

TAIYO LIFE

	¥ millions				
Years ended March 31	2012	2013	2014	2015	2016
Statement of Operation Data:					
Ordinary revenues:					
Income from insurance premiums	¥ 903,434	¥1,018,383	¥655,233	¥ 865,232	¥657,185
Investment income	193,178	187,629	175,794	176,370	202,909
Other ordinary income	25,101	23,585	26,244	19,544	13,792
Total ordinary revenues	1,121,714	1,229,598	857,272	1,061,146	873,887
Ordinary expenses:					
Insurance claims and other payments	714,467	654,858	585,429	566,446	604,261
Provision for policy and other reserves	152,459	319,781	52,437	281,973	39,860
Investment expenses	60,134	47,926	29,303	31,893	36,540
Operating expenses	83,538	85,578	77,693	77,606	76,424
Other ordinary expenses	50,416	52,652	40,151	35,619	37,676
Total ordinary expenses	1,061,015	1,160,797	785,015	993,539	794,763
Ordinary profit	60,698	68,801	72,257	67,606	79,124
Net extraordinary gains (losses)	(14,832)	(14,789)	(12,931)	(5,249)	(20,251)
Provision for reserve for policyholder dividends	16,261	16,995	17,688	18,093	18,135
Income before income taxes *	29,605	37,017	41,637	44,264	40,736
Income taxes:					
Current	4,508	10,342	17,045	12,827	17,624
Deferred	13,989	1,073	(1,763)	3,482	(3,722)
Total income taxes	18,498	11,416	15,282	16,309	13,902
Net income	¥ 11,106	¥ 25,601	¥ 26,355	¥ 27,954	¥ 26,834

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

	¥ millions				
As of March 31	2012	2013	2014	2015	2016
Balance Sheet Data:					
Assets:					
Total assets	¥6,173,118	¥6,645,339	¥6,760,825	¥7,217,901	¥7,084,800
Liabilities:					
Policy reserves	5,632,210	5,951,016	5,998,989	6,279,589	6,318,824
Total liabilities	5,918,894	6,260,697	6,360,611	6,658,543	6,603,082
Net assets:					
Total stockholders' equity	204,275	222,597	245,046	259,537	279,336
Total valuation and translation adjustment	49,948	162,043	155,166	299,819	202,382
Total net assets	¥ 254,223	¥ 384,641	¥ 400,213	¥ 559,357	¥ 481,718

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

	¥ millions				
Years ended March 31	2012	2013	2014	2015	2016
Policy Results: *					
Policy amount in force	¥20,234,156	¥21,023,223	¥21,595,680	¥22,154,564	¥21,983,504
New policy amount	2,911,924	2,974,307	2,696,671	2,840,754	2,134,199
Surrender and lapse amount	1,222,196	1,236,211	1,255,419	1,270,225	1,255,956
Surrender and lapse rate	6.34%	6.11%	5.97%	5.88%	5.67%

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

Other Data:					
Core profit	¥ 57,578	¥ 67,218	¥ 72,611	¥ 68,188	¥ 53,812
Embedded value (EV) *	555,400	637,000	705,100	868,600	725,700
Solvency margin ratio	747.3%	823.4%	981.3%	993.9%	890.6%
Number of in-house sales representatives	8,886	8,856	8,603	8,432	8,631

* MCEV is shown in terms of hundreds of millions of yen.