

DAIDO LIFE

Years ended March 31	2012	2013	2014	2015	¥ millions 2016
Statement of Operation Data:					
Ordinary revenues:					
Income from insurance premiums	¥720,210	¥724,517	¥712,866	¥792,715	¥748,914
Investment income	117,803	142,588	160,483	169,016	165,153
Other ordinary income	96,560	16,901	19,968	19,320	21,671
Total ordinary revenues	934,574	884,006	893,318	981,052	935,739
Ordinary expenses:					
Insurance claims and other payments	703,461	569,293	522,489	494,272	502,896
Provision for policy and other reserves	206	76,097	119,712	231,264	181,357
Investment expenses	49,824	54,799	46,369	39,128	34,443
Operating expenses	102,754	99,036	99,377	99,152	102,531
Other ordinary expenses	17,460	17,158	14,058	19,770	24,203
Total ordinary expenses	873,706	816,385	802,008	883,588	845,431
Ordinary profit	60,867	67,621	91,309	97,464	90,307
Net extraordinary gains (losses)	(2,486)	(11,163)	(17,410)	(2,653)	4,413
Provision for reserve for policyholder dividends	14,184	14,202	13,951	14,462	13,788
Income before income taxes	44,196	42,255	59,948	80,348	80,932
Income taxes:					
Current	(2,267)	12,798	26,644	28,104	29,351
Deferred	27,494	570	(2,656)	1,064	(2,896)
Total income taxes	25,226	13,369	23,987	29,168	26,455
Net income	¥ 18,970	¥ 28,886	¥ 35,960	¥ 51,180	¥ 54,476

As of March 31	2012	2013	2014	2015	¥ millions 2016
Balance Sheet Data:					
Assets:					
Total assets	¥5,194,743	¥5,399,189	¥5,572,800	¥5,977,975	¥6,152,026
Liabilities:					
Policy reserves	4,712,459	4,783,783	4,896,850	5,125,125	5,301,162
Total liabilities	4,825,329	4,936,237	5,041,936	5,297,596	5,488,203
Net assets:					
Total stockholders' equity	304,218	325,329	352,559	388,865	433,499
Total valuation and translation adjustment	65,195	137,622	178,304	291,513	230,323
Total net assets	¥ 369,414	¥ 462,951	¥ 530,863	¥ 680,379	¥ 663,823

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

Years ended March 31	2012	2013	2014	2015	¥ millions 2016
Policy Results:					
Policy amount in force *	¥36,557,377	¥36,933,235	¥37,255,621	¥38,156,747	¥39,205,952
Individual term life insurance	32,900,542	32,900,930	32,882,207	33,209,130	33,673,604
<i>J-type product, T-type product and Kaigo Relief</i>	365,449	775,298	1,192,991	1,764,379	2,415,881
New policy amount *	3,666,780	3,992,546	3,698,182	4,063,816	4,315,542
Individual term life insurance	3,212,663	3,374,850	3,108,689	3,228,184	3,426,632
<i>J-type product, T-type product and Kaigo Relief</i>	281,300	436,498	472,806	657,003	786,609
Surrender and lapse amount *	2,954,514	2,738,436	2,537,348	2,378,329	2,472,006
Surrender and lapse rate	8.04%	7.49%	6.87%	6.38%	6.48%

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

Other Data:					
Core profit	¥ 82,465	¥ 84,635	¥ 110,673	¥ 107,654	¥ 104,829
Embedded value (EV) *	896,400	923,500	1,145,900	1,306,700	1,078,000
Solvency margin ratio	851.9%	1,043.2%	1,156.4%	1,363.7%	1,341.9%
Number of in-house sales representatives	3,904	3,943	3,833	3,790	3,867
Number of agents	13,382	13,459	13,432	13,675	13,793

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