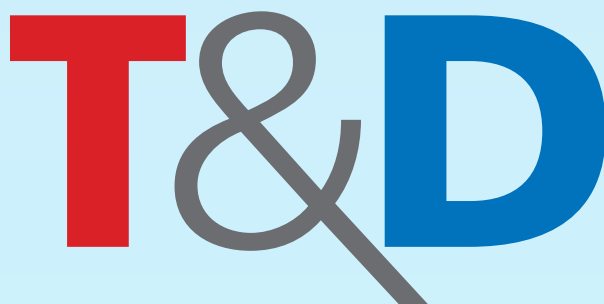


# T&D Life Group's Corporate Philosophy and Management Vision

The T&D Life Group has established the T&D Life Group's Corporate Philosophy, which articulates the very rationale for its existence, and the T&D Life Group's Management Vision, which sets forth its future aspirations and direction for the medium to long term.



## T&D Life Group's Corporate Philosophy

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 customers' point of view

We aim to be the top insurance company in terms of customer satisfaction by providing the best products and services.

### From the shareholders', investors', and market's point of view

We aim to be a major life insurance group with a strong market presence by increasing our corporate value in a steady and sustainable manner by taking on new challenges toward growth.

## Editorial Note

Annual Report 2016 (Integrated Edition) has the theme "Try & Discover for the Next Stage" and features the T&D Life Group's three-year Medium-Term Management Plan, which was launched in April 2016, along with introducing the unique business models of the core life insurance companies of the Group, Taiyo Life, Daido Life, and T&D Financial Life. The report explains the current situation of the Group clearly, with information including the financial results and performance indicators of T&D Holdings and the three core life insurance companies as well as trends in Japan's life insurance industry.

## Forward-Looking Statements

This report contains forward-looking statements about T&D Holdings' future plans, strategies, beliefs, and performance that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, (I) general economic conditions, in particular, conditions in the insurance markets on which the T&D Life Group centers, (II) performance of financial markets, (III) mortality and morbidity levels and trends, (IV) persistency levels, (V) interest rate levels, (VI) currency exchange rates, (VII) general competitive factors, (VIII) changes in laws and regulations, including the tax treatment of insurance premiums, and (IX) changes in the policies of governments and/or regulatory authorities. T&D Holdings, therefore, wishes to caution readers not to place undue reliance on forward-looking statements. Furthermore, the Company undertakes no obligation to update any forward-looking statements as a result of new information, future events, or other developments.

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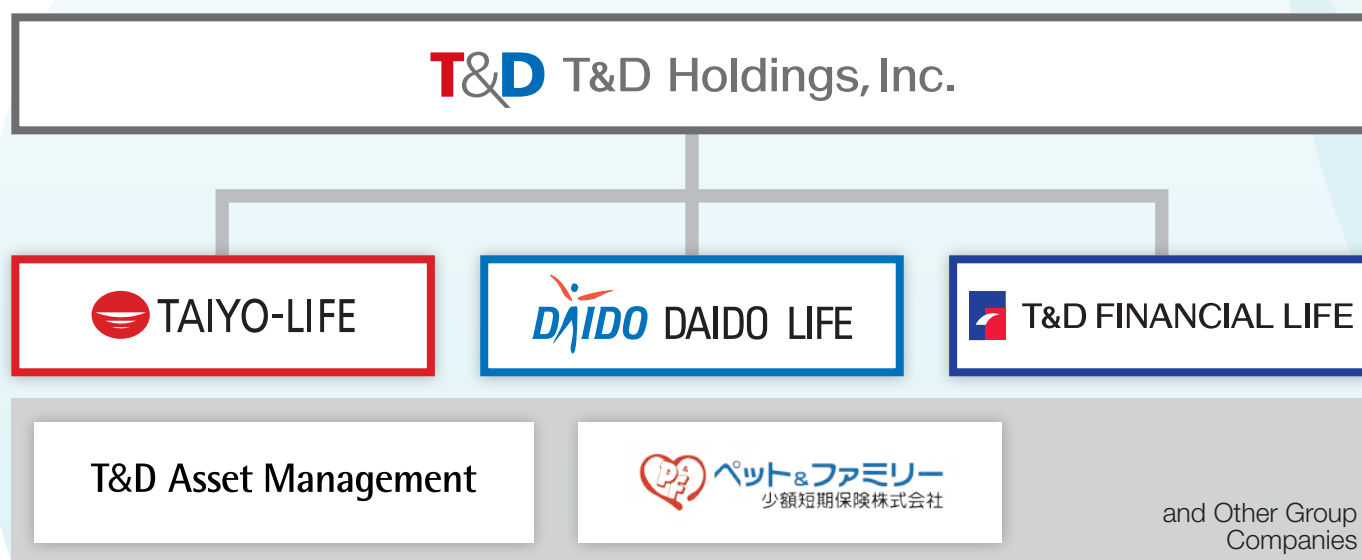
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## Profile of T&D Holdings, Inc.

T&D Holdings, Inc. is the T&D Life Group's holding company for its three core life insurance companies: Taiyo Life Insurance Company, Daido Life Insurance Company, and T&D Financial Life Insurance Company.





Corporate Value (EV<sup>\*1</sup>)

¥1,893.7 billion



Credit Ratings<sup>\*4</sup>

AA-



Adjusted Net Income<sup>\*2</sup>

¥83.3 billion



Policy Amount in Force<sup>\*5</sup>

¥62.9 trillion



ESR<sup>\*3</sup>

162%



Consolidated Total Assets

¥14.6 trillion



Consolidated Solvency Margin Ratio

1,155.8%



Number of Group Employees

19,000

#### Notes

<sup>\*1</sup> Embedded Value (EV): The sum of adjusted net worth and value of in-force business. EV serves as a key measure of corporate value and performance indicator for life insurance companies.

<sup>\*2</sup> Adjusted net income is calculated by adding net income and additional internal reserves in excess of legal requirements related to reserves for contingency and price fluctuations (after taxes).

<sup>\*3</sup> Economic Solvency Ratio (ESR): ESR indicates capital adequacy based on economic value. ESR is calculated by dividing the surplus by economic capital. An ESR of 100% means that capital and risk are equal. The higher the ESR, the greater the amount of capital relative to risk.

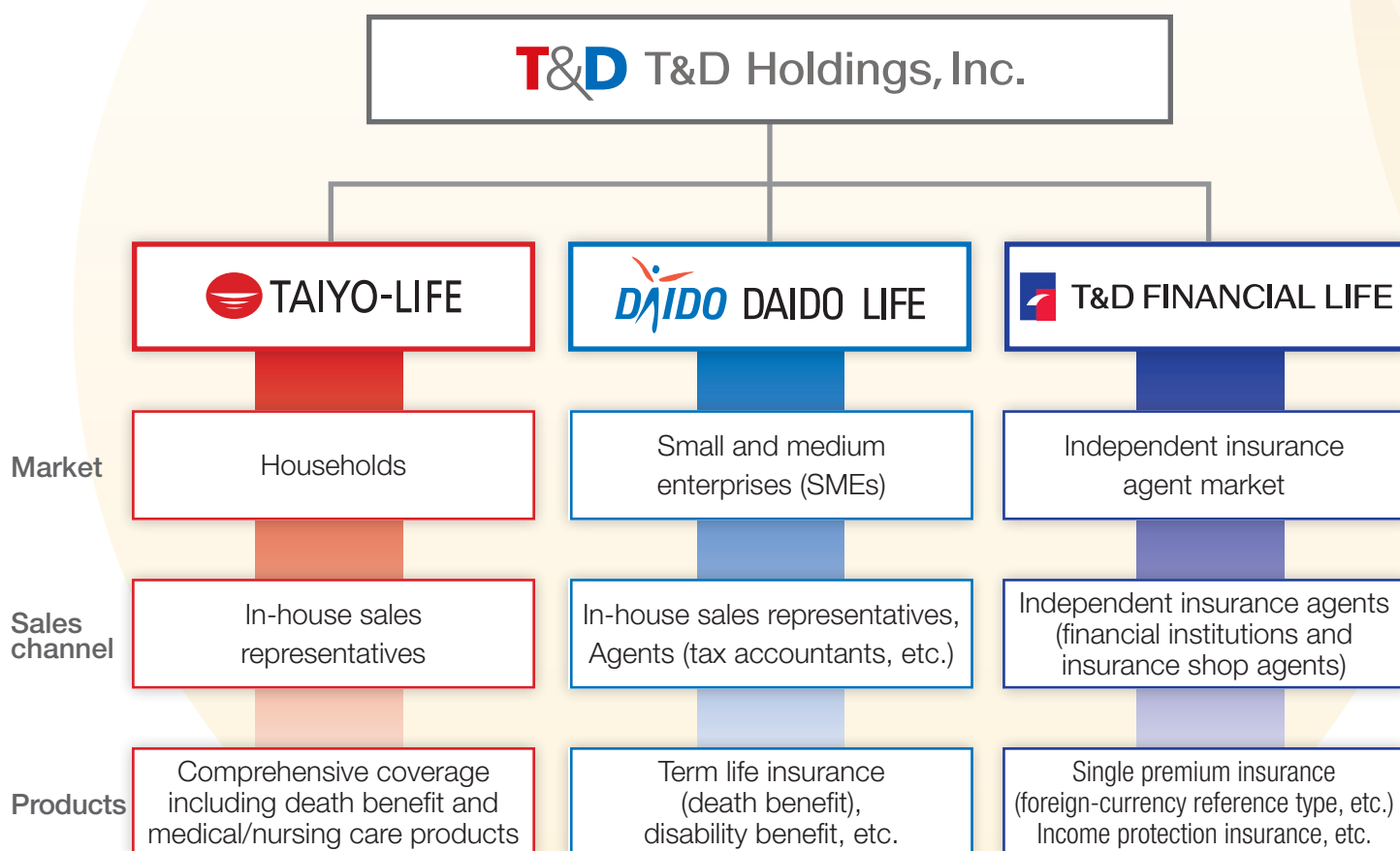
<sup>\*4</sup> The rating on insurance claims paying ability of Taiyo Life, Daido Life and T&D Financial Life. The rating is issued by Rating and Investment Information, Inc. (R&I).

<sup>\*5</sup> The policy amount in force is shown on a comprehensive basis including the policy amounts in force for individual insurance, individual annuities and Daido Life's "J-type product," "T-type product" and "Kaigo Relief."

# WHAT

## The Business Models of the T&D Life Group's Three Core Life Insurance Companies

Under a holding company structure, Taiyo Life, Daido Life, and T&D Financial Life have established highly unique and specialized business models differentiated from their competitors, through integrated marketing strategies focused on different markets, sales channels and products.





**TAIYO-LIFE**

Delivering Optimal Comprehensive  
Coverage to Households



**DAIDO LIFE**

Protecting SMEs and Their Employees  
from a Wide Range of Risks



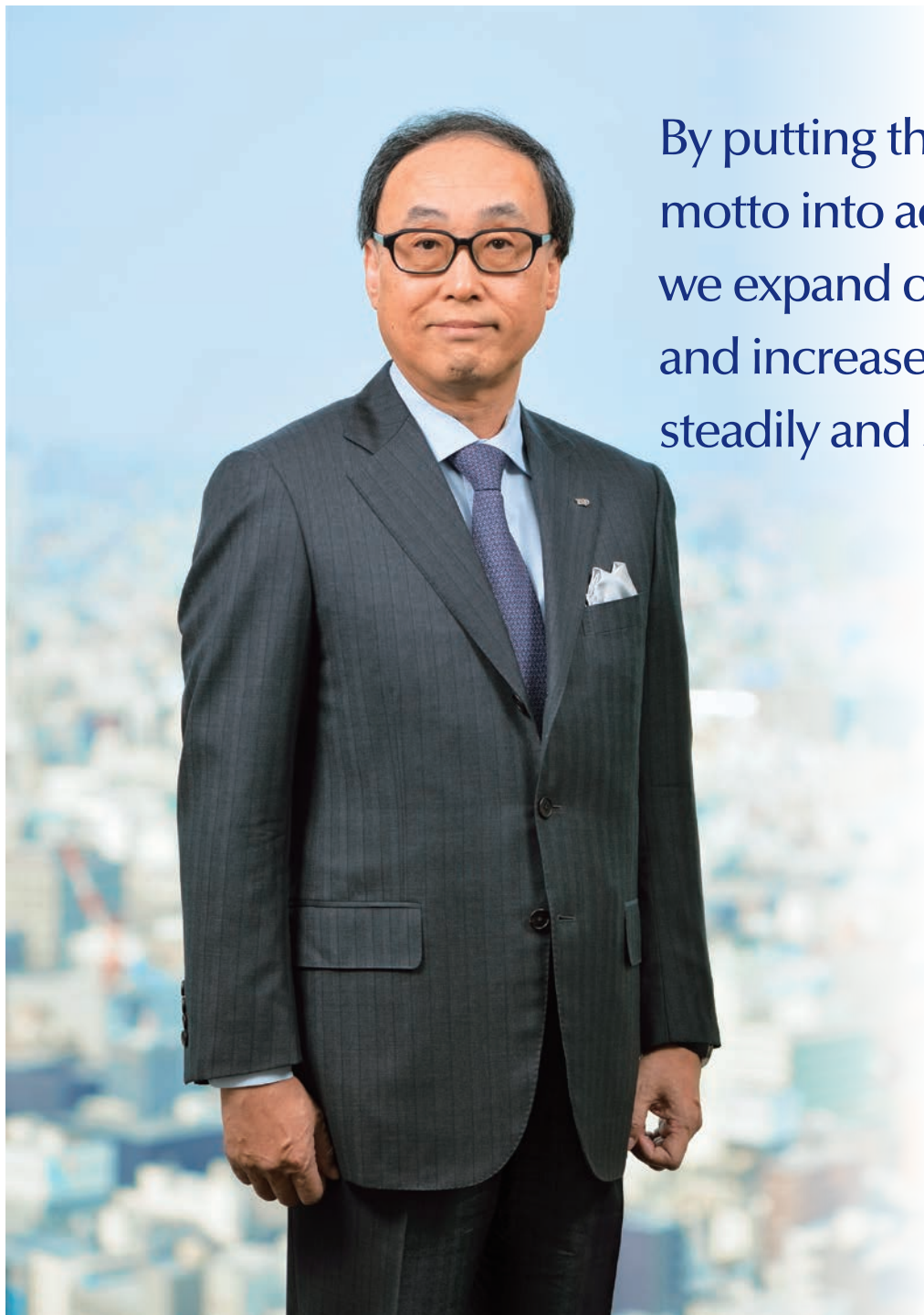
**T&D FINANCIAL LIFE**

Expanding the Group's Presence in the  
Independent Insurance Agent Market





## Top Message



By putting the “Try & Discover” motto into action continuously, we expand our growth areas and increase corporate value steadily and sustainably.

## Review of Fiscal 2015

In fiscal 2015, the year ended March 31, 2016, the Japanese economy followed a gradual recovery path against the backdrop of strong corporate earnings, despite some signs of softness including concerns about economic slowdown in China and other newly emerging countries. However, significant changes were seen in conditions in the life insurance industry, including domestic interest rates turning negative for certain maturities following the decision by the Bank of Japan in the second half of the fiscal year to adopt

negative interest rates. Under these circumstances, the Group's three life insurance companies each followed their own separate business model to address a specific market sector and bolstered their core business, while also pursuing new opportunities that could generate additional growth. We promoted Enterprise Risk Management (ERM) to integrally manage profit, risk and capital for the whole T&D Life Group on an economic value basis, with the aim of improving profitability while maintaining financial soundness.

## Expand Growth Areas Foreseeing the Next 10 Years

While pushing ahead with these initiatives, the Group embarked on a new three-year management plan entitled "T&D Life Group Medium-Term Management Plan – Try & Discover for the Next Stage – A Three-Year Period for Expanding Our Growth Areas."

The plan views the domestic life insurance business as the continuing core of operations, but will seek to identify new opportunities for growth. Specifically, under the holding company structure, the three life insurance companies will increase corporate value by maximizing their uniqueness and specialization in their specialty markets based on the business platform strengthened through the previous medium-term management plan. In addition, we have developed the following plans that target several businesses likely to become growth sectors over the next decade:

### 1) Strengthen initiatives for the senior market

The growth in the senior population and the increase and diversification of comprehensive coverage needs present opportunities for promoting development of the senior market as an area for strengthening Group-wide initiatives.

### 2) Strategically strengthen T&D Financial Life

In order to expand the presence of the T&D Life Group in the independent insurance agent market which is expected to grow, the Group will work as one to strategically strengthen T&D Financial Life.

The Japanese financial markets have come under significant pressure as a result of a large decline in domestic interest rates and other factors.

Nevertheless, the new management plan reflects the T&D Life Group's commitment to the "Try & Discover" motto. By putting this principle into action continuously, we aim to further expand our growth areas and continue to increase our corporate value steadily and sustainably.

In closing, I would appreciate the continued support and cooperation of our shareholders and other investors and analysts.

September 2016

Tetsuhiro Kida

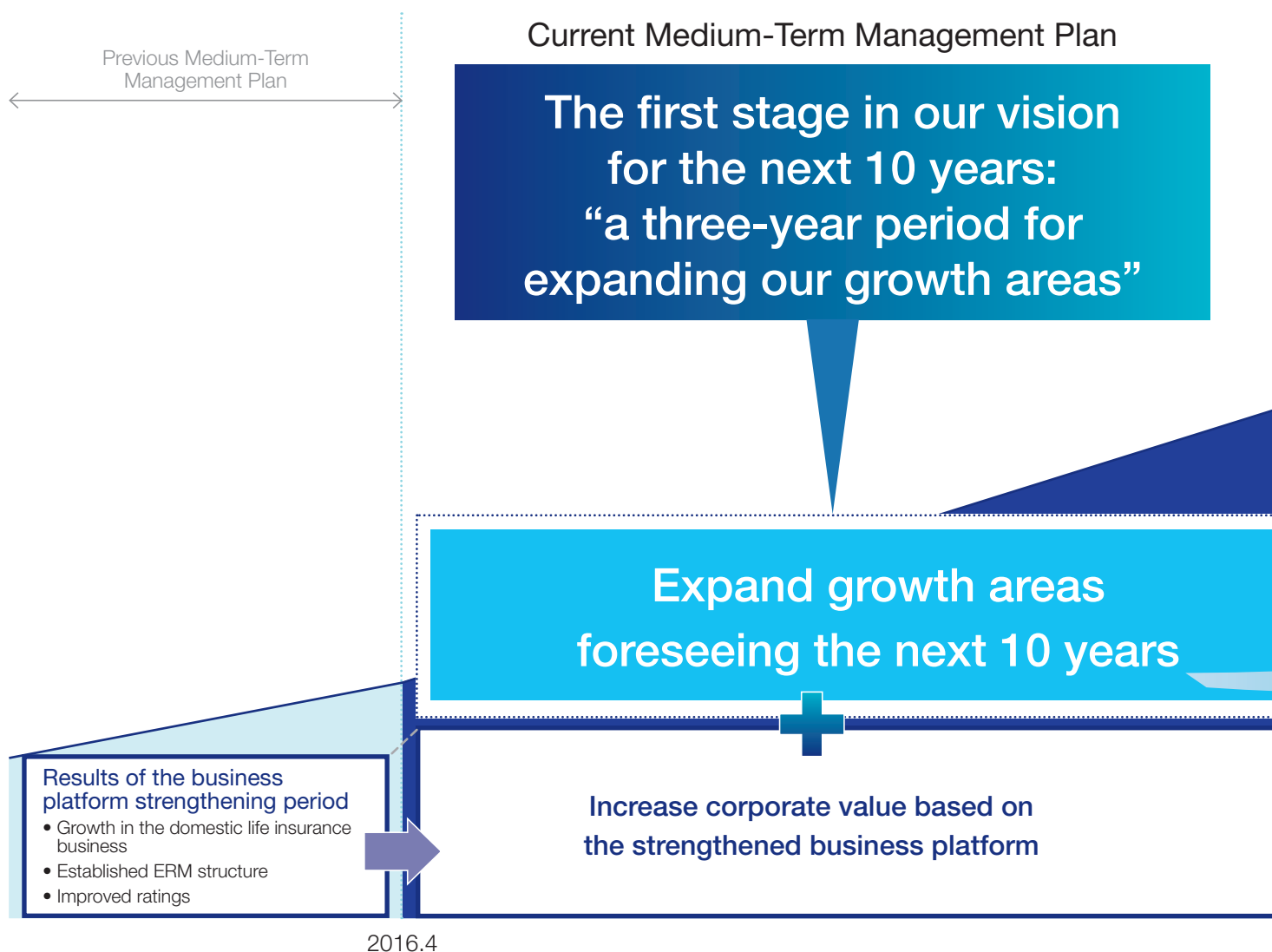
Representative Director  
and President



Medium-Term Management Plan (April 2016–March 2019)

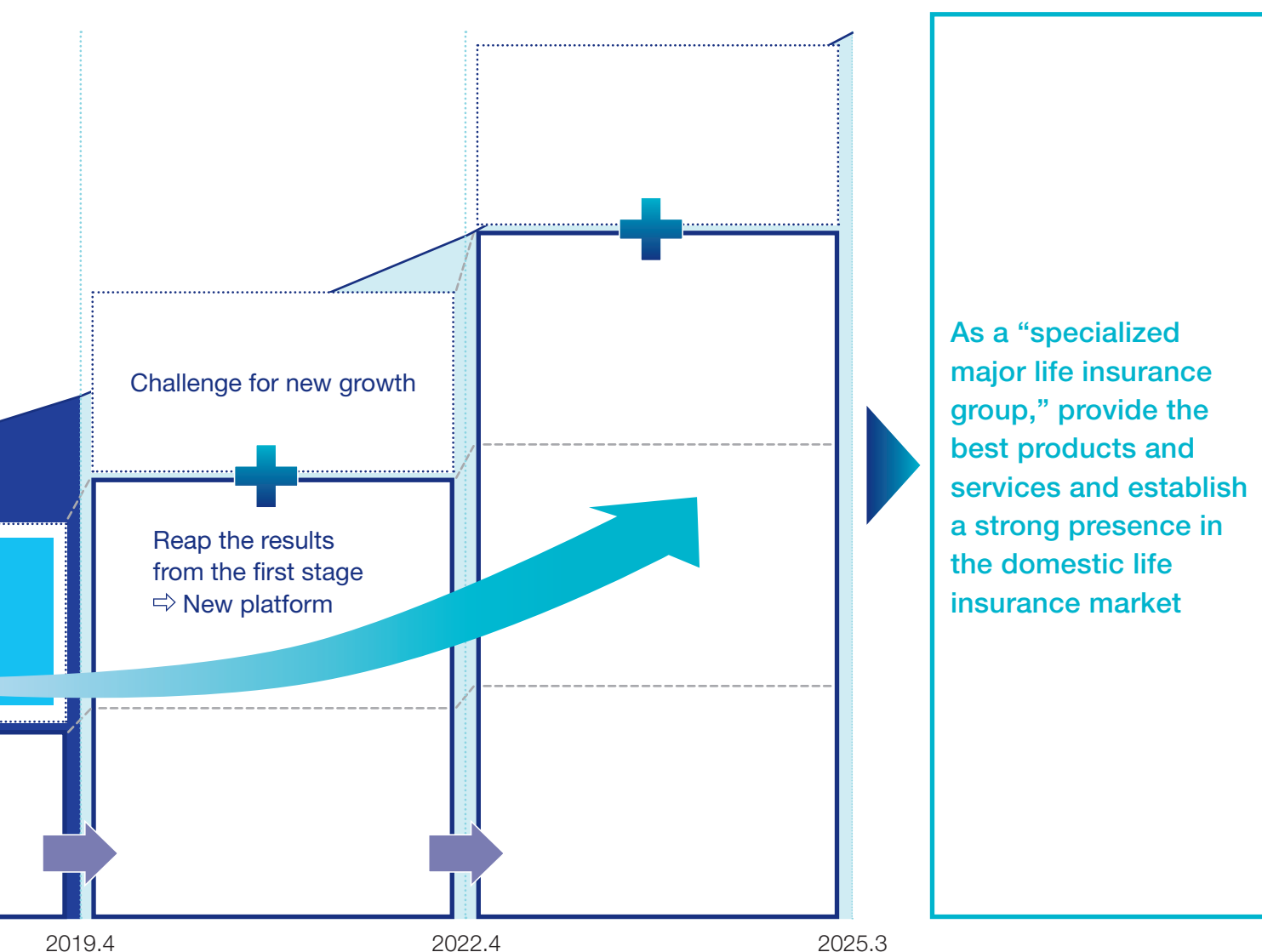
# Try & Discover for the Next Stage

—A Three-Year Period for Expanding Our Growth Areas—



The T&D Life Group's new medium-term management plan, which was launched in April 2016, is positioned as “a three-year period for expanding our growth areas” and the first stage in a vision for the next 10 years.

Under a holding company structure, the T&D Life Group will steadily and sustainably increase its corporate value (EV) by maximizing the uniqueness and the specialization of the three core life insurance companies in their respective specialty markets.



## Review of the Previous Medium-Term Management Plan (Fiscal 2014–2015)

The previous medium-term management plan was positioned as a “business platform strengthening period.” Under the plan, we took initiatives to increase corporate value, aiming to drive growth centered on the domestic life insurance business and strike a balance between capital adequacy and capital efficiency by promoting ERM.

Looking at our key performance indicators, specifically corporate value (EV), profit (adjusted net income), and sales performance (policy amount in force), although the Group did not reach its target for EV due to further declines in interest rates since February 2016, adjusted net income exceeded the target and policy amount in force mostly achieved the target.

In addition, assessments by rating agencies improved with improvement in the financial base.

Key Performance Indicators	Medium-Term Management Plan targets	Actual	Assessment
Corporate Value (EV)	¥2,200.0 billion and above	¥1,893.7 billion (as of March 31, 2016)	Did not reach EV target due to declines in interest rates since February 2016
Profit (adjusted net income) <sup>1</sup>	¥77.0 billion and above	¥83.3 billion (fiscal 2015)	Achieved target
Sales Performance (policy amount in force) <sup>2</sup>	¥63 trillion and above	¥62,998.1 billion (as of March 31, 2016)	Mostly achieved target

<sup>1</sup> Adjusted net income is calculated by adding net income and additional internal reserves in excess of the legal standard requirements related to reserves for contingency and price fluctuations (after taxes).

<sup>2</sup> The policy amount in force is shown on a comprehensive basis including the policy amounts in force for individual insurance, individual annuities, and Daido Life's “J-type product,” “T-type product” and “Kaigo Relief.”

### Assessment of Rating Agencies

Standard & Poor's (S&P)	<ul style="list-style-type: none"> <li>Upgraded the assessment of ERM Adequate → Adequate with Strong Risk Control (February 2015)</li> </ul>
Japan Credit Rating Agency, Ltd. (JCR)	<ul style="list-style-type: none"> <li>Upgraded the ratings of the three core life insurance companies A+ → AA– (November 2015)</li> </ul>
Rating and Investment Information, Inc. (R&I)	<ul style="list-style-type: none"> <li>Upgraded the ratings of the three core life insurance companies A+ → AA– (February 2016)</li> </ul>

## Business Environment for the Next 10 Years

Considering changes in the business environment over the next 10 years, we believe that new business opportunities will arise for the T&D Life Group based on its strengths in specialized markets.

### Environmental Changes over the Next 10 Years

Further decline in birthrate,  
aging population

Population decline

Increasing risk of continued  
low interest rates

Future interest rate hike

Advancements in medical  
technology

Increase in sophistication of IT

### T&D Life Group's Perspective on the Environment for the Next 10 Years

#### Opportunities

- Growth in the population of seniors
  - Diversification of comprehensive coverage needs
- New business opportunities will arise in the Group's focusing markets.**

#### Threats

- Further intensification of competition

**Initiatives must be taken to improve the Group's competitiveness, such as improving profitability by increasing the sophistication of asset management and increasing efficiency.**

### New business opportunities in the focusing markets of the three core life insurance companies

#### Taiyo Life Insurance Company

Households

**Increase in the senior population and in single-person senior households, increase in needs for self-provision of pension, medical care, and nursing care, and so forth**

⇒ Further expansion of cultivating areas in the household market

#### Daido Life Insurance Company

Small and medium enterprises (SMEs)

**Expansion of market share** through promotion of "total protection proposals" for the **corporate policy market**, and **increase in comprehensive coverage needs among the SME owner and individual business owner segment, which overlaps with the senior segment**, and so forth

⇒ Further expansion of cultivating areas in the SME market

#### T&D Financial Life Insurance Company

Independent insurance agent market

In addition to **diversification of channels** due to changes in needs and lifestyles, **increase in needs for wealth accumulation and inheritance measures** in line with **the increase in the senior population**, and so forth

⇒ Further expansion of cultivating areas in the independent insurance agent market

## Overall Policies and Strategy Points of the Current Medium-Term Management Plan

### Overall Policies

- Positioning the domestic life insurance business as the core, the T&D Life Group will strengthen its initiatives in the senior market and the independent insurance agent channel with the goal of further expanding growth areas in addition to the established platform.
- Pursue alliance and M&A opportunities to strengthen competitiveness, expand market share, and improve profitability in the domestic life insurance market.
- Strategically utilize the ERM to promote effective use of stockholders' equity and realize high profitability while ensuring financial soundness.

### Strategy Points

Increase corporate value based on the business platform strengthened through the previous medium-term management plan



Expand growth areas foreseeing the next 10 years

#### ① Strengthen initiatives for the senior market

Taiyo Life  
Insurance Company

- With the increase in the senior population and the growing need for self-provision, Taiyo Life will promote **“enhancement of product development and face-to-face services”** in unison which preempt the changes of the times.

Daido Life  
Insurance Company

- In an effort to develop **the SME owner and individual business owner market into a core business**, Daido Life will particularly **strengthen “nursing care” and “inheritance and business succession” products as growth areas**, with a focus on the senior segment.

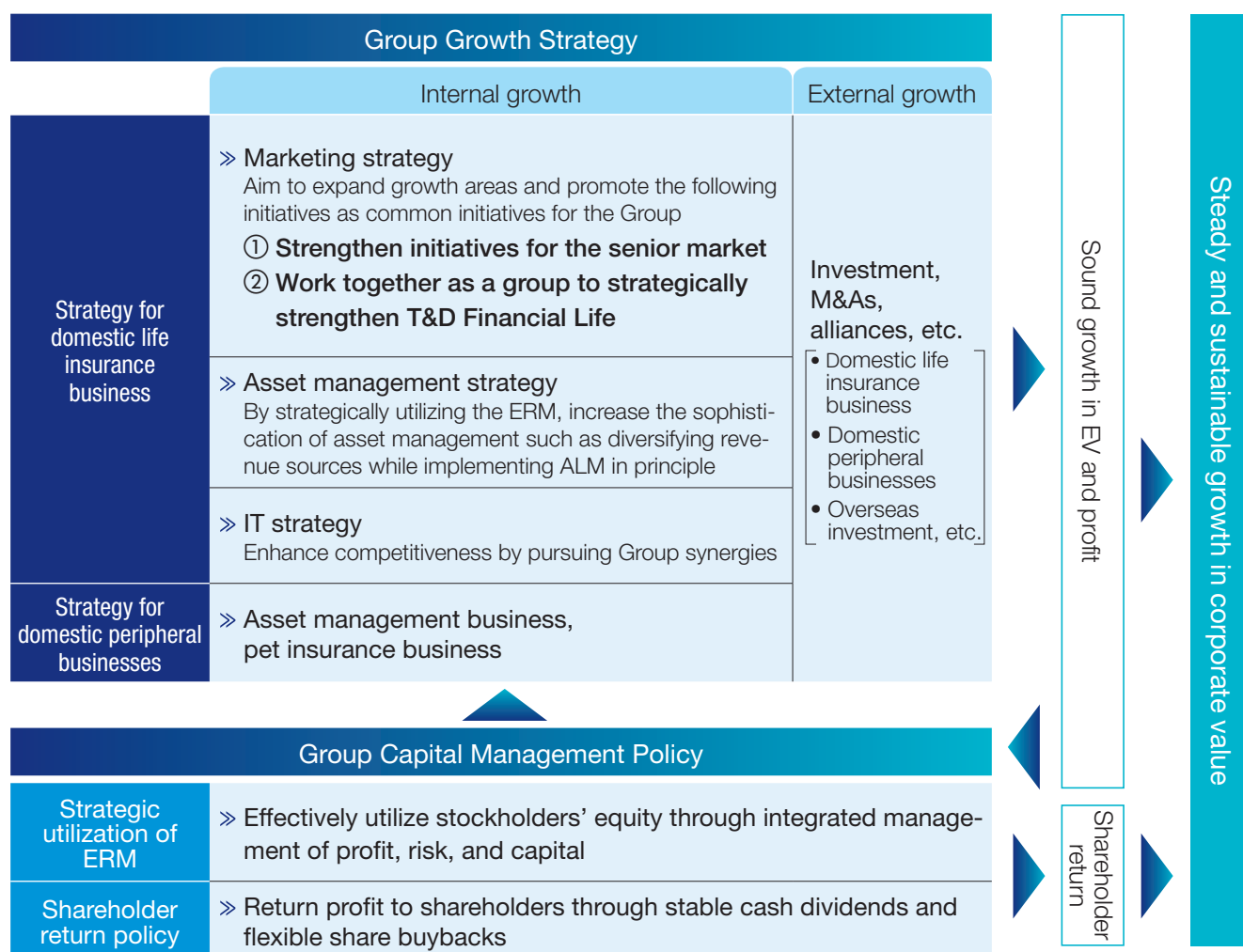
#### ② Strategically strengthen T&D Financial Life

T&D Financial Life  
Insurance Company

- **The Group will work together with T&D Financial Life to enhance its competitiveness in product development, asset management and other areas.**

## Overall Schematic of the Current Medium-Term Management Plan

The T&D Life Group will push ahead with its strategy for the core domestic life insurance business, as well as its strategy for domestic peripheral businesses, in conjunction with strategically utilizing ERM (integrated management of profit, risk and capital), in order to effectively utilize stockholders' equity, thereby ensuring financial soundness and achieving high profitability.





## Strategies for the Domestic Life Insurance Business

### ① Strengthen Initiatives for the Senior Market

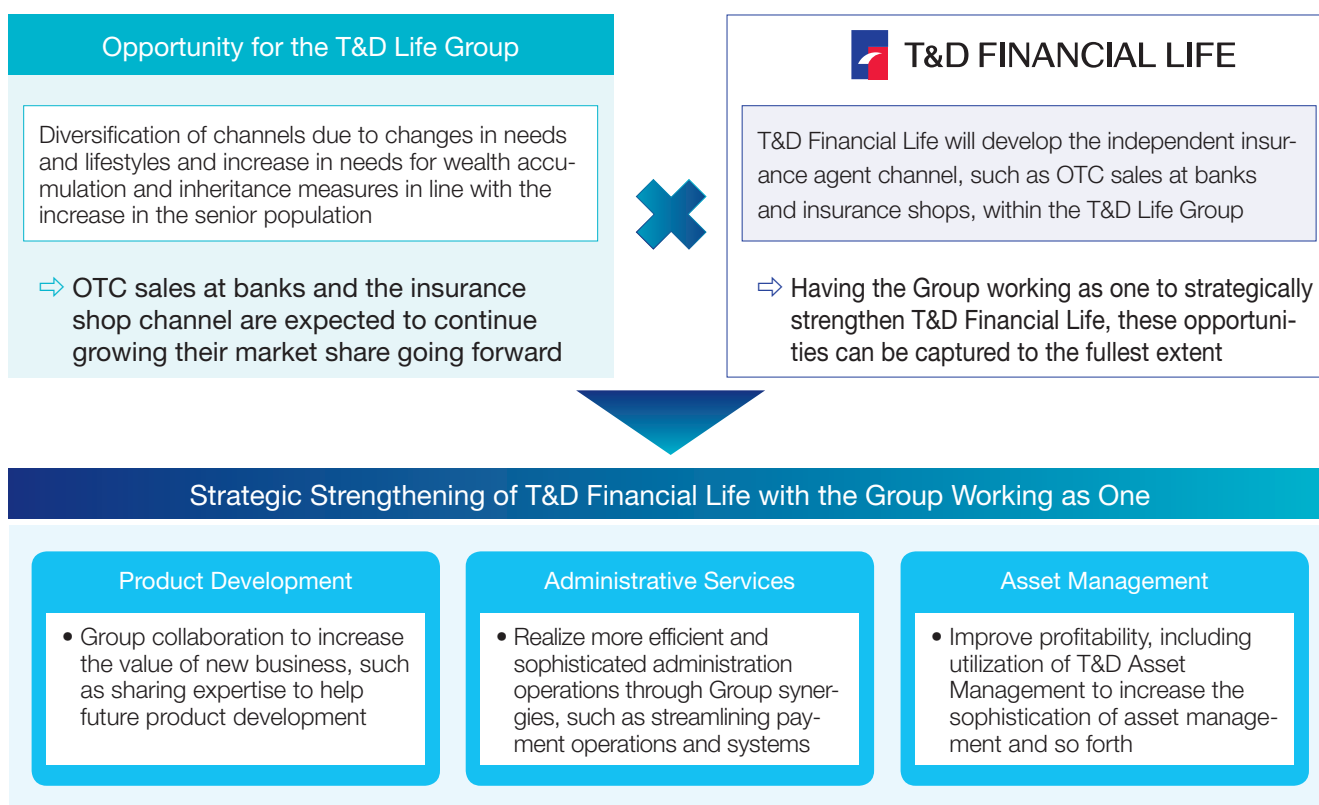
The growth in the senior population and the increase and diversification of comprehensive coverage needs present opportunities for promoting development of the senior market as an area for strengthening Group-wide initiatives.

	Product Development	Services
Taiyo Life Insurance Company	<ul style="list-style-type: none"> <li>Develop products that <b>further meet the needs of senior customers</b> in response to the aging of society</li> </ul>	<ul style="list-style-type: none"> <li>• <b>"Kaketsuke-Tai" Service</b> ⇒ Staffs with specialist knowledge visit customers directly when they claim their benefits, in order to support the claim procedures</li> <li>• <b>Senior Visit Service</b> ⇒ A service for visiting customers aged 70 and over once a year to prevent omitted insurance claims</li> </ul>
Daido Life Insurance Company	<ul style="list-style-type: none"> <li>Strengthen incorporation of <b>nursing care needs</b> and bolster response to <b>inheritance and business (asset) succession needs</b></li> </ul>	<ul style="list-style-type: none"> <li>Promote initiatives such as <b>M&amp;A support services</b> in light of the <b>increase in business succession needs</b> associated with the aging of business owners</li> </ul>
T&D Financial Life Insurance Company	<ul style="list-style-type: none"> <li>Target <b>the retired generation</b> by developing <b>single premium wealth accumulation products differentiated by type of benefit</b></li> </ul>	<ul style="list-style-type: none"> <li>Promote <b>revision of administrative processes</b> and various <b>standards for handling procedures</b> and <b>forms</b> from the perspective of elderly customers</li> </ul>

## ② Strategically Strengthen T&D Financial Life

The Group will work as one to strategically strengthen T&D Financial Life, thereby expanding the presence of the T&D Life Group in the independent insurance agent market, which is expected to grow.

To this end, the Group will work to strategically strengthen T&D Financial Life in various ways, including strengthening product development, realizing more efficient administrative operations and systems and increasing the sophistication of asset management.



## Strategies for the Domestic Life Insurance Business

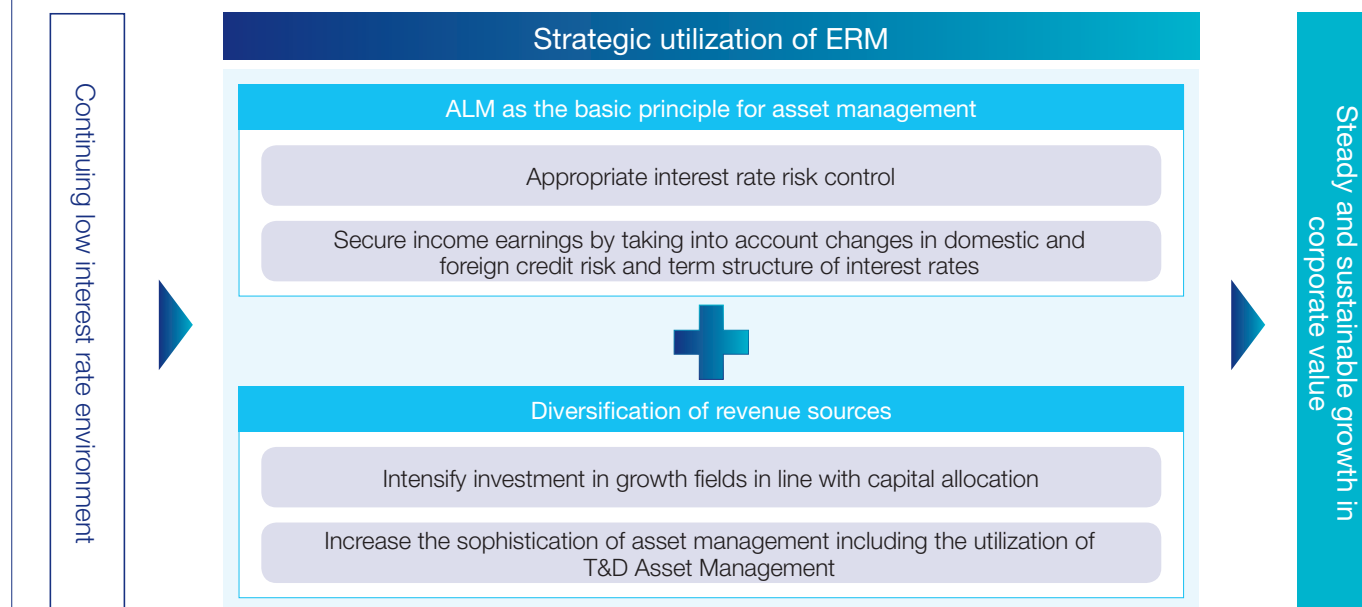
### ③ Marketing Strategies of the Group's Three Core Life Insurance Companies

The three core life insurance companies will further strengthen their core businesses in each of their specialized markets.

<p><b>Taiyo Life Insurance Company</b></p> <p>Households</p>	<p><b>Develop the top brand in the senior market</b></p> <p>Build the top brand in the senior market and expand business results by promoting sales where “strengthening of face-to-face services through visits,” “product development which preempts the changes of the times,” and “further enhancement of the in-house sales representative channel” are triune. (Please refer to Business Overview on page 32.)</p>
<p><b>Daido Life Insurance Company</b></p> <p>Small and medium enterprises (SMEs)</p>	<p><b>Further increase presence in the SME market</b></p> <p>To consolidate its position as the “leading company” in the SME market for life insurance business, Daido Life will further evolve its core business and develop the growth area of both the corporate and individual fields together, in order to expand business results. (Please refer to Business Overview on page 36.)</p>
<p><b>T&amp;D Financial Life Insurance Company</b></p> <p>Independent insurance agent market</p>	<p><b>Expand presence in the independent agent market</b></p> <p>Promote “diversification of product lineup,” “expansion of sales network of agents,” and “improvement of customer service” in order to become the company of choice for customers and agents in the independent agent market, thereby expanding business results. (Please refer to Business Overview on page 40.)</p>

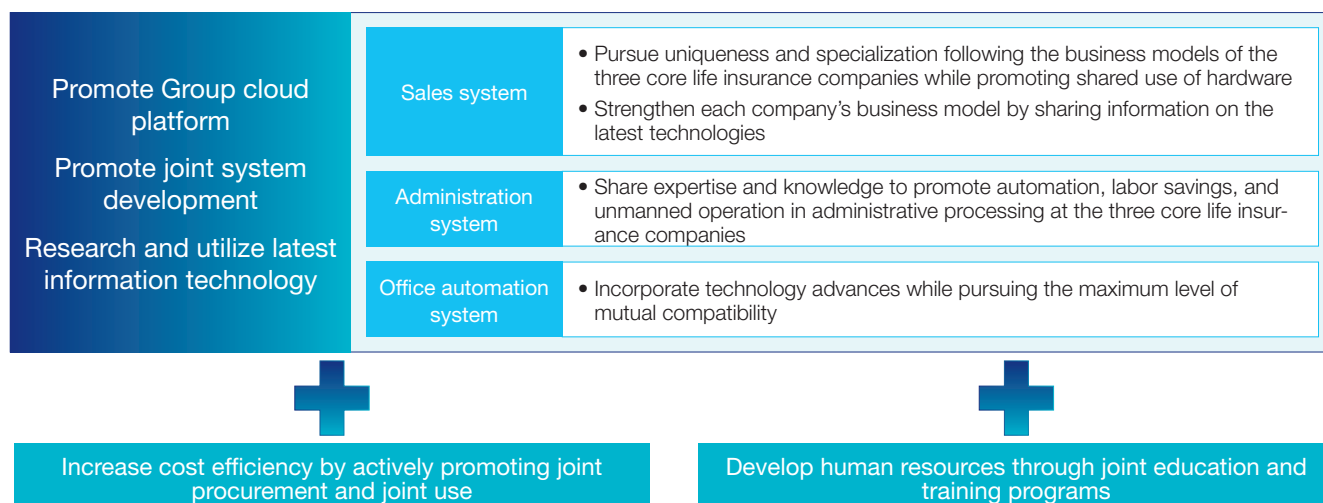
## Asset Management Strategy

By strategically utilizing ERM, the Group will secure long-term and stable investment income from an ALM perspective while increasing the sophistication of asset management such as diversification of revenue sources, which will contribute to the improvement of corporate value.



## IT Strategy

The Group will increase its competitiveness by leveraging the uniqueness and specialization of the three core life insurance companies while pursuing Group synergies in the field of information technology.



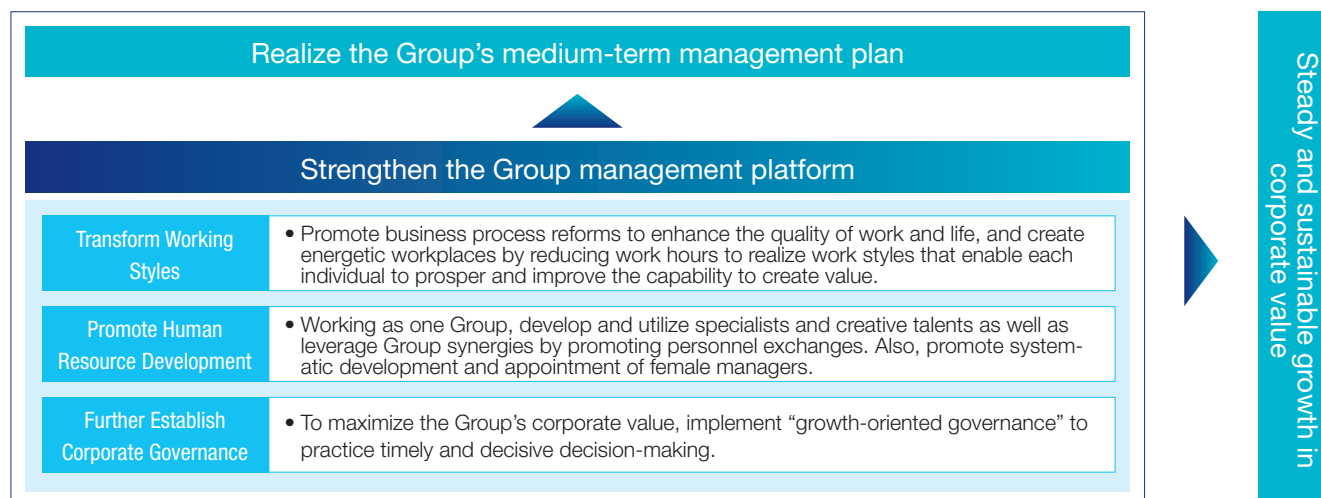
## Strategies for Other Businesses

The key elements for expanding growth areas are to actively pursue external growth opportunities, in addition to driving growth in the existing asset management and pet insurance businesses.

Internal growth	
Asset management business (T&D Asset Management)	<ul style="list-style-type: none"> <li>Expand non-group assets under management mainly in the investment trust business while collaborating with Group life insurance companies, in order to contribute to the improvement of the Group's corporate value.</li> </ul>
Pet insurance business (Pet & Family Small-amount Short-term Insurance)	<ul style="list-style-type: none"> <li>Aim to undergo a transition from the expansion stage to the steady and sustainable growth stage.</li> </ul>
External growth	
Domestic life insurance business	<ul style="list-style-type: none"> <li>Pursue alliance and M&amp;A opportunities to strengthen competitiveness, expand market share, and improve profitability in the domestic life insurance business.</li> </ul>
Domestic peripheral businesses	<ul style="list-style-type: none"> <li>Pursue business synergies with Group companies targeting peripheral businesses which have an affinity with domestic life insurance business with the primary aim of gaining profits.</li> </ul>
Overseas investment, etc.	<ul style="list-style-type: none"> <li>In addition to building a close-knit network with overseas life insurers and others, aim to incorporate consolidated profit over the medium term through gradually increasing shareholdings and so forth.</li> </ul>

## Group Management Platform Strategy

To realize the medium-term management plan, the Group will further strengthen its management platform by “transforming work styles,” “promoting human resource development,” and “further establishing corporate governance,” with a view to steadily and sustainably increase its corporate value.

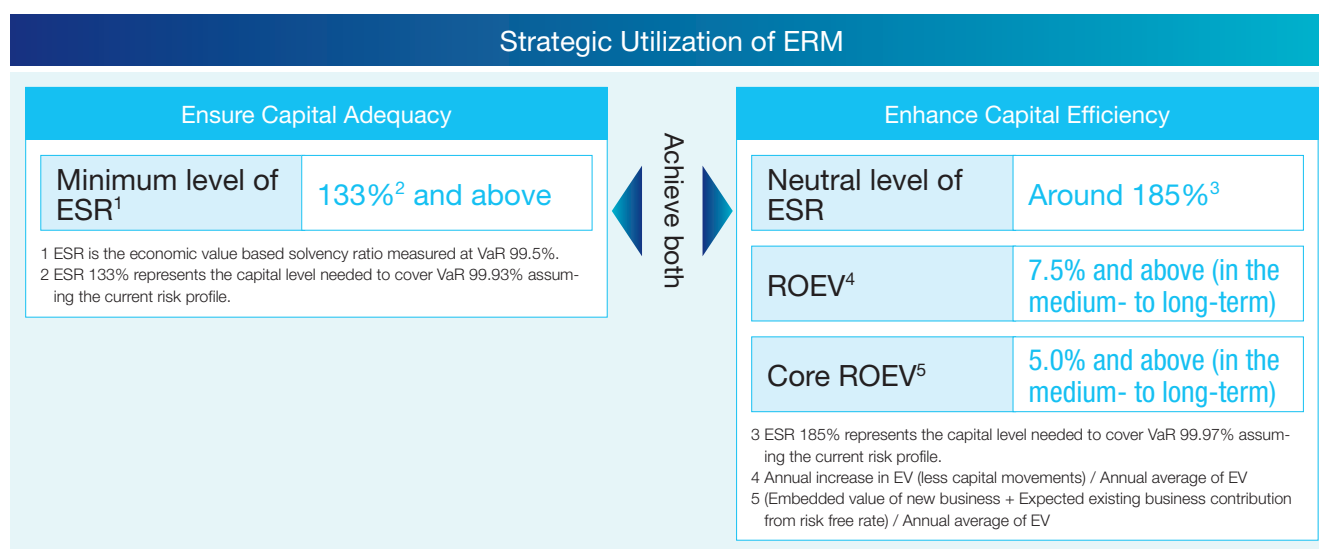


## Group Capital Management Policy (Strategic Utilization of ERM)

Giving top priority to ensuring capital adequacy, the Group undertakes capital and risk management with the minimum level of the economic solvency ratio (ESR) set at 133% and above.

Moreover, the Group has set an ROEV of 7.5% and above and a core ROEV, which has the embedded value of new business as a critical factor, of 5.0% and above as its capital efficiency level targets for the medium- to long-term.

Under the current medium-term management plan, the Group will demonstrate a strategic awareness of risk and return by setting a neutral level of ESR as one of the Group's management indicators, in conjunction with steadily maintaining the required level while enhancing capital efficiency through proper risk-taking.





## Key Performance Indicators

The Group has adopted corporate value (EV) and adjusted net income, which represents profit available for shareholder returns, as its key performance indicators, with the aim of achieving steady and sustainable growth in excess of the EV growth rate (ROEV) of 7.5%.

### T&D Life Group's Consolidated Key Performance Indicators

#### Corporate Value (EV)

- EV as of March 31, 2019: **¥2.4 trillion** (increase of ¥500 bn and above from March 31, 2016)
  - Value of new business in FY2018: **¥100 billion** (increase of ¥40 bn and above from FY2015)
- [Achieve steady and sustainable growth in excess of the EV growth rate (ROEV) of 7.5%]

#### Profit (financial accounting)

**Adjusted net income<sup>1</sup>** from FY2016 to FY2018: **around ¥85 billion**

<sup>1</sup> Adjusted net income is calculated by adding net income and additional internal reserves in excess of the legal standard requirements related to reserves for contingency and price fluctuations (after taxes).

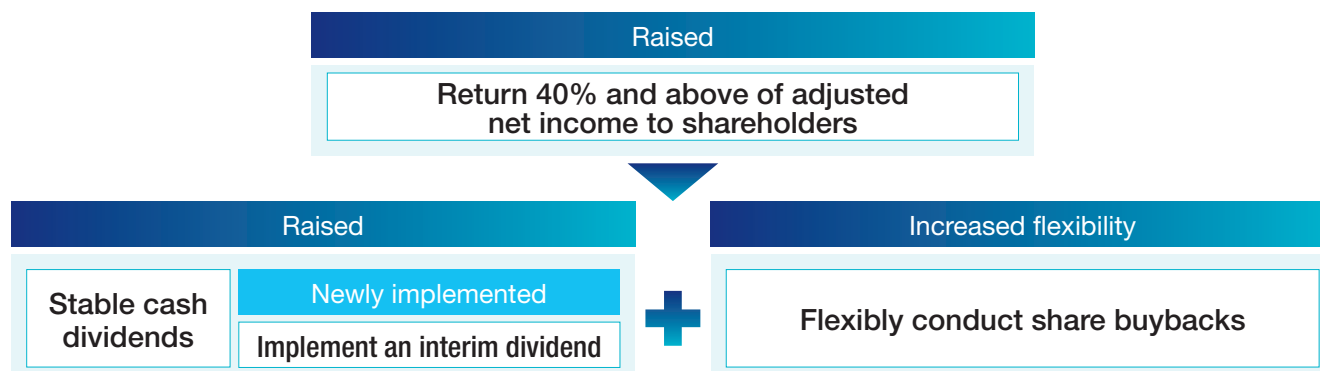
## Shareholder Return Policy

Under the current medium-term management plan, the Group has enhanced shareholder returns by revising its shareholder return policy.

During the current medium-term management plan, provided that capital adequacy is secured, the Group will increase the level of shareholder returns to 40% and above of adjusted net income, combining stable cash dividends and flexible share buybacks.

### Highlights of Enhanced Shareholder Returns

- The level of shareholder returns was increased from “around 30% of adjusted net income over the medium and long terms” to “40% and above of adjusted net income” (applied ahead of schedule from fiscal 2015).
- Cash dividends were raised from ¥25 per share to ¥30 per share from fiscal 2015. Also, the Group will implement interim dividends from fiscal 2016.
- Increased the flexibility of share buybacks.



## Operating Results and Market Trends

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# Key Business Performance

Years ended March 31

					¥ billions	%	US\$ billions <sup>1</sup>
	2012	2013	2014	2015	2016	YoY Change	2016
<b>Policy Results<sup>2</sup></b>							
<b>Policy basis</b>							
New policy amount	¥ 6,630.9	¥ 7,158.9	¥ 6,639.8	¥ 7,227.2	¥ 6,685.9	(7.5)	\$ 59.3
Policy amount in force	58,780.1	59,996.5	60,699.8	62,117.7	62,998.1	1.4	559.0
Surrender and lapse amount	4,269.0	4,071.3	3,967.4	3,752.4	3,789.5	1.0	33.6
<b>Annualized premium basis</b>							
Annualized premiums of new policies	¥ 130.6	¥ 164.2	¥ 127.9	¥ 161.3	¥ 132.6	(17.8)	\$ 1.1
Third Sector products	13.3	15.6	16.5	20.8	24.6	18.3	0.2
Annualized premiums of total policies	1,402.0	1,447.7	1,420.5	1,446.4	1,468.9	1.6	13.0
Third Sector products	160.5	160.9	163.4	169.8	179.1	5.5	1.5
<b>Statement of Operation Data</b>							
Ordinary revenues	¥ 2,104.1	¥ 2,418.9	¥ 2,085.7	¥ 2,412.1	¥ 2,025.9	(16.0)	\$ 17.9
Income from insurance premiums	1,691.2	1,940.9	1,609.7	1,958.0	1,574.5	(19.6)	13.9
Core profit	144.9	182.4	210.2	182.7	153.0	(16.2)	1.3
Ordinary profit	120.8	151.6	186.2	188.9	171.4	(9.3)	1.5
Profit attributable to owners of parent	26.7	63.7	78.9	94.2	72.5	(23.0)	0.6
Adjusted net income	35.0	78.0	92.4	94.2	83.3	(11.6)	0.7
<b>Soundness</b>							
Consolidated solvency margin ratio	810.6%	943.8%	1,115.0%	1,220.7%	1,155.8%	(64.9)pt	—
<b>Shareholder Returns</b>							
Dividends per share (¥, US\$)	¥ 22.5	¥ 22.5	¥ 25.0	¥ 25.0	¥ 30.0	20.0	\$ 0.26
Share buybacks	approx. [5.0]	approx. 3.0	approx. 10.0	approx. 30.0	approx. 14.0	approx. (16.0)	approx. 0.12
Total return to shareholders	approx. 20.1	approx. 18.1	approx. 26.8	approx. 46.6	approx. 33.4	approx. (13.2)	approx. 0.29
<b>Embedded Value (EV)<sup>3</sup></b>							
Embedded value	¥ 1,543.0	¥ 1,664.4	¥ 1,970.1	¥ 2,298.0	¥ 1,893.7	(404.3)	\$ 16.8
Value of new business	68.3	61.6	89.1	93.0	56.3	(36.7)	0.5
<b>Stock Price Information (Fiscal year-end)</b>							
Stock price (¥, US\$)	¥ 959	¥ 1,136	¥ 1,227	¥ 1,654.5	¥ 1,049.5	(36.6)	\$ 9.31
Market capitalization	653.5	774.2	836.2	1,127.5	715.2	(36.6)	6.35
<b>Social/Environmental Data</b>							
Number of employees <sup>4</sup>	19,863	19,455	18,806	18,319	18,409		
Male	4,197	3,991	3,852	3,702	3,622		
Female	15,666	15,464	14,954	14,617	14,787		
Electricity consumption (MWh=1,000 kWh)	109,570	106,440	99,302	95,866	96,348		
Office paper consumption (t)	184	162	163	160	151		
Green purchasing ratio (%)	95.9	95.7	95.4	96.0	95.9		

## Notes

1 For convenience only, U.S. dollar figures have been calculated at the rate of U.S.\$1 = ¥112.68.

2 The total of individual insurance and individual annuities, as well as Daido Life's *J-type product*, *T-type product* and *Kaigo Relief*. The new policy amount includes net increase from conversions.

3 Figures are MCEV (Group MCEV) data.

4 Figures are the simple sum of the non-consolidated financial data for Taiyo Life, Daido Life, and T&D Financial Life.

# Fiscal 2015 Management Review

## Sales Results

In fiscal 2015, the new policy amount\* of the three life insurance companies was ¥6,685.9 billion, down 7.5% from the previous fiscal year. The surrender and lapse amount of the three insurance companies was ¥3,789.5 billion, up 1.0%. As a result, the total policy amount in force of the three insurance companies was ¥62,998.1 billion, up 1.4% from the previous fiscal year-end.

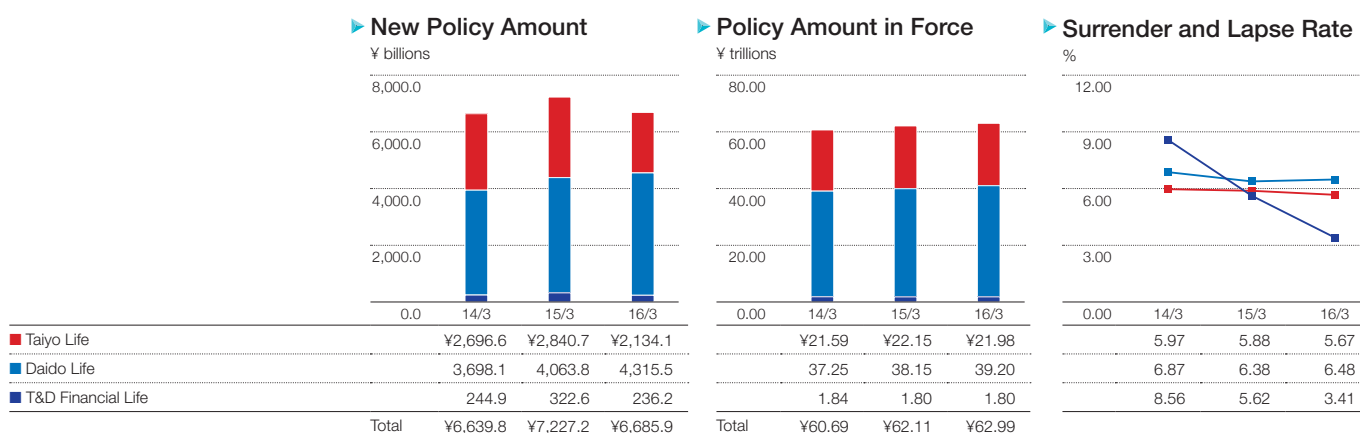
At Taiyo Life, the total new policy amount decreased by 24.9% from the previous fiscal year to ¥2,134.1 billion, because Taiyo Life conducted management with an emphasis on EV, including a focus on Third Sector products such as nursing care and medical products, along with curtailing sales of single premium individual annuities via OTC sales at banks, given the low interest rate environment. The surrender and lapse rate improved by 0.21 percentage points from the previous fiscal year to 5.67%. As a result, the policy amount in force was down 0.8% from the previous fiscal year-end to ¥21,983.5 billion.

Daido Life's new policy amount was up 6.2% year on year to ¥4,315.5 billion, mainly due to growth in sales of individual term life insurance and disability benefit products (*J-type product* (non-participating critical illness insurance) and *T-type product* (non-participating disability income insurance)), which are Daido Life's core products, as well as favorable sales of

new nursing care products (*Shunyu Relief* (non-participating nursing care income protection insurance) and *Kaigo Relief* (non-participating whole life nursing care insurance)). The surrender and lapse rate deteriorated by 0.10 percentage points from the previous fiscal year to 6.48%. As a result, the policy amount in force was ¥39,205.9 billion, up 2.7% from the previous fiscal year-end.

T&D Financial Life's new policy amount was down 26.8% from the previous fiscal year to ¥236.2 billion, due to the suspension of sales of yen-denominated single premium whole life insurance products in the low interest rate environment. The surrender and lapse rate improved by 2.21 percentage points from the previous fiscal year to 3.41%. As a result, the policy amount in force was ¥1,808.7 billion, up 0.1% from the previous fiscal year-end.

\* The total of individual insurance, individual annuities, and Daido Life's *J-type product*, *T-type product* and *Kaigo Relief*.



## Fiscal 2016 Policy Results Forecasts (For Reference)

	FY2016 forecasts	FY2015 results	FY2014 results
New Policy Amount (¥ billions)			
New Policy Amount	¥ 6,620.0	¥ 6,685.9	¥ 7,227.2
Taiyo Life	1,980.0	2,134.1	2,840.7
Daido Life <sup>1</sup>	4,420.0	4,315.5	4,063.8
T&D Financial Life	220.0	236.2	322.6
Policy Amount in Force (¥ billions)			
Policy Amount in Force	63,660.0	62,998.1	62,117.7
Taiyo Life	21,610.0	21,983.5	22,154.5
Daido Life <sup>1</sup>	40,200.0	39,205.9	38,156.7
T&D Financial Life	1,850.0	1,808.7	1,806.4
Protection-type Annualized Premiums of New Policies (¥ billions)			
Protection-type Annualized Premiums of New Policies	16.0	15.5	14.8
Surrender and Lapse Rate (%)			
Surrender and Lapse Rate	—	—	—
Taiyo Life	5.60%	5.67%	5.88%
Daido Life	6.70%	6.48%	6.38%
T&D Financial Life	3.30%	3.41%	5.62%

<sup>1</sup> Includes individual insurance, individual annuities, and *J-type product*, *T-type product* and *Kaigo Relief*.

<sup>2</sup> A distinctive performance indicator of Taiyo Life which is the sum of protection portion of the annualized premiums of new policies, mainly excluding savings-type products.

## Earnings

In fiscal 2015, ordinary profit and profit attributable to owners of parent both decreased year on year.

### Ordinary Profit / Profit Attributable to Owners of Parent (Consolidated)

Ordinary profit decreased ¥17.5 billion year on year to ¥171.4 billion. Profit attributable to owners of parent decreased ¥21.6 billion year on year to ¥72.5 billion. The increase in profit attributable to owners of parent mainly reflected the provision of ¥15.0 billion in additional reserves in excess of the legal standard requirements for the reserve for price fluctuations, as well as a lump-sum provision for reserve for employees' retirement benefits in connection with the decline in domestic interest rates.

### Core Profit

Core profit for the three life insurance companies decreased ¥29.6 billion year on year to ¥153.0 billion.

The core profit of Taiyo Life decreased by ¥14.3 billion to ¥53.8 billion. This was mainly due to an increase in provision for reserve for employees' retirement benefits and a decrease in insurance premium income from single premium products.

The core profit of Daido Life decreased by ¥2.8 billion to ¥104.8 billion. This was mainly due to an increase in provision for reserve for employees'

retirement benefits in connection with the decline in domestic interest rates.

The core profit of T&D Financial Life decreased by ¥12.4 billion to a loss of ¥5.5 billion. This was mainly due to a decrease in the reversal of policy reserves related to the minimum guarantee risks of individual variable annuities.

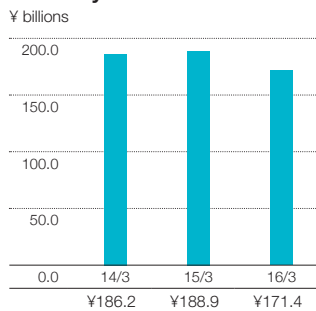
The positive spread for the three life insurance companies increased by ¥5.6 billion year on year to ¥40.2 billion.

### Fiscal 2016 Forecasts

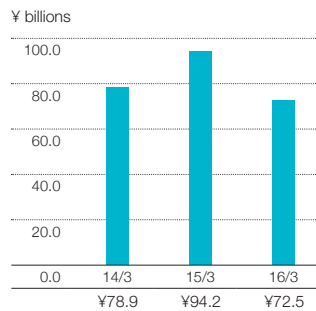
Ordinary profit is projected to decrease by 4.3% to ¥164.0 billion, mainly based on an anticipated decline in interest, dividends, and income from real estate for rent, and a decrease in net gains on sales of securities. Profit attributable to owners of parent is projected to remain mostly unchanged at ¥73.0 billion.

Further, considering that Daido Life and Taiyo Life are planning to make additional provisions in excess of the legal standard requirements for the reserve for price fluctuations of ¥8.0 billion and ¥15.0 billion, respectively, adjusted net income, which represents profit available for shareholder returns, is forecast to increase 6.8% to ¥89.0 billion.

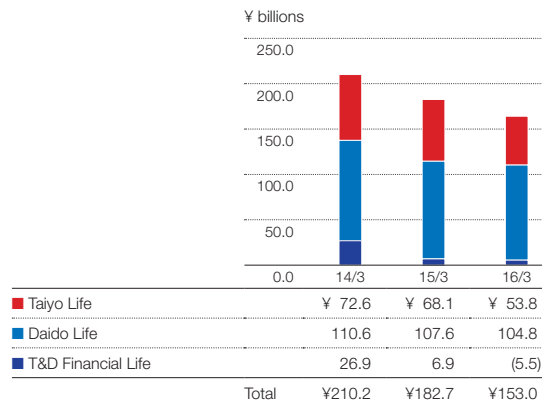
#### ► Ordinary Profit



#### ► Profit Attributable to Owners of Parent



#### ► Core Profit



#### ► Fiscal 2016 Forecasts

	FY2016 forecasts	YoY change	FY2015 results	FY2014 results
Ordinary revenues	¥1,750.0	(13.6)%	¥2,025.9	¥2,412.1
Ordinary profit	164.0	(4.3)%	171.4	188.9
Profit attributable to owners of parent	73.0	0.6%	72.5	94.2
Adjusted net income <sup>1,2</sup>	89.0	6.8%	83.3	94.2

<sup>1</sup> Adjusted net income is calculated by adding net income and additional internal reserves in excess of the legal standard requirements related to reserves for contingency and price fluctuations (after taxes).

<sup>2</sup> Figures disclosed for reference.

#### ► Fiscal 2016 Policy Results Forecasts (For Reference)

	FY2016 forecasts	FY2015 results	FY2014 results
Income from insurance premiums	¥1,370.0	¥1,571.5	¥1,955.7
Core profit	153.0	153.0	182.7
Positive spread	26.0	40.2	34.5

## Investment

Under the T&D Life Group investment policy, the Group ensured stable income by investing mainly in yen-denominated income assets, while also working to increase investment income by investing flexibly according to market movements within each life insurance company's risk tolerance.

### Group Investment Policy

Under the principle of securing assumed interest yield and giving careful consideration to attribution of liability and risk tolerance, the Group investment policy is to increase investment returns stably in compliance with the risk-taking policy set as the Group's common policy. To ensure stable income, we invest mainly in yen-denominated income assets, while also investing in risk assets such as domestic and foreign bonds, taking into consideration the risk and returns within each life insurance company's risk tolerance.

### Net Exposure to Domestic Stocks and Foreign Currency

As of March 31, 2016, net exposure of general account assets to domestic stocks after taking into account equity hedging was 6.5% for Taiyo Life and 6.1% for Daido Life. Foreign currency exposure after taking into account general account exchange hedging was 8.3% for Taiyo Life and 4.9% for Daido Life.

### Gains (Losses) on Sales of Securities

The Group recorded net gains on sales of securities of ¥61.0 billion, an increase of ¥33.5 billion year on year.

### Devaluation Losses on Securities

The Group recorded devaluation losses on securities of ¥4.1 billion, an increase of ¥3.0 billion year on year.

### Net Unrealized Gains (Losses) on Securities

Net unrealized gains on securities were ¥1,565.4 billion, an increase of ¥222.4 billion from the previous fiscal year.

#### ► Net Exposure<sup>1</sup> (Fiscal 2014 → Fiscal 2015)

	Taiyo Life	Daido Life
Net exposure to domestic stocks <sup>2</sup>	6.6% → 6.5%	5.7% → 6.1%
Foreign currency exposure <sup>3</sup>	8.4% → 8.3%	4.6% → 4.9%

1 Each company calculates its exposure percentages using its own method.

2 The net exposure to domestic stocks includes stock investment trusts, etc.

3 Foreign currency exposure reflects foreign currency hedges, etc.

#### ► Gains (Losses) on Sales of Securities (Fiscal 2015)

	Three companies total			Taiyo Life			Daido Life		
	16/3	15/3	Change	16/3	15/3	Change	16/3	15/3	Change
JGBs, other bonds	¥ 9.4	¥ 1.5	¥ 7.9	¥ 7.8	¥ 1.2	¥ 6.5	¥ 0.0	¥(0.0)	¥ 0.0
Stocks, etc.	27.9	6.5	21.4	26.4	4.8	21.5	1.5	1.6	(0.1)
Foreign securities	23.5	19.3	4.1	10.3	12.7	(2.4)	13.1	6.5	6.6
Others	0.0	—	0.0	—	—	—	0.0	—	0.0
Total	¥61.0	¥27.4	¥33.5	¥44.6	¥18.9	¥25.7	¥14.7	¥ 8.1	¥ 6.5

¥ billions

#### ► Devaluation Losses on Securities (Fiscal 2015)

	Three companies total			Taiyo Life			Daido Life		
	16/3	15/3	Change	16/3	15/3	Change	16/3	15/3	Change
JGBs, other bonds	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
Stocks, etc.	0.0	0.0	0.0	—	0.0	(0.0)	0.0	0.0	0.0
Foreign securities	3.5	0.8	2.7	—	0.4	(0.4)	3.5	0.3	3.2
Others	0.5	0.2	0.2	—	—	—	0.5	0.2	0.2
Total	¥4.1	¥1.0	¥3.0	¥ —	¥0.4	¥(0.4)	¥4.1	¥0.5	¥3.5

¥ billions

#### ► Net Unrealized Gains (Losses) on Securities (Fiscal 2015)

	Three companies total			Taiyo Life			Daido Life		
	16/3	15/3	Change	16/3	15/3	Change	16/3	15/3	Change
Domestic bonds	¥ 993.2	¥ 588.9	¥404.2	¥505.0	¥307.9	¥197.0	¥400.4	¥235.7	¥164.6
Domestic stocks	294.9	397.9	(102.9)	150.2	231.1	(80.9)	144.7	166.8	(22.0)
Foreign securities	202.8	294.1	(91.3)	144.9	206.3	(61.4)	56.9	87.7	(30.8)
Other securities	9.1	33.8	(24.6)	0.9	13.3	(12.4)	8.1	20.4	(12.2)
Others	65.2	28.0	37.2	8.1	7.1	1.0	8.9	8.4	0.4
Total	¥1,565.4	¥1,342.9	¥222.4	¥809.2	¥765.9	¥ 43.2	¥619.2	¥519.3	¥ 99.9

¥ billions

Items of market value are targeted.



## Capital

### Financial Soundness

The solvency margin ratios in fiscal 2015 were 890.6% at Taiyo Life, 1,341.9% at Daido Life, and 1,260.7% at T&D Financial Life. Thus, the three life insurance companies have sufficient financial soundness.

In order to further reinforce financial soundness in preparation for further strengthening of regulations that are expected going forward, we will continue to accumulate internal reserves. Forecasts for fiscal 2016 include an additional provision in excess of the legal standard requirements for the reserve for price fluctuations of ¥8.0 billion planned by Daido Life and ¥15.0 billion planned by Taiyo Life.

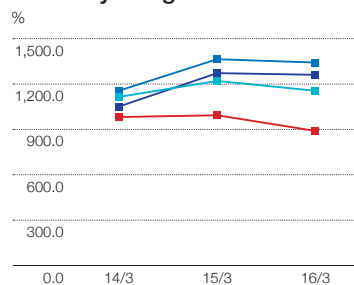
### Returns to Shareholders

In deciding the payout ratio, T&D Holdings, Inc. first takes into consideration maintaining sufficient equity capital to ensure the financial soundness of its three life insurance companies. The Company aims to return profits to shareholders based on a total return to shareholders ratio of 40% or more of adjusted net income, which is net income plus additional internal reserves in excess of legal requirements related to reserves for contingency and price fluctuations, after taxes.

In fiscal 2015, the Company provided a total return to shareholders of ¥33.4 billion, comprising a cash dividend of ¥30 per share, an increase of ¥5 from the previous fiscal year, and a share buyback of around 13.5 million shares at a total cost of approximately ¥14.0 billion. From fiscal 2016, the Company has decided to implement interim dividends, in order to increase opportunities to return profits to shareholders.

The Company also plans to pay a dividend of ¥30 per share for fiscal 2016, including an interim dividend of ¥15.

#### ► Solvency Margin Ratio



	14/3	15/3	16/3
T&D Holdings' Consolidated	1,115.0%	1,220.7%	1,155.8%
Taiyo Life	981.3%	993.9%	890.6%
Daido Life	1,156.4%	1,363.7%	1,341.9%
T&D Financial Life	1,051.2%	1,271.9%	1,260.7%

#### ► Return to Shareholders and Adjusted Net Income

	14/3	15/3	16/3
Total return to shareholders (¥ billions)	approx. 26.8	approx. 46.6	approx. 33.4
Total dividends (¥ billions)	16.8	16.6	19.4
Dividends per share (¥)	<¥25.00>	<¥25.00>	<¥30.00>
Share buybacks (¥ billions)	approx. 10 <sup>1</sup>	approx. 30 <sup>2</sup>	approx. 14 <sup>3</sup>
Adjusted net income (¥ billions)	92.4	94.2	83.3
Profit attributable to owners of parent (¥ billions)	78.9	94.2	72.5
Excess amount of reserve for contingency and price fluctuations, after taxes (¥ billions)	13.5	—	10.8

1 The Company conducted a share buyback from May to June 2014 as a shareholders' return for the FY2013 earnings.

2 The Company conducted a share buyback from May to July 2015 as a shareholders' return for the FY2014 earnings.

3 The Company conducted a share buyback from May to June 2016 as a shareholders' return for the FY2015 earnings.

## EV

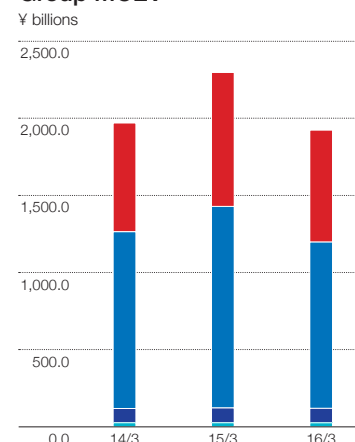
The MCEV as of March 31, 2016 was ¥1,867.2 billion, a decrease of ¥403.9 billion from the previous fiscal year-end.

The Group MCEV, which is MCEV plus the net asset value of non-covered business, as of March 31, 2016 was ¥1,893.7 billion, a decrease of ¥404.3 billion from the previous fiscal year-end.

### Value of New Business

The value of new business decreased ¥36.6 billion from the previous fiscal year-end to ¥56.3 billion. The main reason for the decrease was a decline in the new business margin in connection with the decrease in domestic interest rates.

#### ► Group MCEV



	14/3	15/3	16/3
Adjusted net worth	¥1,505.9	¥1,995.6	¥2,220.2
Taiyo Life	684.5	922.1	1,010.3
Daido Life	721.7	943.7	1,058.1
T&D Financial Life	99.7	129.6	181.7
Value of in-force business	437.4	275.6	(353.0)
Taiyo Life	20.6	(53.5)	(284.6)
Daido Life	424.2	362.9	19.9
T&D Financial Life	(7.4)	(33.8)	(88.2)
Net asset value of non-covered business	26.7	26.7	26.4
Group MCEV	¥1,970.1	¥2,298.0	¥1,893.7

## Movement Analysis

MCEV was down ¥403.9 billion from the end of the previous fiscal year, mainly due to a large negative impact from economic variances in connection with the decline in domestic interest rates.

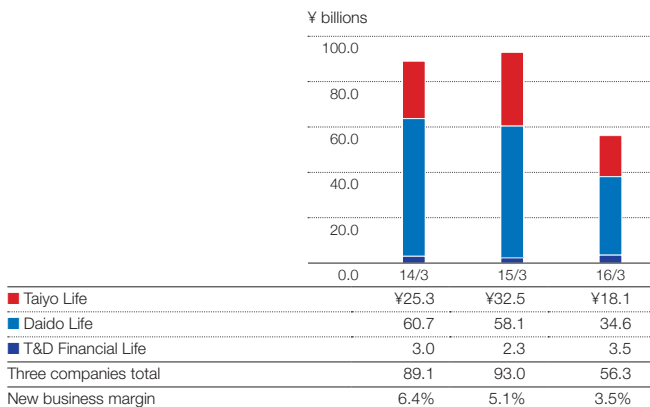
## Sensitivities

The impact of changes in assumptions (sensitivities) on MCEV results is summarized below. For each sensitivity, only one specific assumption is changed and other assumptions remain unchanged from the base. It should be noted that the effect of the change of more than one assumption

at a time is likely to be different from the sum of two sensitivities with only one assumption change. Under different sensitivity scenarios, the basis for policy reserves (excluding reserves for separate accounts) is unchanged, in line with the Japanese statutory reserving rules.

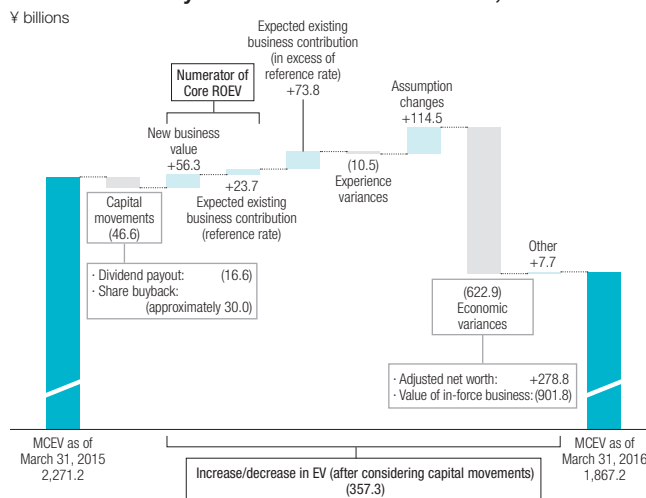
Considering the additional decline in domestic interest rates following the introduction of a negative interest rate policy by the Bank of Japan, the Company has begun disclosing a new interest rate sensitivity that does not assume a zero interest rate floor, in addition to the existing sensitivity based on MCEV principles that do assume a zero interest rate floor.

### Value of New Business



New business margin = Value of new business / Present value of new business premiums

### Movement Analysis in MCEV from March 31, 2015



## Sensitivities

Sensitivities				¥ billions			
				MCEV	Adjusted net worth	Value of in-force business	Value of new business
MCEV as of March 31, 2016 (base scenario)				¥1,867.2	¥2,220.2	¥(353.0)	¥ 56.3
Economic factors	Interest rate		+50bp	248.3	(397.0)	645.4	33.9
	(forward rate; for all future years) <sup>1</sup>		-50bp (with flooring) <sup>2</sup>	(164.2)	233.3	(397.6)	(29.9)
			-25bp (without flooring) <sup>3</sup>	(155.4)	204.3	(359.7)	(19.4)
			Equity and real estate value	-10%	(114.7)	(113.4)	(1.3)
Other factors	Lapse rate		x 0.9	56.8	—	56.8	11.2
	Operating maintenance expenses		x 0.9	51.3	—	51.3	3.8
	Claim incidence rates for the life business		x 0.95	102.3	—	102.3	7.8
	Mortality for the annuity business		x 0.95	(6.3)	—	(6.3)	(0.0)
Change the required capital to the statutory minimum				18.6	—	18.6	0.7
25% increase in equity implied volatility				(0.0)	0.7 <sup>4</sup>	(0.7)	(0.0)
25% increase in swaption implied volatility				(38.1)	—	(38.1)	(0.5)

<sup>1</sup> Fixed interest assets (bonds, loans, etc.) are revalued according to the change in the interest rate. The value of in-force business is re-calculated according to the change of investment yield and risk discount rate. Policyholder behavior also changes corresponding to these changes.

<sup>2</sup> If the reference rate is negative before the deduction of 50 basis points, the rate is not decreased, and if the reference rate becomes negative after the deduction of 50 basis points, 0% is applied instead.

<sup>3</sup> All reference rates are decreased by 25 basis points even if they are negative.

<sup>4</sup> The increase of adjusted net worth for equity implied volatility is due to the increase of the market value of put options held by T&D Financial Life for the purpose of hedging minimum guarantee risk of variable annuities.

# Life Insurance Industry Trends in Japan

Years ended March 31

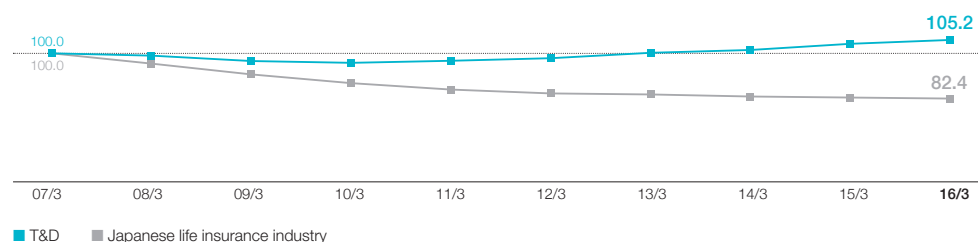
## ► Total for Private-Sector Life Insurance Companies<sup>1</sup>

	2007	2008	2009	2010
<b>Policy Amount in Force</b>	¥1,112,199.6	¥1,067,365.0	¥1,021,458.2	¥983,269.5
Individual insurance	1,026,336.0	979,437.4	932,971.8	890,603.9
Individual annuities	85,863.6	87,927.6	88,486.4	92,665.6
<b>New Policy Amount</b>	76,907.8	66,673.0	61,306.8	60,877.8
Individual insurance	67,991.9	58,649.5	53,992.7	53,390.8
Individual annuities	8,915.9	8,023.4	7,314.0	7,486.9

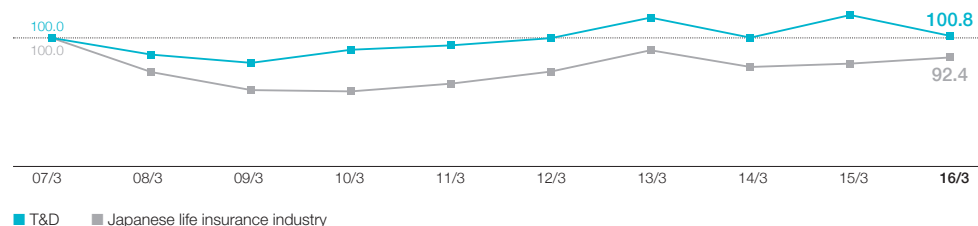
## ► Trends in the Policy Amount in Force and New Policy Amount<sup>2</sup>

Base Year (Year ended March 31, 2007) = 100.0

### Policy Amount in Force



### New Policy Amount



<sup>1</sup> Source: Compiled by T&D Holdings based on Summary of Life Insurance Business in Japan, Life Insurance Association of Japan, and the financial reports of each company. The policy amount in force and the new policy amount are the simple sum of individual insurance and annuities. The new policy amount includes net increase from conversions. Figures do not include Japan Post Insurance. For convenience, U.S. dollar figures have been calculated at the rate of U.S.\$1=¥112.68.

<sup>2</sup> Source: Compiled by T&D Holdings based on Summary of Life Insurance Business in Japan, Life Insurance Association of Japan, and the financial reports of each company. Policy amount in force and new policy amount for the year ended March 31, 2007 are assumed to be 100.0 (base year). The new policy amount and the policy amount in force are the sum of individual insurance and annuities and the insured amount of *J-type product*, *T-type product* and *Kaigo Relief* of Daido Life. The new policy amount includes net increase from conversions. Figures do not include Japan Post Insurance.

					¥ billions	US\$ billions
	2011	2012	2013	2014	2015	2016
	¥955,441.1	¥938,437.2	¥933,494.1	¥924,149.8	¥918,788.7	¥914,316.5
	861,954.2	842,303.3	833,170.6	823,805.0	818,273.5	814,197.8
	93,486.8	96,133.9	100,323.5	100,344.8	100,515.2	100,118.7
	63,158.0	66,563.3	72,759.3	67,756.1	68,567.7	70,271.7
	57,087.2	59,386.1	64,829.8	60,276.9	60,428.8	62,165.2
	6,070.8	7,177.1	7,929.5	7,479.2	8,138.8	8,106.5

### ► Trends in Market Share<sup>3</sup>



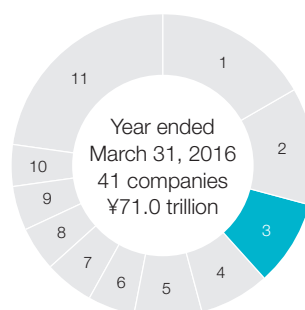
1	Nippon	22.8%
2	Dai-ichi	16.6%
3	Sumitomo	14.4%
4	Meiji Yasuda	13.8%
5	Asahi	5.1%
6	T&D	4.8%
7	Mitsui	4.5%
8	AIG <sup>4</sup>	3.3%
9	Fukoku	3.1%
10	Sony	2.1%
11	Others	9.6%



1	Nippon <sup>5</sup>	20.6%
2	Dai-ichi <sup>6</sup>	14.3%
3	Sumitomo <sup>7</sup>	10.7%
4	Meiji Yasuda	9.3%
5	Prudential US <sup>8</sup>	8.0%
6	T&D	6.9%
7	Sony <sup>9</sup>	4.8%
8	MetLife	3.3%
9	Fukoku <sup>10</sup>	3.1%
10	Tokio Marine & Nichido Life	3.0%
11	Others	15.9%



1	Nippon	18.3%
2	Dai-ichi	14.4%
3	Meiji Yasuda	12.2%
4	Sumitomo	11.9%
5	T&D	7.1%
6	AIG <sup>4</sup>	5.4%
7	Mitsui	3.9%
8	Fukoku	3.5%
9	Sony	3.5%
10	Asahi	3.3%
11	Others	16.5%



1	Nippon <sup>5</sup>	16.9%
2	Prudential US <sup>8</sup>	12.3%
3	T&D	9.4%
4	Sony <sup>9</sup>	7.4%
5	Dai-ichi <sup>6</sup>	7.1%
6	Sumitomo <sup>7</sup>	5.2%
7	MS&AD <sup>11</sup>	5.2%
8	MetLife	4.7%
9	Tokio Marine & Nichido Life	4.7%
10	Meiji Yasuda	4.4%
11	Others	22.7%

<sup>3</sup> Source: Compiled by T&D Holdings based on Summary of Life Insurance Business in Japan, Life Insurance Association of Japan, and the financial reports of each company. The policy amount in force and the new policy amount are the sum of individual insurance and annuities and the insured amount of *J-type product*, *T-type product* and *Kaigo Relief* of Daido Life. Figures do not include Japan Post Insurance.

<sup>4</sup> AIG refers to Alico Japan, AIG Star and AIG Edison.

<sup>5</sup> Nippon refers to Nippon and Mitsui.

<sup>6</sup> Dai-ichi refers to Dai-ichi, Dai-ichi Frontier, and Neo First.

<sup>7</sup> Sumitomo refers to Sumitomo and Medicare.

<sup>8</sup> Prudential US refers to Prudential, Gibraltar and Prudential Gibraltar Financial.

<sup>9</sup> Sony refers to Sony and AEGON Sony Life.

<sup>10</sup> Fukoku refers to Fukoku and Fukokushinrai.

<sup>11</sup> MS&AD refers to Mitsui Sumitomo Aioi and Mitsui Sumitomo Primary.