

Selected Financial Data

T&D HOLDINGS

| Years ended March 31 | 2012 | 2013 | 2014 | 2015 | ¥ millions 2016 |
|---|------------------|------------------|------------------|------------------|--------------------|
| Statement of Operation Data: | | | | | |
| Ordinary revenues: | | | | | |
| Income from insurance premiums | ¥1,691,207 | ¥1,940,900 | ¥1,609,732 | ¥1,958,055 | ¥1,574,506 |
| Investment income | 325,066 | 402,985 | 397,818 | 384,223 | 379,707 |
| Other ordinary income | 87,814 | 75,043 | 78,146 | 69,847 | 71,665 |
| Equity in net income of affiliated companies | 19 | 29 | 37 | 38 | 46 |
| Total ordinary revenues | 2,104,107 | 2,418,959 | 2,085,734 | 2,412,165 | 2,025,925 |
| Ordinary expenses: | | | | | |
| Insurance claims and other payments | 1,524,837 | 1,343,556 | 1,520,988 | 1,401,534 | 1,302,899 |
| Provision for policy and other reserves | 63,423 | 516,959 | 22,597 | 485,139 | 194,387 |
| Investment expenses | 110,547 | 118,387 | 86,680 | 66,427 | 77,477 |
| Operating expenses | 201,047 | 203,781 | 197,655 | 199,435 | 198,999 |
| Other ordinary expenses | 83,363 | 84,584 | 71,588 | 70,686 | 80,727 |
| Total ordinary expenses | 1,983,218 | 2,267,269 | 1,899,510 | 2,223,222 | 1,854,490 |
| Ordinary profit | 120,889 | 151,689 | 186,224 | 188,943 | 171,434 |
| Net extraordinary gains (losses) | (18,415) | (27,483) | (30,736) | (8,105) | (29,274) |
| Provision for reserve for policyholder dividends | 30,444 | 31,197 | 31,638 | 32,555 | 31,920 |
| Income before income taxes | 72,029 | 93,008 | 123,849 | 148,281 | 110,239 |
| Income taxes: | | | | | |
| Current | 1,852 | 27,436 | 48,113 | 44,147 | 46,075 |
| Deferred | 43,215 | 1,644 | (3,402) | 9,755 | (8,561) |
| Total income taxes | 45,067 | 29,081 | 44,711 | 53,903 | 37,513 |
| Profit attributable to non-controlling interests | 198 | 193 | 155 | 163 | 179 |
| Profit attributable to owners of parent | ¥ 26,763 | ¥ 63,733 | ¥ 78,982 | ¥ 94,215 | ¥ 72,547 |

| As of March 31 | 2012 | 2013 | 2014 | 2015 | ¥ millions 2016 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Balance Sheet Data: | | | | | |
| Assets: | | | | | |
| Total assets | ¥12,861,065 | ¥13,668,719 | ¥13,804,219 | ¥14,664,705 | ¥14,674,207 |
| Liabilities: | | | | | |
| Policy reserves | 11,698,127 | 12,209,259 | 12,226,787 | 12,707,957 | 12,892,482 |
| Total liabilities | 12,175,476 | 12,748,972 | 12,783,895 | 13,319,755 | 13,460,145 |
| Net assets: | | | | | |
| Total stockholders' equity | 568,526 | 617,210 | 683,519 | 749,436 | 775,208 |
| Total accumulated other comprehensive income | 114,931 | 299,970 | 333,929 | 592,301 | 435,331 |
| Total net assets | ¥ 685,588 | ¥ 919,746 | ¥ 1,020,324 | ¥ 1,344,950 | ¥ 1,214,061 |

* 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 | ¥58,780,149 | ¥59,996,511 | ¥60,699,818 | ¥62,117,777 | ¥62,998,174 |
| New policy amount | 6,630,911 | 7,158,927 | 6,639,823 | 7,227,221 | 6,685,973 |
| Surrender and lapse amount | 4,269,084 | 4,071,327 | 3,967,421 | 3,752,457 | 3,789,522 |
| * The total of individual insurance, individual annuities and Daido Life's "J-type product," "T-type product" and "Kaigo Relief." The new policy amount includes increase from conversions. | | | | | |
| Other Data: | | | | | |
| Core profit | ¥ 144,909 | ¥ 182,498 | ¥ 210,256 | ¥ 182,766 | ¥ 153,097 |
| Embedded value * | 1,543,000 | 1,664,400 | 1,970,100 | 2,298,000 | 1,893,700 |
| Consolidated solvency margin ratio | 810.6% | 943.8% | 1,115.0% | 1,220.7% | 1,155.8% |

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