

TAIYO LIFE

Years ended March 31	2005	2006	2007	2008
Statement of Operation Data				
Ordinary revenues:				
Income from insurance premiums	¥ 788,174	¥ 823,011	¥ 705,582	¥ 635,739
Investment income	177,784	198,089	211,893	229,614
Other ordinary income	175,898	55,318	94,541	134,987
Total ordinary revenues	1,141,857	1,076,418	1,012,017	1,000,341
Ordinary expenses:				
Insurance claims and other payments	931,372	857,053	772,881	747,133
Provision for policy and other reserves	102	88	1,731	105
Investment expenses	59,992	54,893	70,357	76,132
Operating expenses	82,745	82,533	78,811	77,088
Other ordinary expenses	41,591	34,895	36,572	42,843
Total ordinary expenses	1,115,804	1,029,464	960,354	943,302
Ordinary profit (loss)	26,053	46,954	51,662	57,038
Net extraordinary gains (losses)	(723)	(19,484)	(14,639)	(20,975)
Provision for reserve for policyholder dividends¹	13,421	15,932	15,040	13,964
Income (loss) before income taxes²	11,908	11,537	21,983	22,099
Income taxes:				
Current	(5,473)	8,934	17,824	23,202
Deferred	10,201	(3,716)	(9,258)	(13,147)
Total income taxes	—	—	—	10,055
Net income (loss)²	¥ 7,179	¥ 6,319	¥ 13,416	¥ 12,044

As of March 31	2005	2006	2007	2008
Balance Sheet Data				
Assets:				
Total assets	¥6,276,553	¥6,591,994	¥6,552,504	¥6,185,591
Liabilities:				
Policy reserves	5,919,054	5,899,100	5,836,539	5,731,104
Total liabilities	6,056,764	6,173,421	6,121,912	5,931,259
Net assets:²				
Total stockholders' equity	—	—	160,884	166,333
Total valuation and translation adjustment	—	—	269,707	87,997
Total net assets	¥ 219,789	¥ 418,573	¥ 430,592	¥ 254,331

1. The above figures are calculated based on the prevailing accounting standards of each fiscal year.

2. The Company adopted new accounting standards for the presentation of net assets on the balance sheet from April 1, 2006. Total net assets until March 31, 2006, represents total stockholders' equity.

Years ended March 31	2005	2006	2007	2008
Policy Results:¹				
Policy amount in force	¥16,966,276	¥17,591,527	¥17,644,524	¥17,182,229
New policy amount	2,891,002	2,838,316	2,127,375	1,474,153
Surrender and lapse amount	1,424,081	1,644,026	1,503,878	1,348,619
Surrender and lapse rate	8.86%	9.69%	8.55%	7.64%

1. The total of individual insurance and individual annuities. The new policy amount includes net increase from conversions.

Other Data:

Core profit (loss)	¥ 33,823	¥ 38,199	¥ 53,984	¥ 53,063
Embedded value (EV)¹	337,600	717,800	738,600	574,900
Solvency margin ratio	—	—	—	—
Former standard based solvency margin ratio	865.7%	1,045.2%	1,100.4%	1,000.6%
Number of in-house sales representatives	9,111	8,963	8,116	7,619

1. EV is shown in terms of hundreds of millions of yen with amounts less than this unit omitted. EV is represented by TEV until March 31, 2006, EEV from the fiscal year ended March 31, 2007, to March 31, 2011, and Group MCEV from the fiscal year ended March 31, 2012.

							¥ millions
2009	2010	2011	2012	2013	2014	2015	
¥ 596,626	¥713,674	¥717,992	¥ 903,434	¥1,018,383	¥655,233	¥ 865,232	
232,684	166,805	178,480	193,178	187,629	175,794	176,370	
282,889	44,209	23,243	25,101	23,585	26,244	19,544	
1,112,199	924,689	919,716	1,121,714	1,229,598	857,272	1,061,146	
803,743	706,669	685,170	714,467	654,858	585,429	566,446	
103	77	15,696	152,459	319,781	52,437	281,973	
241,832	44,943	48,386	60,134	47,926	29,303	31,893	
79,807	82,764	80,442	83,538	85,578	77,693	77,606	
50,377	45,400	40,202	50,416	52,652	40,151	35,619	
1,175,863	879,856	869,898	1,061,015	1,160,797	785,015	993,539	
(63,664)	44,832	49,817	60,698	68,801	72,257	67,606	
53,543	(14,354)	(14,205)	(14,832)	(14,789)	(12,931)	(5,249)	
2,755	14,869	15,486	16,261	16,995	17,688	18,093	
(12,875)	15,608	20,125	29,605	37,017	41,637	44,264	
611	(563)	1,927	4,508	10,342	17,045	12,827	
2,101	1,649	5,615	13,989	1,073	(1,763)	3,482	
2,712	1,085	7,543	18,498	11,416	15,282	16,309	
¥ (15,587)	¥ 14,522	¥ 12,582	¥ 11,106	¥ 25,601	¥ 26,355	¥ 27,954	
							¥ millions
2009	2010	2011	2012	2013	2014	2015	
¥5,771,192	¥5,842,309	¥5,929,408	¥6,173,118	¥6,645,339	¥6,760,825	¥7,217,901	
5,477,317	5,468,857	5,483,843	5,632,210	5,951,016	5,998,989	6,279,589	
5,625,450	5,627,078	5,714,159	5,918,894	6,260,697	6,360,611	6,658,543	
192,685	195,330	200,159	204,275	222,597	245,046	259,537	
(46,942)	19,900	15,088	49,948	162,043	155,166	299,819	
¥ 145,742	¥ 215,231	¥ 215,248	¥ 254,223	¥ 384,641	¥ 400,213	¥ 559,357	
							¥ millions
2009	2010	2011	2012	2013	2014	2015	
¥17,355,260	¥18,119,082	¥19,278,245	¥20,234,156	¥21,023,223	¥21,595,680	¥22,154,564	
2,013,176	2,441,005	2,813,206	2,911,924	2,974,307	2,696,671	2,840,754	
1,245,535	1,118,829	1,132,838	1,222,196	1,236,211	1,255,419	1,270,225	
7.25%	6.45%	6.25%	6.34%	6.11%	5.97%	5.88%	
¥ 45,013	¥ 50,959	¥ 50,430	¥ 57,578	¥ 67,218	¥ 72,611	¥ 68,188	
295,800	475,700	490,600	555,400	637,000	705,100	868,600	
—	—	670.8%	747.3%	823.4%	981.3%	993.9%	
866.4%	1,023.8%	1,229.7%	—	—	—	—	
8,226	9,014	9,102	8,886	8,856	8,603	8,432	