

Operating Results and Market Trends

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Key Business Performance

Years ended March 31

					¥ billions	%	US\$ billions ¹
	2012	2013	2014	2015	2016	YoY Change	2016
Policy Results²							
Policy basis							
New policy amount	¥ 6,630.9	¥ 7,158.9	¥ 6,639.8	¥ 7,227.2	¥ 6,685.9	(7.5)	\$ 59.3
Policy amount in force	58,780.1	59,996.5	60,699.8	62,117.7	62,998.1	1.4	559.0
Surrender and lapse amount	4,269.0	4,071.3	3,967.4	3,752.4	3,789.5	1.0	33.6
Annualized premium basis							
Annualized premiums of new policies	¥ 130.6	¥ 164.2	¥ 127.9	¥ 161.3	¥ 132.6	(17.8)	\$ 1.1
Third Sector products	13.3	15.6	16.5	20.8	24.6	18.3	0.2
Annualized premiums of total policies	1,402.0	1,447.7	1,420.5	1,446.4	1,468.9	1.6	13.0
Third Sector products	160.5	160.9	163.4	169.8	179.1	5.5	1.5
Statement of Operation Data							
Ordinary revenues	¥ 2,104.1	¥ 2,418.9	¥ 2,085.7	¥ 2,412.1	¥ 2,025.9	(16.0)	\$ 17.9
Income from insurance premiums	1,691.2	1,940.9	1,609.7	1,958.0	1,574.5	(19.6)	13.9
Core profit	144.9	182.4	210.2	182.7	153.0	(16.2)	1.3
Ordinary profit	120.8	151.6	186.2	188.9	171.4	(9.3)	1.5
Profit attributable to owners of parent	26.7	63.7	78.9	94.2	72.5	(23.0)	0.6
Adjusted net income	35.0	78.0	92.4	94.2	83.3	(11.6)	0.7
Soundness							
Consolidated solvency margin ratio	810.6%	943.8%	1,115.0%	1,220.7%	1,155.8%	(64.9)pt	—
Shareholder Returns							
Dividends per share (¥, US\$)	¥ 22.5	¥ 22.5	¥ 25.0	¥ 25.0	¥ 30.0	20.0	\$ 0.26
Share buybacks	approx. [5.0]	approx. 3.0	approx. 10.0	approx. 30.0	approx. 14.0	approx. (16.0)	approx. 0.12
Total return to shareholders	approx. 20.1	approx. 18.1	approx. 26.8	approx. 46.6	approx. 33.4	approx. (13.2)	approx. 0.29
Embedded Value (EV)³							
Embedded value	¥ 1,543.0	¥ 1,664.4	¥ 1,970.1	¥ 2,298.0	¥ 1,893.7	(404.3)	\$ 16.8
Value of new business	68.3	61.6	89.1	93.0	56.3	(36.7)	0.5
Stock Price Information (Fiscal year-end)							
Stock price (¥, US\$)	¥ 959	¥ 1,136	¥ 1,227	¥ 1,654.5	¥ 1,049.5	(36.6)	\$ 9.31
Market capitalization	653.5	774.2	836.2	1,127.5	715.2	(36.6)	6.35
Social/Environmental Data							
Number of employees ⁴	19,863	19,455	18,806	18,319	18,409		
Male	4,197	3,991	3,852	3,702	3,622		
Female	15,666	15,464	14,954	14,617	14,787		
Electricity consumption (MWh=1,000 kWh)	109,570	106,440	99,302	95,866	96,348		
Office paper consumption (t)	184	162	163	160	151		
Green purchasing ratio (%)	95.9	95.7	95.4	96.0	95.9		

Notes

1 For convenience only, U.S. dollar figures have been calculated at the rate of U.S.\$1 = ¥112.68.

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

3 Figures are MCEV (Group MCEV) data.

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

Fiscal 2015 Management Review

Sales Results

In fiscal 2015, the new policy amount* of the three life insurance companies was ¥6,685.9 billion, down 7.5% from the previous fiscal year. The surrender and lapse amount of the three insurance companies was ¥3,789.5 billion, up 1.0%. As a result, the total policy amount in force of the three insurance companies was ¥62,998.1 billion, up 1.4% from the previous fiscal year-end.

At Taiyo Life, the total new policy amount decreased by 24.9% from the previous fiscal year to ¥2,134.1 billion, because Taiyo Life conducted management with an emphasis on EV, including a focus on Third Sector products such as nursing care and medical products, along with curtailing sales of single premium individual annuities via OTC sales at banks, given the low interest rate environment. The surrender and lapse rate improved by 0.21 percentage points from the previous fiscal year to 5.67%. As a result, the policy amount in force was down 0.8% from the previous fiscal year-end to ¥21,983.5 billion.

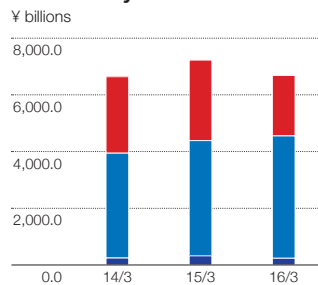
Daido Life's new policy amount was up 6.2% year on year to ¥4,315.5 billion, mainly due to growth in sales of individual term life insurance and disability benefit products (*J-type product* (non-participating critical illness insurance) and *T-type product* (non-participating disability income insurance)), which are Daido Life's core products, as well as favorable sales of

new nursing care products (*Shunyu Relief* (non-participating nursing care income protection insurance) and *Kaigo Relief* (non-participating whole life nursing care insurance)). The surrender and lapse rate deteriorated by 0.10 percentage points from the previous fiscal year to 6.48%. As a result, the policy amount in force was ¥39,205.9 billion, up 2.7% from the previous fiscal year-end.

T&D Financial Life's new policy amount was down 26.8% from the previous fiscal year to ¥236.2 billion, due to the suspension of sales of yen-denominated single premium whole life insurance products in the low interest rate environment. The surrender and lapse rate improved by 2.21 percentage points from the previous fiscal year to 3.41%. As a result, the policy amount in force was ¥1,808.7 billion, up 0.1% from the previous fiscal year-end.

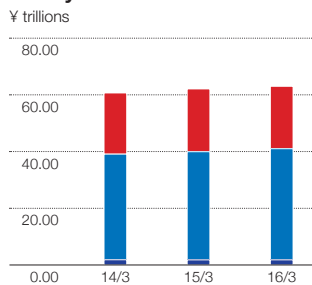
* The total of individual insurance, individual annuities, and Daido Life's *J-type product*, *T-type product* and *Kaigo Relief*.

► New Policy Amount



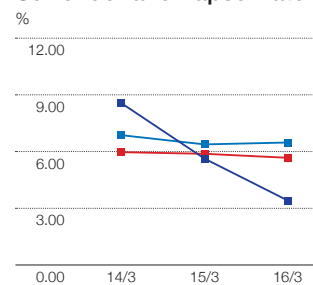
	0.0	14/3	15/3	16/3
■ Taiyo Life		¥2,696.6	¥2,840.7	¥2,134.1
■ Daido Life		3,698.1	4,063.8	4,315.5
■ T&D Financial Life		244.9	322.6	236.2
Total		¥6,639.8	¥7,227.2	¥6,685.9

► Policy Amount in Force



	0.00	14/3	15/3	16/3
Taiyo Life		¥21.59	¥22.15	¥21.98
Daido Life		37.25	38.15	39.20
T&D Financial Life		1.84	1.80	1.80
Total		¥60.69	¥62.11	¥62.99

► Surrender and Lapse Rate



	0.00	14/3	15/3	16/3
Taiyo Life		6.87	6.38	6.48
Daido Life		8.56	5.62	3.41
T&D Financial Life		9.00	5.88	5.67

► Fiscal 2016 Policy Results Forecasts (For Reference)

	¥ billions		
	FY2016 forecasts	FY2015 results	FY2014 results
New Policy Amount	¥ 6,620.0	¥ 6,685.9	¥ 7,227.2
Taiyo Life	1,980.0	2,134.1	2,840.7
Daido Life ¹	4,420.0	4,315.5	4,063.8
T&D Financial Life	220.0	236.2	322.6
Policy Amount in Force	63,660.0	62,998.1	62,117.7
Taiyo Life	21,610.0	21,983.5	22,154.5
Daido Life ¹	40,200.0	39,205.9	38,156.7
T&D Financial Life	1,850.0	1,808.7	1,806.4
Protection-type Annualized Premiums of New Policies			
Taiyo Life ²	16.0	15.5	14.8
Surrender and Lapse Rate			
Taiyo Life	5.60%	5.67%	5.88%
Daido Life	6.70%	6.48%	6.38%
T&D Financial Life	3.30%	3.41%	5.62%

¹ Includes individual insurance, individual annuities, and *J-type product*, *T-type product* and *Kaigo Relief*.

² A distinctive performance indicator of Taiyo Life which is the sum of protection portion of the annualized premiums of new policies, mainly excluding savings-type products.

Earnings

In fiscal 2015, ordinary profit and profit attributable to owners of parent both decreased year on year.

Ordinary Profit / Profit Attributable to Owners of Parent (Consolidated)

Ordinary profit decreased ¥17.5 billion year on year to ¥171.4 billion. Profit attributable to owners of parent decreased ¥21.6 billion year on year to ¥72.5 billion. The increase in profit attributable to owners of parent mainly reflected the provision of ¥15.0 billion in additional reserves in excess of the legal standard requirements for the reserve for price fluctuations, as well as a lump-sum provision for reserve for employees' retirement benefits in connection with the decline in domestic interest rates.

Core Profit

Core profit for the three life insurance companies decreased ¥29.6 billion year on year to ¥153.0 billion.

The core profit of Taiyo Life decreased by ¥14.3 billion to ¥53.8 billion. This was mainly due to an increase in provision for reserve for employees' retirement benefits and a decrease in insurance premium income from single premium products.

The core profit of Daido Life decreased by ¥2.8 billion to ¥104.8 billion. This was mainly due to an increase in provision for reserve for employees'

retirement benefits in connection with the decline in domestic interest rates.

The core profit of T&D Financial Life decreased by ¥12.4 billion to a loss of ¥5.5 billion. This was mainly due to a decrease in the reversal of policy reserves related to the minimum guarantee risks of individual variable annuities.

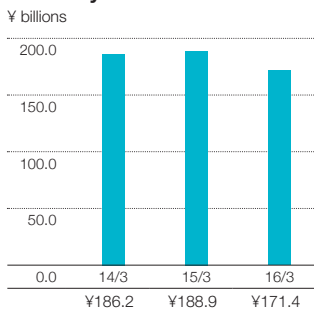
The positive spread for the three life insurance companies increased by ¥5.6 billion year on year to ¥40.2 billion.

Fiscal 2016 Forecasts

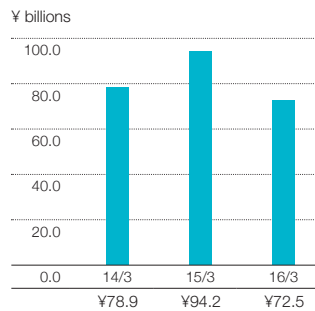
Ordinary profit is projected to decrease by 4.3% to ¥164.0 billion, mainly based on an anticipated decline in interest, dividends, and income from real estate for rent, and a decrease in net gains on sales of securities. Profit attributable to owners of parent is projected to remain mostly unchanged at ¥73.0 billion.

Further, considering that Daido Life and Taiyo Life are planning to make additional provisions in excess of the legal standard requirements for the reserve for price fluctuations of ¥8.0 billion and ¥15.0 billion, respectively, adjusted net income, which represents profit available for shareholder returns, is forecast to increase 6.8% to ¥89.0 billion.

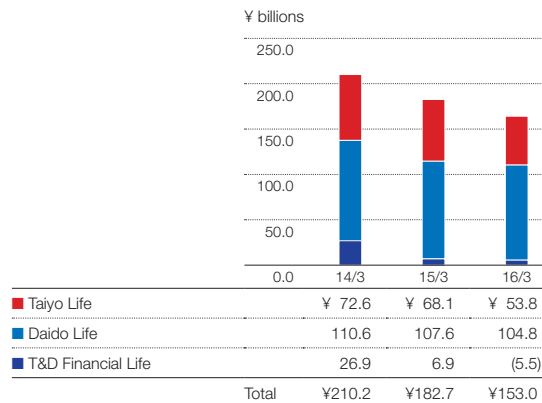
► Ordinary Profit



► Profit Attributable to Owners of Parent



► Core Profit



► Fiscal 2016 Forecasts

	FY2016 forecasts	YoY change	FY2015 results	FY2014 results
Ordinary revenues	¥1,750.0	(13.6)%	¥2,025.9	¥2,412.1
Ordinary profit	164.0	(4.3)%	171.4	188.9
Profit attributable to owners of parent	73.0	0.6%	72.5	94.2
Adjusted net income ^{1,2}	89.0	6.8%	83.3	94.2

¹ Adjusted net income is calculated by adding net income and additional internal reserves in excess of the legal standard requirements related to reserves for contingency and price fluctuations (after taxes).

² Figures disclosed for reference.

► Fiscal 2016 Policy Results Forecasts (For Reference)

	FY2016 forecasts	FY2015 results	FY2014 results
Income from insurance premiums	¥1,370.0	¥1,571.5	¥1,955.7
Core profit	153.0	153.0	182.7
Positive spread	26.0	40.2	34.5

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.

Net Exposure to Domestic Stocks and Foreign Currency

As of March 31, 2016, net exposure of general account assets to domestic stocks after taking into account equity hedging was 6.5% for Taiyo Life and 6.1% for Daido Life. Foreign currency exposure after taking into account general account exchange hedging was 8.3% for Taiyo Life and 4.9% for Daido Life.

Gains (Losses) on Sales of Securities

The Group recorded net gains on sales of securities of ¥61.0 billion, an increase of ¥33.5 billion year on year.

Devaluation Losses on Securities

The Group recorded devaluation losses on securities of ¥4.1 billion, an increase of ¥3.0 billion year on year.

Net Unrealized Gains (Losses) on Securities

Net unrealized gains on securities were ¥1,565.4 billion, an increase of ¥222.4 billion from the previous fiscal year.

▶ Net Exposure¹ (Fiscal 2014 → Fiscal 2015)

	Taiyo Life	Daido Life
Net exposure to domestic stocks ²	6.6% → 6.5%	5.7% → 6.1%
Foreign currency exposure ³	8.4% → 8.3%	4.6% → 4.9%

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

2 The net exposure to domestic stocks includes stock investment trusts, etc.

3 Foreign currency exposure reflects foreign currency hedges, etc.

▶ Gains (Losses) on Sales of Securities (Fiscal 2015)

	Three companies total			Taiyo Life			Daido Life		
	16/3	15/3	Change	16/3	15/3	Change	16/3	15/3	Change
JGBs, other bonds	¥ 9.4	¥ 1.5	¥ 7.9	¥ 7.8	¥ 1.2	¥ 6.5	¥ 0.0	¥(0.0)	¥ 0.0
Stocks, etc.	27.9	6.5	21.4	26.4	4.8	21.5	1.5	1.6	(0.1)
Foreign securities	23.5	19.3	4.1	10.3	12.7	(2.4)	13.1	6.5	6.6
Others	0.0	—	0.0	—	—	—	0.0	—	0.0
Total	¥61.0	¥27.4	¥33.5	¥44.6	¥18.9	¥25.7	¥14.7	¥ 8.1	¥ 6.5

¥ billions

▶ Devaluation Losses on Securities (Fiscal 2015)

	Three companies total			Taiyo Life			Daido Life		
	16/3	15/3	Change	16/3	15/3	Change	16/3	15/3	Change
JGBs, other bonds	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
Stocks, etc.	0.0	0.0	0.0	—	0.0	(0.0)	0.0	0.0	0.0
Foreign securities	3.5	0.8	2.7	—	0.4	(0.4)	3.5	0.3	3.2
Others	0.5	0.2	0.2	—	—	—	0.5	0.2	0.2
Total	¥4.1	¥1.0	¥3.0	¥ —	¥0.4	¥(0.4)	¥4.1	¥0.5	¥3.5

¥ billions

▶ Net Unrealized Gains (Losses) on Securities (Fiscal 2015)

	Three companies total			Taiyo Life			Daido Life		
	16/3	15/3	Change	16/3	15/3	Change	16/3	15/3	Change
Domestic bonds	¥ 993.2	¥ 588.9	¥404.2	¥505.0	¥307.9	¥197.0	¥400.4	¥235.7	¥164.6
Domestic stocks	294.9	397.9	(102.9)	150.2	231.1	(80.9)	144.7	166.8	(22.0)
Foreign securities	202.8	294.1	(91.3)	144.9	206.3	(61.4)	56.9	87.7	(30.8)
Other securities	9.1	33.8	(24.6)	0.9	13.3	(12.4)	8.1	20.4	(12.2)
Others	65.2	28.0	37.2	8.1	7.1	1.0	8.9	8.4	0.4
Total	¥1,565.4	¥1,342.9	¥222.4	¥809.2	¥765.9	¥ 43.2	¥619.2	¥519.3	¥ 99.9

¥ billions

Items of market value are targeted.

Capital

Financial Soundness

The solvency margin ratios in fiscal 2015 were 890.6% at Taiyo Life, 1,341.9% at Daido Life, and 1,260.7% at T&D Financial Life. Thus, the three life insurance companies have 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 2016 include an additional provision in excess of the legal standard requirements for the reserve for price fluctuations of ¥8.0 billion planned by Daido Life and ¥15.0 billion planned by Taiyo Life.

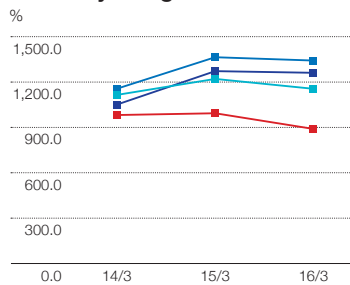
Returns to Shareholders

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. The Company aims to return profits to shareholders based on a total return to shareholders ratio of 40% or more 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 2015, the Company provided a total return to shareholders of ¥33.4 billion, comprising a cash dividend of ¥30 per share, an increase of ¥5 from the previous fiscal year, and a share buyback of around 13.5 million shares at a total cost of approximately ¥14.0 billion. From fiscal 2016, the Company has decided to implement interim dividends, in order to increase opportunities to return profits to shareholders.

The Company also plans to pay a dividend of ¥30 per share for fiscal 2016, including an interim dividend of ¥15.

► Solvency Margin Ratio



	0.0	14/3	15/3	16/3
T&D Holdings' Consolidated		1,115.0%	1,220.7%	1,155.8%
Taiyo Life		981.3%	993.9%	890.6%
Daido Life		1,156.4%	1,363.7%	1,341.9%
T&D Financial Life		1,051.2%	1,271.9%	1,260.7%

► Return to Shareholders and Adjusted Net Income

	14/3	15/3	16/3
Total return to shareholders (¥ billions) approx.	26.8	46.6	33.4
Total dividends (¥ billions)	16.8	16.6	19.4
Dividends per share (¥)	<¥25.00>	<¥25.00>	<¥30.00>
Share buybacks (¥ billions)	approx. 10 ¹	approx. 30 ²	approx. 14 ³
Adjusted net income (¥ billions)	92.4	94.2	83.3
Profit attributable to owners of parent (¥ billions)	78.9	94.2	72.5
Excess amount of reserve for contingency and price fluctuations, after taxes (¥ billions)	13.5	—	10.8

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

2 The Company conducted a share buyback from May to July 2015 as a shareholders' return for the FY2014 earnings.

3 The Company conducted a share buyback from May to June 2016 as a shareholders' return for the FY2015 earnings.

EV

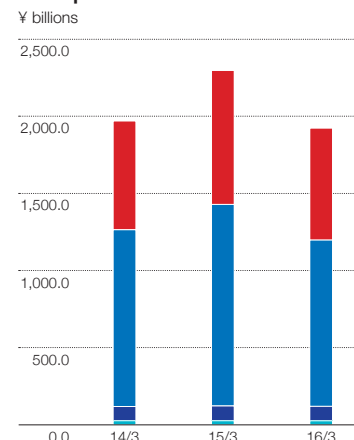
The MCEV as of March 31, 2016 was ¥1,867.2 billion, a decrease of ¥403.9 billion from the previous fiscal year-end.

The Group MCEV, which is MCEV plus the net asset value of non-covered business, as of March 31, 2016 was ¥1,893.7 billion, a decrease of ¥404.3 billion from the previous fiscal year-end.

Value of New Business

The value of new business decreased ¥36.6 billion from the previous fiscal year-end to ¥56.3 billion. The main reason for the decrease was a decline in the new business margin in connection with the decrease in domestic interest rates.

► Group MCEV



	0.0	14/3	15/3	16/3
Adjusted net worth		¥1,505.9	¥1,995.6	¥2,220.2
Taiyo Life		684.5	922.1	1,010.3
Daido Life		721.7	943.7	1,058.1
T&D Financial Life		99.7	129.6	181.7
Value of in-force business		437.4	275.6	(353.0)
Taiyo Life		20.6	(53.5)	(284.6)
Daido Life		424.2	362.9	19.9
T&D Financial Life		(7.4)	(33.8)	(88.2)
Net asset value of non-covered business		26.7	26.7	26.4
Group MCEV		¥1,970.1	¥2,298.0	¥1,893.7

Movement Analysis

MCEV was down ¥403.9 billion from the end of the previous fiscal year, mainly due to a large negative impact from economic variances in connection with the decline in domestic interest rates.

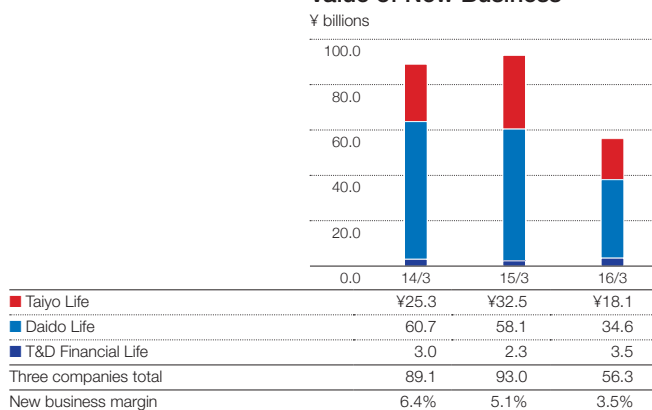
Sensitivities

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.

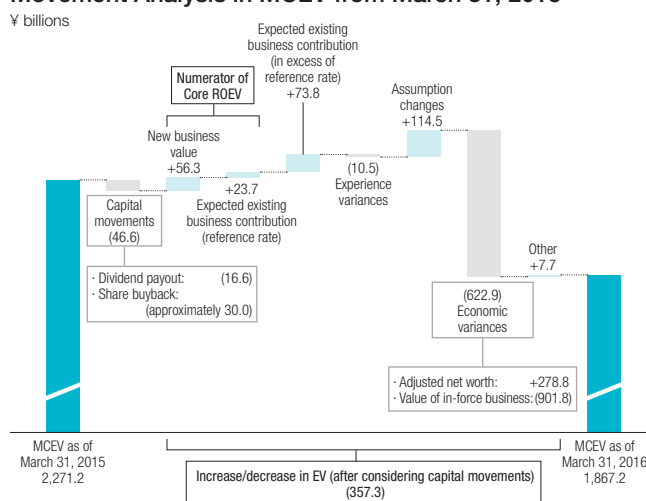
Considering the additional decline in domestic interest rates following the introduction of a negative interest rate policy by the Bank of Japan, the Company has begun disclosing a new interest rate sensitivity that does not assume a zero interest rate floor, in addition to the existing sensitivity based on MCEV principles that do assume a zero interest rate floor.

Value of New Business



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

Movement Analysis in MCEV from March 31, 2015



Sensitivities

		MCEV	Adjusted net worth	Value of in-force business	Value of new business	
MCEV as of March 31, 2016 (base scenario)		¥1,867.2	¥2,220.2	¥(353.0)	¥ 56.3	
Economic factors	Interest rate					
	(forward rate; for all future years) ¹	+50bp	248.3	(397.0)	33.9	
		-50bp (with flooring) ²	(164.2)	233.3	(397.6)	(29.9)
		-25bp (without flooring) ³	(155.4)	204.3	(359.7)	(19.4)
	Equity and real estate value	-10%	(114.7)	(113.4)	(1.3)	—
Other factors	Lapse rate	x 0.9	56.8	—	56.8	11.2
	Operating maintenance expenses	x 0.9	51.3	—	51.3	3.8
	Claim incidence rates for the life business	x 0.95	102.3	—	102.3	7.8
	Mortality for the annuity business	x 0.95	(6.3)	—	(6.3)	(0.0)
Change the required capital to the statutory minimum			18.6	—	18.6	0.7
25% increase in equity implied volatility			(0.0)	0.7 ⁴	(0.7)	(0.0)
25% increase in swaption implied volatility			(38.1)	—	(38.1)	(0.5)

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.

² If the reference rate is negative before the deduction of 50 basis points, the rate is not decreased, and if the reference rate becomes negative after the deduction of 50 basis points, 0% is applied instead.

³ All reference rates are decreased by 25 basis points even if they are negative.

⁴ 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 Life for the purpose of hedging minimum guarantee risk of variable annuities.

Life Insurance Industry Trends in Japan

Years ended March 31

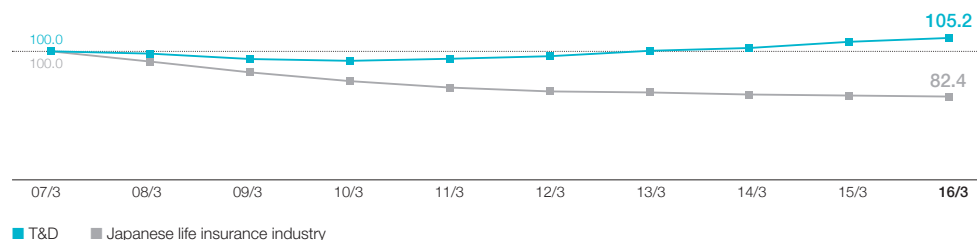
▶ Total for Private-Sector Life Insurance Companies¹

	2007	2008	2009	2010
Policy Amount in Force	¥1,112,199.6	¥1,067,365.0	¥1,021,458.2	¥983,269.5
Individual insurance	1,026,336.0	979,437.4	932,971.8	890,603.9
Individual annuities	85,863.6	87,927.6	88,486.4	92,665.6
New Policy Amount	76,907.8	66,673.0	61,306.8	60,877.8
Individual insurance	67,991.9	58,649.5	53,992.7	53,390.8
Individual annuities	8,915.9	8,023.4	7,314.0	7,486.9

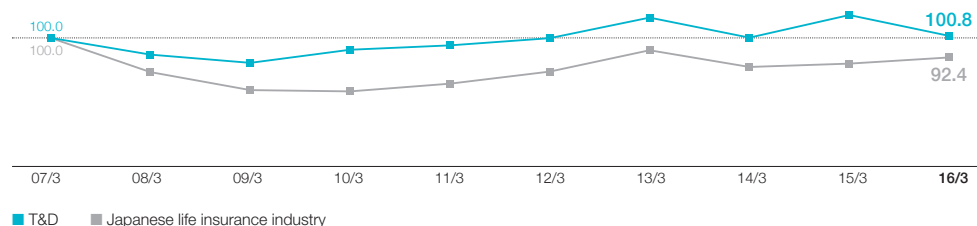
▶ Trends in the Policy Amount in Force and New Policy Amount²

Base Year (Year ended March 31, 2007) = 100.0

Policy Amount in Force



New Policy Amount

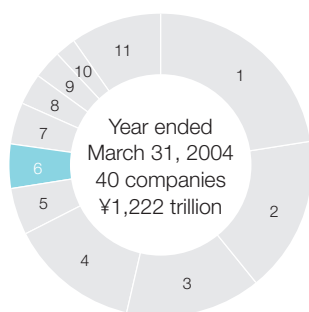


¹ Source: Compiled by T&D Holdings based on Summary of Life Insurance Business in Japan, Life Insurance Association of Japan, and the financial reports of each company. The policy amount in force and the new policy amount are the simple sum of individual insurance and annuities. The new policy amount 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=¥112.68.

² Source: Compiled by T&D Holdings based on Summary of Life Insurance Business in Japan, Life Insurance Association of Japan, and the financial reports of each company. Policy amount in force and new policy amount for the year ended March 31, 2007 are assumed to be 100.0 (base year). 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*, *T-type product* and *Kaigo Relief* of Daido Life. The new policy amount includes net increase from conversions. Figures do not include Japan Post Insurance.

						¥ billions	US\$ billions
	2011	2012	2013	2014	2015	2016	2016
	¥955,441.1	¥938,437.2	¥933,494.1	¥924,149.8	¥918,788.7	¥914,316.5	\$8,114.2
	861,954.2	842,303.3	833,170.6	823,805.0	818,273.5	814,197.8	7,225.7
	93,486.8	96,133.9	100,323.5	100,344.8	100,515.2	100,118.7	888.5
	63,158.0	66,563.3	72,759.3	67,756.1	68,567.7	70,271.7	623.6
	57,087.2	59,386.1	64,829.8	60,276.9	60,428.8	62,165.2	551.6
	6,070.8	7,177.1	7,929.5	7,479.2	8,138.8	8,106.5	71.9

► 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 ⁵	20.6%
2 Dai-ichi ⁶	14.3%
3 Sumitomo ⁷	10.7%
4 Meiji Yasuda	9.3%
5 Prudential US ⁸	8.0%
6 T&D	6.9%
7 Sony ⁹	4.8%
8 MetLife	3.3%
9 Fokoku ¹⁰	3.1%
10 Tokio Marine & Nichido Life	3.0%
11 Others	15.9%



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 ⁵	16.9%
2 Prudential US ⁸	12.3%
3 T&D	9.4%
4 Sony ⁹	7.4%
5 Dai-ichi ⁶	7.1%
6 Sumitomo ⁷	5.2%
7 MS&AD ¹¹	5.2%
8 MetLife	4.7%
9 Tokio Marine & Nichido Life	4.7%
10 Meiji Yasuda	4.4%
11 Others	22.7%

3 Source: Compiled by T&D Holdings based on Summary of Life Insurance Business in Japan, Life Insurance Association of Japan, and the financial reports of each company. The policy amount in force and the new policy amount are the sum of individual insurance and annuities and the insured amount of *J-type product*, *T-type product* and *Kaigo Relief* of Daido Life. Figures do not include Japan Post Insurance.

4 AIG refers to Alico Japan, AIG Star and AIG Edison.

5 Nippon refers to Nippon and Mitsui.

6 Dai-ichi refers to Dai-ichi, Dai-ichi Frontier, and Neo First.

7 Sumitomo refers to Sumitomo and Medicare.

8 Prudential US refers to Prudential, Gibraltar and Prudential Gibraltar Financial.

9 Sony refers to Sony and AEGON Sony Life.

10 Fokoku refers to Fokoku and Fokokushinrai.

11 MS&AD refers to Mitsui Sumitomo Aioi and Mitsui Sumitomo Primary.