

Corporate Data

Selected Financial Data

T&D HOLDINGS

Years ended March 31	2005	2006	2007	2008
Statement of Operation Data				
Ordinary revenues:				
Income from insurance premiums	¥1,798,983	¥1,902,318	¥1,811,596	¥1,613,190
Investment income	336,139	465,671	407,449	445,413
Other ordinary income	181,643	76,282	66,954	271,427
Equity in net income of affiliated companies	16	22	33	39
Total ordinary revenues	2,316,781	2,444,295	2,286,034	2,330,071
Ordinary expenses:				
Insurance claims and other payments	1,825,635	1,746,057	1,630,683	1,647,033
Provision for policy and other reserves	1,055	173,171	94,235	2,529
Investment expenses	92,037	103,132	115,212	241,970
Operating expenses	205,681	209,728	208,963	205,853
Other ordinary expenses	83,534	75,358	78,767	76,971
Total ordinary expenses	2,207,943	2,307,448	2,127,862	2,174,358
Ordinary profit (loss)	108,838	136,846	158,172	155,712
Net extraordinary gains (losses)	(11,920)	(37,433)	(33,027)	(31,415)
Provision for reserve for policyholder dividends¹	44,977	44,476	56,481	45,384
Income (loss) before income taxes²	51,940	54,936	68,663	78,912
Income taxes:				
Current	1,607	30,696	50,665	64,753
Deferred	13,081	(11,428)	(20,909)	(22,581)
Total income taxes	—	—	—	42,172
Minority interests (losses)	120	123	134	(9)
Net income (loss)²	¥ 37,131	¥ 35,545	¥ 38,772	¥ 36,749

As of March 31	2005	2006	2007	2008
Balance Sheet Data				
Assets:				
Total assets	¥13,043,431	¥13,986,233	¥14,090,977	¥13,366,056
Liabilities:				
Policy reserves	12,092,991	12,250,835	12,344,781	12,137,756
Total liabilities	12,459,696	12,904,619	13,000,748	12,688,782
Net assets:²				
Total stockholders' equity	—	—	455,883	475,998
Total accumulated other comprehensive income ³	—	—	632,435	199,455
Total net assets	¥ 582,331	¥ 1,080,098	¥ 1,090,229	¥ 677,273

- The above figures are calculated based on the prevailing accounting standards of each fiscal year.
- 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.
- Effective from April 1, 2010, the Company has adopted Accounting Standard for Presentation of Comprehensive Income. Total accumulated other comprehensive income until March 31, 2010,

Years ended March 31	2005	2006	2007	2008
Policy Results:¹				
Policy amount in force	¥59,573,531	¥60,265,007	¥59,899,966	¥59,340,357
New policy amount	7,544,973	7,293,876	6,634,789	6,201,803
Surrender and lapse amount	4,875,798	5,102,759	5,362,520	5,064,229

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

Other Data:				
Core profit (loss)	¥ 129,809	¥ 127,267	¥ 173,318	¥ 159,772
Embedded value (EV)¹	1,198,300	1,992,800	2,072,100	1,621,600
Consolidated solvency margin ratio²	—	—	—	—

- 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.
- Consolidated solvency margin ratio is disclosed from the end of fiscal year ended March 31, 2012.

							¥ millions
2009	2010	2011	2012	2013	2014	2015	
¥1,654,476	¥1,898,372	¥1,474,287	¥1,691,207	¥1,940,900	¥1,609,732	¥1,958,055	
407,295	375,721	304,160	325,066	402,985	397,818	384,223	
478,043	74,829	214,635	87,814	75,043	78,146	69,847	
46	12	5	19	29	37	38	
2,539,862	2,348,937	1,993,089	2,104,107	2,418,959	2,085,734	2,412,165	
1,814,296	1,736,856	1,512,240	1,524,837	1,343,556	1,520,988	1,401,534	
881	109,465	9,080	63,423	516,959	22,597	485,139	
611,706	128,129	106,772	110,547	118,387	86,680	66,427	
212,260	214,401	199,836	201,047	203,781	197,655	199,435	
84,582	79,497	70,177	83,363	84,584	71,588	70,686	
2,723,727	2,268,350	1,898,109	1,983,218	2,267,269	1,899,510	2,223,222	
(183,864)	80,586	94,980	120,889	151,689	186,224	188,943	
83,932	(17,357)	(22,832)	(18,415)	(27,483)	(30,736)	(8,105)	
8,971	29,517	29,742	30,444	31,197	31,638	32,555	
(108,903)	33,712	42,405	72,029	93,008	123,849	148,281	
2,289	1,068	2,339	1,852	27,436	48,113	44,147	
(22,192)	8,165	16,028	43,215	1,644	(3,402)	9,755	
(19,903)	9,234	18,368	45,067	29,081	44,711	53,903	
96	185	159	198	193	155	163	
¥ (89,097)	¥ 24,292	¥ 23,877	¥ 26,763	¥ 63,733	¥ 78,982	¥ 94,215	

							¥ millions
2009	2010	2011	2012	2013	2014	2015	
¥12,498,562	¥12,878,774	¥12,740,740	¥12,861,065	¥13,668,719	¥13,804,219	¥14,664,705	
11,699,006	11,798,449	11,656,994	11,698,127	12,209,259	12,226,787	12,707,957	
12,202,169	12,248,299	12,118,712	12,175,476	12,748,972	12,783,895	13,319,755	
428,471	553,668	562,240	568,526	617,210	683,519	749,436	
(133,814)	74,935	57,801	114,931	299,970	333,929	592,301	
¥ 296,393	¥ 630,475	¥ 622,027	¥ 685,588	¥ 919,746	¥ 1,020,324	¥ 1,344,950	

represents total valuation and translation adjustments.

							¥ millions
2009	2010	2011	2012	2013	2014	2015	
¥58,097,157	¥57,700,043	¥58,133,933	¥58,780,149	¥59,996,511	¥60,699,818	¥62,117,777	
5,991,074	6,329,931	6,441,946	6,630,911	7,158,927	6,639,823	7,227,221	
5,373,255	5,112,498	4,497,351	4,269,084	4,071,327	3,967,421	3,752,457	
¥ (27,062)	¥ 131,088	¥ 107,776	¥ 144,909	¥ 182,498	¥ 210,256	¥ 182,766	
866,500	1,374,900	1,369,100	1,543,000	1,664,400	1,970,100	2,298,000	
—	—	—	810.6%	943.8%	1,115.0%	1,220.7%	