest with general shareholders. Director remunerations are performance linked and determined by reflecting the performance of the company and the respective department in charge. There is no stock option program in place.

Chairman of the Board of Directors	President
Directors	10
External director	1
External director's role	The Board's external director provides specialist knowledge as a lawyer and offers comments regarding deliberation of the agenda as necessary.

● Board of Corporate Auditors 4.6

T&D Holdings has established a Board of Corporate Auditors. The auditors monitor the operating performance of directors and executive officers by means of attending important meetings, such as those of the Board of Directors, Executive Committee, Group Management Committee, Group Risk Control Committee and Group Compliance Committee, as well as by other means. External corporate auditors are appointed as independent auditors, who do not present any risk of creating a conflict of interest with general shareholders. The Board of Corporate Auditors receives reports from individual auditors on important audit issues, and discusses and makes decisions on the issues.

Auditors	4
External corporate auditors	2
External corporate auditors' role	At meetings of the Board of Directors and the like, from technical standpoints as lawyers or university professors, the external corporate auditors offer necessary comments regarding deliberation of the agenda as necessary.

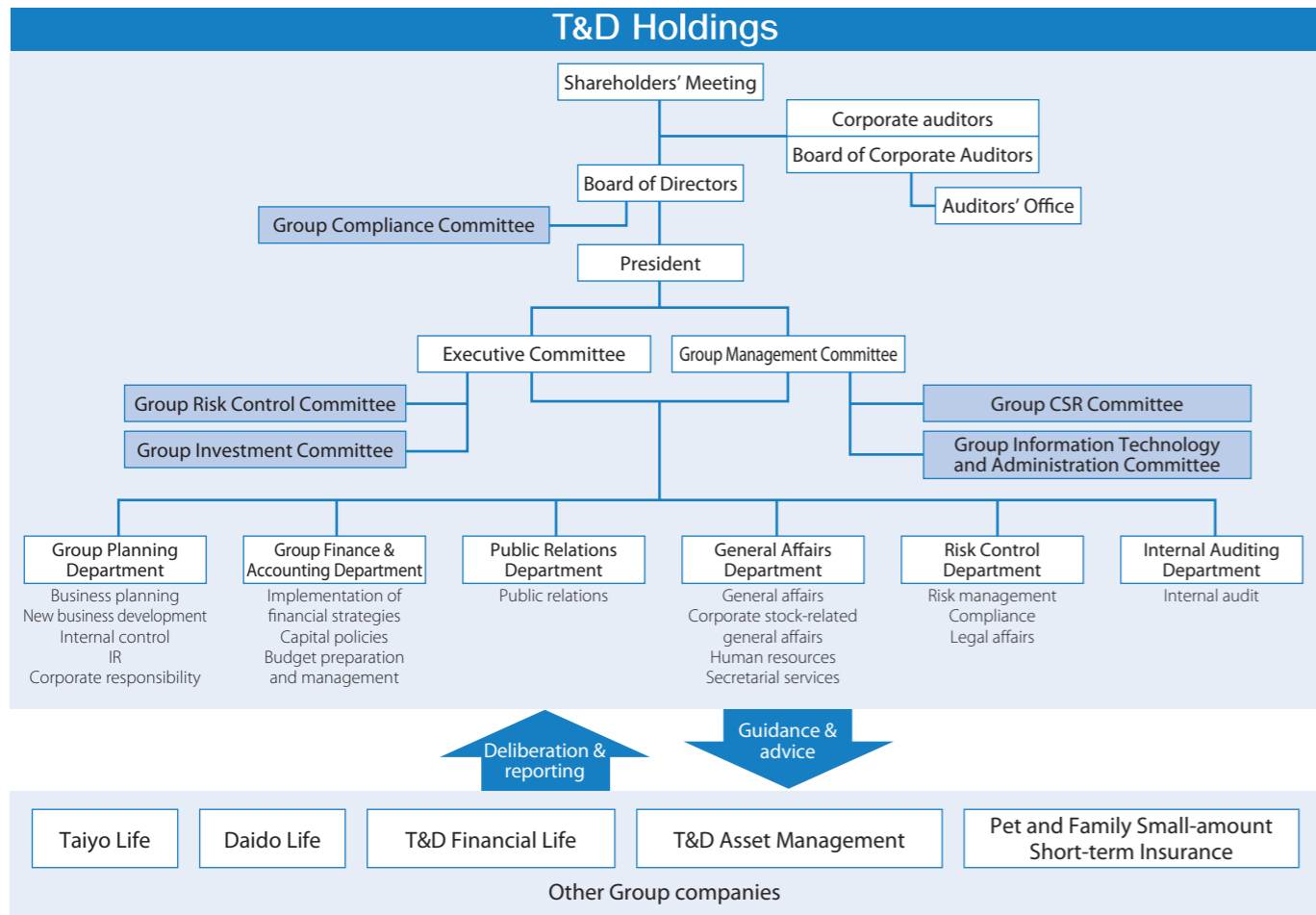
● Executive Officer System 4.2

To improve corporate governance, T&D Holdings and its subsidiaries have adopted the executive officer system in order to clearly separate supervisory and executive responsibilities.

● Executive Committee and Group Management Committee 4.2

T&D Holdings has established an Executive Committee and a Group Management Committee. The Executive Committee at T&D Holdings is composed of the President and the executive officers, and it primarily discusses important business and management issues related to T&D Holdings and the Group. The Group Management Committee consists of the President, the executive officers in charge of the business planning units and business management units, and the Presidents of the Group's three life insurance companies, who are also members of the Group's Board of Directors. The Group Management Committee discusses strategically important issues affecting the Group as a whole.

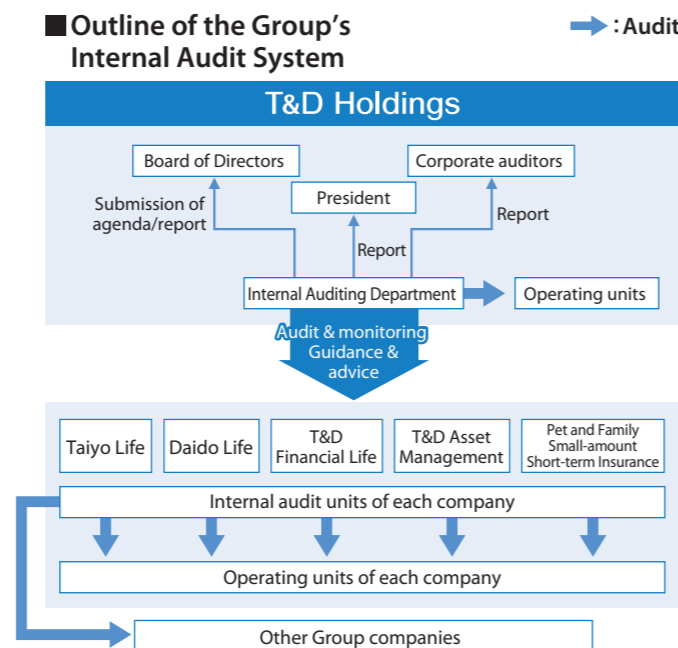
2-3 Outline of Corporate Governance Structure 4.1



2-4 T&D Life Group Internal Audit System 4.6 FS9

Within the T&D Life Group, T&D Holdings and its subsidiaries have respective internal audit units. The internal audit units conduct audits of the operating units, examining and assessing the appropriateness and effectiveness of the internal management and compliance system, and identifying and raising issues related to them, in order to effectively achieve management objectives. The internal audit units also give advice on possible improvements on the issues identified. By auditing and monitoring the performance of internal audits by subsidiaries, the Internal Audit Department of T&D Holdings grasps the status of the internal management system of the entire Group and provides guidance and advice as necessary to strengthen the Group's internal audit systems.

Note: The T&D Life Group's Internal Auditing Department underwent an external review of internal audit quality in July 2011. In the review, we were evaluated as "Generally Conforms," indicating the best in the three-level rating for conformity with IIA Standards.*
 * IIA Standards refer to the International Professional Practices Framework established by The Institute of Internal Auditors, an international guidance body for internal auditing professionals.



2-5 Internal Control 4.6 4.10

Establishment of Internal Control System
 In light of the social and public nature of the Group's core insurance business, the T&D Life Group believes it important to properly control the execution of its business operations and minimize the management impact of unforeseeable events arising out of its operations in order to secure the soundness and appropriateness of the management and respond to the trust and mandate of society. Based on this idea, T&D Holdings and the subsidiaries have decided, through Board of Directors' resolutions by the respective companies, to establish an internal control system, as stipulated under the Companies Act.

The Internal Control Reporting System
 Meanwhile, an internal control reporting system was introduced in accordance with enforcement of the Financial Instruments and Exchange Act. This system puts in place the internal controls necessary for ensuring the appropriateness of securities reports and other financial reports. Furthermore, once executive managers have themselves assessed and reported on the validity of those reports, the appropriateness of the assessment is then audited by certified public accountants or other outside auditors.

3. Compliance

3-1 Basic Concept of Compliance 4.11

The T&D Life Group defines compliance as a key theme of corporate management, publicly stating that we will strictly observe laws, regulations and rules, and act with integrity, as provided in the T&D Life Group CSR Charter. Based on the understanding that compliance is a vital concept indispensable to carry out corporate responsibility activities, the Group promotes compliance by ensuring that all Group executives and employees thoroughly understand the T&D Life Group Compliance Code of Conduct and act accordingly.

The T&D Life Group Compliance Code of Conduct 4.8 4.11 FS1

This Compliance Code of Conduct serves as a basic policy guideline for all employees and directors of the T&D Life Group to follow in order to ensure that their business activities are conducted in a fair and adequate manner in line with laws, regulations, and rules. The code sets specific principles and standards to be observed by employees and directors to support them in complying with laws and rules in their daily business operations. Anyone not following the Compliance Code of Conduct of the T&D Life Group may be disciplined for noncompliance with laws or in-house rules.

- 1. Strict Compliance with Laws, Regulations, and Rules**
 We will comply with social rules, including such laws as the Insurance Business Law as well as our own in-house rules. Being aware of the background of these norms, we will conduct ourselves in an honest manner.
 - 2. Maintenance and Promotion of Fair and Free Competition**
 Regarding the products and services that we provide to customers, we will not conduct any illegal acts in competing with other companies, including colluding on bidding.
 - 3. Proper Information Disclosure**
 We will properly disclose and explain information on our products and services as well as information about the management of the Company and Group companies.
 - 4. Proper Information Management**
 We will properly handle customer information that we have obtained in the course of our business, including their personal information, in accordance with laws and regulations. We will properly manage information about the Company and Group companies that has not been disclosed to the public. We will not allow this information to be leaked to third parties after leaving the Company or Group companies.
 - 5. Prohibition of Insider Trading**
 We will not use important confidential information that we have obtained in the course of our business for the purpose of making corporate or private investments or for other personal economic activities.
 - 6. Response to Antisocial Powers**
 We will reject and stringently respond to any antisocial powers and organizations that threaten the order and safety of a civil society.
 - 7. Limitations on Business Entertainment**
 We will not give or receive gifts and will neither make nor accept offers of entertainment beyond the extent of social norms.
 - 8. Distinction between Private and Public Matters**
 In conducting business, we will draw a clear line between our private and public lives.
 - 9. Respect for Human Rights**
 We will respect human rights and do our utmost to prevent discrimination and harassment.
- Responsibility and Duty of Management**
 The T&D Life Group management will act while recognizing the observance of the code of conduct as their responsibility and duty and strive to disseminate the code of conduct among Group companies and play a leading role in promoting the observance of the code.

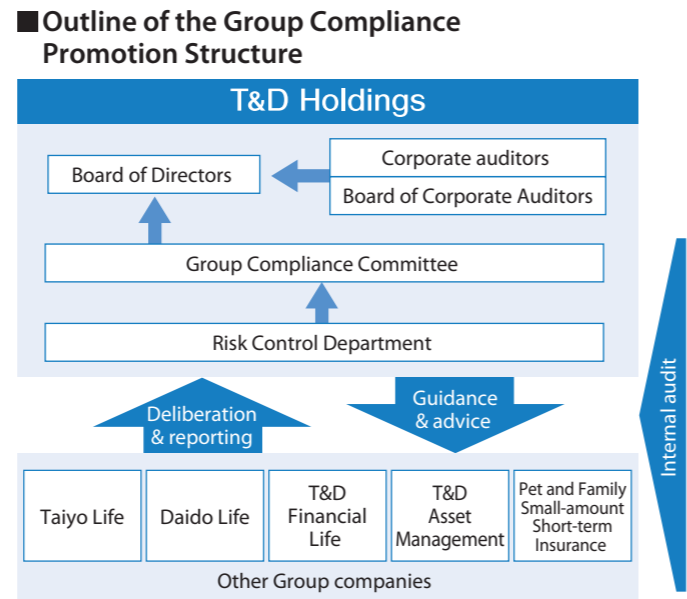
3-2 Group Compliance Promotion Structure 4.11 FS4

T&D Holdings has established a compliance promotion structure based on the T&D Life Group Basic Policy for Strengthening the Compliance Structure.

The Group Compliance Committee oversees and improves the Group's compliance arrangements. This committee, headed by the President and comprised of all executive officers, examines compliance-related matters and reports findings to the Board of Directors, presenting a detailed report if necessary, to ensure thorough compliance.

T&D Holdings also has a Risk Control Department, which has overall responsibility for promoting compliance. In coordination with the compliance units of the Group's three life insurance companies and other Group members, this department performs regular monitoring and provides the Group companies with guidance and advice.

The Group's three life insurance companies and other Group members also have compliance promotion systems consisting of the compliance committees and the departments in charge of compliance.



3-3 Compliance Promotion Activities 4.11 SO3 FS4

● Compliance Program

Each member company in the T&D Life Group takes measures for legal and other compliance which are appropriate for the respective companies in terms of size and characteristics, based on the Group's basic compliance policies, in order to raise awareness of compliance. For example, T&D Holdings and the Group's three life insurance companies and other Group members have created compliance programs as detailed and actionable plans aiming at having all executives and employees act in compliance with laws and regulations, and compliance training is carried out to reinforce compliance in the course of our business.

● Compliance Manual

The T&D Life Group has prepared separate compliance manuals for sales representatives, administrative personnel, agents and others respectively, which serve as a daily business operation manual and also as a compliance training manual.

● Compliance Card

In order to help ensure strict compliance, employees of the Group's three life insurance companies carry with them a Compliance Card summarizing key issues of compliance.

3-4 Whistleblower System 4.11

At the T&D Life Group, each of the Group's three life insurance companies and other Group members used to operate their own whistleblower systems. In April 2005, however, the T&D Life Group Helpline was established for use by all executives and employees in the Group.

Since the Helpline was introduced, it has become better known within the Group and has contributed to promoting compliance. In some cases, operating the Helpline has led to improvements in human relations and communications at the workplaces.

● Implementation of the Whistleblower System

As a rule, our executives and employees who report information through the T&D Life Group Helpline will not suffer negative consequences for having done so. To ensure the effectiveness of the system, the Group has made it possible to report information to a contracted third-party company by phone, via website, and through other channels, and to do so anonymously. The Group will continue its efforts to promote compliance through this whistleblower system.

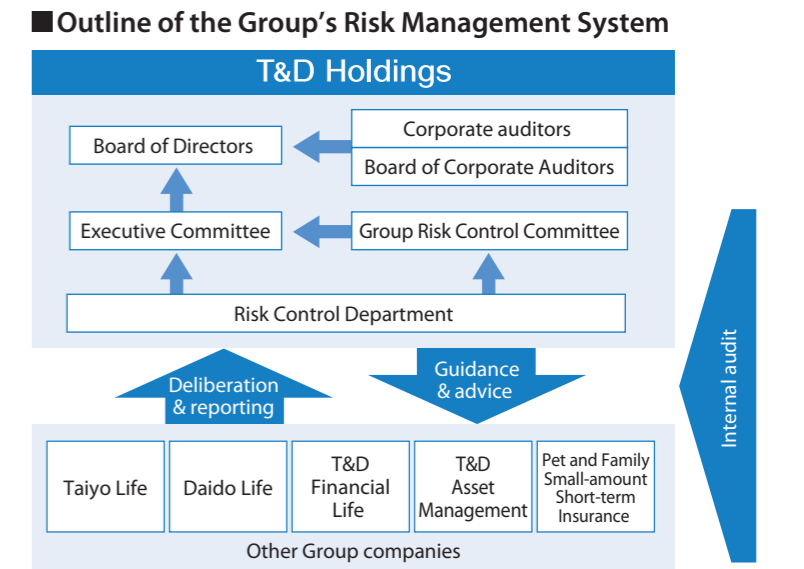
4. Risk Management

4-1 Basic Concept for Risk Management 4.9

The T&D Life Group has formulated a Group Risk Management Policy setting forth the Group's basic approach to risk management. In light of the social and public nature of the life insurance business, the Group positions risk management as a key management priority in order to ensure soundness and appropriateness in the management. Under the management control by the holding company, T&D Holdings, each Group company takes responsibility for implementing appropriate risk management based on the principle of self-responsibility.

4-2 Risk Management System 4.9 SO2

T&D Holdings has established a Group Risk Control Committee under its Executive Committee to control and manage risks within the Group. The Committee receives regular and ad hoc reports on risks, assessed according to the uniform risk management indicators, from the Group's three life insurance companies and other Group members and uses this information to identify and manage the various types of risks faced by Group companies. The Committee also reports to the Board of Directors on risks and provides guidance and advice to the Group's three life insurance companies and other Group members as necessary to enhance risk management system for the entire Group.



4-3 Risk Classification and Responses 4.9 4.11 EC2 FS2

The T&D Life Group classifies major management risks as shown below. Risk management policies have been established for each of these risks, and efforts are made to prevent these risks from occurring or to control them within certain acceptable levels.



Note: Within the above classification, risks in five categories (administrative, system, legal, labor and personnel, and hazard) are addressed as Operational Risks collectively.

Please visit the T&D Holdings website for details of risk classification and measures taken. (URL:<http://www.td-holdings.co.jp/group/governance/risk/>)

4-4 Crisis Management 4.11

The T&D Life Group has formulated the Rules on the Group's Crisis Management, which address basic matters related to the Group's response to crisis situations.

In case of major natural disasters or similar emergency events, the Rules place priority on securing the lives and safety of all our staff, and on continuity or early restart of insurance claims and benefit payment operations to support affected people and areas, with the recognition that such efforts are our social mission. To make this possible, the Rules set forth basic policies for developing systems that enable the Group to respond promptly and take appropriate actions.

The Group has also implemented a number of measures to improve the effectiveness of crisis management. These include introducing a system for confirming the safety of our executives and employees individually and Group-wide emergency drills as a preparation for a possible large-scale disaster.

5. Toward Openness in Management

5-1 Basic Concept 4.16

● Management Reflecting Stakeholders' Opinions

At the T&D Life Group, proactive communication with stakeholders is set out in the T&D Life Group CSR Charter. (See p.11, "4. Communication")

The Group's three life insurance companies set up opportunities for direct dialogue with and participation in management by the policyholders, agents and other stakeholders to reflect their opinions in the management of the companies.

● Proactive Information Disclosure

The T&D Life Group pursues proactive communication activities and works to provide straightforward information to customers, shareholders, investors, and all other stakeholders.

To maintain and even heighten the trustworthiness in the eyes of society, T&D Holdings and the Group's three life insurance companies have formulated Disclosure Rules.* In keeping with the

Rules, we are striving to secure the transparency of management and to practice group-wide and well-managed information disclosure in a timely, fair and accurate manner especially in the event of emergency.

Each Group company issues disclosure brochures on its management policies, business performance and other matters, and posts product and service information, company news and other information on their website.

T&D Holdings informs its shareholders, numbering 292,721 as of March 31, 2011, of the status of Group operations and other matters twice a year, in June and December, through shareholder news bulletins.

* Based on its Disclosure Rules, T&D Holdings has prepared and makes available a Basic Disclosure Policy.

5-2 External Participation in Management 4.14 4.16

The Group's three life insurance companies work toward appropriate and transparent business management through the participation of outside experts in some internal committees dealing with key management issues.

Payment Assessment Special Committee Taiyo Life

- <External members> Physicians, attorneys, academic experts, consumer affairs experts, etc.
- <Main issues considered> Assessment of insurance claims and benefits, payment administration; improvement of insurance claim documents; appropriateness in insurance claim payment operations

Service Supervision Committee T&D Financial Life

- <External members> Attorneys, consumer affairs experts and media representatives
- <Main issues considered> Protection of policyholders' interests by ensuring appropriate payment structure for insurance claims and benefits as well as comprehensive deliberation on activities for improving customer satisfaction

Advisory Council for Insurance Payment Daido Life

- <External members> Attorneys and consumer affairs experts
- <Main issues considered> Re-examination of non-payment claims; deliberation on payment complaint responses and dispute settlements; improvement of clarity of notices and documentation provided to the customers

5-3 Policyholder Meetings Taiyo Life 4.16 PR5 FS5 FS16

Taiyo Life holds regular meetings with policyholders called "Taiyo Life Fureai Club" in order to have them gain a deeper understanding about Taiyo Life and life insurance, as well as to ask them for their opinions and requests. In fiscal 2010, the meetings were held at 70 branches, 2 sales offices, and 40 other venues in July and attended by 668 clients.

We made presentations on our business and services and received 216 opinions from the participants concerning a broad range of our business operations. The feedback from policyholders were shared by the whole company as valuable information and utilized to achieve improvements in various business practices.

5-4 Business Partner Meetings Daido Life 4.16 FS5

Daido Life has built partnerships with the professional organizations of tax accountants and certified public accountants aiming at offering life insurance products to the clients of organization members. These partner organizations and agents are key stakeholders of Daido Life. Daido Life holds regular meetings with its partners to report the latest business developments and to hear their views on Daido Life's business operations.

5-5 Shareholders' Meetings 4.4 4.16

T&D Holdings views shareholders' meetings as important opportunities for communicating with shareholders, and endeavors to hold accessible and open shareholders' meetings in accordance with our basic policies.

When a shareholders' meeting is held, to allow shareholders enough time to study the agenda, we send a notice of AGM as early as possible, and we also post the notice and a complete English translation on our website. In addition, we have introduced electronic voting over the Internet to improve shareholders' convenience.

At the shareholders meetings, presentations, clarified with a lot of charts and illustrations, by President are displayed on a large screen to help shareholders better understand the company's operations. These meetings are attended by many shareholders and active question and answer sessions follow.

5-6 IR Activities 4.16

T&D Holdings proactively engages in IR activities based on the principles of timeliness, fairness, and accuracy in information disclosure, and works to provide continuous, straightforward information disclosure on the Group's management and financial situations. More specifically, we hold business results briefings and teleconferences, visit domestic and overseas institutional investors and actively engage in exchanging opinions with securities analysts. Feedback from investors and analysts received through IR activities is regularly communicated to the management team to improve management performance.

5-7 Principles for Responsible Investment (PRI) Taiyo Life 4.9 4.12 FS12

In order to further fulfill its social responsibility as an institutional investor, Taiyo Life determined that it was essential to exert more influence on society and the global environment through investment and lending activities to a greater extent than ever and contribute to realization of a sustainable society. In March 2007, Taiyo Life became the first Japanese life insurance company to sign the Principles for Responsible Investment (PRI),*1 a global investor initiative in partnership with the UNEP Finance Initiative (UNEP FI)*2 and the UN Global Compact. Before signing the PRI, Taiyo Life had taken into account profitability, safety, and public nature in making investment of insurance premiums received from the customers, and also, when necessary, took actions to suspend or refrain from business transaction with companies involved in scandals or social problems. After signing the PRI, the company has developed its asset management process based on the PRI, and has promoted asset management taking into account the issues of the environment (E), society (S), and corporate governance (G). The latest information on our activities concerning PRI is posted on the Taiyo Life website.*3

*1 The PRI, comprised of six principles, are a code of conduct to encourage institutional investors and the like to take ESG (environmental, social, and corporate governance) issues into account in their investment behavior.
 *2 The UNEP FI is a broad, close-nit partnership comprised of approximately 190 financial institutions from all over the world. In aiming for balance between economic development and environmental protection, it carries out information exchange and coordination activities with a large number of financial institutions.
 *3 For details about Taiyo Life's Principles for Responsible Investment (PRI) Activities, please visit its official website at <http://www.taiyo-seimei.co.jp/summary/pri.html>

The Principles for Responsible Investment (PRI) and Taiyo Life's Main Activities

The Principles for Responsible Investment (PRI)	Main Activities
1) We will incorporate ESG issues into investment analysis and decision-making processes	<ul style="list-style-type: none"> The company has adopted the guidelines for investment and lending in due consideration of environment, society, and corporate governance aspects, and has incorporated ESG issues into asset management processes. The company has reflected the PRI concept in its internal rules and regulations for asset management.
2) We will be active owners and incorporate ESG issues into our ownership policies and practices	<ul style="list-style-type: none"> The company has specified the PRI concept in the proxy voting guidelines, and plays a role as a responsible shareholder. Taiyo Life discloses, on the company website, its basic policy on proxy voting for domestic shares.
3) We will seek appropriate disclosure on ESG issues by the entities in which we invest	<ul style="list-style-type: none"> In order to check the latest situation of investees and borrowers in terms of ESG, the company collects and carefully reviews the CSR reports (environmental reports) published by them.
4) We will promote acceptance and implementation of the Principles within the investment industry	<ul style="list-style-type: none"> To promote the PRI, the company explains to corporate pension insurance clients and others about its asset management policies and activities associated with the PRI.
5) We will work together to enhance our effectiveness in implementing the Principles	<ul style="list-style-type: none"> To promote the PRI and conduct related activities more effectively, the company holds meetings with other signatory companies on a regular basis to discuss specific promotion measures.
6) We will each report on our activities and progress towards implementing the Principles	<ul style="list-style-type: none"> Taiyo Life reports the status of its activities on its website and in its corporate communication reports. The company promotes employees' awareness about the PRI by means of internal seminars, in-house magazines and e-learning.

5-8 Inclusion in SRI Indexes

T&D Holdings is included in various SRI (socially responsible investment) indexes. SRI is a method of choosing investment targets not simply based on financial considerations but also on assessments of companies' corporate responsibility performance including contributions to the global environment and society. Being a constituent of the recognized SRI indexes represents a positive external assessment of the T&D Life Group in terms of the corporate responsibility. At the same time, such an impartial assessment by outside professionals is a very useful yardstick to review and improve our corporate responsibility management. We aspire to be a corporate group trusted by global long-term investors.

T&D Holdings is a member of the following SRI Indexes (as of the end of September 2011)

DJSI Asia/Pacific

The Dow Jones Sustainability Index Asia Pacific comprises leading companies in terms of sustainability, selected from developed markets in the Asia Pacific, based on SAM evaluation. The DJSI Asia Pacific tracks the financial performance (from a long-term economic perspective), and the environmental and social contributions of the top 20% of the 600 largest companies in the developed Asia Pacific markets listed in the Dow Jones Global Total Stock Market Index.



FTSE4Good Global Index

The FTSE4Good Global Index is a global SRI index of companies meeting environmental, social and other globally recognized standards. It has been designed by FTSE, a company jointly owned by the Financial Times and the London Stock Exchange.



1. Together with Our Customers

1-1 Basic Concept PR1 FS5

Obtaining Customer Feedback through Daily Business Activities

In the course of daily business activities, the Group's three life insurance companies receive feedback from their customers. We set up many points of contact with customers, such as sales representatives, agents, call centers (Customer Service Centers), the Internet and so forth, to continually enhance the system for gathering customer feedback. We also conduct regular, as well as ad-hoc, surveys to straightforwardly ask customers about their satisfaction level.

Reflecting Customer Feedback in Operations

The Group's three life insurance companies have set up a department and a committee consisting of external members in charge of customer satisfaction management. We are working on developing a total system ensuring customer satisfaction at all stages of interaction with customers, from making contracts to payment of insurance claims and benefits, based upon the clearly stated policy for customer satisfaction and specific guidelines for the handling of customer complaints. All feedback from customers is integrated into a centralized database, and it is shared by the relevant units for the development and quality improvement of products and services, as well as for the improvement of business practices.

1-2 Examples of Improvements Based on Customer Feedback 4.17 PR1

Taiyo Life

Customer's opinions	How we responded
<ul style="list-style-type: none"> As I want to increase the coverage of my current insurance a little, I wonder if you can develop an insurance program which can add protection after the contract. 	<ul style="list-style-type: none"> In October 2009, we started offering add-on options for our mainstay <i>Hoken Kumikyoku Best</i> program to allow policyholders of this program to add the latest features or modify details after purchase to ensure that coverage plans best meet each policyholder according to their life stage. Under this program, premium reductions can be offered for additional options in combination with current contracts.
<ul style="list-style-type: none"> I have difficulty understanding the policies of <i>Hoken Kumikyoku Best</i>. In addition, the policy statement is rather too bulky. I wish it could be smaller. 	<ul style="list-style-type: none"> With the launch of <i>Best Nenkin</i>, an individual annuity option under the <i>Hoken Kumikyoku Best</i> program, in July 2010, we reviewed and modified the descriptions of insurance policies to use simpler expressions. At the same time, in an effort to reduce the size of policy statements, we began to use A-4 size certificates, replacing the previous booklet statements, for single premium plans.

Daido Life

Customer's opinions	How we responded
<ul style="list-style-type: none"> Insurance contracts involve a lot of paperwork to get through, in particular, signing and sealing. 	<ul style="list-style-type: none"> Relating to written consent and notification of the insured, which previously required the insured and policyholder to sign and seal related forms, we have abolished sealing on the original by the insured. We have also abolished both signing and sealing by the insured and policyholder from the copy to be retained by customers.
<ul style="list-style-type: none"> I was asked to meet the responsible sales representative in person to complete document procedures. However, it is difficult to find time for the meeting. 	<ul style="list-style-type: none"> As a support for busy customers, we expanded mail handling for documentation requirements to include those for change of beneficiary, and policy details, among others. As soon as our call centers receive the request, requested forms will be sent promptly from the head office.

T&D Financial Life

Customer's opinions	How we responded
<ul style="list-style-type: none"> The description of notice and details on renewing insurance is difficult to understand. 	<ul style="list-style-type: none"> We improved the description of the documents related to insurance renewal, by using plainer language and expressions. Major examples of our improvement efforts are the inclusion of an explanation regarding the option for reduced premium offered at the time of renewal, as well as rewriting the terms and conditions for premium payment to improve readability instead of simply copying the corresponding policy provisions.
<ul style="list-style-type: none"> I paid a large premium in advance to extend the coverage period up to the age of 80 ("Age 80 Option"). Following this advance payment, I have not received any notice or contact from the company to confirm the completion of the process, which is worrying me. 	<ul style="list-style-type: none"> For the Age 80 Option, we previously prepared and sent a notice on confirmed premium payments in accordance with the company's predetermined handling schedule, which often resulted in an uncomfortable time lapse for the customer before the notice arrived. To remedy this, we have changed the handling procedure for the Age 80 Option to start notice preparation and mailing upon confirmation of the premium payment.

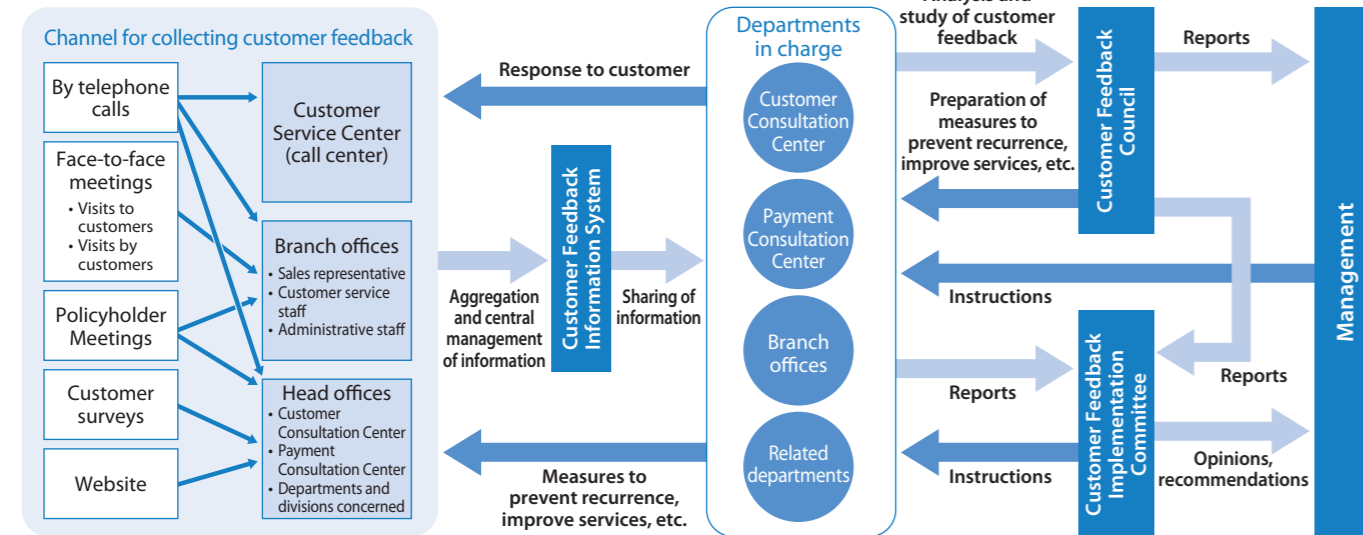
■ Activities to Respond to the Customer Feedback

1-3 Measures Taken by Taiyo Life

PR1 PR5

● System for Reflecting the Customer Feedback in Operations

[Workflow for reflecting customer feedback in operations]



● "Q-up Campaign": Company-wide Campaign for Business Process Improvements

Taiyo Life conducts the "Q-up Campaign" as an effort to improve its services and operations by utilizing customer feedback, including opinions, requests and complaints. Since its launch in fiscal 2007, this company-wide initiative has been organized every year under different themes aiming to increase customer satisfaction.

In fiscal 2010, focusing on the theme of "making persistent efforts to offer ever better quality service," which reflects the company's management vision, each branch office set goals and conducted activities to further enhance service and operation quality.

Departments with outstanding achievements under this campaign are given awards at an annual ceremony. In FY 2010, 19 branch offices selected from each region across Japan received awards and made a presentation on their efforts and achievements over the year. These good practices are shared throughout the company and used to help make improvements in other branches and departments.

● Renewing ISO 10002 Certification

Taiyo Life obtained ISO 10002 certification (for quality management, customer satisfaction and guidelines for handling of complaints within organizations) on March 31, 2008, for the company's consistent efforts to improve business process and services by using customer feedback.

Since then, the company has undergone annual surveillance assessments, and in February 2011, we went through the first triennial renewal assessment. We received the review results stating that our activities were satisfactorily in conformity with the ISO 10002 requirements and in effective operation, and renewal of our ISO certification was approved.

● Breakdown of Customer Feedback Received

(Units: no. of responses; proportion: %)

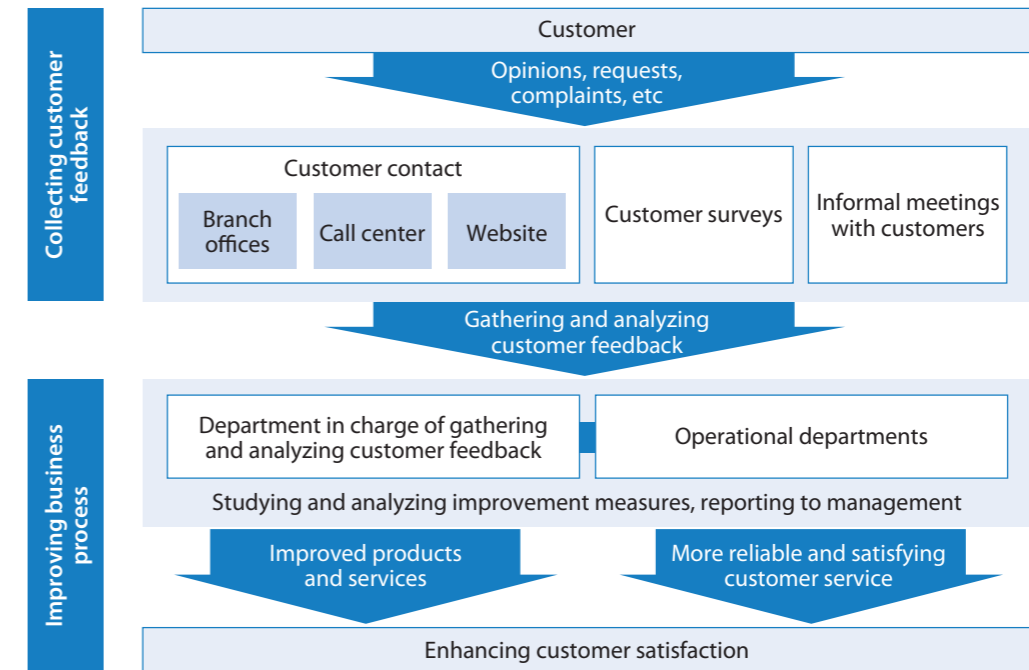
Type of feedback	FY 2008		FY 2009		FY 2010	
	No. received	%	No. received	%	No. received	%
Complaint*	16,207	31.6	14,059	30.7	14,730	35.4
Comment, request & suggestion	5,465	10.6	2,324	5.1	2,114	5.1
Appreciation & praise	29,676	57.8	29,437	64.2	24,785	59.5
Total	51,348	100.0	45,820	100.0	41,629	100.0

* "Complaint" refers to an expression of dissatisfaction by customers

1-4 Measures Taken by Daido Life

PR1 PR5

● System for Reflecting Customer Feedback in Operations

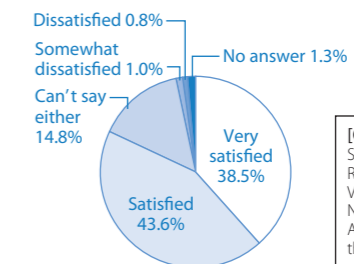


● Customer Survey

Daido Life conducts a number of customer surveys in order to extensively gather customers' views regarding our business in addition to their efforts to hear opinions and requests through communication with customers in the course of business.

These include surveys for new policyholders on their assessment of sales representatives' attitude and readability of documents, as well as surveys on corporate managers' satisfaction with our products, services, and after-sale services.

■ Survey of Customer Satisfaction regarding Sales Representatives (targeting new policyholders upon completing a contract)



[Outline of Survey]
 Survey period: April 2010 to March 2011
 Respondents: All of new policyholders
 Valid responses received: 4,385
 No. of questions: 17 questions in 5 categories
 A total of 82.1% of respondents answered that they were "very satisfied" or "satisfied."

● Response to Customer Complaints

In our definition, "complaint" means customer dissatisfaction expressed regarding the company's operations. Upon receiving complaints, we immediately respond in a sincere manner, setting out to resolve such issues. At the same time we take these complaints as valuable information to be used for improving our business processes.

■ Customer Feedback (Analysis of Customer Complaints)

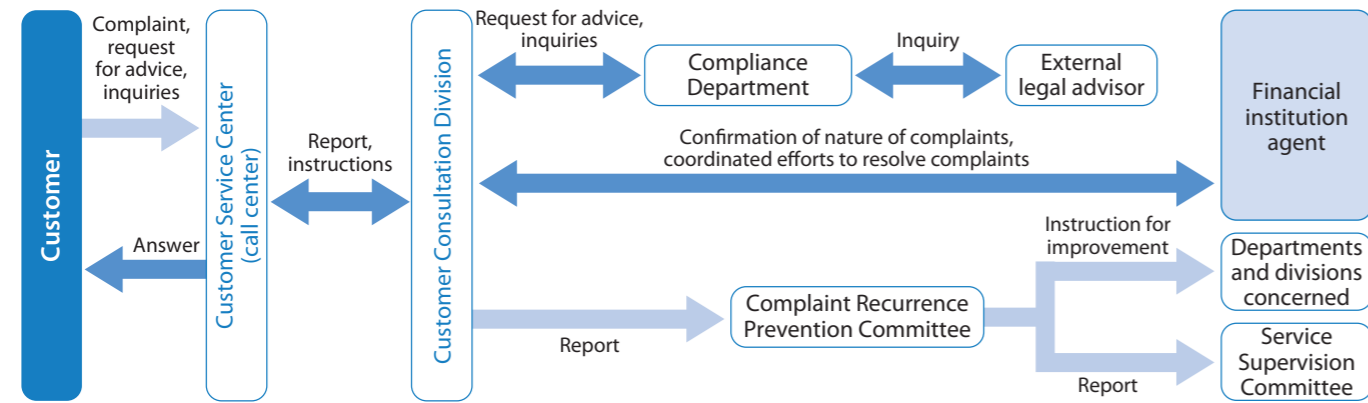
(Units: no. of complaints; proportion: %)

Type of feedback	FY 2010	
	No. received	%
Purchase of life insurance policy	1,774	16.8
Payment of premiums	1,212	11.5
Procedures after making a contract	3,670	34.7
Payment of insurance claims and benefits	2,336	22.1
Other	1,571	14.9
Complaints in total	10,563	100.0

* Daido Life defines customers' expressions of dissatisfaction regarding the company's operations as "complaints."

1-5 Measures Taken by T&D Financial Life PR1 PR5

System for Rapidly Responding to Customer Feedback

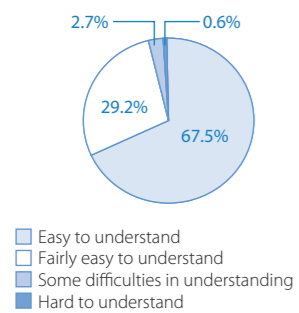


Customer Survey

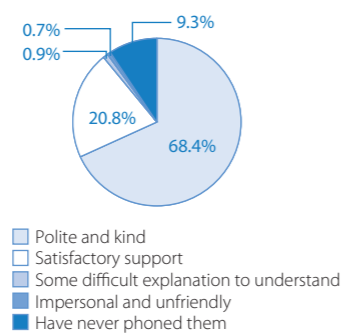
T&D Financial Life conducts customer satisfaction survey to proactively reflect customer feedback in its operations. This survey includes questions concerning support by communicators at the Customer Service Center, handling of the procedures by our staff, ways of informing customers about products, and so forth. For more details about the survey, please refer to our website.

Summary of Survey Findings

Q. How did you feel about the form you filled out for the procedures?



Q. How did you feel about support by communicators at the Customer Service Center?



[Outline of Survey]
 Methodology: The survey was sent to customers who purchased insurance policies through financial institution agents and requested our service for insurance contract administration. The survey sheets were sent to them together with the documents for the administration procedure.
 Survey period: November 1, 2010 to February 10, 2011 (Responses received up to March 31, 2011 were processed)
 No. of surveys sent: 2,000
 Valid responses: 924
 Response rate: 46.2%

Provision of Information on the Internet

T&D Financial Life publishes inquiries, FAQs, complaints, comments and requests from the customers on the website to improve convenience on the part of customers.

Customer Feedback (Analysis of Customer Complaints) (Units: no. of complaints)

Item	No. of complaints
	FY 2010
New contracts	153
Payment of premiums etc.	102
Procedures after making a contract	380
Insurance claims and benefits	183
Others	321
Total	1,139

* "Complaints" refers to customers' complaints and dissatisfaction about products and services, and expressions of dissatisfaction.

Striving for Better Products and Services

1-6 Fairness in offering Insurance Products to the Broader Public PR1 FS15

Life insurance is a mutual aid system in which costs paid to insured deaths, hospitalizations, nursing care, etc. are covered by premiums statistically calculated by mortality and accident rates according to the law of large numbers. For this reason, life insurance companies are unable to accept every person who wishes to purchase policies regardless of their circumstances. In order to maintain the viability of the life insurance system, some people whose expected mortality rates

or insurance accident rates exceed certain limits are unfortunately either rejected or accepted only under certain conditions such as application of additional premiums and so on. The Group's three life insurance companies and other Group members respect customers' human rights, develop and offer many unique insurance products which meet a wide variety of customer needs, health conditions, gender, enrollment age and other specific circumstances.

1-7 Products Meeting Social Needs FS7

The Group's three life insurance companies and other Group members offer high added-value products in response to the issues and needs occasioned by the changing social structure, such as the rapid aging of the population and a low birthrate.

Product Examples

Taiyo Life

- Insurance program that offers a variety of options to be selected and combined flexibly to build plans that meet the needs of individual customers
 - *Hoken Kumikyoku Best*
- Medical insurance for people with past hospitalization or surgery history, or who are currently under medical treatment
 - Nonparticipating nonselective medical insurance: *Taiyo-seimei no Yasashii Hoken*
 - Nonparticipating semi-selective medical insurance: *Kisei Kanwa*

T&D Financial Life

- Whole life insurance plan offering interest return from the selected foreign currency fund, which will be added to the policy value every year throughout the insured's lifetime
 - Nonparticipating variable whole life insurance (foreign exchange linked, currency selected, type I): *Lifetime Premium World*
- Whole life insurance plan offering interest return from the fund in the yen, which will be added (in fixed amounts) to the policy value every year throughout the insured's lifetime
 - Nonparticipating whole life insurance (deposit interest rate selected, type I): *Lifetime Premium Japan*

Daido Life

- Expanded-coverage term insurance providing insurance claims not only in case of death but also in need of extensive nursing care
 - Nonparticipating age-specific maturity term life insurance (for life security)
- Critical illness insurance plan with living benefit that covers cancer, acute myocardial infarction, and cerebral stroke. Designed to provide corporations with a strong protection against such risks of employees.
 - Nonparticipating critical illness insurance: *J Type*
- Savings-based plan for individual whole life insurance that offers long-term coverage. Designed to support stable asset management and preparation for inheritance.
 - Nonparticipating single premium whole life insurance

Pet and Family Small-amount Short-term Insurance

- Insurance offering protection against illness or injury of pets, as family members
 - Pet medical insurance: *Genki Number One*

The information concerning insurance products on this page is provided for the purpose of describing corporate responsibility activities in the T&D Life Group, not for that of insurance product offering. For more details about products, please see the product pamphlets and so on.

1-8 Establishment of Sales Policies PR6 FS15

The Group's three life insurance companies and other Group members have established individual Sales Policies for selling life insurance and other products. Under these rules, each Group company strives to develop and offer appropriate products that meet customers' needs and circumstances.

Sales Policies (Taiyo Life)

The following are the Taiyo Life's basic sales policies for offering financial products including life insurances to customers. We always endeavor to develop and sell right products in an appropriate manner in due consideration of customers' desires, circumstances and privacy, and provide suitable services through consultation sales activities.

- We will comply with the applicable laws, rules and regulations in sales activities.
- We will endeavor to carry out appropriate sales activities in consideration of the customer's circumstances.
- We will give due consideration to the time and the place for sales activities.
- We will explain the important issues appropriately.
- We will make efforts to enhance employee education and training program.
- We will safeguard customer information strictly in confidence.
- We will make continuous efforts to establish an internal structure ensuring appropriate sales activities.

1-9 Protection of Personal Information PR1

The Group's three life insurance companies and other Group members have formulated Personal Information Protection Declarations (Privacy Policies) and publicly announced them on their websites. In addition, T&D Information Systems, a Group company that supports the information management system of the T&D Life Group, handles various data, including personal information, appropriately under strict control. In May 2005, T&D Information Systems obtained a Privacy Mark certification, which is awarded to companies that demonstrate excellent personal information protection. The company also obtained ISO 27001 Information Security Management System certification in March 2007.



1-10 Efforts to Offer Customer-Oriented Services PR6

From making contracts to payment of insurance claims and benefits, the Group's three life insurance companies and other Group members strive to provide services stressing the importance of understandability on the part of customers and offering reliable services.

<At the Time of Making a Contract>

Major Documents

- Clearly worded "Product Pamphlet"
- "Product Summary Sheet" (contract summary) tailored to the life plan of each individual customer
- "Notifications of Important Matters" (reminder Information) calling the customer's attention to particularly important points
- "Policy Leaflet and Policy Provisions" describing the various procedures when making a contract, and the structure of the product
- "Confirmation of Intent" as a final step to ensure that the customer's needs are met by the insurance product offered

<After-sales Services>

The Group's three life insurance companies work to ensure customer satisfaction by providing various kinds of information after contracts. We also work to enhance our services so that the policyholders can make insurance and benefit claims more easily.

Examples of Measures to Facilitate Making Insurance and Benefit Claims

- Distribution of easy-to-understand pamphlets with examples of payments as well as procedures for making insurance and benefit claims
- Regular notification of contract details
- Reimbursement of costs for obtaining medical certificate if the claim requiring the medical certificate is rejected
- Enhancement of call centers

◆ Awards for Customer Services (See page 4 for more details.) 2.10

- ☆ Contact Center Awards 2010 (Best Technology of the Year): Daido Life
- ☆ UCDA Award 2011 (Business Forms Division, Comprehensive Notification Category): Taiyo Life, Daido Life

1-11 Working toward Better After-sales Service PR1

The Group's three life insurance companies have each set up various systems aiming at providing quality after-sales services. At the Customer Service Center, professionally trained staff handles inquiries and insurance claims from customers nationwide over the telephone in a considerate, polite, prompt, and accurate manner. Also, all our branch counter staff and sales representatives, fully aware of the importance of post-contract support, attend to individual customers, offering best possible service to each of them. At Taiyo Life, in addition to sales representatives, customer service staff calls on customers regularly after contract. Currently, the approximately 600 customer service staff are in charge of a range of support services, specifically, arranging necessary procedures for making insurance claims, changing registered personal information (e.g. addresses), among others. They also introduce new products and services, as well as receiving diverse requests from customers.

1-12 Other Services PR1

As shown below, the Group's three life insurance companies offer a diversity of services to meet the requests of customers.

● T&D Club Off
T&D Club Off provides a range of services for health promotion and leisure to the policyholders of the three life insurance companies and Pet and Family Small-amount Short-term Insurance.

■ Examples of Services

- Domestic accommodations ● Online reservations for overseas hotels ● Business hotel desk ● Golf desk ● Leisure facilities
- Complimentary telephone advisory service (on taxation, asset management, pensions, childcare, dietary habits, etc.)
- Services supporting daily living (full of helpful services)

Please visit each company's website for more details of the services.

● Customer Service Center Open on Saturdays Taiyo Life
Taiyo Life's Customer Service Center (call center) operates on Saturdays as well to provide services to customers who are busy on weekdays.

● Useful Services for SMEs Daido Life
Daido Life provides various services to corporate policyholders to support their business management and promotion of health.

■ Examples of Services

- Providing reports on management strategies, industry trends and other useful business information
- Providing standard form of company regulations ● Complimentary assessment of company rules
- Information on public subsidies and supports ● Health counseling and second-opinion service

* For more details, please contact the customer service center of Daido Life.

● Services through the Internet FS14
The Group's three life insurance companies and other Group members provide various kinds of information on their websites. To improve the convenience of customers, we also offer online services for payment, inquiries and changing registered information. At Pet and Family Small-amount Short-term Insurance, customers can purchase pet insurance on the company's website.

■ Examples of Services

<p>Taiyo Life</p> <p>Services offered with no particular written claims required</p> <ul style="list-style-type: none"> ● Fund transfer for policyholder loans, accumulated dividends, deferred funds, etc. ● Reissue of insurance certificates and annuity premium payment certificates ● Change of address, request for designated proxy application option <p>Other services offered online</p> <ul style="list-style-type: none"> ● Inquiries about insurance policy details, reissue of life insurance premium payment certificates, sending application forms on request, etc. 	<p>Daido Life</p> <ul style="list-style-type: none"> ● Change in contract and insurance claim (change of address, account, etc.) ● Web-ATM (loans to policyholders, withdrawal of accumulated dividends, etc.) ● Inquiries about insurance policy details, inquiries about accounts for automatic withdrawal of insurance premiums, and advice on insurance premiums accounting method <p>T&D Financial Life</p> <ul style="list-style-type: none"> ● Outline and details of policy (coverage details and change in accumulated funds) ● Transfer of accumulated funds, set up transfer ratio (in case of contracts with periodic increase of amount) ● Requests for forms for various procedures, change of address, reissue of life insurance premium payment certificates, etc. <p>* For more details, please contact the respective customer service centers of the Group's three life insurance companies.</p>
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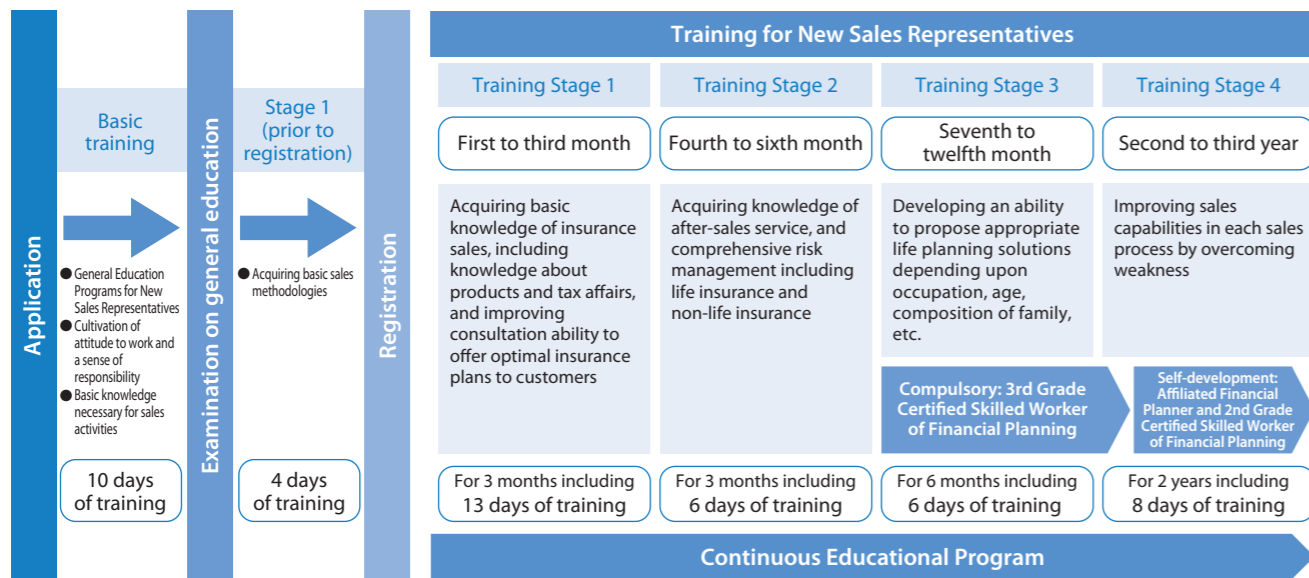
1-13 Development of Service Staff Skills LA11 PR1 FS4

Group's three life insurance companies are working to enhance the skills of their customer service staff to increase customer satisfaction focusing on basic and specialist knowledge about life insurance as well as compliance. The three life insurance companies have diverse staff members such as sales representatives, customer service staff, agents and wholesalers who are engaged in duties to provide the most suitable services to customers depending upon each individual business model. We have developed human capital training programs for such diverse staff, and always work to provide them with the best educational and training opportunities.

1-14 Education Program for New Employees (eCompass) Taiyo Life LA11 PR1 FS4

Taiyo Life has a system in place to train sales representatives to develop their capabilities to design and offer optimal insurance plans that meet each customer with different needs depending on a variety of factors, including family structure, occupation, income, plan for children's education, insurance already purchased and so on, aiming to increase each customer's satisfaction. Our sales personnel undertake internal training programs and work to obtain external qualifications to gain specialist knowledge on insurance products as well as tax affairs and financial planning expertise.

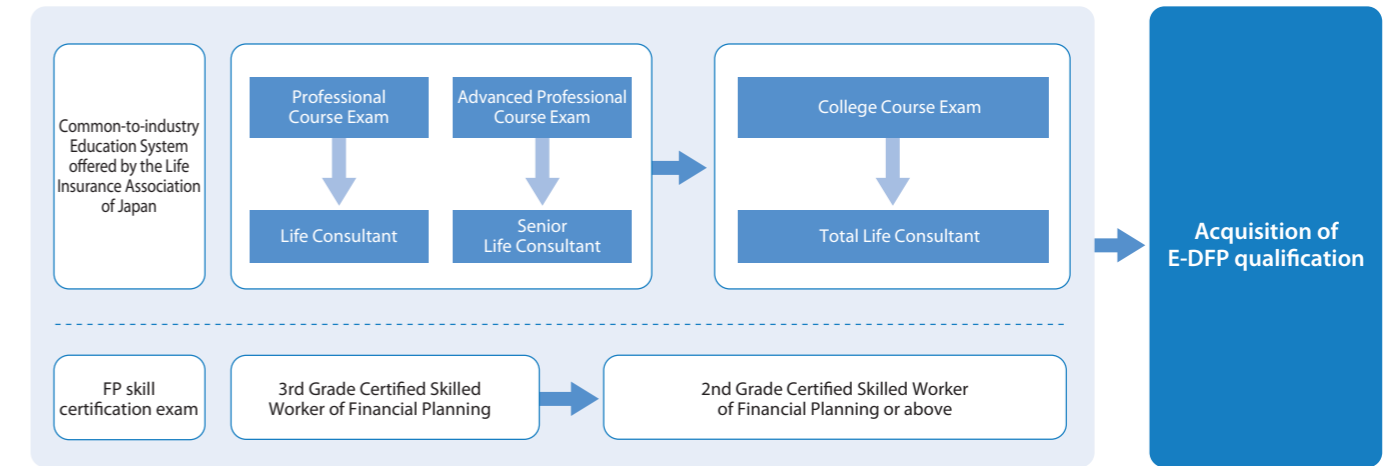
■ Education Programs for New Sales Representatives



1-15 E-DFP (Executive Daido Financial Planner) Program Daido Life LA11 PR1 FS4

Sales representatives must get a firm grasp of customer needs, which are diversifying and becoming more sophisticated, and practice high-quality consulting-oriented sales. For this reason, Daido Life has set up its own E-DFP (Executive Daido Financial Planner) system whose purpose is enabling its sales representatives a wide range of professional knowledge including taxation, finance, and financial products.

■ E-DFP Program



1-16 Sales Agent Training Program Daido Life LA11 PR1 FS4

At Daido Life, staff at the head office, branches and departments in charge work closely together to provide high-quality support for sales agents enabling them to respond to customers' diversified needs. The company also offers a hands-on training program to them, using its own computer-based training materials and practical guides as part of the Sales Agent Training Program, with the aim of ensuring thorough compliance by sales agents, and helping them learn about the insurance business.

1-17 Wholesaler Activities T&D Financial Life LA11 PR1 FS4

T&D Financial Life carries out elaborate support activities for the sales agents (banks and other financial institutions) through its staff assigned to assist sales agents called "wholesalers" in order to enable them to make the best proposals to customers. In addition, to win the trust of customers and sales agents, we offer practical trainings to wholesalers, including knowledge on insurance and other financial products, asset management, laws and regulations, and financial systems as well as presentation skills for accurately explaining features of our products to customers and sales agents.

2. Together with Our Employees

■ Use and Development of Diverse Human Resources

2-1 Basic Concept (Human Resources Development Policy) FS4

Human resources development at the T&D Life Group focuses on “development of future leaders” and “creation of corporate culture that encourages demonstration of diverse talents,” as stated in its Medium-Term Management Plan. Under these shared goals, each Group company has formulated its training programs to develop and enhance the skills and capabilities of employees.

2-2 Employee Education and Training LA11 FS4

The Group's three life insurance companies provide employees with education and training through on-the-job training, group training, and supporting self-educational efforts. The Group encourages personal career improvement efforts of individual employees by actively supporting their efforts to earn professional qualifications and offering a broad array of courses through correspondence study, e-learning and other educational and training channels.

2-3 Initiatives to Offer Employees Opportunities for Growth LA11 FS4

The T&D Life Group carries out a systematic job rotation so that employees can enhance their ability to work with a broad perspective of the entire company by experiencing various jobs within the organization. Young employees are rotated through different positions, for example moving between the Head Office and branches for a certain period after they start working, or moving from sales to administrative jobs, or vice versa, in order to acquire basic knowledge and improve their skills. At the managerial level, employees who have served as Head Office division managers are to serve as branch managers, or branch managerial staff are rotated to Head Office positions in order to strengthen their managerial skills.

In addition, the Group's three life insurance companies furnish employees with opportunities to actively develop their own skills and offer support for their preparation of career plans.

Taiyo Life, Daido Life, T&D Financial Life

● In-house Recruiting System

Under this system, employees can take up various challenges, such as application for positions of their choice and selection for admission to MBA programs.

● Personnel Exchanges

Personnel exchange among the Group's three life insurance companies allows employees to get involved in work other than that in their regular position. We expect this interchange not only to stimulate communication within the Group but also to heighten competitiveness of the entire Group through sharing of the strengths of each member company.

Taiyo Life

● Working Experience at Different Workplace

By offering employees an opportunity to work at different branches or Head Office, this program enables employees to experience work in other business units. As such, it makes for a better understanding of the current nature of work and for fuller in-house communication.

Daido Life

● Overseas Training Program

This program is organized to provide employees with overseas internship opportunities for working in different culture and sectors for a prolonged period, with a long-term view of developing future leaders that are capable of flexibly responding to constantly changing business environment caused by economic globalization, as well as strong leadership and language skills. In FY 2011 the program will be held in New York and Washington D.C. focusing on language training and internships at local companies.

■ Diversity Initiatives

2-4 Employment of People with Disabilities LA13

As of the end of March 2011, a total of 288 employees with disabilities worked in the Group's three life insurance companies, who account for 1.76 percent of overall employment. Despite an increase in the number of these employees from 284 in the previous year, the percentage is below the legal requirement at 1.8 percent, mainly attributable to alteration in the calculation method due to amendments to the law. We will continue working to create a work environment that encourages and supports people with disabilities to work comfortably, and will quickly restore the disabilities employment rate to the required level and maintain it above the requirement.

2-5 Reemployment of Seniors LA11

The Group's three life insurance companies have introduced a reemployment program for employees reaching the mandatory retirement age. Under this program, individuals meeting certain criteria can be re-hired up to the age of 65. In addition, Taiyo Life and Daido Life hold life plan seminars for employees of a certain age before their retirement. The seminars prompt them to think about their future styles of working and living.

2-6 Initiatives to Support Women's Careers LA11

Because it is committed to enabling work with high levels of motivation and enthusiasm by all employees, the Group actively makes full use of all personnel capabilities and determines postings regardless of gender. The Group is building workplaces where women can give full play to their skills and engage in extensive activities. The specific steps to this end include the promotion of talented female employees to management positions, provisions for a change of job status from clerical work to career track, and organization of ad-hoc teams for new product development through a job posting system open to female employees only, for the purpose of reflecting the female perspective in the product development.

● Career Vision Seminars Daido Life

Daido Life holds “Career Vision Seminars” for female administrative staff members every year in order to give them opportunities to think about their future career plans. For the seminar held during FY 2010, we organized a panel discussion, in which invited women managers and mid-career workers talked about their experience, vision, and work style. The seminar was received as inspiring and helped our female employees develop clear visions for their career plan.

2-7 Human Rights Education HR3 FS4

The T&D Life Group holds human rights education sessions for all employees more than twice a year, touching on discrimination due to social class or disability, sexual harassment and other human rights issues, to deepen employees' understanding of human rights issues.

■ Data on T&D Life Group Employees

2-8 Employee Statistics LA1 LA2 LA13

● Group's Three Life Insurance Companies

No. of employees	No. of employees		No. of people hired	
	March 31, 2010	March 31, 2011	FY 2009	FY 2010
No. of employees	20,570	20,451	4,277	4,097
Male	4,417	4,342	220	208
Female	16,153	16,109	4,057	3,889
Sales representatives	12,990	13,056	3,907	3,842
Male	580	528	44	56
Female	12,410	12,528	3,863	3,786
Administrative staff	6,886	6,781	369	255
Male (Managers)	3,837 (1,977)	3,814 (1,946)	176	152
Female (Managers)	3,049 (141)	2,967 (152)	193	103
Career track/area career-track employees, others	4,611	4,569	268	205
Clerical employees	2,275	2,212	101	50
Customer service staff	694	614	1	0

● T&D Holdings Consolidated

Business division	No. of employees			
	March 31, 2010		March 31, 2011	
Insurance and insurance-related businesses	20,595	(2,071)	20,340	(1,999)
Investment-related businesses	507	(41)	514	(41)
Administration-related businesses	873	(396)	878	(311)
Total	21,975	(2,508)	21,732	(2,351)

* The number of employees shows the number of employed staff and does not include executive officers. The number of part-time workers is shown in parentheses as an annual average, which is not included in the number of employees.

* The numbers of part-time workers shown above are different from those in our financial report, due to rounding of fractions.

2-9 Workplace Data (Group's Three Life Insurance Companies) 3.11 LA1 LA2 LA13

	FY 2009	FY 2010
Employment rate for persons with disabilities (%)	1.83	1.76
No. of employees taking maternity leave	183	149
No. of employees taking childcare leave	201	191
Male	66	75
Female	135	116
No. of employees taking nursing-care leave	8	5
Male	0	0
Female	8	5
Avg. no. of paid vacation days taken	10.0	11.5

Worker-friendly Work Environment

2-10 Work-life Balance Initiatives

The T&D Life Group promotes work-life balance as part of its efforts to create a rewarding workplace that encourages individual employees to demonstrate their capabilities to the fullest. We offer e-learning training on this theme on a continuing basis to explain about the goals the Group aims to achieve through this initiative, encouraging employees to reevaluate their workplaces and work style.

At a seminar for Group department managers held in December 2010, we invited Mr. Tsuneo Sasaki, special advisor to Toray Corporate Business Research, Inc. who talked about business management.

Regarding support for the development of the next generation, in May 2011 the Group's three life insurance companies received certification for their third-stage action plans as meeting the criteria of the Act on Advancement of Measures to Support Raising Next-Generation Children, following the first in April 2007 and second in May 2009. Additionally, in April 2008, T&D Information Systems, became the first company with less than 300 employees in the information services sector in Saitama Prefecture to acquire the same certification. The company was certified again in January 2010.

2-11 Dialogue and Consultations with Labor Unions

4.4

Each of the three life insurance companies in the T&D Life Group has an independent labor union, and the companies and labor unions work together to maintain a sound labor-management relationship based on the spirit of trusting each other. The companies have proactively discussed with the unions on a wide range of issues including business management, corporate policies, wages, working hours, holidays, personnel management systems, fringe benefits and so forth. We believe that a truly meaningful cooperative relationship between companies and the labor unions can be built only through straightforward discussions based upon their respective viewpoints, and that kind of relationship will motivate employees and bolster the competitiveness of the companies.

2-12 Initiatives Reflecting Employee Feedback

4.4

The Group's three life insurance companies conduct employee awareness surveys addressing issues like job satisfaction, working conditions and the personnel evaluation system, and have implemented various measures based on the survey results. We obtain the views from employees as reference information for management, which include opinions about the current personnel system and the operation of the system, as well as the employee satisfaction (ES), a critical element leading to a greater customer satisfaction (CS).

2-13 Health Care for Employees

Initiatives by Human Resources Department

LA8

The T&D Life Group is also concerned about management of the mental health of its employees. It has concluded contracts with physicians specializing in mental health and made arrangements for employees to get consultation and treatment without worry. In addition, the Group's three life insurance companies implement the following measures.

Taiyo Life

To prevent their subordinate staff from experiencing mental disorders and to build a vibrant workplace, all the managers are encouraged to take the Certification Test for Mental Health Management sponsored by the Osaka Chamber of Commerce and Industry.

Daido Life

For newly appointed supervisors and managers, mental health training is conducted by outside lecturers and e-learning.

T&D Financial Life

Seminars for all managers are organized with external experts invited to discuss "mental health care for managers."

Health Insurance Societies

LA9

The Group's three life insurance companies have their own independent health insurance societies, which work to prevent lifestyle diseases, promote good health and engage in other activities to help society members manage their health. The societies cover medical costs for the members and their dependents; conduct public relations campaigns to raise awareness about proper use of health insurance; pay subsidies for annual physical examinations such as complete medical check-ups and promote cancer screening. Since FY 2008, the companies' health insurance societies have also been implementing specified medical check-ups and health care guidance with the aim of preventing lifestyle diseases.

3. Growing with Society

3-1 Basic Concept

EC8

The T&D Life Group has formulated the T&D Life Group CSR Charter based on the Group's Corporate Philosophy of "With our 'Try & Discover' motto for creating value, we aim to be a group that contributes to all people and societies." The Group regards not only contribution through our main business but also through extra activities of contribution to communities and society as naturally being a duty that an enterprise must discharge as a member of society. Based on this stance, the Group actively engages in a wide range of activities of social contribution through T&D Holdings, each Group company, and foundations as well as volunteer work by executives and employees.

Activities for Local Communities and Society

3-2 Blood Donation Drive

EC8

The T&D Life Group cooperates with blood drives hosted by the Japanese Red Cross Tokyo Metropolitan Blood Center. In this semiannual joint group project, a blood donation clinic is set up for two days at the Shiodome Head Office Building and executives and employees are encouraged to donate blood. In FY 2010, a total of 332 people in the Group contributed their blood to the drive.

3-3 Disaster Relief Fund Donations

EC8

The T&D Life Group and the Group companies make contributions to disaster relief funds when major disasters occur.

3-4 Nationwide Clean Campaign Taiyo Life

EC8

As a part of its activities for contribution to the community, Taiyo Life began cleaning of the vicinity of its Head Office in 1982. In 2004, it renamed this activity the "Nationwide Clean Campaign," and its branches nationwide, from Hokkaido in the north to Okinawa in the south, began clean-up campaigns in the surrounding community. In FY 2010, the Campaign attracted 9,435 participants (executives, employees, and their families) from the Head Office, affiliated firms, and branches.

With the cooperation of Minato Ward Office in Tokyo and the participation of corporate members of the Minato Eco-conscious Consortium, the Head Office (In Tokyo's Shiodome district) organized the "Big Clean-up Project," a project jointly conducted with an activity promoting thorough conformity with the Minato Tobacco Rule (prohibition on smoking outside designated areas, smoking while walking, and littering of cigarette ends). On the day of the project, executive and employee volunteers from Group companies (including Daido Life, T&D Financial Life, T&D Asset Management, and T&D Holdings and others) joined Taiyo Life in the event.

3-5 Supporting the National Sports Games for the Disabled Daido Life

EC8

In 1992, when the company celebrated its 90th anniversary, the first National Sports Games for the Mentally Handicapped (Yuaipic)* was held in Japan, and Daido Life has been a special supporter of this annual event since then. It is the largest sports event for people with disabilities in Japan, aiming at helping the disabled experience the joy of playing sport, raising public awareness about their lives, and promoting greater social participation. Every year, Daido Life sets up a company booth in the Fureai Hiroba (Get-Together Plaza), a venue for interacting with participating athletes, where many executives and employees of Daido Life work as volunteers to support this event. Joined by Taiyo Life in 2000, the Group's volunteer activities to support the Games has been expanding since then.

* The National Sports Games for the Mentally Handicapped merged with the National Sports Games for the Physically Disabled in 2001, and has been held as the National Sports Games for the Disabled since then.

3-6 Providing Asset Management Services to Universities T&D Asset Management

EC8

Believing that the essence of its corporate responsibility lies in broadly contributing to society through its core business of asset management, T&D Asset Management provides asset management services to universities to help them establish governance over their asset management and strengthen their financial foundations so that they can engage in high-quality education and research.

3-7 Supporting the Japan Down Syndrome Society Taiyo Life

EC8

Taiyo Life and Friends of Taiyo Life Goodwill Circles support the Japan Down Syndrome Society and participate in some activities in partnership with them.

<Main Activities>

- The company provides meeting rooms in its buildings for seminars, council and board meetings held by the Society.
- It has also placed advertisements for *Waku Waku Pokke* children's insurance in the Society's monthly letterzine.
- Executives and employees from branches and Head Office departments take part in the Society's activities as volunteers.

<Main Volunteer Participation Achievements in FY 2010>

- A total of 16 employees participated as instructors in the Bicycle Riding Course for Children and Adults with Down Syndrome, which was held in Hofu City, Yamaguchi Prefecture.
- Osaka chapter networking event, Narakita chapter establishment commemorative lecture meeting

3-8 Open Endowed Lectures at Universities Daido Life

EC8

Daido Life began supporting open lectures at universities in FY 2002 to mark the centenary of its founding. With support from various universities, the company provides owners and managers of small to medium enterprises with opportunities to acquire knowledge and skills relevant to management and business. Themes of lectures are selected by each university in consideration of usefulness for small to medium enterprises. The TKC National Federation dispatches lecturers from time to time.

In FY 2010, open lectures were held at six universities, and the number of people attending the lectures over the past nine years was approximately 7,400 in total. The open lectures have received very favorable reception from the students who have attended them.

■ Employees' Voluntary Initiatives

3-9 Friends of Taiyo Life Goodwill Circles

EC8

The Friends of Taiyo Life Goodwill Circles ("Friends"), which was established in December 2005 and is composed of executives and employees from the company and its affiliates, has 8,987 members as of March 31, 2011. In order to support social charitable activities, the members contribute every month odd amounts under 100 yen, or any amount from 100 yen to 1,000 yen, integral multiple of 100 yen, from their take-home salary.

At present, the Friends mainly provides supports for community-based social charitable activities by branches nationwide and Head Office departments; environmental conservation activities in cooperation with NPOs and the like; and educational activities. The details of the activities are published in Taiyo Life's in-house magazine titled the Friends News, and the company is calling for broader participation by executives and employees.

<Main Activities in FY 2010>

- Contributions to local communities: Provision of beverages to youth athletic meets and similar events; provision of bazaar goods and other such assistance for childcare facility for kids with special needs in Setagaya Ward in Tokyo; collection and donation of pull tabs, aluminum cans, and PET bottle caps; and branch counter displays of pictures and handicrafts made by policyholders and local residents.
- Educational support: Donations of school bags to children in Afghanistan through JOICFP (an international cooperation NGO) and contributions to the school meals program sponsored by the World Food Programme.

3-10 Daido Life Employees' Community Contribution Club

EC8

The Daido Life Employees' Community Contribution Club, which was established in 1992 as an independent organization for corporate citizenship activities and is composed of its executives and employees, works to promote and support fund-raising activities and volunteer activities. Donations from executives and employees, charity bazaars, and other sources are utilized for helping the facilities and organizations for the disabled located nationwide, as well as for supporting recovery of disaster-hit areas in case of major disasters.

In addition, since 1994, we have been implementing a program of "One-day Outing Volunteer Activity for the Physically Disabled." Under this program, employees take a volunteer work leave to help people with physical disabilities who have few opportunities to go outside take part in an outing. Employees deepen their understanding of disabilities by directly interacting with disabled people through activities such as conversation, dining, wheelchair and walking assistance.

<Main Activities in FY 2010>

- Fund-raising and donation: Proceeds from donations from executives and employees and revenues from the charity calendar exhibitions were used as funds to make contributions to facilities and organizations that support social charitable activities.
- Used stamps and pre-paid cards collection drive: Used stamps and pre-paid cards collected by Head Office departments, branches nationwide, and affiliates were put to good use in supporting overseas medical cooperation and in giving wells as gifts to the areas in Asia suffering from water shortages through organizations supporting social contribution activities. In addition, by collecting PET bottle caps, the Daido Life Employees' Community Contribution Club also assisted the ECOCAP Movement, which works to improve the global environment and to send vaccines to the children of the world.
- Volunteer activities: In addition to participating as volunteers in the "National Sports Festival for the Disabled" and conducting "One-day Outing Volunteer Activity for the Physically Disabled," the Club also participated in clean-up activities in areas surrounding the Osaka Head Office and the Tokyo Head Office.

■ Activities of Foundation

3-11 The Taiyo Life Welfare Foundation

EC8

<Purpose of Establishment>

Established in 1984 to commemorate the 90th anniversary of the founding of Taiyo Life. This foundation works to improve social welfare in Japan by sponsoring the projects to enhance welfare of the elderly and the disabled.

Note: In December 2009, the name of the foundation was changed from Taiyo Life Himawari Foundation to the Taiyo Life Welfare Foundation.

<Main Activities>

- Project grants: Grants to the projects by volunteer groups and NPOs working to contribute to the welfare of the elderly and the disabled living at home.
- Research grants: Grants for research and surveys regarding lifestyle diseases and the health and welfare of the elderly.

<Cumulative Grants from Establishment to FY 2010> 1,543 grants, 1,074.9 million yen

<Examples of Project Grants in FY 2010>

● Sponsoring mental exercise program for preventing dementia

The Foundation sponsors Ninchisho Yobo (meaning "prevention of dementia") Support Net, an NPO (Chairman: Akira Fukuda) based in Nishinomiya City, Hyogo Prefecture. As an increasing number of people have shown keen interest in prevention of dementia, this NPO organizes mental exercise programs for preventing dementia, mainly held at local community centers. The programs consist of a wide range of activities from talking about old memories, creating picture letters to cooking. One of the most popular activities is *jinsei karuta* (traditional Japanese card game) using original handmade dementia-themed cards, created with grants from the Foundation.

● Having a fun time with the elderly and the disabled

The Foundation sponsors Izukogen Women's Society, a volunteer group (Chairman: Yasuko Sugimoto), based in Ito City, Shizuoka Prefecture. The group visits homes for the elderly and support centers for the mentally disabled to organize fun activities and performances, including games using the hands, reading large-size picture books, large-size picture-card story-telling performances, and music shows. Our grants are used to enhance the group's activities, particularly, to buy large-size picture books and percussion instruments for music education for the disabled, which help these people have an even more fun time.

3-12 Daido Life Welfare Foundation

EC8

<Purpose of Establishment>

Established in 1974. Based on the idea of "people the first," this foundation helps promote health maintenance and improvement of citizens by providing grants to programs for reducing and preventing health problems due to deterioration of living environments.

<Main Activities>

● Regional health and welfare research grants & volunteer activity grants

- Regional health and welfare research grants: Provides grants to people carrying out research while engaged in health or welfare activities oriented to the local community.
- Company worker volunteer activity grants: Provides grants to company workers who perform volunteer activities related to welfare for senior citizens or disabled people, or to social interchange for fostering children's healthy minds, on their days off.
- Senior volunteer activity grants: Provides grants to the people aged 60 and over who perform the aforementioned volunteer activities.

[Cumulative Grants for the Aforementioned Activities from Establishment to FY 2010] 3,040 grants, 1,472.3 million yen

● Home nursing consultation and practical training

Provides advice regarding long-term care for the sick and elderly, and practical training for at-home nursing. Held jointly with the Osaka Center of the Japanese Red Cross Society since 1980, with about 4,600 people in total taking the course since then.

● Publication of health brochures

Publishes the "Environment and Health" series brochures with clearly written explanation aiming at promoting health maintenance and improvement and correct understanding of various illnesses and preventive measures. A total of 66 brochures have been published since 1975.

3-13 The Daido Life Foundation EC8

<Purpose of Establishment>

The Daido Life Foundation was established in 1985 to mark the company's 80th anniversary. The objective of the foundation is to promote international mutual understanding through cultural exchanges with or grants to other countries, thereby contributing to the internationalization of Japan.

<Main Activities>

- **Daido Life Foundation Awards for Area Studies**
"Daido Life Foundation Awards for Area Studies" and "Daido Life Foundation Encouragement Awards for Area Studies" are presented to researchers who achieve excellent results in area studies of various parts of the world. In addition, since 1986, "Area Studies Special Awards" have been presented every year to individuals with distinguished works in enhancing international goodwill and international contributions.
- **Translation and publication activities**
To deepen mutual understanding between Japan and Asian countries, works of contemporary Asian literature are translated and published in Japanese and Japanese literature and biographies are translated and published in various Asian languages. The translated works are donated to national and public libraries.
- **Education support activities**
Provide scholarships for students from Southeast Asia, to develop human resources contributing to international mutual understanding. In addition, Japanese literatures are donated to the universities with Japanese language courses (ceased in 2009), and books and school supplies are donated to disadvantaged children.

<Activities since FY 2009: School Building Project>

As part of the commemorative activities for the centennial of its founding, Daido Life has built 16 schools in five Southeast Asian countries—Myanmar, Thailand, Cambodia, Laos, and Vietnam. This commemorative project has been completed, but to further advance international mutual understanding, an additional plan was launched from FY 2009 to FY 2013, to build schools in Laos, where the education infrastructure is inadequate, with one school completed in FY 2010.

- **Basic policy and approach**
 - Schools suitable for the locale-specific needs will be built after assessing local conditions and receiving input from local residents.
 - Several schools will be inspected before making decision on where the schools will be constructed.
 - Foundation officials will attend completion ceremonies, to ascertain that construction has been completed.

1. Together with the Global Environment

1-1 Basic Concept 4.8 FS1

In April 2006, the T&D Life Group formulated the T&D Life Group Environmental Policy, to clarify the Group's stance on the environment and to publicize the policy among executives and employees. The Group also promotes various activities to reduce our environmental impacts. The Group has also set out Green Purchasing Standards and gives priority to purchasing environment-friendly products, mainly office furniture, equipment, and consumable supplies (specifically, office machines, stationery, air conditioners, refrigerators, lighting fixtures, television sets, heaters, automobiles, etc.), thereby encouraging pro-environmental behavior within the supply chain.

T&D Life Group Environmental Policy

The T&D Life Group will carry out business activities with full awareness of the importance of environmental concerns and will give sufficient consideration to global environmental protection based on the T&D Life Group CSR Charter. The Group will achieve sustainable growth along with the society while fulfilling the public mission of life insurance and other businesses, and undertaking its corporate social responsibilities. The Group established the following environmental policy and is committed to complying with it in all of its business activities.

- | | |
|--|---|
| <p>1. Environmental Conservation Efforts through Business Activities
We will contribute to the protection of the global environment in all of our business activities.</p> <p>2. Reduction in Environmental Impact
Recognizing the environmental burden of resource or energy consumption and waste emissions, we will work toward reducing environmental impact by conserving energy or resources, recycling resources, and promoting green purchasing.</p> <p>3. Compliance with Environmental Laws
We will observe all environmental laws and regulations.</p> | <p>4. Promotion of Environmental Awareness-Raising Activities
We will raise environmental awareness among all Group members through awareness-raising activities to promote environmental protection initiatives.</p> <p>5. Continuous Improvement in Environmental Initiatives
By setting environmental objectives and reviewing them regularly, we will endeavor to continuously improve our environmental performance.</p> <p>All members of the T&D Life Group are notified of this environmental policy, which is also publicly disclosed.</p> |
|--|---|

1-2 Major Initiatives of the Group EN7 EN18

● "Cool Biz"/"Warm Biz"

As measures to help mitigate global warming, the T&D Life Group sets room temperatures around 28°C (82.4°F) from June through September for "Cool Biz" and at 20°C (68°F) from November through March for "Warm Biz."

● Energy-Saving Efforts

The T&D Life Group took a range of measures against the expected shortfall of electric power this summer, from setting room temperatures around 28°C (82.4°F), reducing illumination during work hours in offices and meeting rooms, hallways, and other areas within the buildings, to setting office equipment to use their energy-saving modes. In addition, our Cool Biz campaign was conducted for an extended period this summer.

● "Lights Down" Campaign

As an activity to raise the environmental awareness of each of the Group's executives and employees, the T&D Life Group has been conducting a campaign in which it calls for a simultaneous light switch-off in offices twice a year, in July and December. This was done in support of the "Reduce CO₂: 'Lights Down' Campaign" resting on partnership between the Ministry of the Environment and the "Candle Night" movement organized by a private-sector group. The Campaign exhorts business to turn off both indoor and outdoor lights to call more attention to environmental problems, from a standpoint of preventing global warming.

1-3 Forest Conservation and Afforestation Taiyo Life

● Forest Conservation and Afforestation Activities

Life insurance companies use vast amounts of paper including office paper, life insurance pamphlets, policy provision and others in the course of its business operations. To restore forest resources and preserve greenery, Taiyo Life conducts afforestation projects. It has established "Forest of Taiyo Life" in Nasu-Shiobara (Tochigi Prefecture) and Takashima (Shiga Prefecture).

● Forest Conservation Initiative Based on Promoting the Use of Timber from Forest-Thinning

As an initiative for reducing waste of resources while promoting sustainable forest conservation, Taiyo Life is doing the following activities in order to achieve the "use it wisely" component of the "plant it, raise it, harvest it, use it wisely" cycle for forests.*1

"Chopsticks Project" to promote use of disposable chopsticks, made from domestic timber from forest thinning and wood scraps, by employees during lunchtime, etc.

Started with a recommendation by the environmental NPO Ecology Online. Our employees and executives have used 439,985 pairs of chopsticks in total from September 2006 to March 2011 including a gift pack of 5 pairs presented to our customers.

Active Use of "3.9 Paper"***2

Chopstick paper cases for "Wood Thoughtfulness Chopsticks" etc.

Active use of paper made from timber from forest-thinning

Taiyo Life Communication Report

*1 In Japan, 40 percent of forests are man-made, planted to supply lumber. If the "plant it, raise it, harvest it, use it wisely" approach fails to work properly and forests are not conserved, they will not function effectively to absorb CO₂ or prevent natural disasters.

*2 3.9 Paper was developed as a structure for promoting use of domestic lumber and timber from forest-thinning. When 3.9 papers are used, printed material users themselves, but not forest managers, bear the transport costs of timbers from forest-thinning to the wood chip company.

1-4 Environmental Communications and Educational Activities FS4

T&D Holdings endorses the activities of Associates of the Earth, a Japanese environmental NGO that produces the Japanese edition of *Our Planet* and *TUNZA*, both published by the United Nations Environment Programme (UNEP). These two publications are distributed to all companies in the T&D Life Group as well as to local junior and senior high schools, public libraries, and other parties, to raise awareness of environmental issues. Also, since FY 2009, the Group has been a supporter of the UNEP

Global Environment Information Display staged by Associates of the Earth. This is an admission-free exhibition of environmental photography and information, which is scheduled to be held in FY 2011 at six locations in Japan: Tokyo Big Sight, Makuhari Messe (Chiba Prefecture), Center for Environmental Science in Saitama, Hyogo Environmental Museum, Nagoya Environmental Learning Center, and Eco House 138 (Aichi Prefecture).

Group Environmental Performance Data

1-5 CO₂ Emissions 3.9 EN16 EN18

	FY 2009	FY 2010
Indirect CO ₂ emissions (GHG Protocol Scope 2)	57,448 t	54,921 t
Direct CO ₂ emissions (GHG Protocol Scope 1)	2,737 t	3,063 t
Total	60,185 t	57,984 t

- From FY 2009, the data measurement scope has been expanded. (Please see the next page for the scope.)
- CO₂ emissions are calculated in accordance with the provisions of the Ordinance on calculation of greenhouse gas (GHG) emissions due to business activities of specified businesses.

1-6 Electricity Consumption 3.9 EN4

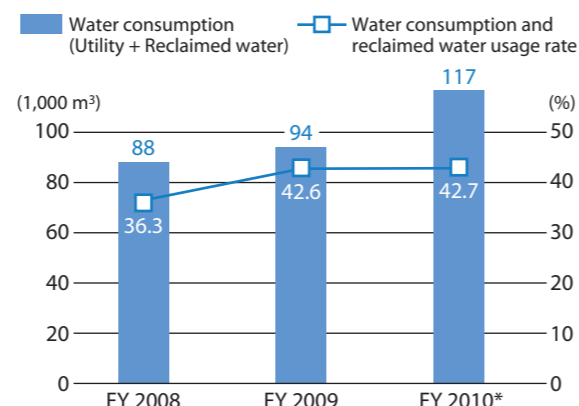
	FY 2009	FY 2010
Electricity consumption	130,005 MWh	130,174 MWh

Note: MWh=1,000 kWh

- From FY 2009, the data measurement scope has been expanded. (Please see the next page for the scope.)

1-7 Water Consumption and Reclaimed Water Usage Rate 3.11 EN8 EN10

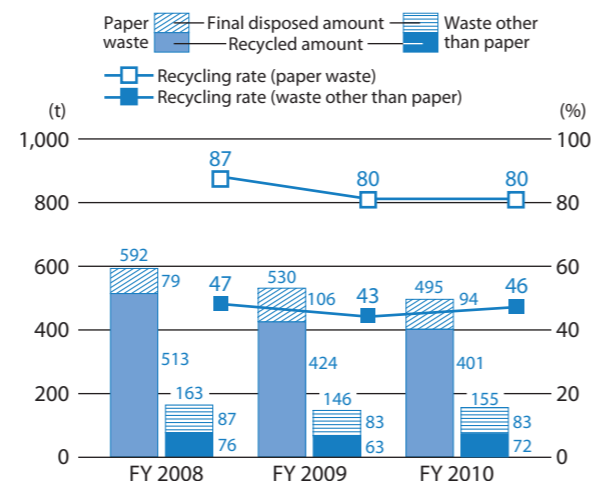
	FY 2010
Water consumption (Utility + Reclaimed water)	116,720 m ³
Reclaimed water usage rate	42.7%



* The data measurement scope for utility water use was expanded in FY 2010.

1-8 Waste Generation and Recycling EN22

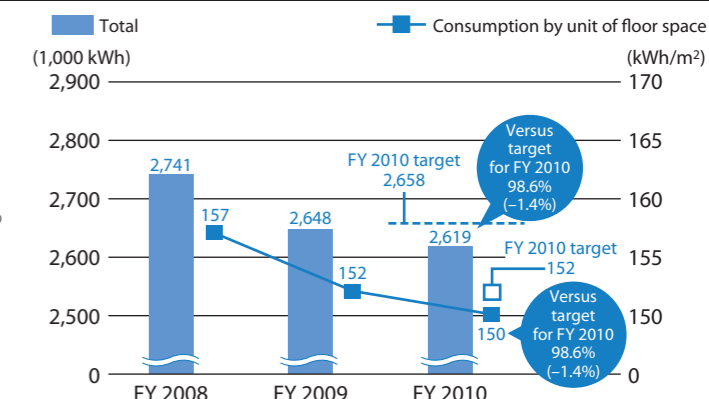
FY 2010	
(1) Paper waste (final disposed amount)	94 t
Paper waste (recycled amount)	401 t
Total	495 t
(2) Waste other than paper (final disposed amount)	83 t
Waste other than paper (recycled amount)	72 t
Total	155 t
(3) Recycling rate (paper waste)	80%
Recycling rate (waste other than paper)	46%



Environmental Targets and Achievements

1-9 Electricity Consumption EN4 EN5 EN6

Baseline: FY 2006 H2 + FY 2007 H1
 <Long-term Target>
 Total: Reduce the five-year average (FY 2008–2012) by more than 2% against the baseline
 Per unit of floor space: Not to exceed the baseline
 <FY 2010 Results>
 For the whole Shiodome Shiba-Rikyu Building, we achieved a level 1.4% below the target. The target was achieved by taking measures such as turning off the lights during lunch hour, setting PCs to standby mode when away from desks, stricter air conditioning control after regular business hours, and turning off copiers and printers when not in use.
 <Future Efforts>
 We will continue to consistently implement the aforementioned measures.



1-10 Volume of Office Paper Consumed EN1

Baseline: Five-year average until FY 2008
 <Long-term Target>
 Reduce the five-year average (FY 2009–2013) by 5% against the baseline

	Baseline	FY 2010 results	FY 2010 target	Versus target for FY 2010 (% change)
Total	234 t	200 t	229 t	-12.6%

<FY 2010 Results>
 We achieved the target by restricting a number of pages to be copied, reducing meeting materials in hard copy, promoting 2-in-1 printing (printing two pages of information on one page), and promoting duplex printing.
 <Future Efforts>
 We will continue to consistently implement the aforementioned measures.

1-11 Green Purchasing Ratio

Target	FY 2010 results
80% or above	94.8%

<FY 2010 Results>
 Since FY 2010, it requires an internal approval to purchase products other than eco-friendly products (stationery and office supplies). Due to this measure, the target was well exceeded.
 <Future Efforts>
 We will continue to consistently implement the aforementioned measures.

1-12 Environmental Load Data and Scope of Group-wide Targets 3.6 3.7

	Group environmental load data				Group-wide targets		
	CO ₂	Electricity	Water	Waste	Electricity	Office paper	Green purchasing ratio
T&D Holdings	○	○	○	○	○	○	○
Taiyo Life, Daido Life, T&D Financial Life	From FY 2009						
All companies	From FY 2009						
Head Office	From FY 2009						
All departments at headquarters	From FY 2009						
Major offices at headquarters (*1)	Until FY 2008	Until FY 2008	○	○ (*2)	○ (*3)		
T&D Asset Management	○	○	○	○	○	From FY 2009 H2	From FY 2009 H2
T&D Information Systems	○	○	○				

○ = data covered (unchanged)

Until FY 2008 = the data covered until FY 2008

From FY 2009 = the data covered in FY 2009 and subsequent period

- Waste from the Shiodome Shiba-Rikyu Building means the waste generated from the whole building, including restaurants, retail stores, and other establishments that are not operated by the Group.
- In accordance with the revised Act on the Rational Use of Energy, the data calculation methods for CO₂ emissions and electricity consumption have changed since FY 2009.

	*1 Major offices	*2 Waste	*3 Setting of electricity target
(1) Shiodome Shiba-Rikyu Building	Covered	Covered	Covered
(2) Tokyo Daido Life Building	Covered	Covered	Not covered
(3) Daido Life Osaka Head Office Building	Covered	Covered	Not covered
(4) Taiyo Life Urawa Building	Not covered	Not covered	Not covered

Third-Party Opinion

Mr. Takaji Hishiyama
Principal, Center for Corporate Behavior

I appreciated being given the opportunity to provide my observations and suggestions on the T&D Life Group Corporate Responsibility Report 2011. I hope these will serve to further enhance the report in the future.

1. First, I would like to make a suggestion on the basic concept for creating a corporate responsibility report. One of the fundamental policies should be to create a report that is in line with the company's management philosophy. The T&D Life Group's Corporate Philosophy states its commitment: "With our 'Try & Discover' motto for creating value, we aim to be a group that contributes to all people and societies." The Group's Management Vision is described from two perspectives of "our customers" and "our shareholders, investors and financial market," namely, "aiming to be top insurance company in terms of customer satisfaction by providing the best products and services" and "aiming to be a major life insurance group with a strong presence in the market by stable and sustainable increase in the corporate value through new challenges for growth." I believe this philosophy and vision lays a solid foundation for long-sustained operation of the Group. These ideas have to serve as the central axis of corporate management and shared values to unite all executives and employees. Even the slightest neglect of this management basis could disorient and derail corporate activities. Therefore, I would suggest creating the Corporate Responsibility Report from the perspectives provided in the Group's management philosophy. Specifically, the Group's plans and activities could be evaluated and reported from the following three viewpoints: creating value through the "try and discover" approach; offering benefits to customers; and offering benefits to shareholders, investors and the market. How much has the Group's management created value over the past 12 months? What and how has the Group done to fulfill its corporate responsibility for the benefit of its customers as well as its shareholders, investors and the financial market? Reporting from these points is a desirable approach for corporate communications regarding corporate responsibility.

2. My next suggestion is on the method of reporting specific activities. Generally, the corporate responsibility report is expected to describe its activities in three areas: what goals are set (plan); what has been achieved against the goals (achievements); and what should be improved (review). I suggest that in the Group's next Corporate Responsibility Report, specific activities be organized in this three-phase scheme, to show the Group's progress in a more systematic manner.

3. It is advisable that the Report contains a balanced combination of qualitative and quantitative information, including visual data, to describe the efforts of the companies, executives, and employees effectively. Previous Corporate Responsibility Reports had focused on provision of qualitative information, such as corporate policies, rules, and organizational structures, using relatively little quantitative information, in particular numerical data. The qualitative part of this report discusses topics that rarely involve change from the past year, often resulting in monotonous and repetitive descriptions. While understanding the necessity of these fixture parts, notably as being helpful for first-time readers of the report, I would advise, at the same time, that quantitative information be increased to effectively describe change or progress of activities monitored over the past 12 months. For example, in "Together with Our Customers" and "Together with Our Employees" within the Social Aspects section, numerical data related to the reporting period or historical changes from previous years are expected to be included to facilitate greater recognition of the Group's efforts.

4. While offering the Special Topics of the Corporate Responsibility Report online, the Group website also provides a variety of helpful related information, such as core strategy, Corporate Governance Report (Japanese), IR presentation materials and Q&A, which contain in-depth explanations and detailed data organized in multi-layer structures. It is recommended to include URLs for these web pages, including that for Taiyo Life's Communication Report (Corporate Responsibility Report), in the related sections of this Corporate Responsibility Report, to help readers easily refer to them as appropriate. I also suggest linking multiple media sources effectively for greater convenience. Regarding the charts and figures contained in the report, I have a concern that some readers may have difficulties in grasping what to select from such data, perhaps due to a lack of professional or industrial knowledge. For such readers, it would be helpful to add simple but precise explanations of each diagram. For example: "The solvency margin ratio is maintained well above the required level" or "The non-participating critical illness insurance (I Type) plan made a considerable contribution."

Mr. Hishiyama was engaged in a variety of tasks inside and outside Japan as a senior executive before leaving Mitsubishi Oil Co. (current JX Nippon Oil & Energy Corporation). After studying at the Center for Business Ethics at Bentley University in the U.S. as a Visiting Executive Scholar, he established the Center for Corporate Behavior in Japan. He is now engaged in consultancy work for corporations and the operations of three related non-profit organizations as a director, as well as teaching at universities as an adjunct instructor, in order to fulfill his mission of disseminating business ethics, corporate social responsibility, and socially responsible investment. He has authored a number of books and articles in these fields and collaborated on "ISO26000: A Practical Guide" (T. Matsumoto, supervising editor; Chuokeizai-sha, Inc., 2011).

5. I also recommend that the Corporate Responsibility Report provide the Group's policies, efforts, and other information relating to current issues that are of much interest to the T&D Life Group's stakeholders, including customers, shareholders, investors and the market. Major examples are as follows:

- Trends in sales, surrender, and lapse of insurance policies following the Great East Japan Earthquake
- Policy for asset management amid the recent worsening economic situation in the U.S. and Europe
- Credit policy for the electric utility sector, including Tokyo Electric Power Company
- Plan for additional efforts to boost financial soundness
- Measures to close the digital divide of information literacy among executives and employees, and to raise awareness of information security

The Corporate Responsibility Report 2011 is designed to carry a strong introductory article, starting with "Support for customers affected by the Great East Japan Earthquake," which effectively communicates the Group's sincere attitude toward their customers. At the same time, it might be more helpful for affected customers if more practical information was presented, for example, call centers or special contact dedicated for disaster-affected customers, as well as a Q&A list regarding insurance claims, reissue of insurance certificates, protection/restoration of contracts, policyholder loans, and so forth. I know all such information was already provided to concerned customers as necessary, but I would still have preferred the same practical information included in the Corporate Responsibility Report to achieve a comprehensive display of related information in one tool.

6. In addition to the above, I would suggest adding a number of items, as summarized below, to the currently reported information, aiming to facilitate further understanding of and support for the activities of the T&D Life Group.

- (1) Synergy effect: Specific details regarding group-wide matters and efforts, including determination of the Group's business strategies, appropriate allocation of management resources, management of revenues and risks of the entire Group, and systems for sharing best practices and methods for handling customer complaints among Group companies.
- (2) Corporate governance: Disclosure of systems, rules and data related to directors, including criteria for appointment, responsibilities and authority, determination of remunerations, term, attendance at Board of Directors' Meetings (Board of Corporate Auditors' Meetings).
- (3) Additional detailed data concerning asset management: comparison of each item of general account assets at the end of the previous fiscal year and that of the year before; trend of annual payment amount for claims, benefits, and annuities, etc.
- (4) Roles as an institutional investor: Attention and efforts toward environment preservation through asset allocation, etc.
- (5) Additional details on efforts regarding insurance payments: countermeasures against payment error/failure; measures for proper and fair payment, efforts to improve explanation to customers about reasons for denying payment; progress of business reform, etc.
- (6) Measures against antisocial forces: Measures enhanced by the Group and the Life Insurance Association of Japan in response to the Anti-Organized Crime Ordinance.
- (7) Enhancing measures for human rights: As provided in the ISO 26000 guidelines, scope of corporate responsibilities for human rights is expanding. I would propose that the Group consider making new efforts for respecting the rights of a wider range of stakeholders, including customers.

7. To conclude my opinion, I would like to share my view on basic disclosure policy. It is difficult for a company to determine how much of information it will disclose to its stakeholders, namely, whether to compile a relatively conservative report that the company views as "safe" by refraining from disclosing riskier information, or dare to include in the report issues for which efforts have yet to produce sufficient results. Which attitude is appealing to the readers, or stakeholders, in terms of trustworthiness and transparency? I should say, companies seeking to enhance the trust of their stakeholders would be advised to take brave decisions on making a sincere report of corporate responsibility.

I made so many suggestions and recommendations before expressing adequate appreciation for the Group's Corporate Responsibility Report 2011, for which the outstanding level has impressed me. I sincerely hope that my comments will help the Group step up its efforts to enhance corporate responsibility management and the quality of its reporting.

Establishing Connections, Fostering Communication in the Group

3.5 4.16 FS4

T&D Holdings places as much importance on fostering communication within the Group as with our external stakeholders. Viewing each one of the Group employees as a vital stakeholder, we encourage them to work both for their own individual growth and for the growth of the Group, aiming to fulfill our public mission and social responsibility. While the primary purpose of the T&D Life Group Corporate Responsibility Report is to help our external stakeholders gain a better understanding of the Group, the report is also intended as a tool for employees to learn and think more about their own groups, as well as to raise awareness of

corporate responsibility.

In order to improve the report and enhance the Group's corporate responsibility activities, we provide the report (Special Topics version) to all individual executives and employees in the Group, and conduct a post-reading questionnaire. As part of such efforts, we have made donations to environmental volunteer groups, to an amount that matches the number of full response to the questionnaire, starting in FY 2009. In FY 2010, the charitable contribution was offered to *Satoyama Hozen Saisei* Network, an environmental NPO working on the conservation and revival of local woodlands.

[Questionnaire Outline]

(1) Respondents:

T&D Life Group executives and employees
* Conducted as an anonymous questionnaire

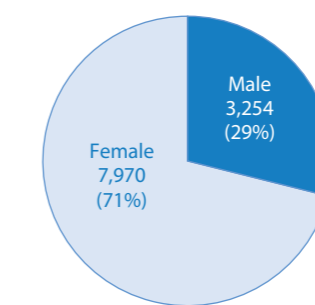
(2) Survey response:

No. of respondents	No. of questionnaires distributed	Response rate
11,224	24,850	45.2%

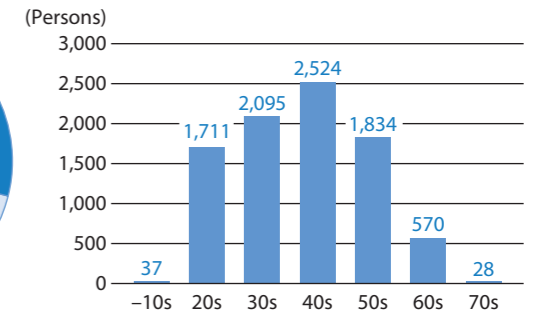
* Survey period: from November 2010 to March 2011

(3) Breakdown of respondents:

Gender



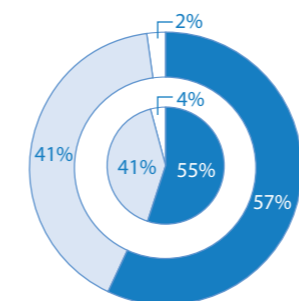
Age



* Since this survey was conducted anonymously and answers regarding age and gender were voluntary, tabulated figures do not match the number of responses.

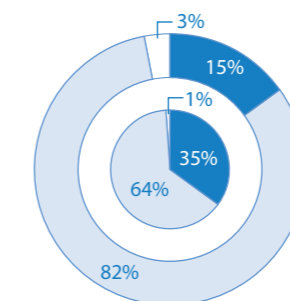
[Report as a whole]

(1) Content



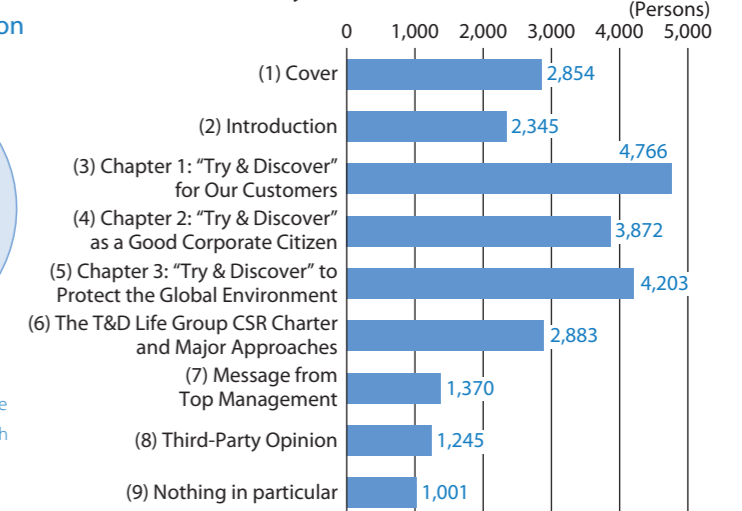
Inner area: 2009 ■ Easy to understand
Outer area: 2010 ■ Average
□ Hard to understand

(2) Volume of information



Inner area: 2009 ■ Too much
Outer area: 2010 ■ Appropriate
□ Not enough

Sections favorably received



Comments and requests received

The report largely provides activities of the Group's three life insurance companies. I suggest more details about other Group companies should be included.

I feel frustrated that there is so much text on each page. With less text, the report could be easier to read.

Our response

In the 2010 report, activities of other Group companies are reported in the form of employee opinions, which are included in the Special Topics version.

The page layout of Special Topics is designed to improve readability by including plenty of photos.

G3.1 GRI Content Index 3.12

Item	Indicator	Pages in this report
1. Strategy and Analysis		
1.1	Statement from the most senior decision maker of the organization (e.g., CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy.	10
1.2	Description of key impacts, risks, and opportunities.	10
2. Organizational Profile		
2.1	Name of the organization.	4
2.2	Primary brands, products, and/or services.	6, 7-8
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	6, 7-8
2.4	Location of organization's headquarters.	4
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	6 Activities in Japan only
2.6	Nature of ownership and legal form.	5
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	6, 7-8
2.8	Scale of the reporting organization, including: • Number of employees • Number of operations • Net sales (for private sector organizations) or net revenues (for public sector organizations) • Total capitalization broken down in terms of debt and equity (for private sector organizations) • Quantity of products or services provided	4, 5
2.9	Significant changes during the reporting period regarding size, structure, or ownership including: • The location of, or changes in operations, including facility openings, closings, and expansions • Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations).	Not applicable
2.10	Awards received in the reporting period.	4
3. Report Parameters		
Report Profile		
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	3
3.2	Date of most recent previous report (if any).	3
3.3	Reporting cycle (annual, biennial, etc.)	3
3.4	Contact point for questions regarding the report or its contents.	3
Report Scope and Boundary		
3.5	Process for defining report content, including: • Determining materiality • Prioritizing topics within the report • Identifying stakeholders the organization expects to use the report	3, 40
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	3, 6, 38
3.7	State any specific limitations on the scope or boundary of the report.	3, 6, 38
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Not applicable
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	37
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	-
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	30, 37
GRI Content Index		
3.12	Table identifying the location of the Standard Disclosures in the report.	41-44
Assurance		
3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider(s).	3
4. Governance, Commitments, and Engagement		
Governance		
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	12, 13
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement).	12
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	12
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	18, 31
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	12
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	12, 13, 14
4.7	Process for determining the composition, qualifications and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	12
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	11, 14, 35
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	11, 16, 19
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	12, 14

—: No information in this report. However, this report does not cover all the activities of the Group.

CORE: "Core indicator," meaning an indicator that most stakeholders are interested in.

ADD: "Additional indicator," meaning an indicator for a new theme or a theme important to certain organizations.

Item	Indicator	Pages in this report	
Commitments to External Initiatives			
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	14, 15, 16	
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	19	
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: • Has positions in governance bodies • Participates in projects or committees • Provides substantive funding beyond routine membership dues • Views membership as strategic	4	
Stakeholder Engagement			
4.14	List of stakeholder groups engaged by the organization.	10, 17	
4.15	Basis for identification and selection of stakeholders with whom to engage.	-	
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	17, 18, 40	
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	20	
5. Management Approach and Performance Indicators			
Economic			
Disclosure on Management Approach		8, 9, 11	
Economic			
Aspect: Economic Performance			
EC1	CORE	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	5, 8, 9
EC2	CORE	Financial implications and other risks and opportunities for the organization's activities due to climate change.	16
EC3	CORE	Coverage of the organization's defined benefit plan obligations.	-
EC4	CORE	Significant financial assistance received from government.	Not applicable
Aspect: Market Presence			
EC5	ADD	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	Not applicable
EC6	CORE	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Not applicable
EC7	CORE	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.	-
Aspect: Indirect Economic Impacts			
EC8	CORE	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	2, 32-35
EC9	ADD	Understanding and describing significant indirect economic impacts, including the extent of impacts.	-
Environmental			
Disclosure on Management Approach		11, 35-38	
Environmental			
Aspect: Materials			
EN1	CORE	Materials used by weight or volume.	38
EN2	CORE	Percentage of materials used that are recycled input materials.	-
Aspect: Energy			
EN3	CORE	Direct energy consumption by primary energy source.	-
EN4	CORE	Indirect energy consumption by primary source.	37, 38
EN5	ADD	Energy saved due to conservation and efficiency improvements.	38
EN6	ADD	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	38
EN7	ADD	Initiatives to reduce indirect energy consumption and reductions achieved.	35
Aspect: Water			
EN8	CORE	Total water withdrawal by source.	37
EN9	ADD	Water sources significantly affected by withdrawal of water.	Not applicable
EN10	ADD	Percentage and total volume of water recycled and reused.	37
Aspect: Biodiversity			
EN11	CORE	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Not applicable
EN12	CORE	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Not applicable
EN13	ADD	Habitats protected or restored.	Not applicable
EN14	ADD	Strategies, current actions, and future plans for managing impacts on biodiversity.	-
EN15	ADD	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Not applicable
Aspect: Emissions, Effluents, and Waste			
EN16	CORE	Total direct and indirect greenhouse gas emissions by weight.	37
EN17	CORE	Other relevant indirect greenhouse gas emissions by weight.	-
EN18	ADD	Initiatives to reduce greenhouse gas emissions and reductions achieved.	35, 37
EN19	CORE	Emissions of ozone-depleting substances by weight.	Not applicable
EN20	CORE	NO, SO, and other significant air emissions by type and weight.	Not applicable

Item	Indicator	Pages in this report
EN21	CORE Total water discharge by quality and destination.	Not applicable
EN22	CORE Total weight of waste by type and disposal method.	37
EN23	CORE Total number and volume of significant spills.	Not applicable
EN24	ADD Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Not applicable
EN25	ADD Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	Not applicable
Aspect: Products and Services		
EN26	CORE Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Not applicable
EN27	CORE Percentage of products sold and their packaging materials that are reclaimed by category.	Not applicable
Aspect: Compliance		
EN28	CORE Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations.	Not applicable
Aspect: Transport		
EN29	ADD Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	-
Aspect: Overall		
EN30	ADD Total environmental protection expenditures and investments by type.	-
Social		
Labor Practices and Decent Work		
Disclosure on Management Approach		11, 29-31
Labor Practices and Decent Work		
Aspect: Employment		
LA1	CORE Total workforce by employment type, employment contract, and region broken down by gender.	30
LA2	CORE Total number and rate of new employee hires and employee turnover by age group, gender, and region.	30
LA3	ADD Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	-
LA15	CORE Return to work and retention rates after parental leave, by gender.	-
Aspect: Labor/Management Relations		
LA4	CORE Percentage of employees covered by collective bargaining agreements.	-
LA5	CORE Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.	-
Aspect: Occupational Health and Safety		
LA6	ADD Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	-
LA7	CORE Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and gender.	-
LA8	CORE Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	31
LA9	ADD Health and safety topics covered in formal agreements with trade unions.	31
Aspect: Training and Education		
LA10	CORE Average hours of training per year per employee by gender and by employee category.	-
LA11	ADD Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	27, 28, 29, 30
LA12	ADD Percentage of employees receiving regular performance and career development reviews by gender.	-
Aspect: Diversity and Equal Opportunity		
LA13	CORE Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	29, 30
LA14	CORE Ratio of basic salary of men to women by employee category.	-
Human Rights		
Disclosure on Management Approach		11, 30
Human Rights		
Aspect: Investment and Procurement Practices		
HR1	CORE Percentage and total number of significant investment agreements and contracts that include human rights clauses or that have undergone human rights screening.	Not applicable
HR2	CORE Percentage of significant suppliers, contractors, and other business partners that have undergone human rights screening and actions taken.	Not applicable
HR3	CORE Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	30
Aspect: Non-Discrimination		
HR4	CORE Total number of incidents of discrimination and corrective actions taken.	Not applicable
Aspect: Freedom of Association and Collective Bargaining		
HR5	CORE Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	Not applicable
Aspect: Child Labor		
HR6	CORE Operations and significant suppliers identified as having significant risk of incidents of child labor, and measures taken to contribute to the elimination of child labor.	Not applicable
Aspect: Forced and Compulsory Labor		
HR7	CORE Operations and significant suppliers identified as having significant risk of incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	Not applicable
Aspect: Security Practices		
HR8	ADD Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	Not applicable

—: No information in this report. However, this report does not cover all the activities of the Group.

CORE: "Core indicator," meaning an indicator that most stakeholders are interested in.

ADD: "Additional indicator," meaning an indicator for a new theme or a theme important to certain organizations.

Item	Indicator	Pages in this report
Aspect: Indigenous Rights		
HR9	ADD Total number of incidents of violations involving rights of indigenous people and actions taken.	Not applicable
HR10	CORE Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	-
HR11	CORE Number of grievances related to human rights filed, addressed, and resolved through formal grievance mechanisms.	-
Society		
Disclosure on Management Approach		11, 32-34
Society		
Aspect: Local Communities		
SO1	CORE Percentage of operations with implemented local community engagement, impact assessments, and development programs.	-
SO9	CORE Operations with significant potential or actual negative impacts on local communities.	-
SO10	CORE Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	-
Aspect: Corruption		
SO2	CORE Percentage and total number of business units analyzed for risks related to corruption.	16
SO3	CORE Percentage of employees trained in organization's anti-corruption policies and procedures.	15
SO4	CORE Actions taken in response to incidents of corruption.	Not applicable
Aspect: Public Policy		
SO5	CORE Public policy positions and participation in public policy development and lobbying.	-
SO6	ADD Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	-
Aspect: Anti-Competitive Behavior		
SO7	ADD Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes.	Not applicable
Aspect: Compliance		
SO8	CORE Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations	Not applicable
Product Responsibility		
Disclosure on Management Approach		11, 20-28
Product Responsibility		
Aspect: Customer Health and Safety		
PR1	CORE Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	20-28
PR2	ADD Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	Not applicable
Aspect: Product and Service Labeling		
PR3	CORE Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	-
PR4	ADD Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	Not applicable
PR5	ADD Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	18, 21, 22, 23
Aspect: Marketing Communications		
PR6	CORE Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	24, 25
PR7	ADD Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	Not applicable
Aspect: Customer Privacy		
PR8	ADD Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Not applicable
Aspect: Compliance		
PR9	CORE Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services.	Not applicable
Financial Services Sector Specific Disclosure on Management Approach		
FS1	CORE Policies with specific environmental and social components applied to business lines.	11, 14, 35
FS2	CORE Procedures for assessing and screening environmental and social risks in business lines.	16
FS3	CORE Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions.	-
FS4	CORE Processes for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	15, 27, 28, 29, 30, 36, 40
FS5	CORE Interactions with clients/investees/business partners regarding environmental and social risks and opportunities.	18, 20
FS6	CORE Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector.	7-8
FS7	CORE Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	7-8, 24
FS8	CORE Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	-
FS9	CORE Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	13
FS10	CORE Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues.	-
FS11	CORE Percentage of assets subject to positive and negative environmental or social screening.	-
FS12	CORE Voting polic(ies) applied to environmental or social issues for shares over which the reporting organization holds the right to voting shares or advises on voting.	19
FS13	CORE Access points in low-populated or economically disadvantaged areas by type.	Not applicable
FS14	CORE Initiatives to improve access to financial services for disadvantaged people.	26
FS15	CORE Policies for the fair design and sale of financial products and services.	24
FS16	CORE Initiatives to enhance financial literacy by type of beneficiary.	18