

A

Additional policy reserve	An additional policy reserve provisioned to supplement the ordinary policy reserve in a case when the insurance company recognizes a risk that future payment may not be fulfilled.
Administrative expense margin	The administrative expense margin is the difference between the administrative expenses related to the relevant policy assumed by a company with respect to a given year in calculating premiums and the actual administrative expenses for that year.
ALM (Asset Liability Management)	ALM is a risk management method for managing the overall structure of assets and liabilities of a company. With insurance companies in particular, it is essential that assets and liabilities be managed in consideration of the special characteristics of super long-term liabilities that insurance policies represent.
Annualized premiums	The annualized premiums amount is an adjusted figure for premiums paid using monthly, annual, or lump-sum payment methods showing total premiums paid on an annual basis.
Assumed business expense rate	Assumed business expense rate is one of the forecast rates used in the calculation of insurance premiums. It is the rate used to include business expenses necessary for administering insurance policies.
Assumed investment yield	One of the forecast rates used in the calculation of insurance premiums. It is the predetermined discount rate based on the expected earnings from the investment of insurance premiums.

C

Contingency reserve	<p>A reserve included as part of the policy reserve to account for the risk of insurance payment events occurring at a higher-than-expected rate due to higher-than-expected mortality and morbidity rates, and the risk of actual investment yields being lower than the assumed investment yields related to outstanding policies. Contingency reserve can be classified into:</p> <p>Contingency reserve I Corresponds to insurance risk Contingency reserve II Corresponds to assumed investment yield risk Contingency reserve III Corresponds to minimum guarantee risk relating to variable annuity and others Contingency reserve IV Corresponds to insurance risk of Third Sector insurance</p>
Core profit	An indicator showing core period earnings of life insurance companies, made up of insurance income and expenses (which include income from insurance premiums and insurance benefits and business expenses), and investment income and expenses (which include mainly interest, dividends and income from real estate for rent). It is not an item on the Company's statement of operation, but is calculated by deducting capital gains, such as gains (losses) on sales of securities and other one-time gains (losses), from ordinary profit.

E

ERM (Enterprise Risk Management)	ERM is a strategic management method used to achieve managerial goals such as raising corporate value and maximizing earnings, through the integrated management of profit, risk and capital.
ESR (Economic Solvency Ratio)	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. Although ESR is widely used mainly in Europe, there is no standardized calculation method. Each life insurance company calculates ESR individually based on its internal models.

G

General account	The aggregate of a life insurer's assets, other than those allocated to separate accounts. General account assets are invested by a company to meet fixed guaranteed rates of return for policyholders, and that company bears the investment risk on such assets.
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I	
Investment yield margin	The investment yield margin is the difference, with respect to a given year, between the actual investment yield for that year and the guaranteed rate of return used in calculating premiums.
M	
Morbidity rate	The relative incidence of disability due to disease or physical impairment.
Mortality rate	Rates of death, varying by such parameters as age, gender, and health, used in pricing and computing liabilities for future policyholder benefits for life insurance and annuity products.
Mortality rate margin	The mortality rate margin is the difference between the mortality rate assumed by a company with respect to a given year in calculating premiums and the actual mortality rate for that year.
N	
Negative spread	<p>Negative spread = (Investment yield on core profit – Average assumed investment yield) x Policy reserve in general accounts</p> <ul style="list-style-type: none"> • “Investment yield on core profit” is calculated by dividing the numerator as investment revenues and expenses (investment profit in general account) included in core profit less the amount of provision for accumulated interest due to policyholders by the denominator as policy reserve in general reserve in general accounts. • “Average assumed investment yield” is calculated by dividing the numerator as assumed interest (general accounts only) by the denominator as policy reserve in general accounts. • “Policy reserve in general accounts” represents the earned policy reserve calculated for policy reserve in general accounts less the contingency reserve by the Hardy method as follows: (Policy reserve at beginning of fiscal year + Policy reserve at the end of fiscal year – Assumed interest) x 1/2
Net level premium method	The net level premium method is one method for setting aside policy reserves. Using this method, policy reserves are calculated assuming a constant amount of business expenses each time a premium is paid over the term of the policy. Generally speaking, the bulk of the business expenses of life insurance companies are incurred in the first fiscal year of a contract such as for the payment of remuneration to sales representatives and agencies, costs related to issuing insurance certificates, and commissions for medical examinations to doctors. In this sense, the net level premium method is a sounder way of setting aside reserves.
Non-participating policy	Policies under which the policyholder receives no policyholder dividends. Non-participating policies generally feature lower premiums than participating or semi-participating policies.
P	
Participating policy	Policies under which the policyholder is eligible to share in the divisible surplus of a company—calculated based on the mortality rate margin, investment yield margin, and administrative expense margin—through the receipt of annual policyholder dividends.
Policy reserve	A reserve established for the fulfillment of insurance claims and other payments related to a company’s outstanding policies that are expected to be paid in the future. The policy reserve consists of a premium reserve (other than unearned premiums), an unearned premium reserve, a repayment reserve, and a contingency reserve. A company uses the net level premium method to calculate the amount it sets aside each year as a policy reserve. The policy reserve is one of the three reserves comprising the reserve for policy and other reserves.

R

Reserve for outstanding claims	A reserve for liable claims such as insurance claims, other payments, and benefits that remained outstanding as of the balance sheet date. The reserve includes amounts that are not yet claimed but the insurer is deemed to be liable.
Reserve for policyholder dividends	A reserve used to fund the payment of policyholder dividends. The reserve for policyholder dividends is one of the three reserves comprising the reserve for policy and other reserves. For a mutual life insurance company, a transfer to reserve for policyholder dividends is treated as a disposition of net surplus. For a joint stock corporation, provision for reserve for policyholder dividends is treated as an expense.
Reserve for price fluctuations	Pursuant to provisions of the Insurance Business Act, companies maintain reserves to cover losses due to price fluctuations in assets subject to market price volatility, particularly investments in stocks, bonds, and foreign currency-denominated investments. This reserve may be used only to reduce deficits arising from price fluctuations of those assets.

S

Semi-participating policy	Policies under which a company does not distribute yearly policyholder dividends to its policyholders, but instead distributes a portion of the net positive return on investments in excess of the guaranteed rate of return as calculated at the end of every five-year period. Semi-participating policies generally feature lower premiums than participating policies and higher premiums than non-participating policies.
Separate account	Assets related to a company's individual variable insurance and group variable annuity products, including group employee pension fund insurance and national pension fund insurance, are allocated to the company's separate account. Separate account assets and liabilities represent funds that are administered and invested in by the company to meet specific investment objectives of policyholders. The investments in each separate account are maintained separately from those in other separate accounts and an insurer's general account and are generally not subject to the general liabilities of the insurer. The investment results of the separate account assets generally pass through to the separate account policyholders, less management fees, so that an insurer bears limited or no investment risk on such assets.
Solvency margin ratio	The solvency margin ratio is calculated as the total solvency margin (including net assets, the reserve for price fluctuations, contingency reserve, reserve for possible loan losses, etc.) divided by 1/2 of total risk, which includes such factors as insurance risk due to a major earthquake or other disaster, investment risk, and various other risks. If a life insurance company's solvency margin ratio falls below 200%, the regulatory authorities will require management to introduce corrective measures to quickly return the company to soundness.
Standard yield rate	A statutory yield rate which is required by the supervisory authorities to be applied in calculating the "standard policy reserve (a policy reserve required to be set aside from the standpoint of ensuring the business soundness of life insurance companies and protecting policyholders)".
Surrender and lapse amount	The amount of surrender and lapse represents the total amount of money reimbursed on the surrender or lapse of insurance policies in a given fiscal year. Surrender occurs when policyholders choose to discontinue their policies. Lapse occurs when the deadline for payment of premiums that are in arrears is exceeded.

T

Term life insurance	A life insurance policy where payments are made only if the person insured dies during the term of the insurance policy. In general, term life insurance provides no, or only a small amount of, surrender value. However, for term life insurance taken out for longer periods, surrender value can be accumulated based on the number of years that the policy has been held (cash-value type of term life insurance).
Third sector insurance	In the Japanese insurance industry, life insurance products and non-life insurance products are called "First Sector" and "Second Sector" insurance products, respectively, and insurance products which have intermediate characteristics of both products are called "Third Sector" insurance products. Examples include medical care, cancer, accident, and nursing care insurance.

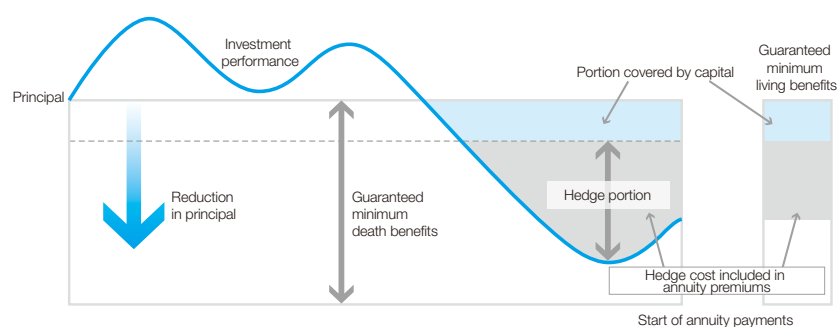
V

Variable annuity

An annuity in which the return to the holder is variable, rather than fixed, and reflects the results of investments made in the company's separate accounts.

Among variable annuity products, there are products that offer minimum death guarantee or guaranteed minimum living benefits. Generally the life insurance company bears the risks of these minimum guarantees. However, at T&D Financial Life, the company adopts a scheme using put options to reduce loss in the event of a drop in the market. Under this scheme, hedge cost is included in the insurance premium as a risk guarantee cost. Also, since it is less economical to use a full hedge, the critical portion of the risk is hedged while the remainder is covered with the company's capital.

Illustration of risk management using hedging



Z

Zillmer method

A method by which insurers may calculate policy reserves, which, in effect, allows policy acquisition costs to be deferred. Under this method, the pure insurance premium portion used in the calculation of policy reserves is reduced during the first year of the policy. This reduction makes the policy reserve provisions smaller than those under the net level premium method. In years following the first year, the reduction in reserve provisions is gradually adjusted to eliminate the difference between the net level premium method and the Zillmer method over a predetermined term of, for example, 5 or 10 years.

History






TAIYO-LIFE

1893	May 1893 Taiyo Life founded as the Nagoya Life Insurance Co., Ltd.
1902	
1940s	February 1948 Established the Taiyo Mutual Life Insurance Company
1950s	April 1951 Monthly payment savings-type insurance with five-year maturity launched Adopted marketing style of concentrating on large urban areas and major regional cities
1960s	May 1968 Launched <i>Himawari</i> , a savings-type endowment insurance with five-year maturity
1970s	September 1974 Started selling 10-year <i>Kenko Himawari</i> , a special 10-year maturity endowment with medical protection
1980s	October 1986 Launched <i>Kenko Himawari "Lady,"</i> a special endowment providing substantial coverage for illnesses specific to women

DAIDO LIFE

July 1902 Daido Life Insurance Company founded as a joint stock company through the merger of Asahi Life Insurance Co., Gokoku Life Insurance Co., and Hokkai Life Insurance Co.
July 1947 Established Daido Life as a mutual company
June 1970 Started handling the Comprehensive Business Security Plan for the Chugoku CPTA Cooperative Association Thereafter, started handling this plan for CPTA Cooperative Associations in various regions across Japan
April 1971 Forged a business alliance with AIU Insurance Company, Ltd., a member company of American International Group, Inc.
June 1971 Started handling <i>Keieisha Ohgata Sougou Hoshou Seido</i> provided by the NFCTA
November 1971 Started handling <i>Keieisha Ohgata Sougou Hoshou Seido</i> provided by the TPA
March 1976 Started handling <i>TKC Kigyo Bouei Seido</i>

T&D T&D Life Group

1999	Jan. Taiyo Life and Daido Life announced a broad business alliance Jun. The group name "T&D Life Group" was announced Oct. Launched T&D Taiyo Daido Asset Management Co., Ltd., through a merger of domestic investment advisory companies Launched T&D Confirm, Ltd., by integrating policy confirmation operations	 
2000		
2001	Oct. T&D Financial Life Insurance Company joined the Group and began operations Launched T&D Information Systems, Ltd., by integrating Group system divisions	
2002	Apr. Demutualized Daido Life to a joint stock company and listed its shares on the Tokyo Stock Exchange and Osaka Securities Exchange (now Osaka Exchange, Inc.) Jul. Launched T&D Asset Management Co., Ltd., through a merger of T&D Taiyo Daido Asset Management Co., Ltd., and Daido Life Investment Trust Management Co., Ltd. Aug. Launched T&D Taiyo Daido Lease Co., Ltd., by integrating Group leasing businesses Oct. T&D Financial Life began selling variable annuities via OTC sales at banks	
2003	Apr. Demutualized Taiyo Life to a joint stock company and listed its shares on the Tokyo Stock Exchange Apr. Began sales of <i>Taiyo Life's Hoken Kumikyoku</i>	

Life Insurance Industry Developments

Jun. The Financial Supervisory Agency announced Inspection Manual for Insurance Companies
Jul. Restrictions on selling Third Sector products lifted at all domestic insurance companies
Oct. Broadening of products that can be sold at banks (individual annuities, etc.)
Jul. Revised Insurance Business Act enacted (lowered assumed investment yields before insolvency)

2004	Apr.	Established T&D Holdings, Inc. and listed on the Tokyo Stock Exchange and the Osaka Securities Exchange (now Osaka Exchange, Inc.) (Taiyo Life, Daido Life, and T&D Financial Life became wholly owned subsidiaries of T&D Holdings, Inc.)	
	Dec.	Daido Life won the prestigious Porter Prize	
2005	Sep.	Internal reorganization of the Group in-house sales representative channel at T&D Financial Life	
2006	Mar.	T&D Holdings conducted an issuance of new shares and a secondary offering of shares of common stock of the Company T&D Financial Life raised ¥32 billion in capital	
	Jul.	Head offices of four Group companies (T&D Holdings, Taiyo Life, Daido Life, and T&D Financial Life) and T&D Asset Management consolidated and relocated	
2007	Jan.	Acquired Japan Family Insurance Planning, Inc. (now Pet & Family Small-amount Short-term Insurance Company) as a subsidiary	
	Mar.	Acquired T&D Asset Management as a direct subsidiary	
2008	Oct.	Taiyo Life launched <i>Hoken Kumikyoku Best</i>	
	Dec.	T&D Financial Life raised ¥40 billion in capital	
2009	Mar.	T&D Holdings conducted an issuance of new shares and a secondary offering of shares of common stock of the Company Taiyo Life raised ¥50 billion in capital Daido Life raised ¥70 billion in capital	
	Dec.	T&D Holdings conducted an issuance of new shares and a secondary offering of shares of common stock of the Company	
2010	Oct.	Daido Life launched non-participating insurance for serious diseases (<i>J-type product</i>)	
2011	Apr.	Change of President of T&D Holdings	
	Apr.	Taiyo Life opened the New York Representative Office	
	Apr.	Daido Life started agency operations for AIU Insurance Company (currently AIU Insurance Company, Ltd.). Concurrently, AIU Insurance Company started agency operations for Daido Life	
	Oct.	T&D Holdings conducted a 2-for-1 stock split of common stock	
2012	Mar.	Taiyo Life commenced paperless and cashless contract procedures	
	Apr.	Taiyo Life opened the Yangon Representative Office in Myanmar	
	Aug.	T&D Financial Life launched <i>Kakei Ni Yasashii Shunyuhoshou</i> [non-participating income protection insurance (no surrender value type I)]	
	Oct.	Daido Life launched non-participating comprehensive medical insurance (<i>M-type product</i>)	
	Dec.	T&D Financial Life launched <i>Minna Ni Yasashii Shushinhoken</i> [non-participating whole life insurance (increasing death benefit type I)]	
2013	Apr.	Full-scale introduction of ERM (integrated risk management)	
	May	Disclosure of MCEV (market-consistent embedded value)	
	Sep.	Daido Life formed a business partnership with American Family Life Assurance Company of Columbus (Aflac) to sell cancer policies as part of the employment benefit packages of member companies of the National Federation of Corporate Taxpayers Associations (NFCTA, known as <i>Hojinkai</i>)	
	Dec.	Daido Life invested in NÜRNBERGER Beteiligungs-Aktiengesellschaft (NÜRNBERGER), a publicly listed German insurance group, and entered into a co-operation agreement with NÜRNBERGER	
2014	Jun.	Daido Life launched <i>Life Gift α</i> , a non-participating single premium whole life insurance product	
	Jun.	Start of Taiyo Life's "Best Senior Service (BSS)"	
	Sep.	Daido Life launched <i>T-type product</i> , a non-participating insurance covering the risk of retirement in case of physical disability T&D Financial Life launched <i>Shougai Premium Japan 3</i> [non-participating whole life insurance (accumulation rate renewing type I) and <i>Shougai Premium World 3</i> [non-participating foreign exchange rate linked type whole life insurance (accumulation rate renewing, multi-currency type III)]	
2015	Mar.	Start of mutual supply and sales (cross selling) of the products of Taiyo Life and Daido Life	
	Apr.	Change of President of T&D Holdings	
	Aug.	The Financial Services Agency eliminated business guidelines and announced the "Comprehensive Regulatory Policies with Respect to Insurance Companies"	
	Dec.	Broadening of types of products that can be sold at banks (single-premium whole life insurance, single-premium endowment insurance, etc.)	
	Apr.	Insurance Business Act revisions introduced the small-amount short-term insurance provider system	
	Oct.	Japan Post Insurance Co., Ltd. created from post office privatization	
	Dec.	Full deregulation of OTC sales at banks	
	Apr.	Entered full-time Internet life insurance business	
	Apr.	Revision of the Insurance Act	
	Mar.	New standards for the solvency margin ratio and the consolidated solvency margin ratio were introduced by amendments to the Ordinance for Enforcement of the Insurance Business Act, etc.	
	May	Revision of the Insurance Business Law	

T&D Holdings, Inc. (the “Company”) strives to promote investor relations (IR) activities based on the core principles of timeliness, fairness, and accuracy, with the aim of garnering the trust of and proper evaluation from investors and securities analysts.

In this section, we highlight the Company’s IR activities and outline its IR policy.

EARNINGS ANNOUNCEMENT CALENDAR

February 12, 2016 Announcement of 3Q financial results for the year ending March 31, 2016

* Planned as of December, 2015 and may change.

NUMBER OF IR MEETINGS

	Times
	Fiscal 2014
Financial results meetings for institutional investors and analysts	2
Financial results telephone conferences for institutional investors and analysts	4
Conferences sponsored by securities firms	6
One-on-one meetings	278
Information meetings for individual investors and sales persons at securities firms	4



▲ Scenes from an IR meeting for institutional investors and analysts ▶



IR POLICY

1. Purpose of IR Activities

The Company strives to promote investor relations (IR) activities based on the core principles of timeliness, fairness, and accuracy, with the aim of garnering the trust of and proper evaluation from investors and securities analysts.

2. Individuals and Department Responsible for IR Activities

The Company’s top management is in principle responsible for all IR activities and statements. However, officers or employees in charge of IR may act on behalf of management depending on the nature of the IR event, its scale, or other factors.

The IR department handles all inquiries from investors and securities analysts concerning the Company’s IR activities.

3. IR Information

The Company strives to clearly and continuously provide information on the T&D Life Group’s business environment and management strategies, financial condition, and performance to investors and analysts.

Specifically, in addition to statutory and mandatory reporting requirements (including financial statements, “YUHO Report,” earnings releases, “Tanshin Report,” and other timely information), T&D Holdings also provides the following IR-related information.

- Materials for IR events (conferences, financial results meetings, IR

fairs, etc.) for investors and analysts

- Annual reports and other IR-related booklets/publications
- The IR information described above is available on T&D Holdings’ website, including an IR site, as appropriate.

4. Feedback to Management

Useful information gathered from investors through IR activities is fed back to management such as to the Board of Directors, and Executive Committee through regular reporting.

5. Silent Period

In order to ensure fairness and prevent the unauthorized disclosure of financial information, the Company maintains a “Silent Period” in its IR activities for ten (10) days prior to the announcement of quarterly financial results. During this period, T&D Holdings refrains from commenting on financial results, and, in principle, from participating in IR events and IR meetings.

6. Formulation of IR Activity Plans and Verification

The Company formulates a work plan for IR activities at the beginning of each fiscal year, and activities are verified every quarter.

Verification of IR activities is done by considering neutral indicators such as objective figures and third-party evaluations, and results are reflected in, and used to enhance and improve, future IR activities.

Stock Information

As of March 31, 2015

BASIC INFORMATION

Stock Exchange Listings	Tokyo Stock Exchange
Industry and Security Code	Insurance, 8795
Trading Unit	100 shares
Number of Shares of Common Stock	Authorized: 1,932,000,000 Issued: 681,480,000
Fiscal Year-End	March 31 every year
Ordinary Shareholders' Meeting	June every year
Date of Record	Ordinary Shareholders' Meeting March 31 every year Dividends March 31 every year (interim dividend, when paid, on September 30)
Public Notice	<ul style="list-style-type: none"> • Electronic public notice (Japanese only) • URL: http://www.td-holdings.co.jp/public/ • If the Company is unable to issue an electronic public notice due to an accident or any other unavoidable reason, a public notice will be issued in the <i>Nihon Keizai Shimbun</i> (daily newspaper).
Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation 1-4-5 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan URL: http://www.tr.mufg.jp/english/
Number of Shareholders	254,150

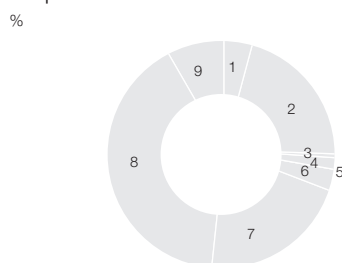
PRINCIPAL SHAREHOLDERS

Name of Shareholders	Number of Shares Held	Shares, % Share Holding
Japan Trustee Services Bank, Ltd. (Trust Account)	32,328,400	4.74
The Master Trust Bank of Japan Ltd. (Trust Account)	28,074,600	4.12
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	20,650,000	3.03
The Bank of New York Mellon, SA/NV 10	13,290,851	1.95
RBC IST – OMNIBUS 15. 315 NON LENDING – CLIENT ACCOUNT	10,798,100	1.58
Trust & Custody Services Bank, Ltd. (Trust Collateral Account)	9,321,568	1.37
STATE STREET BANK AND TRUST COMPANY 505225	9,196,942	1.35
Japan Trustee Services Bank, Ltd. (Trust Account 9)	8,908,400	1.31
Komatsu Ltd.	8,167,500	1.20
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	7,594,200	1.11
Total	148,330,561	21.77

Note: In addition to the above, the Company holds 16,632,735 shares [2.44%] in treasury.

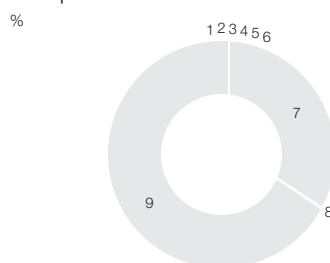
COMPOSITION OF SHAREHOLDERS AND SHARES

Proportion of Shares Held



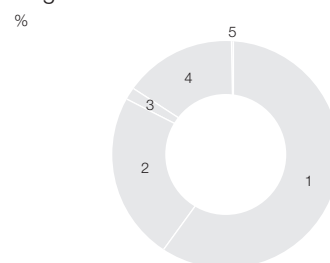
1 Banks	4.24
2 Trust Banks	21.34
3 Life Insurance Companies	0.55
4 Non-life Insurance Companies	1.80
5 Other Financial Institutions	0.01
6 Financial Instruments Firms	3.14
7 Other Corporations	20.75
8 Foreign Corporations and Other Foreign Investors	39.88
9 Individuals and Others	8.30

Composition of Shareholders



1 Banks	0.01
2 Trust Banks	0.01
3 Life Insurance Companies	0.01
4 Non-life Insurance Companies	0.00
5 Other Financial Institutions	0.00
6 Financial Instruments Firms	0.01
7 Other Corporations	34.22
8 Foreign Corporations and Other Foreign Investors	65.49
9 Individuals and Others	0.24

Regional Distribution of Shares Held



1 Japan	60.12
2 Europe (including British Overseas Territories) the Middle East and Africa	22.54
3 Asia and Pacific	1.75
4 U.S.	15.43
5 Foreigners and Foreign Companies in Japan	0.15

*From the fiscal year ended March 31, 2015, "Europe (including British Overseas Territories)" was changed to "Europe (including British Overseas Territories), the Middle East and Africa."

The T&D Life Group comprised the holding company, 15 consolidated subsidiaries, and 2 affiliated companies as of March 31, 2015.

Centered on the life insurance business, the T&D Life Group's operations are outlined below:

T&D Holdings, Inc.	Insurance & Insurance-related Businesses <7 Companies>	Insurance <ul style="list-style-type: none"> ■ Taiyo Life Insurance Company (Life insurance business) ■ Daido Life Insurance Company (Life insurance business) ■ T&D Financial Life Insurance Company (Life insurance business) ■ Pet & Family Small-amount Short-term Insurance Company (Small-amount short-term insurance business) Insurance-related <ul style="list-style-type: none"> ■ T&D Confirm Ltd. (Policyholder confirmation services) ■ Toyo Insurance Agency Co., Ltd. (Insurance agent) ■ Daido Management Service Co., Ltd. (Insurance agent)
	Investment-related Businesses <6 Companies>	Investment Management and Advisory <ul style="list-style-type: none"> ■ T&D Asset Management Co., Ltd. (Investment Trust Management Advisory & Discretionary Investment Management) Other <ul style="list-style-type: none"> ■ T&D Lease Co., Ltd. (Leasing) ■ T&D Asset Management Cayman Inc. (Fund management and administration) ■ Taiyo Credit Guarantee Co., Ltd. (Credit guarantee services) ● Alternative Investment Capital, Ltd. (Investment in private equity funds) ● AIC Private Equity Fund General Partner, Ltd. (Fund management and administration)
	Administration-related Businesses <4 Companies>	Administration-related <ul style="list-style-type: none"> ■ T&D Customer Services Co., Ltd. (Life insurance policy clerical services, including drafting, amendment, custody and distribution of documents, and delivery of securities) General Affairs and Calculation-related <ul style="list-style-type: none"> ■ T&D Information Systems, Ltd. (Computer software and system services) ■ Nihon System Shuno, Inc. (Premium collection) ■ Zenkoku Business Center Co., Ltd. (Premium collection)

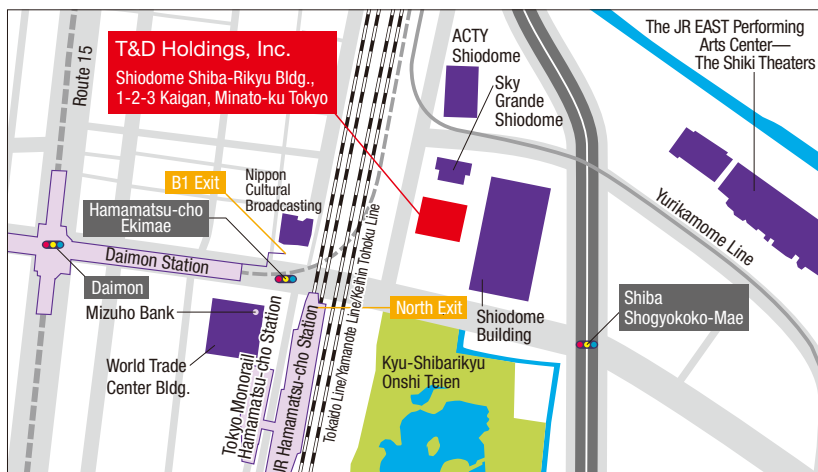
Companies marked by ■ are consolidated subsidiaries, and companies marked by ● are affiliated companies accounted for by the equity method.

Corporate Data

As of March 31, 2015

Company Name	T&D Holdings, Inc.
Date of Establishment	April 1, 2004
Location of Headquarters	1-2-3 Kaigan, Minato-ku, Tokyo 105-0022, Japan Tel: +81 3 3434-9111 Fax: +81 3 3434-9055 * The Head Office is scheduled to relocate to Tokyo Nihombashi Tower, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6031 in December 2015.
Type of Business	Management control of life insurance subsidiaries, under the Insurance Business Act of Japan and other laws and regulations, and other businesses associated with the above
Paid-in Capital	¥207,111.86 million
Number of Employees	88
Independent Auditors	Ernst & Young ShinNihon LLC
Contact	T&D Holdings, Inc., Group Planning Department, Investor Relations Division Tel: +81 3 3434-9142 Fax: +81 3 3434-9055
URL	http://www.td-holdings.co.jp/en/

ACCESS MAP



WEBSITE <http://www.td-holdings.co.jp/en/>



Investor Relations

ANNUAL REPORT 2015 (Integrated Edition)
WEBSITE GUIDE



T&D Holdings' latest Annual Report 2015 (Integrated Edition) can be viewed on our website.