

## Selected Financial Data

## T&amp;D HOLDINGS

Years ended March 31	2013	2014	2015	2016	2017
¥ millions					
<b>Statement of Operation Data:</b>					
<b>Ordinary revenues:</b>					
Income from insurance premiums	¥1,940,900	¥1,609,732	¥1,958,055	¥1,574,506	¥1,505,234
Investment income	402,985	397,818	384,223	379,707	402,709
Other ordinary income	75,043	78,146	69,847	71,665	67,838
<b>Total ordinary revenues</b>	<b>2,418,959</b>	<b>2,085,734</b>	<b>2,412,165</b>	<b>2,025,925</b>	<b>1,975,784</b>
<b>Ordinary expenses:</b>					
Insurance claims and other payments	1,343,556	1,520,988	1,401,534	1,302,899	1,160,357
Provision for policy and other reserves	516,959	22,597	485,139	194,387	259,134
Investment expenses	118,387	86,680	66,427	77,477	130,277
Operating expenses	203,781	197,655	199,435	198,999	197,600
Other ordinary expenses	84,584	71,588	70,686	80,727	71,186
<b>Total ordinary expenses</b>	<b>2,267,269</b>	<b>1,899,510</b>	<b>2,223,222</b>	<b>1,854,490</b>	<b>1,818,556</b>
<b>Ordinary profit</b>	<b>151,689</b>	<b>186,224</b>	<b>188,943</b>	<b>171,434</b>	<b>157,227</b>
<b>Net extraordinary gains (losses)</b>	<b>(27,483)</b>	<b>(30,736)</b>	<b>(8,105)</b>	<b>(29,274)</b>	<b>(35,067)</b>
<b>Provision for reserve for policyholder dividends</b>	<b>31,197</b>	<b>31,638</b>	<b>32,555</b>	<b>31,920</b>	<b>25,374</b>
<b>Income before income taxes</b>	<b>93,008</b>	<b>123,849</b>	<b>148,281</b>	<b>110,239</b>	<b>96,786</b>
<b>Income taxes:</b>					
Current	27,436	48,113	44,147	46,075	33,316
Deferred	1,644	(3,402)	9,755	(8,561)	(11,895)
<b>Total income taxes</b>	<b>29,081</b>	<b>44,711</b>	<b>53,903</b>	<b>37,513</b>	<b>21,421</b>
<b>Profit attributable to non-controlling interests</b>	<b>193</b>	<b>155</b>	<b>163</b>	<b>179</b>	<b>177</b>
<b>Profit attributable to owners of parent</b>	<b>¥ 63,733</b>	<b>¥ 78,982</b>	<b>¥ 94,215</b>	<b>¥ 72,547</b>	<b>¥ 75,187</b>

As of March 31	2013	2014	2015	2016	2017
¥ millions					
<b>Balance Sheet Data:</b>					
<b>Assets:</b>					
<b>Total assets</b>	<b>¥13,668,719</b>	<b>¥13,804,219</b>	<b>¥14,664,705</b>	<b>¥14,674,207</b>	<b>¥14,891,167</b>
<b>Liabilities:</b>					
Policy reserves	12,209,259	12,226,787	12,707,957	12,892,482	13,139,218
<b>Total liabilities</b>	<b>12,748,972</b>	<b>12,783,895</b>	<b>13,319,755</b>	<b>13,460,145</b>	<b>13,794,395</b>
<b>Net assets:</b>					
Total stockholders' equity	617,210	683,519	749,436	775,208	794,554
Total accumulated other comprehensive income	299,970	333,929	592,301	435,331	298,302
<b>Total net assets</b>	<b>¥ 919,746</b>	<b>¥ 1,020,324</b>	<b>¥ 1,344,950</b>	<b>¥ 1,214,061</b>	<b>¥ 1,096,772</b>

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

Years ended March 31	2013	2014	2015	2016	2017
¥ millions					
<b>Policy Results: *</b>					
<b>Policy amount in force</b>	<b>¥59,996,511</b>	<b>¥60,699,818</b>	<b>¥62,117,777</b>	<b>¥62,998,174</b>	<b>¥64,612,813</b>
<b>New policy amount</b>	<b>7,158,927</b>	<b>6,639,823</b>	<b>7,227,221</b>	<b>6,685,973</b>	<b>7,441,437</b>
<b>Surrender and lapse amount</b>	<b>4,071,327</b>	<b>3,967,421</b>	<b>3,752,457</b>	<b>3,789,522</b>	<b>3,837,734</b>
* 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.					
<b>Other Data:</b>					
<b>Core profit</b>	<b>¥ 182,498</b>	<b>¥ 210,256</b>	<b>¥ 182,766</b>	<b>¥ 153,097</b>	<b>¥ 159,985</b>
<b>Embedded value *</b>	<b>1,664,400</b>	<b>1,970,100</b>	<b>2,298,000</b>	<b>1,893,700</b>	<b>2,290,500</b>
<b>Consolidated solvency margin ratio</b>	<b>943.8%</b>	<b>1,115.0%</b>	<b>1,220.7%</b>	<b>1,155.8%</b>	<b>1,105.1%</b>

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