DAIDO LIFE

Vaara andad Marah 21	0010	0010	0014	001E	¥ millions
Years ended March 31	2012	2013	2014	2015	2016
Statement of Operation Data:					
Ordinary revenues:	1/700.040		1/740.000	1/200 245	
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:			= = = = = = = = = = = = = = = = = = = =	101000	
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
	2012	2013	2014	2015	2010
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	4,712,459 4,825,329	4,783,783 4,936,237	4,896,850 5,041,936	5,125,125 5,297,596	5,301,162 5,488,203
Total liabilities	· · · · · · · · · · · · · · · · · · ·	······	· · · · · ·		
Total liabilities	· · · · · · · · · · · · · · · · · · ·	······	· · · · · ·		
Total liabilities Net assets:	4,825,329	4,936,237	5,041,936	5,297,596	5,488,203
Total liabilities Net assets: Total stockholders' equity	4,825,329 304,218	4,936,237 325,329	5,041,936 352,559	5,297,596 388,865	5,488,203 433,499
Total liabilities Net assets: Total stockholders' equity Total valuation and translation adjustment	4,825,329 304,218 65,195 ¥ 369,414	4,936,237 325,329 137,622	5,041,936 352,559 178,304	5,297,596 388,865 291,513	5,488,203 433,499 230,323 ¥ 663,823
Total liabilities Net assets: Total stockholders' equity Total valuation and translation adjustment Total net assets * The above figures are calculated based on the prevailing accounting standard	4,825,329 304,218 65,195 ¥ 369,414	4,936,237 325,329 137,622	5,041,936 352,559 178,304	5,297,596 388,865 291,513	5,488,203 433,499 230,323
Total liabilities Net assets: Total stockholders' equity Total valuation and translation adjustment Total net assets * The above figures are calculated based on the prevailing accounting standard Years ended March 31	4,825,329 304,218 65,195 ¥ 369,414 s of each fiscal year.	4,936,237 325,329 137,622 ¥ 462,951	5,041,936 352,559 178,304 ¥ 530,863	5,297,596 388,865 291,513 ¥ 680,379	5,488,203 433,499 230,323 ¥ 663,823 ¥ millions
Total liabilities Net assets: Total stockholders' equity Total valuation and translation adjustment Total net assets * The above figures are calculated based on the prevailing accounting standard Years ended March 31 Policy Results:	4,825,329 304,218 65,195 ¥ 369,414 s of each fiscal year. 2012	4,936,237 325,329 137,622 ¥ 462,951 2013	5,041,936 352,559 178,304 ¥ 530,863 2014	5,297,596 388,865 291,513 ¥ 680,379 2015	5,488,203 433,499 230,323 ¥ 663,823 ¥ millions 2016
Total liabilities Net assets: Total stockholders' equity Total valuation and translation adjustment Total net assets *The above figures are calculated based on the prevailing accounting standard Years ended March 31 Policy Results: Policy amount in force *	4,825,329 304,218 65,195 ¥ 369,414 s of each fiscal year. 2012 ¥36,557,377	4,936,237 325,329 137,622 ¥ 462,951 2013 ¥36,933,235	5,041,936 352,559 178,304 ¥ 530,863 2014 ¥37,255,621	5,297,596 388,865 291,513 ¥ 680,379 2015 ¥38,156,747	5,488,203 433,499 230,323 ¥ 663,823 ¥ millions 2016 ¥39,205,952
Total liabilities Net assets: Total stockholders' equity Total valuation and translation adjustment Total net assets * The above figures are calculated based on the prevailing accounting standard Years ended March 31 Policy Results: Policy amount in force * Individual term life insurance	4,825,329 304,218 65,195 ¥ 369,414 s of each fiscal year. 2012 ¥36,557,377 32,900,542	4,936,237 325,329 137,622 ¥ 462,951 2013 ¥36,933,235 32,900,930	5,041,936 352,559 178,304 ¥ 530,863 2014 ¥37,255,621 32,882,207	5,297,596 388,865 291,513 ¥ 680,379 2015 ¥38,156,747 33,209,130	5,488,203 433,499 230,323 ¥ 663,823 ¥ millions 2016 ¥39,205,952 33,673,604
Total liabilities Net assets: Total stockholders' equity Total valuation and translation adjustment Total net assets *The above figures are calculated based on the prevailing accounting standard Years ended March 31 Policy Results: Policy amount in force * Individual term life insurance J-type product, T-type product and Kaigo Relief	4,825,329 304,218 65,195 ¥ 369,414 s of each fiscal year. 2012 ¥36,557,377 32,900,542 365,449	4,936,237 325,329 137,622 ¥ 462,951 2013 ¥36,933,235 32,900,930 775,298	5,041,936 352,559 178,304 ¥ 530,863 2014 ¥37,255,621 32,882,207 1,192,991	5,297,596 388,865 291,513 ¥ 680,379 2015 ¥38,156,747 33,209,130 1,764,379	5,488,203 433,499 230,323 ¥ 663,823 ¥ millions 2016 ¥39,205,952 33,673,604 2,415,881
Total liabilities Net assets: Total stockholders' equity Total valuation and translation adjustment Total net assets * The above figures are calculated based on the prevailing accounting standard Years ended March 31 Policy Results: Policy amount in force * Individual term life insurance J-type product, T-type product and Kaigo Relief New policy amount *	4,825,329 304,218 65,195 ¥ 369,414 s of each fiscal year. 2012 ¥36,557,377 32,900,542 365,449 3,666,780	4,936,237 325,329 137,622 ¥ 462,951 2013 ¥36,933,235 32,900,930 775,298 3,992,546	5,041,936 352,559 178,304 ¥ 530,863 2014 ¥37,255,621 32,882,207 1,192,991 3,698,182	5,297,596 388,865 291,513 ¥ 680,379 2015 ¥38,156,747 33,209,130 1,764,379 4,063,816	5,488,203 433,499 230,323 ¥ 663,823 ¥ millions 2016 ¥39,205,952 33,673,604 2,415,881 4,315,542
Total liabilities Net assets: Total stockholders' equity Total valuation and translation adjustment Total net assets * The above figures are calculated based on the prevailing accounting standard Years ended March 31 Policy Results: Policy amount in force * Individual term life insurance J-type product, T-type product and Kaigo Relief New policy amount * Individual term life insurance	4,825,329 304,218 65,195 ¥ 369,414 s of each fiscal year. 2012 ¥36,557,377 32,900,542 365,449 3,666,780 3,212,663	4,936,237 325,329 137,622 ¥ 462,951 2013 ¥36,933,235 32,900,930 775,298 3,992,546 3,374,850	5,041,936 352,559 178,304 ¥ 530,863 2014 ¥37,255,621 32,882,207 1,192,991 3,698,182 3,108,689	5,297,596 388,865 291,513 ¥ 680,379 2015 ¥38,156,747 33,209,130 1,764,379 4,063,816 3,228,184	5,488,203 433,499 230,323 ¥ 663,823 ¥ millions 2016 ¥39,205,952 33,673,604 2,415,881 4,315,542 3,426,632
Total liabilities Net assets: Total stockholders' equity Total valuation and translation adjustment Total net assets * The above figures are calculated based on the prevailing accounting standard Years ended March 31 Policy Results: Policy amount in force * Individual term life insurance J-type product, T-type product and Kaigo Relief New policy amount *	4,825,329 304,218 65,195 ¥ 369,414 s of each fiscal year. 2012 ¥36,557,377 32,900,542 365,449 3,666,780	4,936,237 325,329 137,622 ¥ 462,951 2013 ¥36,933,235 32,900,930 775,298 3,992,546	5,041,936 352,559 178,304 ¥ 530,863 2014 ¥37,255,621 32,882,207 1,192,991 3,698,182	5,297,596 388,865 291,513 ¥ 680,379 2015 ¥38,156,747 33,209,130 1,764,379 4,063,816	5,488,203 433,499 230,323 ¥ 663,823 ¥ millions 2016 ¥39,205,952 33,673,604 2,415,881 4,315,542

Surrender and lapse rate * 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:

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
Number of agents	13,382	13,459	13,432	13,675	13,793

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