

(Unofficial Translation)
 Consolidated Summary Report under Japanese GAAP
 for the Six Months Ended September 30, 2010

November 12, 2010

Company Name: The Dai-ichi Life Insurance Company, Limited Stock exchange listings: Tokyo
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Quarterly securities report issuing date: November 29, 2010 Dividend payment date: -

Supplementary information for quarterly financial statements: Available

Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Data for the Six Months Ended September 30, 2010

(1) Consolidated results of operations

(% represents the change from the same period in the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%
Six Months Ended						
September 30, 2010	2,262,676	-	101,092	-	29,443	-
September 30, 2009	-	-	-	-	-	-

	Net Income Per Share	Diluted Net Income per Share
Six Months Ended	yen	yen
September 30, 2010	2,944.35	-
September 30, 2009	-	-

Note 1. The figures and percentages as of and for the six months ended September 30, 2009 were omitted because the Company did not prepare its consolidated financial statements as of and for the six months ended September 30, 2009 in accordance with the Financial Instruments and Exchange Act.

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
As of	millions of yen	millions of yen	%	yen
September 30, 2010	32,054,192	937,648	2.9	92,634.38
March 31, 2010	32,104,248	964,193	3.0	95,238.94

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2010 and March 31, 2010 were 926,343million yen and 952,389 million yen, respectively.

Note 1. Total net assets per share represents [net assets less minority interest] divided by the 10 million shares outstanding at the Company's demutualization.

2. Dividends on Common Stock

	Dividends per Share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal Year Ended/Ending	yen	yen	yen	yen	yen
March 31, 2009	-	-	-	-	-
March 31, 2011	-	0.00	-	-	-
March 31, 2011 (Forecast)			-	1,600.00	1,600.00

Note 1. Revision of forecasts for dividends on the presentation date of this consolidated summary report: None

2. With respect to the year ended March 31, 2010 and in accordance with Article 2, Supplementary Provisions of its Articles of Incorporation, the Company paid its first shareholder dividend (1,000 yen per share) with a record date as of April 16, 2010.

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2011

(% represents the change from the same period in the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Fiscal year ending March 31, 2011	4,326,000	(18.3)	195,000	3.6	50,000	(10.2)	5,000.00

Note 1. Revision of earnings forecasts on the presentation date of this consolidated summary report: None

4. Other (For details, please refer to "Other information" in page 5 of Appendix)

(1) Changes in significant subsidiaries (changes in "Specified Subsidiaries" (Tokutei Kogaisha) accompanying changes in scope of consolidation) during the period*: None

* Represents whether or not there is a change in specified subsidiaries that led to the change of the consolidation scope during the six months ended September 30, 2010.

(2) Changes in accounting policies, procedures and presentation rules applied in the preparation of the consolidated financial statements*:

(A) There was a change due to revision of accounting standards.

(B) There was a change due to reasons other than item (A) above.

* Represents changes to accounting policies, procedures, presentation rules, etc. that are described in Japanese regulations as "Alterations on significant issues that are the basis of the preparation for quarterly financial accounting statements".

(3) Number of common shares outstanding at the end of the period

	As of September 30, 2010	As of March 31, 2010
(A) Total shares outstanding including treasury shares:	10,000,000	-
(B) Treasury shares:	-	-
	Six months ended September 30, 2010	Fiscal year ended March 31, 2010
(C) Average outstanding shares:	10,000,000	-

Note: The Company issued 10 million shares of common stock upon its demutualization (April 1, 2010).

(Reference) Non-consolidated Financial Data

1. Non-consolidated Financial Data for the Six Month Ended September 30, 2010

(1) Non-consolidated results of operations

(% represents the change from the same period in the previous fiscal year)

Six Months Ended	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%
September 30, 2010	2,094,396	-	106,222	-	34,157	-
September 30, 2009	-	-	-	-	-	-

Six Months Ended	Net Income Per Share
September 30, 2010	yen 3,415.74
September 30, 2009	-

Note 1. The figures and percentages as of and for the six months ended September 30, 2009 were omitted because the Company did not prepare its financial statements as of and for the six months ended September 30, 2009 in accordance with the Financial Instruments and Exchange Act.

(2) Non-consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
As of	millions of yen	millions of yen	%	yen
September 30, 2010	30,667,565	977,117	3.2	97,711.76
March 31, 2010	30,822,467	1,000,307	3.2	100,030.71

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2010 and March 31, 2010 were 977,117 million yen and 1,000,307 million yen, respectively.

Note 1. Total net assets per share represents [net assets less minority interest] divided by the 10 million shares outstanding at the Company's demutualization.

2. Non-consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2011

(% represents the change from the same period in the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Fiscal year ending March 31, 2011	3,972,000	(8.3)	209,000	7.9	62,000	2.0	6,200.00

*Notes for status on quarterly reviews:

Although this report is exempt from the quarterly review stipulated in the Financial Instruments and Exchange Act, the Company's consolidated financial statements as of and for the six months ended September 30, 2010 are under audit as of the time of this report.

*Notes for using information in this report and others:

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with an economic downturn in Japan and other factors. Important factors which may affect the Company's financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this release.

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The Company plans to hold a conference call for institutional investors and analysts regarding financial results for the three months ended November 12, 2010 at 17:30 on November 12, 2010. The material for the conference call will be posted on TDnet and the Company's website.

Other than the conference call above, the Company will hold presentation meetings for domestic individual investors to explain its business and financial results. Please check the Company's website for specific schedule.

1. Qualitative Information

(1) Analysis of results of operations

- The Dai-ichi Life Insurance Company, Limited (hereinafter the “Company” or “DL”) and its consolidated subsidiaries (collectively, the “Group”) posted 2,262.6 billion yen of consolidated ordinary revenues for the six months ended September 30, 2010, consisting of (1) 1,665.1 billion yen of insurance premiums and other, (2) 458.0 billion yen of investment income and (3) 139.4 billion yen of other ordinary revenues.
- Although the Company on non-consolidated basis marked, compared to the corresponding period in the prior fiscal year, an increase in individual insurance premiums attributable to new business acquired, insurance premiums on a consolidated basis decreased due to a decline in annuity sales of The Dai-ichi Frontier Life Insurance Co., Ltd. (“DFL”). Also, the Company’s investment income decreased since the Company’s net gain on separate accounts turned negative (net loss on separate accounts) as a result of declines in market prices of assets in its separate account associated with worsened financial markets.
- The Company’s consolidated ordinary expenses amounted to 2,161.5 billion yen, consisting of (1) 1,263.8 billion yen of insurance claims and other, (2) 272.2 billion yen of provision for policy reserve and other, (3) 207.0 billion yen of investment expenses, (4) 215.8 billion yen of operating expenses, and (5) 202.6 billion yen of other ordinary expenses.
- As the Company’s consolidated net gain on separate accounts turned negative (net loss on separate accounts) as a result of a sluggish investment environment, provision for policy reserve and other was reduced partly to match the decreased balance of separate account and corresponding policy reserve and also due to a decline in annuity sales of DFL. On the other hand, investment expenses increased, compared to the corresponding period in the prior fiscal year, since the Company posted 93.7 billion yen of loss on separate accounts.
- Consequently, the Company’s consolidated ordinary profit amounted to 101.0 billion yen. Moreover, the Company’s consolidated net income for the six months ended September 30, 2010, which is ordinary profit after extraordinary gains and losses, provision for dividends to policyholders, corporate income taxes, and minority interest in gain (loss) of subsidiaries, was 29.4 billion yen.

(2) Analysis of financial condition

- The Company’s consolidated total assets as of September 30, 2010, compared to March 31, 2010, decreased by 0.2%, to 32,054.1 billion yen, mainly consisting of (1) 25,383.5 billion yen (0.9% increase) of securities, (2) 3,765.2 billion yen (1.8% decrease) of loans receivables, and (3) 1,286.2 billion yen (3.4% increase) of tangible assets.
- The balance of securities increased as (1) market value of bonds rose as a result of declines in interest rates and (2) the Company increased its position in foreign currency-denominated bonds with currency hedges, offsetting a decrease in the balance of domestic stocks as a result of lower stock prices and sales of domestic stocks.
- The Company’s consolidated total liabilities decreased by 0.1%, to 31,116.5 billion yen, mainly consisting of 29,450.5 billion yen (1.2% increase) of reserve for insurance policy liabilities.
- The Company’s consolidated total net assets decreased by 2.8%, to 937.6 billion yen. Its valuation difference on available-for-sale securities, which is included in the Company’s total net assets, decreased by 9.8% to 417.0 billion yen, attributable to the fall in stock prices and an appreciation of the yen.

(3) Qualitative information on consolidated earnings forecasts

- On October 29, 2010, the Company revised its earnings forecast for the six months ended September 30, 2010

The Dai-ichi Life Insurance Company, Limited
in a news release titled “Revision of Consolidated Earnings Forecast for the Six Months Ended September 30, 2010”. However, the Company made no revision to its consolidated earnings forecast for the fiscal year ending March 31, 2011 since future economic and financial conditions remained subject to significant uncertainty as of the time of the report.

(Reference) Overview of Non-consolidated Financial Results

(1) The Dai-ichi Life Insurance Company, Limited

(i) Results of operations

- The Company posted 2,094.3 billion yen of non-consolidated ordinary revenues for the six months ended September 30, 2010, consisting of (1) 1,501.7 billion yen of insurance premiums and other, (2) 456.3 billion yen of investment income and (3) 136.2 billion yen of other ordinary revenues.
- The Company marked an increase in non-consolidated insurance premiums, compared to the corresponding period in the prior fiscal year, thanks to steady insurance sales. On the other hand, the Company’s non-consolidated investment income decreased since the Company’s net gain on separate accounts turned negative (net loss on separate accounts) as a result of falls in market prices of assets in its separate account associated with the worsened financial market.
- The Company’s non-consolidated ordinary expenses amounted to 1,988.1 billion yen, consisting of (1) 1,223.6 billion yen of insurance claims and other, (2) 163.5 billion yen of provision of policy reserve and other, (3) 190.8 billion yen of investment expenses, (4) 210.2 billion yen of operating expenses and (5) 199.9 billion yen of other ordinary expenses.
- As the Company’s non-consolidated net gain on separate accounts turned negative (net loss on separate accounts) as a result of a sluggish investment environment, provision for policy reserve and other was reduced to match the decreased balance of separate account and corresponding policy reserve. On the other hand, investment expenses increased, compared to the corresponding period in the prior fiscal year, since the Company posted loss on separate accounts.
- Consequently, the Company’s non-consolidated ordinary profit and net income amounted to 106.2 billion yen and 34.1 billion yen, respectively.
- The Company’s fundamental profit, an indicator of profitability from the core life insurance business, decreased to 137.3 billion yen, mainly due to a decrease in interest, dividends and other income.

(ii) Financial condition

- The Company’s non-consolidated total assets as of September 30, 2010, compared to March 31, 2010, decreased by 0.5%, to 30,667.5 billion yen, mainly consisting of (1) 24,124.2 billion yen (0.6% increase) of securities, (2) 3,764.6 billion yen (1.8% decrease) of loans receivables, and (3) 1,285.8 billion yen (3.4% increase) of tangible assets.
- The balance of securities increased as (1) the market value of bonds rose as a result of declines in interest rates and (2) the Company increased its position in foreign currency-denominated bonds with currency hedges, offsetting a decrease in the balance of domestic stocks as a result of declined stock prices and sales of domestic stocks.
- The Company’s non-consolidated total liabilities decreased by 0.4%, to 29,690.4 billion yen, mainly consisting of 28,033.8 billion yen (0.8% increase) of reserve for insurance policy liabilities.
- The Company’s non-consolidated total net assets decreased by 2.3%, to 977.1 billion yen. Its valuation difference on available-for-sale securities, which is included in the Company’s non-consolidated total net

assets, decreased by 10.1% to 414.6 billion yen.

- The Company's solvency margin ratio, an indicator of the margin of solvency regarding insurance claim payments, increased from 953.5% to 1,022.5%, thanks to reduced investment risk as a result of (1) the reduced balance of domestic stocks mainly attributable to sales of domestic stocks and (2) increased derivative positions to hedge any fall in stock prices.

(iii) Sales results

- The Company's sum insured of new business for the six months ended September 30, 2010 (non-consolidated) increased by 338.7 billion yen, or 10.5%, to 3,580.5 billion yen, compared to the corresponding period in the prior fiscal year, thanks to our campaign to visit all policyholders in line with the demutualization of the Company. The amount of surrenders and lapses of the Company also improved significantly for the same reason.
- The Company's sum insured of individual insurance and annuity policies in force, compared to March 31, 2010, decreased by 2,941.8 billion yen, or 1.9%, to 154,829.9 billion yen.
- Annualized net premium (ANP) from new business of individual insurance and annuities increased by 5.0 billion yen, or 8.9%, to 61.9 billion yen, compared to the corresponding period in the prior fiscal year. On the other hand, ANP from policies in force decreased by 3.4 billion yen, or 0.2%, to 2,017.0 billion yen, compared to March 31, 2010. ANP from third sector (i.e. medical and survival benefit) policies in force increased by 3.8 billion yen, or 0.8%, to 498.6 billion yen.
- The Company's sum insured of group insurance policies in force decreased by 804.1 billion yen, or 1.5%, to 53,246.9 billion yen, compared to March 31, 2010. Sum insured of group annuity policies in force decreased by 62.4 billion yen, or 1.0%, to 6,129.8 billion yen, mainly attributable to a decrease in assets in separate accounts as a result of lower stock prices.

(2) The Dai-ichi Frontier Life Insurance Co., Ltd

(i) Results of operations

- DFL posted 166.6 billion yen of ordinary revenues for the six months ended September 30, 2010, mainly consisting of (1) 161.6 billion yen of insurance premiums and other and (2) 5.0 billion yen of investment income.
- DFL's sales increased significantly during the corresponding period in the prior fiscal year due to special factors: some of its competitors exited from the individual annuity market. In addition, the financial market slowed down during the six months ended September 30, 2010. With such context, DFL's insurance premiums and other decreased compared to the corresponding period in the prior fiscal year. Moreover, DFL's investment income declined as its net gain on separate accounts turned negative (loss on separate accounts) as a result of the worsened financial market.
- DFL's ordinary expenses amounted to 173.1 billion yen, consisting of (1) 39.6 billion yen of insurance claims and other, (2) 108.1 billion yen of provision for policy reserve and other, (3) 18.7 billion yen of investment expenses, (4) 6.1 billion yen of operating expenses and (5) 0.4 billion yen of other ordinary expenses. DFL's provision for policy reserve and other decreased due to a decrease in its individual annuity sales.
- Consequently, DFL's ordinary loss and net loss amounted to 6.4 billion yen and 6.1 billion yen, respectively.
- DFL's fundamental profit, an indicator of profitability from the core life insurance business, turned negative to 9.3 billion yen of fundamental loss, mainly attributable to an increase in provision for policy reserve associated

The Dai-ichi Life Insurance Company, Limited
with guaranteed minimum maturity benefits of individual variable annuities as a result of the worsened
financial market.

(ii) Financial condition

- DFL's total assets as of September 30, 2010, compared to March 31, 2010, increased by 7.3% to 1,526.5 billion yen, mainly consisting of 1,411.5 billion yen (7.5% increase) of securities.
- The increase in securities was attributable to an increase in available-for-sale securities (mutual funds in DFL's separate accounts) associated with DFL's sales of individual variable annuities.
- DFL's total liabilities increased by 8.3%, to 1,413.7 billion yen, mainly consisting of 1,408.4 billion yen (8.3% increase) of reserve for insurance policy liabilities.
- DFL's total net assets decreased by 4.0%, to 112.7 billion yen.
- DFL's solvency margin ratio, an indicator of the margin of solvency regarding insurance claim payments, increased from 1,187.3% to 1,518.8%, thanks to increased derivative positions to hedge the fall in the financial market.

(iii) Sales results

- Sum insured of new business for the six months ended September 30, 2010 decreased by 387.3 billion yen, or 73.6%, to 138.6 billion yen, compared to the corresponding period in the prior fiscal year for the following reason: (1) DFL's boosted sales during the corresponding period in the prior fiscal year as some of its competitors exited from the individual annuity market and (2) the financial market slowed down during this report period.
- DFL's sum insured of policies in force, compared to March 31, 2010, increased by 106.3 billion yen, or 8.3%, to 1,387.2 billion yen.
- ANP from new business decreased by 40.0 billion yen, or 72.8%, to 14.9 billion yen, compared to the corresponding period in the prior fiscal year. On the other hand, ANP from policies in force increased by 13.1 billion yen, or 10.2%, to 141.5 billion yen.

2. Other Information

(1) Changes in significant subsidiaries during the period: None

(2) Changes in accounting policies, procedures and presentation rules applied in the preparation of the consolidated financial statements

(i) Application of “Accounting Standard for Asset Retirement Obligations”

- Effective the six months ended September 30, 2010, the Company applied “Accounting Standard for Asset Retirement Obligations” (Accounting Standards Board of Japan (ASBJ) Statement No. 18 issued on March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21 issued on March 31, 2008). As a result, ordinary profit and income before income taxes and minority interests for the six months ended September 30, 2010 decreased by 52 million yen and 4,126 million yen, respectively, compared to the figures calculated by the previous method. The amount of change in asset retirement obligations incurred due to the initial application of the accounting standard for the period was 3,247 million yen.

(ii) Other significant information in the preparation of the quarterly consolidated financial statements

- Due to the Company’s demutualization on April 1, 2010, net assets in its balance sheet as of September 30, 2010 were reported in a joint corporation format, while those of March 31, 2010 were reported in a mutual company format.

3. Consolidated Financial Statements

(1) Unaudited consolidated balance sheets

	(millions of yen)	
	As of September 30, 2010	As of March 31, 2010 (summarized)
(ASSETS)		
Cash and deposits	220,764	188,208
Call loans	166,700	249,100
Monetary receivables purchased	309,293	289,885
Money held in trust	70,168	55,685
Securities	25,383,566	25,147,356
Loans receivable	3,765,232	3,834,955
Tangible assets	1,286,217	1,244,006
Intangible assets	104,457	105,381
Reinsurance accounts receivable	46,939	45,828
Other assets	353,039	608,753
Deferred tax assets	350,663	339,534
Customers' liabilities for acceptances and guarantees	18,451	17,787
Allowance for doubtful accounts	(21,006)	(21,111)
Allowance for investment loss	(294)	(1,123)
Total assets	32,054,192	32,104,248
(LIABILITIES)		
Reserve for insurance policy liabilities	29,450,532	29,112,220
Reserve for outstanding claims	144,263	150,313
Policy reserve	28,899,257	28,632,692
Reserve for dividends to policyholders	407,011	329,214
Reinsurance accounts payable	1,172	871
Bonds payable	41,901	46,510
Other liabilities	931,713	1,213,370
Reserve for employees' retirement benefits	420,666	411,440
Reserve for retirement benefits of directors, executive officers and corporate auditors	3,227	3,336
Reserve for possible reimbursement of prescribed claims	879	1,100
Allowance for policyholder dividends	-	92,500
Reserves under the special laws	122,554	115,528
Reserve for price fluctuation	122,554	115,528
Deferred tax liabilities	1,550	682
Deferred tax liabilities for land revaluation	123,893	124,706
Acceptances and guarantees	18,451	17,787
Total liabilities	31,116,544	31,140,054

The Dai-ichi Life Insurance Company, Limited

(millions of yen)

	As of September 30, 2010	As of March 31, 2010 (summarized)
(NET ASSETS)		
Capital stock	210,200	-
Capital surplus	210,200	-
Retained earnings	158,963	-
Total shareholders' equity	579,363	-
Accumulated redeemed foundation funds	-	420,000
Revaluation reserve	-	248
Consolidated surplus	-	138,469
Total foundation funds and surplus	-	558,718
Valuation difference on available-for-sale securities	417,034	462,289
Deferred gains or losses on hedges	(2,800)	(2,008)
Revaluation reserve for land	(64,738)	(63,540)
Foreign currency translation adjustment	(2,515)	(3,069)
Total valuation and translation adjustments	346,980	393,671
Minority interests	11,304	11,804
Total net assets	937,648	964,193
Total liabilities and net assets	32,054,192	32,104,248

(2) Unaudited consolidated statement of earnings

	(millions of yen)	
	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
ORDINARY REVENUES	2,262,676	5,294,004
Insurance premiums and other	1,665,198	3,704,259
Investment income	458,014	1,247,203
Interest, dividends and other income	338,204	708,453
Gain on trading account securities	-	1,336
Gain from money held in trust	1,598	-
Gain on trading securities	301	-
Gain on sales of securities	101,745	242,745
Gain on redemption of securities	985	4,472
Net derivative financial instruments gain	14,842	-
Other investment income	336	561
Gain on separate accounts	-	289,633
Other ordinary revenues	139,463	342,542
ORDINARY EXPENSES	2,161,584	5,105,793
Insurance claims and other	1,263,834	2,656,900
Insurance claims	385,195	777,372
Annuity payments	213,007	478,855
Benefits	265,851	538,923
Surrender benefits	317,450	671,927
Other refunds	82,329	189,822
Provision for policy reserve and other	272,240	1,194,284
Provision for policy reserve	267,221	1,183,883
Provision for interest portion of reserve for dividends to policyholders	5,019	10,401
Investment expenses	207,034	340,350
Interest expenses	5,701	12,725
Loss on investments in money held in trust	-	9,616
Loss on trading securities	-	2,930
Loss on sales of securities	61,837	207,894
Loss on valuation of securities	6,867	7,824
Loss on redemption of securities	1,033	2,470
Net derivative financial instruments loss	-	16,772
Foreign exchange losses	13,099	18,510
Provision for allowance for doubtful accounts	-	10,299
Provision for allowance for investment loss	-	1,123
Loss on disposal of bad loans	447	573
Depreciation of real estate for rent and other	7,397	15,016
Other investment expenses	16,915	34,591
Loss on separate accounts	93,734	-
Operating expenses	215,819	475,835
Other ordinary expenses	202,655	438,423
ORDINARY PROFIT	101,092	188,211

	(millions of yen)	
	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
EXTRAORDINARY GAINS	3,860	336
Gain on disposal of noncurrent assets	3,176	166
Reversal of allowance for doubtful accounts	75	-
Reversal of allowance for investment loss	480	-
Gain on bad debts recovered	127	169
Other	0	0
EXTRAORDINARY LOSSES	14,468	116,583
Loss on disposal of noncurrent assets	583	1,857
Impairment loss	2,784	4,897
Provision for allowance for policyholder dividends	-	92,500
Provision for reserve for price fluctuation	7,026	14,050
Losses on accelerated redemption of foundation funds	-	2,372
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,074	-
Other	0	906
Provision for reserve for dividends to policyholders	41,249	-
Income before income taxes and minority interests	49,235	-
Net surplus before adjustment for taxes, etc.	-	71,964
Income taxes-current	5,648	911
Income taxes-deferred	14,784	16,092
Total income taxes	20,432	17,003
Income before minority interests	28,802	-
Minority interests in loss	(640)	(703)
Net income	29,443	-
Net surplus	-	55,665

(3) Unaudited consolidated statements of changes in net Assets

(millions of yen)

	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Shareholders' equity		
Capital stock		
Balance at the beginning of period	210,200	-
Changes of items during the period		
Changes of items during the period	-	-
Balance at the end of period	210,200	-
Capital surplus		
Balance at the beginning of period	210,200	-
Changes of items during the period		
Changes of items during the period	-	-
Balance at the end of period	210,200	-
Retained earnings		
Balance at the beginning of period	138,318	-
Changes of items during the period		
Dividends from surplus	(10,000)	-
Net income	29,443	-
Reversal of revaluation reserve for land	1,197	-
Other	3	-
Changes of items during the period	20,644	-
Balance at the end of period	158,963	-
Total shareholders' equity		
Balance at the beginning of period	558,718	-
Changes of items during the period		
Dividends from surplus	(10,000)	-
Net income	29,443	-
Reversal of revaluation reserve for land	1,197	-
Other	3	-
Changes of items during the period	20,644	-
Balance at the end of period	579,363	-
Foundation funds and surplus		
Foundation funds		
Balance at the end of previous period	-	120,000
Changes of items during the period		
Redemption of foundation funds	-	(120,000)
Changes of items during the period	-	(120,000)
Balance at the end of period	-	-

(millions of yen)

	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Accumulated redeemed foundation funds		
Balance at the end of previous period	-	300,000
Changes of items during the period		
Transfer to accumulated redeemed foundation funds	-	120,000
Balance at the end of period	-	420,000
Revaluation reserve		
Balance at the end of previous period	-	248
Changes of items during the period		
Changes of items during the period	-	-
Balance at the end of period	-	248
Consolidated surplus		
Balance at the end of previous period	-	265,787
Changes of items during the period		
Transfer to reserve for policyholder dividends	-	(64,963)
Transfer to accumulated redeemed foundation funds	-	(120,000)
Interest payment for foundation funds	-	(2,328)
Net surplus for the period	-	55,665
Transfer from reserve for land revaluation	-	1,242
Changes by capital increase of consolidated subsidiaries	-	2,457
Others	-	607
Changes of items during the period	-	(127,317)
Balance at the end of period	-	138,469
Total foundation funds and surplus		
Balance at the end of previous period	-	686,035
Changes of items during the period		
Transfer to reserve for policyholder dividends	-	(64,963)
Transfer to accumulated redeemed foundation funds	-	-
Interest payment for foundation funds	-	(2,328)
Net surplus for the period	-	55,665
Redemption of foundation funds	-	(120,000)
Transfer from reserve for land revaluation	-	1,242
Changes by capital increase of consolidated subsidiaries	-	2,457
Others	-	607
Changes of items during the period	-	(127,317)
Balance at the end of period	-	558,718

(millions of yen)

	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of period	462,289	(47,349)
Changes of items during the period		
Net changes of items other than shareholders' equity	(45,255)	-
Net changes of items other than foundation funds and surplus	-	509,639
Changes of items during the period	(45,255)	509,639
Balance at the end of period	417,034	462,289
Deferred gains or losses on hedges		
Balance at the beginning of period	(2,008)	(357)
Changes of items during the period		
Net changes of items other than shareholders' equity	(791)	-
Net changes of items other than foundation funds and surplus	-	(1,651)
Changes of items during the period	(791)	(1,651)
Balance at the end of period	(2,800)	(2,008)
Revaluation reserve for land		
Balance at the beginning of period	(63,540)	(62,297)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,197)	-
Net changes of items other than foundation funds and surplus	-	(1,242)
Changes of items during the period	(1,197)	(1,242)
Balance at the end of period	(64,738)	(63,540)
Foreign currency translation adjustment		
Balance at the beginning of period	(3,069)	(2,514)
Changes of items during the period		
Net changes of items other than shareholders' equity	553	-
Net changes of items other than foundation funds and surplus	-	(554)
Changes of items during the period	553	(554)
Balance at the end of period	(2,515)	(3,069)
Total valuation and translation adjustments		
Balance at the beginning of period	393,671	(112,519)
Changes of items during the period		
Net changes of items other than shareholders' equity	(46,690)	-
Net changes of items other than foundation funds and surplus	-	506,190
Changes of items during the period	(46,690)	506,190
Balance at the end of period	346,980	393,671

(millions of yen)

	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Minority interests		
Balance at the beginning of period	11,804	6,412
Changes of items during the period		
Net changes of items other than shareholders' equity	(499)	-
Net changes of items other than foundation funds and surplus	-	5,391
Changes of items during the period	(499)	5,391
Balance at the end of period	11,304	11,804
Total net assets		
Balance at the beginning of period	964,193	579,928
Changes of items during the period		
Dividends from surplus	(10,000)	-
Net income for the period	29,443	-
Transfer to reserve for dividends to policyholders	-	(64,963)
Transfer to accumulated redeemed foundation funds	-	-
Interest payment for foundation funds	-	(2,328)
Net surplus for the period	-	55,665
Redemption of foundation funds	-	(120,000)
Reversal of revaluation reserve for land	1,197	1,242
Changes by capital increase of consolidated subsidiaries	-	2,457
Others	3	607
Net changes of items other than shareholders' equity	(47,190)	-
Net changes of items other than foundation funds and surplus	-	511,582
Changes of items during the period	(26,545)	384,264
Balance at the end of period	937,648	964,193

(4) Notes on going-concern assumptions

Not applicable

4. Non-consolidated Financial Statements

(1) Unaudited non-consolidated balance sheets

	As of September 30, 2010	As of March 31, 2010 (summarized)
(millions of yen)		
(ASSETS)		
Cash and deposits	203,458	168,804
Cash	868	931
Deposits	202,589	167,872
Call loans	157,900	228,800
Monetary receivables purchased	309,293	289,885
Money held in trust	19,971	22,258
Securities	24,124,270	23,987,934
Government bonds	10,856,228	10,688,290
Local government bonds	318,476	324,082
Corporate bonds	2,345,885	2,324,075
Stocks	3,141,733	3,598,019
Foreign securities	7,113,543	6,678,934
Other securities	348,403	374,532
Loans receivable	3,764,626	3,834,365
Policy loans	556,599	571,443
General loans	3,208,026	3,262,921
General loans	3,182,892	3,237,583
Trust loans	25,133	25,337
Tangible assets	1,285,887	1,243,607
Land	843,927	814,807
Buildings, net	398,513	408,325
Lease assets, net	949	642
Construction in progress	38,831	15,766
Other, net	3,665	4,065
Intangible assets	105,789	106,602
Software	72,268	73,078
Other	33,521	33,524
Reinsurance accounts receivable	2,405	1,309
Other assets	348,066	605,642
Accounts receivable	38,051	293,417
Prepaid expenses	18,886	15,251
Accrued income	123,528	129,893
Cash segregated as deposits	42,580	43,079
Initial margins of futures markets	14,161	16,413
Variation margins of futures markets	67	-
Derivatives other than for trading-assets	78,566	76,141
Suspense payments	15,705	15,164
Rest of the other assets	16,518	16,281
Deferred tax assets	348,725	337,687
Customers' liabilities for acceptances and guarantees	18,451	17,787
Allowance for doubtful accounts	(20,985)	(21,095)
Allowance for investment loss	(294)	(1,123)
Total assets	30,667,565	30,822,467

(millions of yen)

	As of September 30, 2010	As of March 31, 2010 (summarized)
(LIABILITIES)		
Reserve for insurance policy liabilities	28,033,842	27,803,736
Reserve for outstanding claims	143,459	149,682
Policy reserve	27,483,371	27,324,838
Reserve for dividends to policyholders	407,011	329,214
Reinsurance accounts payable	562	525
Bonds payable	41,901	46,510
Other liabilities	926,399	1,206,894
Payable under securities lending transactions	382,305	390,728
Borrowings	313,013	313,014
Income taxes payable	1,155	571
Accounts payable-other	39,629	282,582
Accrued expenses	36,546	36,974
Unearned revenue	1,424	1,410
Deposits received	55,537	55,342
Guarantee deposits received	33,377	34,761
Variation margins of futures markets	7	57
Derivatives other than for trading-assets	55,780	87,677
Lease obligations	949	642
Asset retirement obligations	3,261	-
Suspense receipt	3,295	3,080
Rest of the other liabilities	115	51
Reserve for employees' retirement benefits	418,854	409,639
Reserve for retirement benefits of directors, executive officers and corporate auditors	3,208	3,307
Reserve for possible reimbursement of prescribed claims	879	1,100
Allowance for policyholder dividends	-	92,500
Reserves under the special laws	122,453	115,453
Reserve for price fluctuations	122,453	115,453
Deferred tax liabilities for land revaluation	123,893	124,706
Acceptances and guarantees	18,451	17,787
Total liabilities	29,690,448	29,822,160

(millions of yen)

	As of September 30, 2010	As of March 31, 2010 (summarized)
(NET ASSETS)		
Capital stock	210,200	-
Capital surplus	210,200	-
Legal capital surplus	210,200	-
Retained earnings	209,652	-
Legal retained earnings	5,600	-
Other retained earnings	204,052	-
Fund for risk allowance	43,120	-
Fund for price fluctuation allowance	65,000	-
Reserve for reduction entry of real estate	18,113	-
Retained earnings brought forward	77,818	-
Total shareholders' equity	630,052	-
Accumulated redeemed foundation funds	-	420,000
Revaluation reserve	-	248
Surplus	-	184,448
Reserve for future losses	-	5,600
Other surplus	-	178,848
Fund for risk allowance	-	43,139
Fund for price fluctuation allowance	-	55,000
Subsidy for social public enterprise	-	9
Fund for Public Health Awards	-	8
Fund for Environmental Green Design Award	-	14
Reserve for reduction entry of real estate	-	16,420
Other reserves	-	100
Unappropriated net surplus for the period	-	64,157
Total foundation funds and surplus	-	604,697
Valuation difference on available-for-sale securities	414,603	461,158
Deferred gains or losses on hedges	(2,800)	(2,008)
Revaluation reserve for land	(64,738)	(63,540)
Total valuation and translation adjustments	347,064	395,609
Total net assets	977,117	1,000,307
Total liabilities and net assets	30,667,565	30,822,467

(2) Unaudited non-consolidated statements of earnings

	(millions of yen)	
	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
ORDINARY REVENUES	2,094,396	4,331,560
Insurance premiums and other	1,501,746	2,837,251
Insurance premiums	1,501,420	2,836,231
Reinsurance premiums	326	1,019
Investment income	456,384	1,153,480
Interest, dividends and other income	338,318	708,082
Interest on deposits	2,421	2,832
Interest and dividends on securities	254,431	533,908
Interest on loans	43,477	91,517
Rent revenue from real estate	33,937	70,333
Other interest and dividends	4,051	9,489
Gain on trading account securities	-	1,336
Gain from money held in trust	-	3,295
Gain on sales of securities	101,692	242,556
Gain on redemption of securities	985	4,472
Net derivative financial instruments gain	15,049	-
Other investment income	336	566
Gain on separate accounts	-	193,170
Other ordinary revenues	136,265	340,828
Payments for deferred insurance	376	1,036
Proceeds from deferred insurance	121,483	295,673
Reversal of reserve for outstanding claims	6,223	23,257
Other	8,182	20,861

	(millions of yen)	
	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
ORDINARY EXPENSES	1,988,173	4,137,940
Insurance claims and other	1,223,647	2,610,535
Insurance claims	384,902	777,001
Annuity payments	212,749	478,704
Benefits	261,839	533,811
Surrender benefits	307,031	661,715
Other refunds	56,535	158,160
Reinsurance premiums	588	1,141
Provision for policy reserve and other	163,552	328,262
Provision for policy reserve	158,532	317,861
Provision for interest portion of reserve for dividends to policyholders	5,019	10,401
Investment expenses	190,814	330,067
Interest expenses	5,701	12,725
Loss on investments in money held in trust	2,272	-
Loss on sales of securities	61,837	207,894
Loss on valuation of securities	6,867	10,502
Loss on redemption of securities	1,033	2,470
Net derivative financial instruments loss	-	16,772
Foreign exchange losses	13,059	18,528
Provision of allowance for doubtful accounts	-	10,288
Provision of allowance for investment loss	-	1,123
Loss on disposal of bad loans	447	573
Depreciation of real estate for rent and other	7,397	15,016
Other investment expenses	16,583	34,171
Loss on separate accounts	75,615	-
Operating expenses	210,256	438,729
Other ordinary expenses	199,902	430,345
Deferred annuity payments	156,689	358,828
Taxes	13,314	23,592
Depreciation	15,851	31,563
Provision for retirement benefits	9,215	5,976
Other	4,831	10,384
ORDINARY PROFIT	106,222	193,620

	(millions of yen)	
	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
EXTRAORDINARY GAINS	3,864	329
Gain on disposal of noncurrent assets	3,176	159
Reversal of allowance for doubtful accounts	80	-
Reversal of allowance for investment loss	480	-
Gain on bad debts recovered	127	169
EXTRAORDINARY LOSSES	14,432	116,509
Loss on disposal of noncurrent assets	574	1,833
Impairment loss	2,784	4,897
Provision for allowance for policyholder dividends	-	92,500
Provision for reserve for price fluctuation	7,000	14,000
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,074	-
Losses on accelerated redemption of foundation funds	-	2,372
Provision for subsidy for social public enterprise	-	826
Provision for fund for Public Health Awards	-	36
Provision for fund for Environmental Green Design Award	-	44
Provision for reserve for dividends to policyholders	41,249	-
Income before income taxes	54,406	-
Net surplus before income taxes	-	77,439
Income taxes-current	5,374	317
Income taxes-deferred	14,874	16,315
Income taxes	20,248	16,632
Net income	34,157	-
Net surplus	-	60,807

(3) Unaudited non-consolidated statement of changes in net assets

	(millions of yen)	
	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Shareholders' equity		
Capital stock		
Balance at the beginning of period	210,200	-
Changes of items during the period		
Changes of items during the period	-	-
Balance at the end of period	210,200	-
Capital surplus		
Legal capital surplus		
Balance at the beginning of period	210,200	-
Changes of items during the period		
Changes of items during the period	-	-
Balance at the end of period	210,200	-
Total capital surplus		
Balance at the beginning of period	210,200	-
Changes of items during the period		
Changes of items during the period	-	-
Balance at the end of period	210,200	-
Retained earnings		
Legal retained earnings		
Balance at the beginning of period	5,600	-
Changes of items during the period		
Changes of items during the period	-	-
Balance at the end of period	5,600	-
Other retained earnings		
Fund for risk allowance		
Balance at the beginning of period	43,120	-
Changes of items during the period		
Changes of items during the period	-	-
Balance at the end of period	43,120	-
Fund for price fluctuation allowance		
Balance at the beginning of period	55,000	-
Changes of items during the period		
Transfer to fund for price fluctuation allowance	10,000	-
Changes of items during the period	10,000	-
Balance at the end of period	65,000	-

(millions of yen)

	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Reserve for reduction entry of real estate		
Balance at the beginning of period	16,420	-
Changes of items during the period		
Transfer to reserve for reduction entry of real estate	1,759	-
Transfer from reserve for reduction entry of real estate	(66)	-
Changes of items during the period	1,693	-
Balance at the end of period	18,113	-
Retained earnings brought forward		
Balance at the beginning of period	64,157	-
Changes of items during the period		
Dividends from surplus	(10,000)	-
Net income for the period	34,157	-
Transfer to fund for price fluctuation allowance	(10,000)	-
Transfer to reserve for reduction entry of real estate	(1,759)	-
Transfer from reserve for reduction entry of real estate	66	-
Transfer from revaluation reserve for land	1,197	-
Changes of items during the period	13,661	-
Balance at the end of period	77,818	-
Total retained earnings		
Balance at the beginning of period	184,297	-
Changes of items during the period		
Dividends from surplus	(10,000)	-
Net income for the period	34,157	-
Transfer from revaluation reserve for land	1,197	-
Changes of items during the period	25,355	-
Balance at the end of period	209,652	-
Total shareholders' equity		
Balance at the beginning of period	604,697	-
Changes of items during the period		
Dividends from surplus	(10,000)	-
Net income for the period	34,157	-
Transfer from revaluation reserve for land	1,197	-
Changes of items during the period	25,355	-
Balance at the end of period	630,052	-

(millions of yen)

	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Foundation funds and surplus		
Foundation funds		
Balance at the end of previous period	-	120,000
Changes of items during the period		
Redemption of foundation funds	-	(120,000)
Changes of items during the period	-	(120,000)
Balance at the end of period	-	-
Accumulated redeemed foundation funds		
Balance at the end of previous period	-	300,000
Changes of items during the period		
Transfer to accumulated redeemed foundation funds	-	120,000
Changes of items during the period	-	120,000
Balance at the end of period	-	420,000
Revaluation reserve		
Balance at the end of previous period	-	248
Changes of items during the period		
Changes of items during the period	-	-
Balance at the end of period	-	248
Surplus		
Reserve for future losses		
Balance at the end of previous period	-	5,400
Changes of items during the period		
Transfer to reserve for future losses	-	200
Changes of items during the period	-	200
Balance at the end of period	-	5,600
Other surplus		
Reserve for redemption of foundation funds		
Balance at the end of previous period	-	81,300
Changes of items during the period		
Transfer to accumulated redeemed foundation funds	-	(120,000)
Transfer to reserve for redemption of foundation funds	-	38,700
Changes of items during the period	-	(81,300)
Balance at the end of period	-	-
Reserve for interest payment for foundation funds		
Balance at the end of previous period	-	-

(millions of yen)

	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Changes of items during the period		
Transfer to reserve for interest payment for foundation funds	-	1,263
Transfer from reserve for interest payment for foundation funds	-	(1,263)
Changes of items during the period	-	-
Balance at the end of period	-	-
Fund for risk allowance		
Balance at the end of previous period	-	43,139
Changes of items during the period		
Changes of items during the period	-	-
Balance at the end of period	-	43,139
Fund for price fluctuation allowance		
Balance at the end of previous period	-	30,000
Changes of items during the period		
Transfer to fund for price fluctuation allowance	-	25,000
Changes of items during the period	-	25,000
Balance at the end of period	-	55,000
Subsidy for social public enterprise		
Balance at the end of previous period	-	9
Changes of items during the period		
Transfer to subsidy for social public enterprise	-	826
Transfer from subsidy for social public enterprise	-	(826)
Changes of items during the period	-	-
Balance at the end of period	-	9
Fund for Public Health Awards		
Balance at the end of previous period	-	4
Changes of items during the period		
Transfer to fund for Public Health Awards	-	40
Transfer from fund for Public Health Awards	-	(36)
Changes of items during the period	-	3
Balance at the end of period	-	8
Fund for Environmental Green Design Award		
Balance at the end of previous period	-	9
Changes of items during the period		
Transfer to fund for Environmental Green Design Award	-	50
Transfer from fund for Environmental Green Design Award	-	(44)

	(millions of yen)	
	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Changes of items during the period	-	5
Balance at the end of period	-	14
Reserve for reduction entry of real estate		
Balance at the end of previous period	-	15,961
Changes of items during the period		
Transfer to reserve for reduction entry of real estate (*1)	-	540
Transfer to reserve for reduction entry of real estate (*2)	-	200
Transfer from reserve for reduction entry of real estate (*1)	-	(145)
Transfer from reserve for reduction entry of real estate (*2)	-	(137)
Changes of items during the period	-	458
Balance at the end of period	-	16,420
Other reserves		
Balance at the end of previous period	-	100
Changes of items during the period		
Changes of items during the period	-	-
Balance at the end of period	-	100
Unappropriated net surplus for the period		
Balance at the end of previous period	-	133,766
Changes of items during the period		
Transfer to reserve for dividends to policyholders	-	(64,963)
Transfer to reserve for future losses	-	(200)
Interest payment for foundation funds	-	(2,328)
Net surplus for the period	-	60,807
Transfer to reserve for redemption of foundation funds	-	(38,700)
Transfer to reserve for interest payment for foundation funds	-	(1,263)
Transfer from reserve for interest payment for foundation funds	-	1,263
Transfer to fund for price fluctuation allowance	-	(25,000)
Transfer to subsidy for social public enterprise	-	(826)
Transfer from subsidy for social public enterprise	-	826
Transfer to fund for Public Health Awards	-	(40)
Transfer from fund for Public Health Awards	-	36
Transfer to fund for Environmental Green Design Award	-	(50)
Transfer from fund for Environmental Green Design Award	-	44
Transfer to reserve for reduction entry of real estate (*1)	-	(540)
Transfer to reserve for reduction entry of real estate (*2)	-	(200)

(millions of yen)

	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Transfer from reserve for reduction entry of real estate (*1)	-	145
Transfer from reserve for reduction entry of real estate (*2)	-	137
Transfer from revaluation reserve for land	-	1,242
Changes of items during the period	-	(69,609)
Balance at the end of period	-	64,157
Total of surplus		
Balance at the end of previous period	-	309,690
Changes of items during the period		
Transfer to reserve for dividends to policyholders	-	(64,963)
Transfer to accumulated redeemed foundation funds	-	(120,000)
Interest payment for foundation funds	-	(2,328)
Net surplus for the period	-	60,807
Transfer from revaluation reserve for land	-	1,242
Changes of items during the period	-	(125,241)
Balance at the end of period	-	184,448
Total foundation funds and surplus		
Balance at the end of previous period	-	729,938
Changes of items during the period		
Transfer to reserve for dividends to policyholders	-	(64,963)
Interest payment for foundation funds	-	(2,328)
Net surplus for the period	-	60,807
Redemption of foundation funds	-	(120,000)
Transfer from revaluation reserve for land	-	1,242
Changes of items during the period	-	(125,241)
Balance at the end of period	-	604,697

(millions of yen)

	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of period	461,158	(47,456)
Changes of items during the period		
Net changes of items other than shareholders' equity	(46,555)	-
Net changes of items other than foundation funds and surplus	-	508,614
Changes of items during the period	(46,555)	508,614
Balance at the end of period	414,603	461,158
Deferred gains or losses on hedges		
Balance at the beginning of period	(2,008)	(357)
Changes of items during the period		
Net changes of items other than shareholders' equity	(791)	-
Net changes of items other than foundation funds and surplus	-	(1,651)
Changes of items during the period	(791)	(1,651)
Balance at the end of period	(2,800)	(2,008)
Revaluation reserve for land		
Balance at the beginning of period	(63,540)	(62,297)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,197)	-
Net changes of items other than foundation funds and surplus	-	(1,242)
Changes of items during the period	(1,197)	(1,242)
Balance at the end of period	(64,738)	(63,540)
Total valuation and translation adjustments		
Balance at the beginning of period	395,609	(110,111)
Changes of items during the period		
Net changes of items other than shareholders' equity	(48,544)	-
Net changes of items other than foundation funds and surplus	-	505,721
Changes of items during the period	(48,544)	505,721
Balance at the end of period	347,064	395,609

	(millions of yen)	
	Six months ended September 30, 2010	Fiscal year ended March 31, 2010 (summarized)
Total		
Balance at the beginning of period	1,000,307	619,827
Changes of items during the period		
Dividends from surplus	(10,000)	-
Net income for the period	34,157	-
Transfer to reserve for dividends to policyholders	-	(64,963)
Interest payment for foundation funds	-	(2,328)
Net surplus for the period	-	60,807
Redemption of foundation funds	-	(120,000)
Transfer from revaluation reserve for land	1,197	1,242
Net changes of items other than shareholders' equity	(48,544)	-
Net changes of items other than foundation funds and surplus	-	505,721
Changes of items during the period	<u>(23,189)</u>	<u>380,479</u>
Balance at the end of period	<u>977,117</u>	<u>1,000,307</u>

*1: The general meeting of representative policyholders of the Company approved the surplus appropriation of those items as above.

*2: Until the fiscal year ended March 31, 2009, those items were appropriated at the general meeting of representative policyholders, as is the case for mutual companies. However, in light of the Company's demutualization on April 1, 2010, they were recorded in the fiscal year ended March 31, 2010, as is the case for stock companies.

(4) Notes on going-concern assumptions

Not applicable