

DAIDO LIFE

Years ended March 31	2005	2006	2007	2008
Statement of Operation Data				
Ordinary revenues:				
Income from insurance premiums	¥ 884,804	¥ 871,153	¥ 865,254	¥ 843,336
Investment income	146,685	180,674	183,345	205,775
Other ordinary income	27,600	10,624	13,217	87,218
Total ordinary revenues	1,059,090	1,062,452	1,061,817	1,136,330
Ordinary expenses:				
Insurance claims and other payments	805,080	791,872	758,211	804,318
Provision for policy and other reserves	2,633	906	3,518	2,900
Investment expenses	32,919	46,696	44,143	94,648
Operating expenses	108,881	109,262	111,815	114,170
Other ordinary expenses	13,740	14,268	22,881	15,627
Total ordinary expenses	963,256	963,007	940,570	1,031,664
Ordinary profit (loss)	95,834	99,445	121,247	104,665
Net extraordinary gains (losses)	1,075	(15,601)	(12,749)	(10,259)
Provision for reserve for policyholder dividends¹	30,550	27,310	40,068	31,237
Income (loss) before income taxes²	66,359	56,532	68,429	63,169
Income taxes:				
Current	22,789	27,266	34,907	40,329
Deferred	10,260	(9,833)	(9,635)	(7,617)
Total income taxes	—	—	—	32,712
Net income (loss)²	¥ 33,309	¥ 39,099	¥ 43,157	¥ 30,456

As of March 31	2005	2006	2007	2008
Balance Sheet Data				
Assets:				
Total assets	¥5,983,742	¥6,406,113	¥6,397,075	¥6,047,881
Liabilities:				
Policy reserves	5,488,102	5,476,012	5,474,512	5,392,173
Total liabilities	5,665,790	5,815,892	5,792,285	5,673,470
Net assets:²				
Total stockholders' equity	—	—	241,290	261,844
Total valuation and translation adjustment	—	—	363,499	112,566
Total net assets	¥ 317,951	¥ 590,221	¥ 604,789	¥ 374,410

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:				
Policy amount in force¹	¥39,694,223	¥40,008,062	¥39,732,098	¥39,897,122
Individual term life insurance	35,479,688	35,933,681	35,818,119	36,175,397
<i>J-type product and T-type product</i>	—	—	—	—
New policy amount¹	4,354,238	4,292,776	4,327,836	4,634,260
Individual term life insurance	4,126,043	4,080,769	4,141,994	4,489,837
<i>J-type product and T-type product</i>	—	—	—	—
Surrender and lapse amount¹	3,026,570	3,040,038	3,615,874	3,550,027
Surrender and lapse rate¹	7.70%	7.66%	9.04%	8.93%

1. The total of individual insurance, individual annuities and J-type product and T-type product. The new policy amount includes net increase from conversions.

Other Data:

Core profit (loss)	¥ 102,731	¥ 96,105	¥ 125,791	¥ 124,893
Embedded value (EV)¹	825,500	1,205,600	1,263,000	990,700
Solvency margin ratio	—	—	—	—
Former standard based solvency margin ratio	1,037.2%	1,254.4%	1,320.4%	1,095.3%
Number of in-house sales representatives	4,888	4,909	4,726	4,307
Number of agents	13,415	13,963	14,295	14,460

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	
¥ 811,945	¥ 860,953	¥717,129	¥720,210	¥724,517	¥712,866	¥792,715	
172,388	118,496	128,897	117,803	142,588	160,483	169,016	
266,173	198,736	116,611	96,560	16,901	19,968	19,320	
1,250,507	1,178,186	962,639	934,574	884,006	893,318	981,052	
924,214	948,977	739,237	703,461	569,293	522,489	494,272	
773	3,125	4,354	206	76,097	119,712	231,264	
288,490	51,457	53,764	49,824	54,799	46,369	39,128	
114,413	109,859	103,937	102,754	99,036	99,377	99,152	
15,933	15,616	12,516	17,460	17,158	14,058	19,770	
1,343,825	1,129,036	913,810	873,706	816,385	802,008	883,588	
(93,317)	49,149	48,828	60,867	67,621	91,309	97,464	
31,611	(2,439)	(6,499)	(2,486)	(11,163)	(17,410)	(2,653)	
6,227	14,654	14,259	14,184	14,202	13,951	14,462	
(67,933)	32,055	28,070	44,196	42,255	59,948	80,348	
322	4,829	1,374	(2,267)	12,798	26,644	28,104	
(16,162)	6,941	10,633	27,494	570	(2,656)	1,064	
(15,840)	11,771	12,008	25,226	13,369	23,987	29,168	
¥ (52,093)	¥ 20,284	¥ 16,061	¥ 18,970	¥ 28,886	¥ 35,960	¥ 51,180	

							¥ millions
2009	2010	2011	2012	2013	2014	2015	
¥5,471,173	¥5,470,029	¥5,292,376	¥5,194,743	¥5,399,189	¥5,572,800	¥5,977,975	
5,106,889	4,908,389	4,799,201	4,712,459	4,783,783	4,896,850	5,125,125	
5,285,230	5,128,893	4,955,675	4,825,329	4,936,237	5,041,936	5,297,596	
271,592	285,713	293,728	304,218	325,329	352,559	388,865	
(85,648)	55,421	42,973	65,195	137,622	178,304	291,513	
¥ 185,943	¥ 341,135	¥ 336,701	¥ 369,414	¥ 462,951	¥ 530,863	¥ 680,379	

							¥ millions
2009	2010	2011	2012	2013	2014	2015	
¥38,621,896	¥37,291,370	¥36,752,956	¥36,557,377	¥36,933,235	¥37,255,621	¥38,156,747	
35,105,552	33,823,182	33,309,619	32,900,542	32,900,930	32,882,207	33,209,130	
—	—	93,113	365,449	775,298	1,192,991	1,764,379	
3,761,627	3,592,292	3,607,023	3,666,780	3,992,546	3,698,182	4,063,816	
3,627,065	3,352,441	3,372,965	3,212,663	3,374,850	3,108,689	3,228,184	
—	—	93,729	281,300	436,498	472,806	657,003	
3,992,418	3,879,233	3,264,337	2,954,514	2,738,436	2,537,348	2,378,329	
10.01%	10.04%	8.75%	8.04%	7.49%	6.87%	6.38%	
¥ (31,239)	¥ 58,667	¥ 62,169	¥ 82,465	¥ 84,635	¥ 110,673	¥ 107,654	
607,400	818,400	805,000	896,400	923,500	1,145,900	1,306,700	
—	—	720.6%	851.9%	1,043.2%	1,156.4%	1,363.7%	
820.7%	1,120.6%	1,237.2%	—	—	—	—	
4,156	3,976	3,954	3,904	3,943	3,833	3,790	
14,321	13,943	13,921	13,382	13,459	13,432	13,675	