

T&D FINANCIAL LIFE

	¥ millions				
Years ended March 31	2012	2013	2014	2015	2016
Statement of Operation Data:					
Ordinary revenues:					
Income from insurance premiums	¥ 66,693	¥196,740	¥239,777	¥297,755	¥165,436
Investment income	20,142	78,986	64,948	46,366	14,232
Other ordinary income	32,807	12,928	163,943	37,989	38,365
Total ordinary revenues	119,642	288,656	468,669	382,110	218,035
Ordinary expenses:					
Insurance claims and other payments	106,522	118,854	412,275	339,700	194,324
Provision for policy and other reserves	272	120,876	7,697	1,440	2
Investment expenses	5,176	20,522	13,138	1,814	7,950
Operating expenses	9,284	13,140	13,101	14,422	12,705
Other ordinary expenses	777	1,479	1,545	2,275	1,840
Total ordinary expenses	122,033	274,873	447,758	359,653	216,822
Ordinary profit (loss)	(2,390)	13,783	20,910	22,457	1,212
Net extraordinary gains (losses)	(718)	(1,441)	(398)	(174)	(621)
Reversal of reserve for policyholder dividends	(1)	(0)	(2)	(0)	(3)
Income (loss) before income taxes	(3,108)	12,342	20,514	22,282	593
Income taxes:					
Current	(1,033)	3,643	3,647	2,411	(1,735)
Deferred	1,587	(154)	957	5,225	1,837
Total income taxes	554	3,489	4,604	7,636	101
Net income (loss)	¥ (3,662)	¥ 8,852	¥ 15,909	¥ 14,645	¥ 492

	¥ millions				
As of March 31	2012	2013	2014	2015	2016
Balance Sheet Data:					
Assets:					
Total assets	¥1,399,123	¥1,541,553	¥1,393,592	¥1,387,624	¥1,359,879
Liabilities:					
Policy reserves	1,353,062	1,473,800	1,329,961	1,301,958	1,270,904
Total liabilities	1,371,313	1,504,475	1,340,493	1,319,425	1,289,619
Net assets:					
Total stockholders' equity	27,946	36,798	52,748	67,394	67,886
Total valuation and translation adjustment	(136)	279	349	804	2,373
Total net assets	¥ 27,809	¥ 37,077	¥ 53,098	¥ 68,198	¥ 70,260

* 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	¥1,988,614	¥2,040,052	¥1,848,515	¥1,806,465	¥1,808,717
Products through independent insurance agents	965,723	1,139,480	1,050,025	1,091,312	1,156,568
New policy amount	52,206	192,072	244,969	322,651	236,231
Surrender and lapse amount	92,372	96,679	174,654	103,902	61,559
Surrender and lapse rate	4.39%	4.86%	8.56%	5.62%	3.41%

* The total of individual insurance and individual annuities.

	¥ millions				
Other Data:					
Core profit (loss)	¥ 4,865	¥30,644	¥26,971	¥ 6,923	¥ (5,545)
Embedded value (EV) *	64,800	77,500	92,300	95,800	93,400
Solvency margin ratio	553.7%	648.4%	1,051.2%	1,271.9%	1,260.7%

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