

T&D FINANCIAL LIFE

	¥ millions				
Years ended March 31	2013	2014	2015	2016	2017
Statement of Operation Data:					
Ordinary revenues:					
Income from insurance premiums	¥196,740	¥239,777	¥297,755	¥165,436	¥ 80,918
Investment income	78,986	64,948	46,366	14,232	23,041
Other ordinary income	12,928	163,943	37,989	38,365	51,874
Total ordinary revenues	288,656	468,669	382,110	218,035	155,834
Ordinary expenses:					
Insurance claims and other payments	118,854	412,275	339,700	194,324	138,311
Provision for policy and other reserves	120,876	7,697	1,440	2	0
Investment expenses	20,522	13,138	1,814	7,950	213
Operating expenses	13,140	13,101	14,422	12,705	9,745
Other ordinary expenses	1,479	1,545	2,275	1,840	1,363
Total ordinary expenses	274,873	447,758	359,653	216,822	149,634
Ordinary profit	13,783	20,910	22,457	1,212	6,199
Net extraordinary gains (losses)	(1,441)	(398)	(174)	(621)	(3,612)
Reversal of reserve for policyholder dividends	(0)	(2)	(0)	(3)	(1)
Income before income taxes	12,342	20,514	22,282	593	2,587
Income taxes:					
Current	3,643	3,647	2,411	(1,735)	874
Deferred	(154)	957	5,225	1,837	(427)
Total income taxes	3,489	4,604	7,636	101	446
Net income	¥ 8,852	¥ 15,909	¥ 14,645	¥ 492	¥ 2,141

	¥ millions				
As of March 31	2013	2014	2015	2016	2017
Balance Sheet Data:					
Assets:					
Total assets	¥1,541,553	¥1,393,592	¥1,387,624	¥1,359,879	¥1,313,747
Liabilities:					
Policy reserves	1,473,800	1,329,961	1,301,958	1,270,904	1,224,914
Total liabilities	1,504,475	1,340,493	1,319,425	1,289,619	1,242,846
Net assets:					
Total stockholders' equity	36,798	52,748	67,394	67,886	70,027
Total valuation and translation adjustment	279	349	804	2,373	874
Total net assets	¥ 37,077	¥ 53,098	¥ 68,198	¥ 70,260	¥ 70,901

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

	¥ millions				
Years ended March 31	2013	2014	2015	2016	2017
Policy Results: *					
Policy amount in force	¥2,040,052	¥1,848,515	¥1,806,465	¥1,808,717	¥1,879,380
Products through independent insurance agents	1,139,480	1,050,025	1,091,312	1,156,568	1,280,606
New policy amount	192,072	244,969	322,651	236,231	235,449
Surrender and lapse amount	96,679	174,654	103,902	61,559	56,368
Surrender and lapse rate	4.86%	8.56%	5.62%	3.41%	3.12%
* The total of individual insurance and individual annuities.					
Other Data:					
Core profit (loss)	¥30,644	¥26,971	¥ 6,923	¥ (5,545)	¥ 843
Embedded value (EV) *	77,500	92,300	95,800	93,400	97,400
Solvency margin ratio	648.4%	1,051.2%	1,271.9%	1,260.7%	1,295.6%

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