

Operating Results and Market Trends

Key Business Performance

Years ended March 31

					¥ billions	%	US\$ billions ¹
	2011	2012	2013	2014	2015	YoY Change	2015
Policy Results²							
Policy basis							
New policy amount	¥ 6,441.9	¥ 6,630.9	¥ 7,158.9	¥ 6,639.8	¥ 7,227.2	8.8	\$ 60.1
Policy amount in force	58,133.9	58,780.1	59,996.5	60,699.8	62,117.7	2.3	516.9
Surrender and lapse amount	4,497.3	4,269.0	4,071.3	3,967.4	3,752.4	(5.4)	31.2
Annualized premium basis							
Annualized premiums of new policies	¥ 103.2	¥ 130.6	¥ 164.2	¥ 127.9	¥ 161.3	26.1	\$ 1.3
Third sector products	10.8	13.3	15.6	16.5	20.8	25.6	0.1
Annualized premiums of total policies	1,397.3	1,402.0	1,447.7	1,420.5	1,446.4	1.8	12.0
Third sector products	162.6	160.5	160.9	163.4	169.8	4.0	1.4
Statements of Operations Data							
Ordinary revenues	¥ 1,993.0	¥ 2,104.1	¥ 2,418.9	¥ 2,085.7	¥ 2,412.1	15.7	\$ 20.0
Income from insurance premiums	1,474.2	1,691.2	1,940.9	1,609.7	1,958.0	21.6	16.2
Core profit	107.7	144.9	182.4	210.2	182.7	(13.1)	1.5
Ordinary profit	94.9	120.8	151.6	186.2	188.9	1.5	1.5
Net income	23.8	26.7	63.7	78.9	94.2	19.3	0.7
Adjusted net income	36.5	35.0	78.0	92.4	94.2	1.9	0.7
Soundness							
Consolidated solvency margin ratio	—	810.6%	943.8%	1,115.0%	1,220.7%	105.7pt	—
Shareholder Returns³							
Dividends per share (¥, US\$)	¥ 45.0	¥ 22.5	¥ 22.5	¥ 25.0	¥ 25.0	—	\$ 0.20
Share buybacks	—	approx. [5.0]	approx. 3.0	approx. 10.0	approx. 30.0	approx. 20.0	approx. 0.24
Total return to shareholders	15.3	approx. 20.1	approx. 18.1	approx. 26.8	approx. 46.6	approx. 19.8	approx. 0.38
Embedded Value (EV)⁴							
Embedded value	¥ 1,369.1	¥ 1,543.0	¥ 1,664.4	¥ 1,970.1	¥ 2,298.0	327.8	\$ 19.1
Value of new business	54.7	68.3	61.6	89.1	93.0	3.8	0.7
Stock Price Information (Fiscal year-end)							
Stock price (¥, US\$)	¥ 1,025	¥ 959	¥ 1,136	¥ 1,227	¥ 1,654.5	34.8	\$13.76
Market capitalization	698.5	653.5	774.2	836.2	1,127.5	34.8	9.38
Social/Environmental Data							
Number of employees ⁵	20,451	19,863	19,455	18,806	18,319	(2.6)	
Male	4,342	4,197	3,991	3,852	3,702	(3.9)	
Female	16,109	15,666	15,464	14,954	14,617	(2.3)	
Electricity consumption (MWh=1,000 kWh)	130,174	109,570	106,440	99,302	95,866	(3.5)	
Office paper consumption (t)	200	184	162	163	160	(1.8)	
Green purchasing ratio (%)	94.8	95.9	95.7	95.4	96.0	0.6	

Notes

1 For convenience only, U.S. dollar figures have been calculated at the rate of U.S.\$1 = ¥120.17.

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

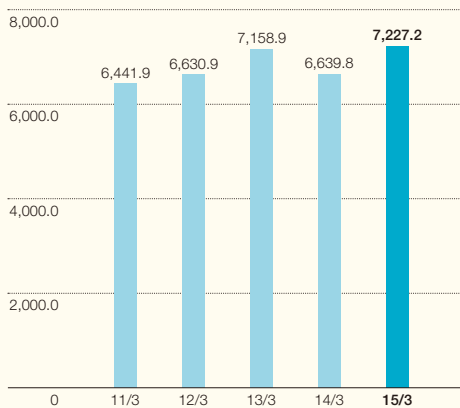
3 The Company conducted a 2 for 1 stock split on October 1, 2011.

4 Calculated based on EEV for March 31, 2011, and Group MCEV from March 31, 2012 on.

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

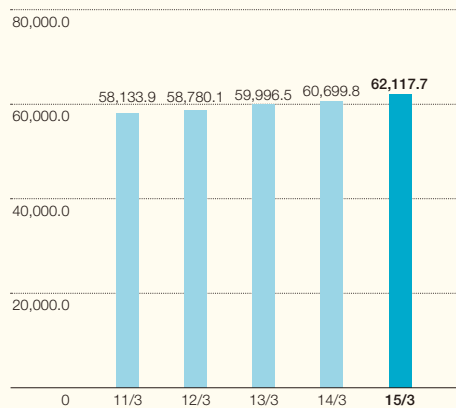
▶ New Policy Amount

¥ billions



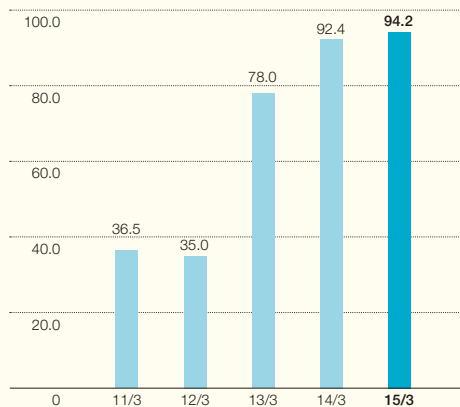
▶ Policy Amount in Force

¥ billions



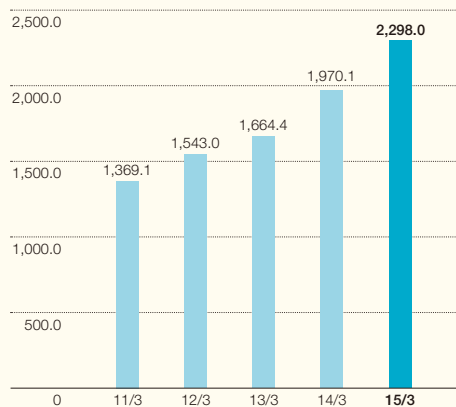
▶ Adjusted Net Income

¥ billions



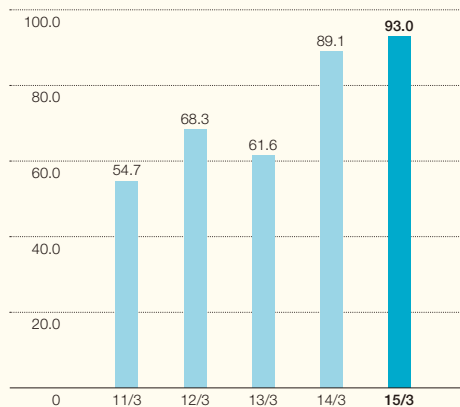
▶ EV

¥ billions



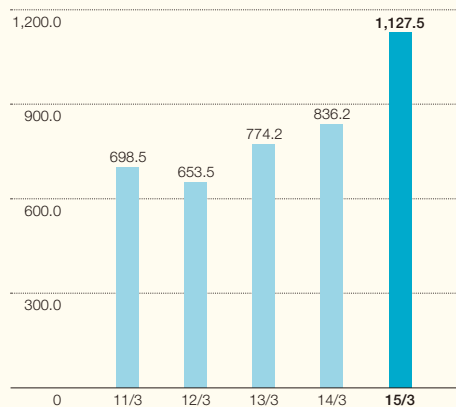
▶ Value of New Business

¥ billions



▶ Market Capitalization

¥ billions



Operating Results and Market Trends

Fiscal 2014 Management Review

Looking at business performance in fiscal 2014, T&D Holdings, Inc. posted its highest-ever earnings at both the levels of ordinary profit and net income.

In addition, the total new policy amount of the three life insurance companies increased from the previous fiscal year and, as a result, the total policy amount in force marked a record high.

Going forward, we will continue to maintain the Group's solid financial base and at the same time, strive to improve corporate value by strengthening and expanding the core life insurance business in Japan.

SALES RESULTS	EARNINGS	EV
<p>New policy amount of the three life insurance companies</p> <p>¥7,227.2 billion</p> <p>YoY change 8.8% increase </p>	<p>Ordinary profit</p> <p>¥188.9 billion</p> <p>YoY change ¥2.7 billion increase </p>	<p>Group MCEV</p> <p>¥2,298.0 billion</p> <p>YoY change ¥327.8 billion increase </p>
<p>Policy amount in force of the three life insurance companies</p> <p>¥62,117.7 billion</p> <p>YoY change 2.3% increase </p>	<p>Net income</p> <p>¥94.2 billion</p> <p>YoY change ¥15.2 billion increase </p>	<p>Value of new business</p> <p>¥93.0 billion</p> <p>YoY change ¥3.8 billion increase </p>

Sales Results

In fiscal 2014, the new policy amount (total amount of individual insurance and individual annuities) of the three life insurance companies was ¥7,227.2 billion, up 8.8% from the previous fiscal year. The surrender and lapse amount of the three insurance companies was ¥3,752.4 billion, down 5.4%. As a result, the total policy amount in force of the three insurance companies was ¥62,117.7 billion, up 2.3% from the previous fiscal year-end.

At Taiyo Life, the total new policy amount increased by 5.3% from the previous fiscal year, due to strong OTC sales at banks, despite a year-on-year decrease in the mainstay sales representative channel. The surrender and lapse rate reached the lowest level in the past 10 years, improving by 0.09 percentage points from the previous fiscal year. As a result, the policy amount in force was up 2.6% from the previous fiscal year-end to ¥22,154.5 billion. This was a record level for the fiscal year-end.

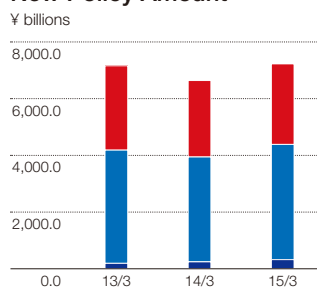
Daido Life's new policy amount was up 9.9% year on year, mainly due to an increase in sales of individual term life insurance, Daido Life's core product, as well as favorable sales of *T-type product*, which was launched last year, and *Life Gift α*, a single-premium whole life

insurance product. The surrender and lapse rate improved by 0.49 percentage points from the previous fiscal year. As a result, the policy amount in force was ¥38,156.7 billion, up 2.4% from the previous fiscal year-end.

T&D Financial Life's new policy amount was up 31.7% from the previous fiscal year, due to strong sales of its core product, *Shougai Premium Series*, and *Minna Ni Yasashii Shushinhoken*, which focuses on inheritance needs. The surrender and lapse rate improved by 2.94 points from the previous fiscal year.

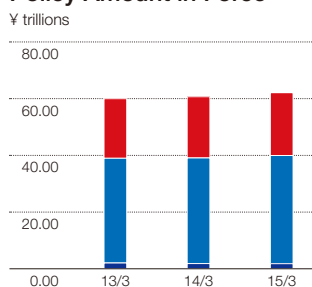
In fiscal 2015, the three life insurance companies will reinforce their unique business models, aiming to increase the new policy amount, and to achieve a net increase of the policy amount in force.

▶ New Policy Amount



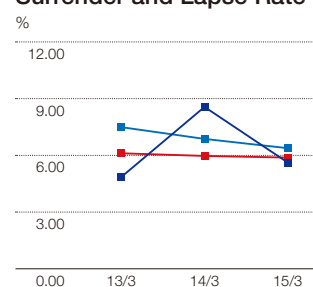
Company	13/3	14/3	15/3
Taiyo Life	2,974.3	2,696.6	2,840.7
Daido Life	3,992.5	3,698.1	4,063.8
T&D Financial Life	192.0	244.9	322.6
Total	7,158.9	6,639.8	7,227.2

▶ Policy Amount in Force



Company	13/3	14/3	15/3
Taiyo Life	21.02	21.59	22.15
Daido Life	36.93	37.25	38.15
T&D Financial Life	2.04	1.84	1.80
Total	59.99	60.69	62.11

▶ Surrender and Lapse Rate



Company	13/3	14/3	15/3
Taiyo Life	6.11	5.97	5.88
Daido Life	7.49	6.87	6.38
T&D Financial Life	4.86	8.56	5.62

▶ Fiscal 2015 Policy Results Forecasts

	FY2015 forecasts	YoY change	FY2014 results	FY2013 results
New Policy Amount	¥ 6,800.0	(5.9)%	¥ 7,227.2	¥ 6,639.8
Taiyo Life	2,370.0	(16.6)%	2,840.7	2,696.6
Daido Life	4,100.0	0.9%	4,063.8	3,698.1
T&D Financial Life	330.0	2.3%	322.6	244.9
Policy Amount in Force	63,000.0	1.4%	62,117.7	60,699.8
Taiyo Life	22,220.0	0.3%	22,154.5	21,595.6
Daido Life	38,890.0	1.9%	38,156.7	37,255.6
T&D Financial Life	1,900.0	5.2%	1,806.4	1,848.5
Surrender and Lapse Rate	—	—	—	—
Taiyo Life	5.70%	—	5.88%	5.97%
Daido Life	6.70%	—	6.38%	6.87%
T&D Financial Life	4.00%	—	5.62%	8.56%

Operating Results and Market Trends

Fiscal 2014 Management Review

Earnings

In fiscal 2014, ordinary profit rose due to an increase in net investment income. Net income increased sharply to a new record.

Ordinary Profit/Net Income (Consolidated)

Ordinary profit increased ¥2.7 billion year on year to ¥188.9 billion owing to higher net investment income, which mainly reflected a decline in investment expenses. Net income increased ¥15.2 billion year on year to ¥94.2 billion. The increase in net income mainly reflected a decrease of ¥19.5 billion in the additional provision for reserve for price fluctuations, despite an increase of ¥9.1 billion in total income taxes from the reversal of deferred tax assets in line with a reduction in the corporate income tax rate.

Core Profit

Core profit for the three life insurance companies decreased ¥27.4 billion year on year to ¥182.7 billion. The main reason was a decline of ¥20.0 billion in T&D Financial Life's core profit due to the decrease in the reversal of policy reserve related to minimum guarantee risk for variable annuities.

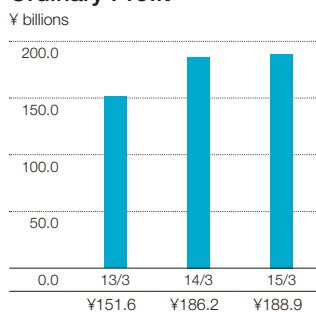
The positive spread for the three life insurance companies increased ¥1.2 billion year on year to ¥34.5 billion.

Fiscal 2015 Forecasts

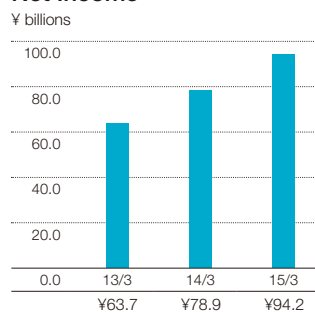
Ordinary profit and net income attributable to owners of parent are projected to go down 11.6% and 17.2%, respectively. This outlook is mainly based on the sales limitation of single-premium products at Daido Life and Taiyo Life, an anticipated decline in interest, dividends and income from real estate for rent in line with a continuation of low interest rates, and a decrease in net gains and losses related to the minimum guarantee for variable annuities at T&D Financial Life.

Moreover, considering that Taiyo Life is planning an additional provision for reserve for price fluctuations of ¥15.0 billion, adjusted net income, which represents profit available for shareholder returns, is forecast at ¥88.0 billion.

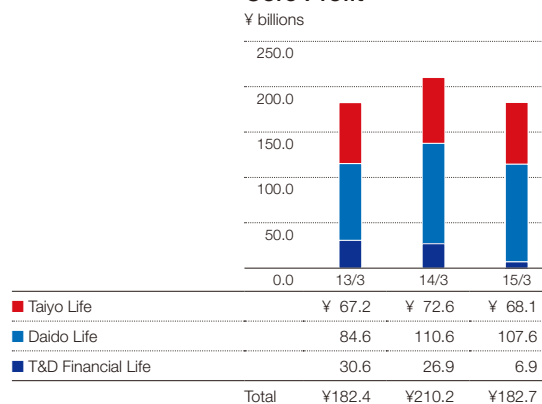
▶ Ordinary Profit



▶ Net Income



▶ Core Profit



▶ Fiscal 2015 Forecasts

	FY2015 forecasts	YoY change	FY2014 results	FY2013 results
Ordinary revenues	¥1,870.0	(22.5)%	¥2,412.1	¥2,085.7
Income from insurance premiums	1,590.0	(18.7)%	1,955.7	1,607.8
Ordinary profit	167.0	(11.6)%	188.9	186.2
Core profit	153.0	(16.3)%	182.7	210.2
Net income	78.0	(17.2)%	94.2	78.9

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.

for Taiyo Life and 5.7% for Daido Life. Foreign currency exposure after taking into account currency hedging was 8.4% for Taiyo Life and 4.6% for Daido Life.

Gains (Losses) on Sales of Securities and Devaluation Losses on Securities

The Group recorded net gains on sales of securities and devaluation losses on securities of ¥26.3 billion, an increase of ¥18.8 billion year on year.

Net Exposure to Domestic Stocks and Foreign Currency

As of March 31, 2015, net exposure of general account assets to domestic stocks after taking into account equity hedging was 6.6%

Net Unrealized Gains (Losses) on Securities

Net unrealized gains on securities were ¥1,342.9 billion, an increase of ¥537.0 billion from the previous fiscal year.

► Net Exposure¹ (Fiscal 2013 → Fiscal 2014)

	Taiyo Life	Daido Life
Net exposure to domestic stocks ²	4.8% → 6.6%	5.4% → 5.7%
Foreign currency exposure ³	3.5% → 8.4%	3.7% → 4.6%

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

2 Net exposure to domestic stocks includes stock futures, stock investment trusts, and stocks, etc., in monetary trusts, etc.

3 Foreign currency exposure reflects foreign currency hedges, etc.

► Gains (Losses) on Sales of Securities and Devaluation Losses on Securities

¥ billions

	Three companies total			Taiyo Life			Daido Life		
	15/3	14/3	Change	15/3	14/3	Change	15/3	14/3	Change
JGBs, other bonds	¥ 1.5	¥ 4.5	¥ (2.9)	¥ 1.2	¥ 3.4	¥ (2.2)	¥(0.0)	¥ 0.3	¥ (0.4)
Stocks, etc.	6.5	10.5	(4.0)	4.8	10.0	(5.2)	1.6	0.5	1.1
Foreign securities	18.5	(6.4)	24.9	12.3	(1.8)	14.1	6.2	(4.5)	10.8
Others	(0.2)	(1.1)	0.9	—	—	—	(0.2)	(1.1)	0.9
Total	¥26.3	¥ 7.5	¥18.8	¥18.4	¥11.6	¥ 6.7	¥ 7.6	¥(4.8)	¥12.5

► Net Unrealized Gains (Losses) on Securities⁴

¥ billions

	Three companies total			Taiyo Life			Daido Life		
	15/3	14/3	Change	15/3	14/3	Change	15/3	14/3	Change
Domestic bonds	¥ 588.9	¥389.8	¥199.1	¥307.9	¥208.1	¥ 99.7	¥235.7	¥157.0	¥ 78.7
Domestic stocks	397.9	253.1	144.7	231.1	155.6	75.4	166.8	97.5	69.2
Foreign securities	294.1	131.8	162.3	206.3	101.1	105.2	87.7	30.7	57.0
Other securities	33.8	14.3	19.4	13.3	5.4	7.8	20.4	8.8	11.5
Others	28.0	16.6	11.3	7.1	6.6	0.4	8.4	8.9	(0.5)
Total	¥1,342.9	¥805.8	¥537.0	¥765.9	¥477.0	¥288.9	¥519.3	¥303.2	¥216.0

4 Subject to securities with fair values.

Operating Results and Market Trends

Fiscal 2014 Management Review

Capital

Financial Soundness

The solvency margin ratios in fiscal 2014 were 993.9% at Taiyo Life, 1,363.7% at Daido Life, and 1,271.9% at T&D Financial Life. The three life insurance companies have thus has 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 2015 include an additional provision for reserve for price fluctuations of ¥15.0 billion planned by Taiyo Life.

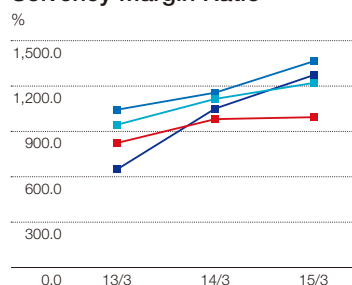
Returns to Shareholders

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. Over the medium- and long-term, the Company aims to stably return profits to shareholders based on a total return to shareholders ratio of approximately 30% 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 2014, the Company provided a total return to shareholders of ¥46.6 billion, comprising a cash dividend of ¥25 per share and a share buyback involving the repurchase of 9.2 million shares at a total cost of approximately ¥30.0 billion.

The Company also plans to pay a dividend of ¥25 per share for fiscal 2015.

▶ Solvency Margin Ratio



	13/3	14/3	15/3
T&D Holdings' Consolidated	943.8%	1,115.0%	1,220.7%
Taiyo Life	823.4%	981.3%	993.9%
Daido Life	1,043.2%	1,156.4%	1,363.7%
T&D Financial Life	648.4%	1,051.2%	1,271.9%

▶ Return to Shareholders and Adjusted Net Income

	13/3	14/3	15/3
Total return to shareholders (¥ billions) approx.	18.1	approx. 26.8	approx. 46.6
Total dividends (¥ billions)	15.1	16.8	16.6
Dividends per share (¥)	<¥22.50>	<¥25.00>	<¥25.00>
Share buybacks (¥ billions)	approx. 3 ¹	approx. 10 ²	approx. 30 ³
Adjusted net income (¥ billions)	78.0	92.4	94.2
Net income (¥ billions)	63.7	78.9	94.2
Excess amount of reserve for contingency and price fluctuations, after taxes (¥ billions)	14.3	13.5	—

1 The Company conducted a share buyback in May 2013 as a shareholders' return for the FY2012 earnings.

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

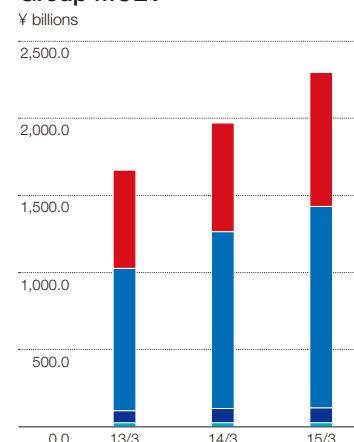
3 The Company conducted a share buyback from May to July 2015 as a shareholders' return for the FY 2014 earnings.

EV

The MCEV as of March 31, 2015 was ¥2,271.2 billion, an increase of ¥327.8 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, 2015 was ¥2,298.0 billion, an increase of ¥327.8 billion from the previous fiscal year-end.

▶ Group MCEV



	13/3	14/3	15/3
Adjusted net worth	¥1,435.8	¥1,505.9	¥1,995.6
■ Taiyo Life	698.5	684.5	922.1
■ Daido Life	644.7	721.7	943.7
■ T&D Financial Life	92.4	99.7	129.6
Value of in-force business	202.2	437.4	275.6
■ Taiyo Life	(61.5)	20.6	(53.5)
■ Daido Life	278.7	424.2	362.9
■ T&D Financial Life	(14.9)	(7.4)	(33.8)
■ Net asset value of non-covered business	26.4	26.7	26.7
Group MCEV	¥1,664.4	¥1,970.1	¥2,298.0

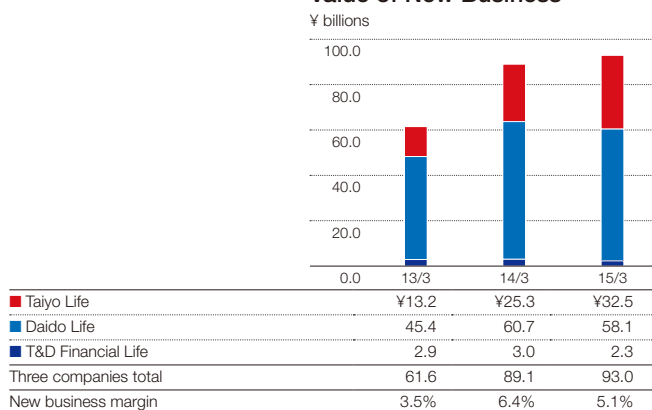
Value of New Business

The value of new business increased ¥3.8 billion from the previous fiscal year-end to ¥93.0 billion. The main reason for the increase was the strong sales of Third Sector products primarily at Taiyo Life, despite the negative impact of a decline in domestic interest rates.

Movement Analysis

In addition to new business, the Group changed its insurance assumptions such as improvements of the claim incidence rate, and there were economic variances such as increases in the market value of domestic stocks and foreign bonds. As a result, MCEV was up ¥327.8 billion from the end of the previous fiscal year.

Value of New Business

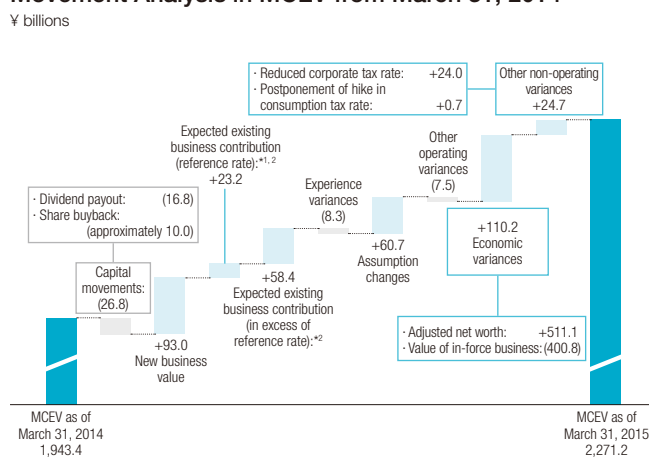


New business margin = Value of new business / Present value of new business premiums

Sensitivity

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.

Movement Analysis in MCEV from March 31, 2014



1 The expected existing business contribution (reference rate) includes the projected amounts of the time value of financial options and guarantees, the cost of non-hedgeable risks, and the frictional cost of capital: ¥9.9 billion, ¥11.8 billion and ¥0.2 billion, respectively.

2 The expected return rate was 0.766%, reflecting the risk premiums for each asset class that were used to calculate the amount of expected return.

Sensitivities

			¥ billions			
			MCEV	Adjusted net worth	Value of in-force business	Value of new business
MCEV as of March 31, 2015 (base scenario)			¥2,271.2	¥1,995.6	¥ 275.6	¥ 93.0
Economic factor	Interest rate (forward rate; for all future years) ¹	+50bp	154.1	(350.1)	504.2	32.6
		-50bp	(175.1)	242.4	(417.6)	(30.9)
	Equity and real estate value	-10%	(111.8)	(109.5)	(2.2)	—
Other factor	Lapse rate	x 0.9	86.8	—	86.8	14.2
	Operating maintenance expenses	x 0.9	50.6	—	50.6	3.7
	Claim incidence rates for the life business	x 0.95	96.2	—	96.2	6.9
	Mortality for the annuity business	x 0.95	(5.2)	—	(5.2)	0.0
Change the required capital to the statutory minimum			17.4	—	17.4	0.6
25% increase in equity implied volatility			(1.0)	1.0 ²	(2.0)	(0.0)
25% increase in swaption implied volatility			(35.8)	—	(35.8)	(0.8)

1 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. If interest rate becomes negative after the deduction of 0.5%, 0% is applied instead.

2 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 for the purpose of hedging minimum guarantee risk of variable annuities.

Operating Results and Market Trends

Life Insurance Industry Trends in Japan

Years ended March 31

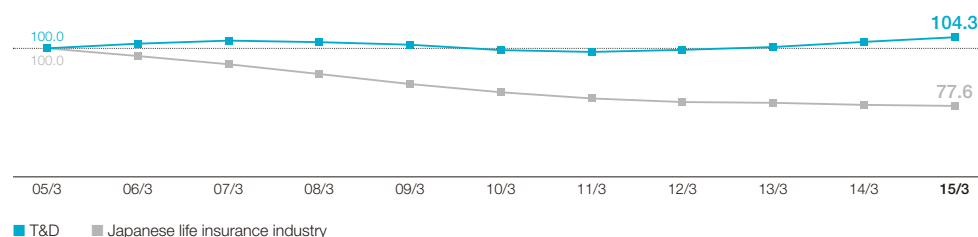
▶ Total for Private-Sector Life Insurance Companies¹

	2005	2006	2007	2008	2009
Policy Amount in Force	¥1,186,279.9	¥1,150,987.3	¥1,112,199.6	¥1,067,365.0	¥1,021,458.2
Individual insurance	1,112,170.5	1,070,570.8	1,026,336.0	979,437.4	932,971.8
Individual annuities	74,109.4	80,416.4	85,863.6	87,927.6	88,486.4
New Policy Amount	98,626.5	89,375.0	76,907.8	66,673.0	61,306.8
Individual insurance	91,159.2	80,753.4	67,991.9	58,649.5	53,992.7
Individual annuities	¥ 7,467.2	¥ 8,621.6	¥ 8,915.9	¥ 8,023.4	¥ 7,314.0

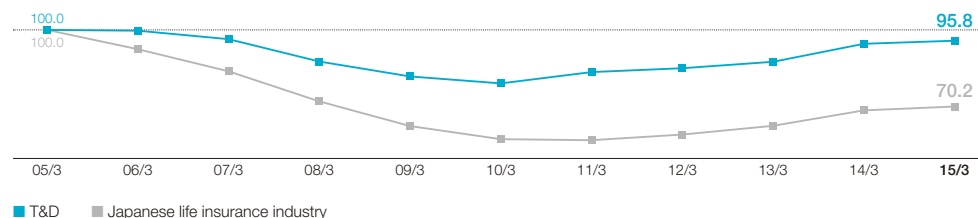
▶ Trends in the Policy Amount in Force and New Policy Amount²

Base Year (10 Years Ago) = 100.0

Policy Amount in Force



New Policy Amount

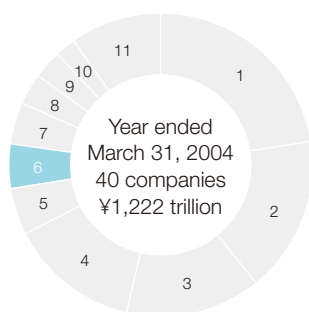


¹ Source: Compiled by T&D Holdings based on Summary of Life Insurance Business in Japan, Life Insurance Association of Japan.
The policy amount in force and the new policy amount are the simple sum of individual insurance and annuities. The new policy amount includes net increase from conversions. Figures do not include Japan Post Insurance. For convenience, U.S. dollar figures have been calculated at the rate of U.S.\$1 = ¥120.17.

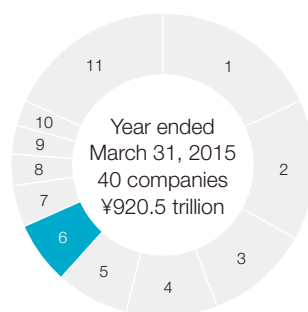
² Source: Compiled by T&D Holdings based on Summary of Life Insurance Business in Japan, Life Insurance Association of Japan.
Insurance premiums, new policy amount, and policy amount in force for the year ended March 31, 2005, are assumed to be 100.0 (base year).
The new policy amount includes net increase from conversions. Figures do not include Japan Post Insurance.

					¥ billions	US\$ billions
	2010	2011	2012	2013	2014	2015
	¥983,269.5	¥955,441.1	¥938,437.2	¥933,494.1	¥924,149.8	¥918,788.7
	890,603.9	861,954.2	842,303.3	833,170.6	823,805.0	818,273.5
	92,665.6	93,486.8	96,133.9	100,323.5	100,344.8	100,515.2
	60,877.8	63,158.0	66,563.3	72,759.3	67,756.1	68,567.7
	53,390.8	57,087.2	59,386.1	64,829.8	60,276.9	60,428.8
	¥ 7,486.9	¥ 6,070.8	¥ 7,177.1	¥ 7,929.5	¥ 7,479.2	¥ 8,138.8
						\$ 67.7

► Trends in Market Share³



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 ⁴	3.3%
9 Fokoku	3.1%
10 Sony	2.1%
11 Others	9.6%



1 Nippon	18.3%
2 Dai-ichi ⁵	14.8%
3 Sumitomo ⁶	11.2%
4 Meiji Yasuda	9.6%
5 Prudential US ⁷	7.8%
6 T&D	6.7%
7 Sony ⁸	4.5%
8 MetLife Alico	3.2%
9 Fokoku ⁹	3.1%
10 Tokio Marine & Nichido ¹⁰	2.9%
11 Others	17.8%



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 ⁴	5.4%
7 Mitsui	3.9%
8 Fokoku	3.5%
9 Sony	3.5%
10 Asahi	3.3%
11 Others	16.5%



1 Nippon	13.2%
2 Prudential US ⁷	11.6%
3 T&D	10.4%
4 Dai-ichi ⁵	9.4%
5 Sony ⁸	7.1%
6 Sumitomo ⁶	6.7%
7 Tokio Marine & Nichido ¹⁰	5.2%
8 MS&AD ¹¹	5.1%
9 MetLife Alico	4.5%
10 NN	3.6%
11 Others	23.7%

3 Source: Compiled by T&D Holdings based on Summary of Life Insurance Business in Japan, Life Insurance Association of Japan.
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* and *T-type product*. Figures do not include Japan Post Insurance.
4 AIG refers to Alico Japan, AIG Star and AIG Edison.
5 Dai-ichi refers to Dai-ichi and Dai-ichi Frontier.
6 Sumitomo refers to Sumitomo and Medicare.

7 Prudential US refers to Prudential, Gibraltar and Prudential Gibraltar Financial.
8 Sony refers to Sony and AEGON Sony Life.
9 Fokoku refers to Fokoku and Fokokushinrai.
10 Tokio Marine & Nichido refers to Tokio Marine & Nichido Life and Tokio Marine & Nichido Financial.
11 MS&AD refers to Mitsui Sumitomo Aioi and Mitsui Sumitomo Primary.