

February 13, 2012

Financial Results for the Nine Months Ended December 31, 2011

The Dai-ichi Life Insurance Company, Limited (the "Company" or the "Parent Company"; President: Koichiro Watanabe) announces its financial results for the nine months ended December 31, 2011.

[Contents]

Financial Summary for the Nine Months Ended December 31, 2011

1. Business Highlights	-----	P.1
2. Investment Results of General Account	-----	P.3
3. Unaudited Quarterly Non-Consolidated Balance Sheets	-----	P.7
4. Unaudited Quarterly Non-Consolidated Statements of Earnings	-----	P.8
5. Breakdown of Net Surplus from Operations (Fundamental Profit)	-----	P.11
6. Solvency Margin Ratio	-----	P.12
7. Status of Separate Account	-----	P.14
8. Consolidated Financial Summary	-----	P.15

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Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Business Highlights

(1) Sum Insured of Policies in Force and New Policies

Policies in Force

	As of March 31, 2011		As of December 31, 2011			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies		Amount	
			(thousands)	% of March 31, 2011 total	(billions of yen)	% of March 31, 2011 total
Individual insurance	11,143	144,361.3	11,342	101.8	140,003.1	97.0
Individual annuities	1,261	7,357.6	1,283	101.8	7,489.2	101.8
Individual insurance and annuities	12,405	151,718.9	12,626	101.8	147,492.3	97.2
Group insurance	-	52,336.6	-	-	50,722.1	96.9
Group annuities	-	6,041.7	-	-	5,964.4	98.7

- Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
 2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.

New Policies

	Number of policies		Amount			
	(thousands)	% of December 31, 2010 total	(billions of yen)	New Business	Net increase by conversion	% of December 31, 2010 total
Nine months ended December 31, 2010						
Individual insurance	891		5,388.6	5,476.7	(88.1)	
Individual annuities	46		324.4	332.0	(7.6)	
Individual insurance and annuities	938		5,713.0	5,808.8	(95.8)	
Group insurance	-		263.6	263.6	-	
Group annuities	-		0.5	0.5	-	
Nine months ended December 31, 2011						
Individual insurance	971	108.9	4,884.1	4,811.5	72.6	90.6
Individual annuities	47	101.1	334.4	341.7	(7.3)	103.1
Individual insurance and annuities	1,018	108.5	5,218.6	5,153.2	65.3	91.3
Group insurance	-	-	136.6	136.6	-	51.8
Group annuities	-	-	0.5	0.5	-	96.1

- Note: 1. Number of new policies is the sum of new business and policies after conversion.
 2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
 3. Amount of new policies for group annuities is equal to the initial premium payment.

(Reference) Surrenders and lapses in individual insurance and annuities

(billions of yen except percentages)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Amount of surrenders and lapses	5,488.9	5,371.4
Surrender and lapse rate (%)	3.48	3.54

- Note: 1. The amount of lapses is not offset by the amount of lapses which are reinstated.
 2. The table above excludes cases where the sum insured is decreased or riders are surrendered for in-force contracts.

(2) Annualized Net Premiums

Policies in Force

(billions of yen except percentages)

	As of March 31, 2011	As of December 31, 2011	% of March 31, 2011 total
Individual insurance	1,704.7	1,693.1	99.3
Individual annuities	309.0	318.6	103.1
Total	2,013.8	2,011.8	99.9
Medical and survival benefits	506.6	514.1	101.5

New Policies

(billions of yen except percentages)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011	% of December 31, 2010 total
Individual insurance	84.6	86.0	101.6
Individual annuities	11.6	11.6	99.8
Total	96.3	97.6	101.4
Medical and survival benefits	27.1	32.1	118.6

- Note: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.
2. Annualized net premiums for medical and survival benefits include (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness and nursing benefits, and (c) premiums related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.
3. New policies include net increase by conversion.

2. Investment Results of General Account

(1) Asset Composition (General Account)

(millions of yen)

	As of March 31, 2011		As of December 31, 2011	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	441,114	1.5	392,496	1.3
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	291,115	1.0	290,291	1.0
Trading account securities	-	-	-	-
Money held in trust	21,178	0.1	17,789	0.1
Securities	23,201,366	78.0	23,589,613	79.2
Domestic bonds	13,434,971	45.2	15,218,035	51.1
Domestic stocks	2,538,013	8.5	2,175,503	7.3
Foreign securities	7,035,698	23.7	6,015,734	20.2
Foreign bonds	5,581,739	18.8	4,547,071	15.3
Foreign stocks and other securities	1,453,959	4.9	1,468,663	4.9
Other securities	192,683	0.6	180,339	0.6
Loans	3,627,422	12.2	3,435,071	11.5
Policy loans	539,497	1.8	522,368	1.8
Ordinary loans	3,087,925	10.4	2,912,702	9.8
Real estate	1,290,787	4.3	1,254,710	4.2
Real estate for rent	814,333	2.7	811,139	2.7
Deferred tax assets	475,198	1.6	403,305	1.4
Others	398,585	1.3	417,356	1.4
Reserve for possible loan losses	(12,900)	(0.0)	(11,238)	(0.0)
Total	29,733,868	100.0	29,789,396	100.0
Foreign currency-denominated assets	5,435,294	18.3	4,451,165	14.9

Note: "Real estate" represents total amount of land, buildings and construction in progress.

(2) Fair Value Information on Securities (General Account)
(securities with fair value except for trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
			Gains	Losses	
As of March 31, 2011					
Bonds held to maturity	145,823	150,247	4,424	4,424	-
Domestic bonds	103,924	105,161	1,237	1,237	-
Foreign bonds	41,899	45,085	3,186	3,186	-
Policy-reserve-matching bonds	6,870,639	7,092,066	221,426	234,913	13,486
Domestic bonds	6,870,639	7,092,066	221,426	234,913	13,486
Stocks of subsidiaries and affiliates	20,785	42,999	22,213	22,224	10
Securities available for sale	14,706,987	15,078,568	371,580	794,148	422,567
Domestic bonds	6,299,209	6,460,407	161,198	174,100	12,902
Domestic stocks	1,915,677	2,221,350	305,672	495,777	190,104
Foreign securities	6,088,114	5,987,731	(100,383)	106,876	207,259
Foreign bonds	5,608,527	5,539,839	(68,687)	85,205	153,892
Foreign stocks and other securities	479,587	447,891	(31,695)	21,671	53,367
Other securities	106,978	101,963	(5,015)	6,914	11,929
Monetary claims bought	281,006	291,115	10,108	10,479	371
Certificates of deposit	16,000	16,000	0	0	-
Others	-	-	-	-	-
Total	21,744,236	22,363,881	619,644	1,055,709	436,065
Domestic bonds	13,273,773	13,657,635	383,862	410,250	26,388
Domestic stocks	1,915,677	2,221,350	305,672	495,777	190,104
Foreign securities	6,149,107	6,074,134	(74,972)	132,287	207,259
Foreign bonds	5,650,426	5,584,925	(65,501)	88,391	153,892
Foreign stocks and other securities	498,680	489,209	(9,471)	43,896	53,367
Other securities	108,671	103,645	(5,025)	6,914	11,940
Monetary claims bought	281,006	291,115	10,108	10,479	371
Certificates of deposit	16,000	16,000	0	0	-
Others	-	-	-	-	-
As of December 31, 2011					
Bonds held to maturity	133,467	138,838	5,371	5,371	-
Domestic bonds	94,373	96,876	2,503	2,503	-
Foreign bonds	39,093	41,962	2,868	2,868	-
Policy-reserve-matching bonds	7,921,671	8,488,618	566,947	567,474	526
Domestic bonds	7,921,671	8,488,618	566,947	567,474	526
Stocks of subsidiaries and affiliates	1,550	1,537	(12)	-	12
Securities available for sale	14,059,747	14,348,511	288,764	768,113	479,349
Domestic bonds	6,941,507	7,201,991	260,483	281,964	21,480
Domestic stocks	1,782,453	1,861,698	79,245	333,702	254,456
Foreign securities	4,960,001	4,904,944	(55,057)	130,182	185,239
Foreign bonds	4,509,910	4,507,977	(1,933)	119,906	121,839
Foreign stocks and other securities	450,091	396,967	(53,124)	10,275	63,399
Other securities	105,791	89,585	(16,206)	1,939	18,146
Monetary claims bought	269,993	290,291	20,298	20,324	26
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	22,116,436	22,977,507	861,070	1,340,959	479,889
Domestic bonds	14,957,552	15,787,486	829,934	851,941	22,007
Domestic stocks	1,782,453	1,861,698	79,245	333,702	254,456
Foreign securities	4,999,095	4,946,906	(52,188)	133,050	185,239
Foreign bonds	4,549,004	4,549,939	935	122,775	121,839
Foreign stocks and other securities	450,091	396,967	(53,124)	10,275	63,399
Other securities	107,342	91,123	(16,219)	1,939	18,159
Monetary claims bought	269,993	290,291	20,298	20,324	26
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-

Note: The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Law.

* Carrying values of securities whose market prices are deemed extremely difficult to obtain are as follows:

(millions of yen)

	As of March 31, 2011	As of December 31, 2011
Bonds held to maturity	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliates	202,187	337,362
Unlisted domestic stocks (except over-the-counter stocks)	182,680	182,680
Unlisted foreign stocks (except over-the-counter stocks)	12,192	147,464
Others	7,313	7,217
Other securities	1,190,373	1,137,670
Unlisted domestic stocks (except over-the-counter stocks)	133,982	131,124
Unlisted foreign stocks (except over-the-counter stocks)	968,050	917,931
Unlisted foreign bonds	0	0
Others	88,340	88,614
Total	1,392,560	1,475,032

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Law.

2. The amounts of foreign exchange valuation gains (losses) on foreign securities whose market prices are deemed extremely difficult to obtain and which are listed in the table above are as follows:

5,524 million yen in loss as of March 31, 2011 and 13,521 million yen in loss as of December 31, 2011.

(3) Fair Value Information on Money Held in Trust (General Account)

(millions of yen)

	Carrying value on the balance sheet	Fair value	Gains (losses)	Gains (losses)	
				Gains	Losses
As of March 31, 2011	21,178	21,178	(1,049)	4,705	5,755
As of December 31, 2011	17,789	17,789	(2,388)	5,585	7,974

Note: Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.
"Gains (losses)" include gains (losses) from derivative transactions within the trusts.

* Information on money held in trust for investment purpose is as follows:

(millions of yen)

	As of March 31, 2011		As of December 31, 2011	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	21,178	(1,049)	17,789	(2,388)

Note: "Valuation gains (losses) included in the statement of earnings" include reversal gains (losses) at the beginning of the fiscal year.

* Information on money held in trust classified as held-to-maturity, policy-reserve-matching, and available-for-sale are as follows:

(millions of yen)

	Book value	Fair value	Gains (losses)	Gains (losses)	
				Gains	Losses
As of March 31, 2011					
Trust held to maturity	-	-	-	-	-
Trust matched with policy reserve	-	-	-	-	-
Others	-	-	-	-	-
As of December 31, 2011					
Trust held to maturity	-	-	-	-	-
Trust matched with policy reserve	-	-	-	-	-
Others	-	-	-	-	-

3. Unaudited Quarterly Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2011 (summarized)	As of December 31, 2011
(ASSETS)		
Cash and deposits	230,249	243,931
Call loans	236,900	197,800
Monetary claims bought	291,115	290,291
Money held in trust	21,178	17,789
Securities	24,294,557	24,551,573
[Government bonds]	[11,124,813]	[13,057,477]
[Local government bonds]	[313,283]	[312,233]
[Corporate bonds]	[2,312,471]	[2,161,559]
[Stocks]	[2,838,617]	[2,431,497]
[Foreign securities]	[7,370,161]	[6,293,924]
Loans	3,627,422	3,435,071
Policy loans	539,497	522,368
Ordinary loans	3,087,925	2,912,702
Tangible fixed assets	1,295,811	1,259,911
Intangible fixed assets	105,770	105,306
Reinsurance receivable	4,189	5,088
Other assets	282,565	310,732
Deferred tax assets	475,198	403,305
Customers' liabilities for acceptances and guarantees	17,826	20,082
Reserve for possible loan losses	(12,900)	(11,238)
Reserve for possible investment losses	(223)	-
Total assets	30,869,661	30,829,644
(LIABILITIES)		
Policy reserves and others	28,190,891	28,366,787
Reserves for outstanding claims	197,695	159,347
Policy reserves	27,589,524	27,814,213
Reserve for policyholder dividends	403,671	393,226
Reinsurance payable	588	422
Subordinated bonds	149,129	146,426
Other liabilities	1,118,137	944,918
Corporate income tax payable	13,333	-
Lease liabilities	1,459	1,786
Asset retirement obligations	4,019	4,703
Other liabilities	1,099,325	938,428
Reserve for employees' retirement benefits	418,312	437,776
Reserve for retirement benefits of directors, executive officers and corporate auditors	3,147	2,603
Reserve for possible reimbursement of prescribed claims	1,100	953
Reserve for price fluctuations	80,453	75,453
Deferred tax liabilities for land revaluation	123,635	97,063
Acceptances and guarantees	17,826	20,082
Total liabilities	30,103,223	30,092,489
(NET ASSETS)		
Capital stock	210,200	210,200
Capital surplus	210,200	210,200
Legal capital surplus	210,200	210,200
Retained earnings	192,887	199,206
Legal retained earnings	5,600	5,600
Other retained earnings	187,287	193,606
Fund for risk allowance	43,120	43,120
Fund for price fluctuation allowance	65,000	65,000
Reserve for tax basis adjustments of real estate	17,962	19,540
Retained earnings brought forward	61,205	65,945
Treasury stock	(20,479)	(17,855)
Total shareholders' equity	592,808	601,751
Net unrealized gains (losses) on securities, net of tax	237,580	199,965
Deferred hedge gains (losses)	1,243	(84)
Reserve for land revaluation	(65,194)	(64,626)
Total of valuation and translation adjustments	173,629	135,254
Subscription rights to shares	-	150
Total net assets	766,437	737,155
Total liabilities and net assets	30,869,661	30,829,644

4. Unaudited Quarterly Non-Consolidated Statements of Earnings

(millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
ORDINARY REVENUES	3,187,723	3,257,325
Premium and other income	2,300,585	2,327,037
[Premium income]	[2,300,093]	[2,326,486]
Investment income	679,129	707,425
[Interest and dividends]	[501,367]	[502,371]
[Gains on sale of securities]	[160,872]	[201,768]
[Derivative transaction gains]	[15,010]	[-]
Other ordinary revenues	208,007	222,862
[Reversal of reserves for outstanding claims]	[12,379]	[38,347]
ORDINARY EXPENSES	3,073,831	3,057,721
Benefits and claims	1,864,683	1,834,335
[Claims]	[572,861]	[555,777]
[Annuities]	[333,976]	[364,561]
[Benefits]	[378,704]	[356,375]
[Surrender values]	[489,124]	[462,815]
[Other refunds]	[89,094]	[94,077]
Provision for policy reserves and others	302,137	231,870
Provision for policy reserves	294,647	224,689
Provision for interest on policyholder dividends	7,489	7,181
Investment expenses	271,399	366,324
[Interest expenses]	[9,314]	[13,998]
[Losses on money held in trust]	[788]	[2,362]
[Losses on sale of securities]	[87,934]	[106,497]
[Losses on valuation of securities]	[69,155]	[83,026]
[Derivative transaction losses]	[-]	[5,484]
[Losses on investment in separate accounts]	[41,674]	[89,043]
Operating expenses	310,964	300,524
Other ordinary expenses	324,646	324,667
ORDINARY PROFIT	113,891	199,603
EXTRAORDINARY GAINS	4,368	5,906
Gains on disposal of fixed assets	3,301	906
Reversal of reserve for possible loan losses	567	-
Reversal of reserve for possible investment losses	370	-
Gains on collection of loans and claims written off	128	-
Reversal of reserve for price fluctuations	-	5,000
EXTRAORDINARY LOSSES	21,641	30,539
Losses on disposal of fixed assets	4,065	1,218
Impairment losses on fixed assets	3,001	29,320
Provision for reserve for price fluctuations	10,500	-
Effect of initial application of accounting standard for asset retirement obligations	4,074	-
Provision for reserve for policyholder dividends	60,000	52,268
Income before income taxes	36,618	122,702
Corporate income taxes-current	5,910	7,510
Corporate income tax-deferred	8,280	108,802
Total of corporate income taxes	14,190	116,313
Net income for the period	22,428	6,389

NOTES TO UNAUDITED QUARTERLY NON-CONSOLIDATED FINANCIAL STATEMENTS

I. NOTES TO UNAUDITED QUARTERLY NON-CONSOLIDATED BALANCE SHEETS AND SHAREHOLDERS' EQUITY, ETC.

1. Application of "Accounting Standard for Accounting Changes and Error Corrections"

The Company applied "Accounting Standard for Accounting Changes and Error Corrections" (The Accounting Standards Board of Japan ("ASBJ") Statement No.24 issued on December 4, 2009) and "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No.24 issued on December 4, 2009) for making accounting changes and correcting past errors on or after April 1, 2011.

2. Revision of "Practical Guidelines on Accounting Standards for Financial Instruments"

The Company formerly presented (1) reversal of reserve for possible loan losses, (2) reversal of reserve for possible investment losses and (3) gains on collection of loans and claims written off as items under extraordinary gains. However, effective the three months ended June 30, 2011, the Company started to present the three items under investment income due to the revision made to "Practical Guidelines on Accounting Standards for Financial Instruments" (Accounting Practice Committee Statement No.14 issued by the Japanese Institute of Certified Public Accountants).

3. Policy-reserve-matching Bonds

(1) Book Value and Market Value

The book value of policy-reserve-matching bonds as of December 31, 2011 amounted to ¥7,921,671 million. The market value of these bonds as of December 31, 2011 was ¥8,488,618 million.

(2) Risk Management Policy

The Company categorizes its insurance products into sub-groups by attributes of each product and, in order to manage risks properly, formulates its policy on investments and resource allocation based on the balance of the sub-groups. Moreover, it periodically checks that the duration gap between policy-reserve-matching bonds and policy reserves stays within a certain range. The sub-groups are:

- individual life insurance and annuities,
- non-participating single premium whole life insurance (without duty of medical disclosure),
- financial insurance and annuities, and
- group annuities,

with the exception of certain types.

(3) Addition of sub-group

Effective the six months ended September 30, 2011, in order to conduct appropriate duration control, taking into account debt situation, and thus, promote more sophisticated ALM, the Company added non-participating single premium whole life insurance (without duty of medical disclosure) as a new sub-group. This addition did not have any impact on profits or losses of the Company for the nine months ended December 31, 2011.

4. Effective Statutory Tax Rate

Following the promulgation of "Act on Partial Revision for the Income Tax Act, etc. for Creating Taxation System Responding to Changes in Economic and Social Structures" (Act No. 114 of 2011) and "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction Following the Great East Japan Earthquake" (Act No. 117 of 2011), the Company changed its effective statutory tax rate for calculating its deferred tax assets and liabilities from 36.09% to 33.22% during the three fiscal years starting from April 1, 2012 and 30.67% thereafter.

As a result, its deferred tax assets as of December 31, 2011 decreased by ¥56,879 million and corporate income tax-deferred for the nine months ended December 31, 2011 increased by ¥72,501 million, both compared to those calculated with the previous effective statutory tax rate (36.09%).

5. Securities Lending

Securities lent under lending agreements are included in the non-consolidated balance sheets. The total balance of securities lent as of December 31, 2011 was ¥465,025 million.

6. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(millions of yen)
Balance at the beginning of fiscal year ending March 31, 2012.....	¥ 403,671
Dividends paid during the nine months ended December 31, 2011.....	(69,894)
Interest accrual during the nine months ended December 31, 2011.....	7,181
Provision for reserve for policyholder dividends	52,268
Balance as of December 31, 2011.....	<u>¥ 393,226</u>

II. NOTES TO THE UNAUDITED NON-CONSOLIDATED STATEMENTS OF EARNINGS

1. Net Income per Share

Net income per share for the nine months ended December 31, 2011 was ¥647.37. Diluted net income per share for the same period was ¥647.31.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Fundamental revenues	3,011,841	3,055,327
Premium and other income	2,300,585	2,327,037
Investment income	503,247	505,426
[Interest and dividends]	[501,367]	[502,371]
Other ordinary revenues	208,007	222,862
Fundamental expense	2,807,641	2,842,325
Benefits and claims	1,864,683	1,834,335
Provision for policy reserves and others	215,031	239,902
Investment expenses	92,314	142,895
Operating expenses	310,964	300,524
Other ordinary expenses	324,646	324,667
Fundamental profit	<i>A</i> 204,199	213,001
Capital gains	175,882	201,768
Gains on money held in trust	-	-
Gains on investments in trading securities	-	-
Gains on sale of securities	160,872	201,768
Derivative transaction gains	15,010	-
Foreign exchange gains	-	-
Others	-	-
Capital losses	178,747	223,307
Losses on money held in trust	788	2,362
Losses on investments in trading securities	-	-
Losses on sale of securities	87,934	106,497
Losses on valuation of securities	69,155	83,026
Derivative transaction losses	-	5,484
Foreign exchange losses	20,868	25,937
Others	-	-
Net capital gains	<i>B</i> (2,864)	(21,539)
Fundamental profit plus net capital gains	<i>A + B</i> 201,334	191,462
Other one-time gains	-	90,229
Reinsurance income	-	-
Reversal of contingency reserve	-	90,000
Reversal of specific reserve for possible loan losses	-	58
Others	-	171
Other one-time losses	87,443	82,088
Ceding reinsurance commissions	-	-
Provision for contingency reserve	1,049	-
Provision for specific reserve for possible loan losses	-	-
Provision for specific reserve for loans to refinancing countries	-	-
Write-down of loans	337	120
Others	86,056	81,967
Other one-time profits	<i>C</i> (87,443)	8,141
Ordinary profit	<i>A + B + C</i> 113,891	199,603

Note: "Others" in "Other one-time gains" for the nine months ended December 31, 2011 represents the reversal of reserve for possible investment losses (171 million yen for the nine months ended December 31, 2011).

"Others" in "Other one-time losses" represents the amount of the additional policy reserve provided in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act (86,056 million yen for the nine months ended December 31, 2010 and 81,967 million yen for the nine months ended December 31, 2011).

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2011	As of December 31, 2011
Total solvency margin (A)	3,314,721	3,199,507
Common stock, etc ^{*1}	576,808	595,294
Reserve for price fluctuations	80,453	75,453
Contingency reserve	502,093	412,093
General reserve for possible loan losses	4,480	2,914
Net unrealized gains on securities (before tax) × 90% ^{*2}	334,526	259,604
Net unrealized gains (losses) on real estate × 85% ^{*2}	17,447	(7,744)
Policy reserves in excess of surrender values	1,367,418	1,452,358
Qualifying subordinated debt	456,189	449,107
Excluded items	(169,881)	(169,489)
Others	145,185	129,916
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	673,739	686,477
Insurance risk R_1	98,094	94,297
3rd sector insurance risk R_8	154,741	156,983
Assumed investment yield risk R_2	123,947	119,674
Investment risk R_3	475,887	494,363
Business risk R_4	17,175	17,427
Guaranteed minimum benefit risk R_7 ^{*3}	6,094	6,031
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	983.9%	932.1%

*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The above figures are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996. The figures as of December 31, 2011 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

**(Reference) Solvency Margin Ratio under the New Standards
to be Officially Applied at the end of Fiscal Year ending March 31, 2012**

(millions of yen)

	As of March 31, 2011	As of December 31, 2011
Total solvency margin (A)	3,048,033	2,777,137
Common stock, etc ^{*1}	576,808	595,294
Reserve for price fluctuations	80,453	75,453
Contingency reserve	502,093	412,093
General reserve for possible loan losses	4,480	2,914
Net unrealized gains on securities (before tax) × 90% ^{*2}	334,526	259,604
Net unrealized gains (losses) on real estate × 85% ^{*2}	17,447	(7,744)
Policy reserves in excess of surrender values ^{*3}	1,367,418	1,452,358
Qualifying subordinated debt ^{*3}	456,189	449,107
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt ^{*3}	(227,437)	(383,120)
Excluded items	(169,881)	(169,489)
Others	105,935	90,666
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	1,112,941	1,075,424
Insurance risk R_1	98,094	94,297
3rd sector insurance risk R_8	154,741	156,983
Assumed investment yield risk R_2	296,597	288,236
Investment risk R_3	754,112	725,372
Business risk R_4	26,195	25,415
Guaranteed minimum benefit risk R_7 ^{*4}	6,215	5,888
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	547.7%	516.4%

*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

*2: Multiplied by 100% if losses.

*3: "Policy reserves in excess of surrender values" represent the amount stipulated under Notification of the Financial Services Agency No. 25, Article 1, paragraph 1-1. "Qualifying subordinated debt" represent the amount stipulated under Notification of the Financial Services Agency No. 25, Article 1, paragraph 1-2. "Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt" represent the amount stipulated under Notification of the Financial Services Agency No. 25, Article 1, paragraph 1-3.

*4: Calculated by standard method.

Note: Under Cabinet Office Ordinance No.23, 2010 and Notification of the Financial Services Agency No. 48, the standards for the calculation of solvency margin ratio is planned to be revised to tighten and refine calculation of total solvency margin and estimation of total risk and others. The revised standards will be officially applied at the end of the fiscal year ending March 31, 2012.

The above figures are calculated by applying the revised standards to the financial results as of March 31, 2011 and December 31, 2011, respectively.

7. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2011	As of December 31, 2011
Individual variable insurance	45,273	40,371
Individual variable annuities	153,869	130,678
Group annuities	976,992	892,062
Separate account total	1,176,136	1,063,112

(2) Sum Insured of Individual Variable Insurance and Annuities (Separate Account)

A. Variable insurance

(millions of yen except number of policies)

	As of March 31, 2011		As of December 31, 2011	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (term life)	201	1,015	195	993
Variable insurance (whole life)	47,495	294,700	47,033	291,634
Total	47,696	295,716	47,228	292,627

Note: Policies in force include term life riders.

B. Variable annuities

(millions of yen except number of policies)

	As of March 31, 2011		As of December 31, 2011	
	Number of policies	Amount	Number of policies	Amount
Variable annuities	44,063	142,440	41,864	119,897

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

8. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Ordinary revenues	3,401,652	3,596,875
Ordinary profit	106,253	184,837
Net income for the period	15,699	12,709
Comprehensive income for the period	(122,621)	(27,377)

	As of March 31, 2011	As of December 31, 2011
Total assets	32,297,862	32,644,268

(2) Scope of Consolidation and Application of Equity Method

	As of December 31, 2011
Number of consolidated subsidiaries	18
Number of non-consolidated subsidiaries accounted for under the equity method	0
Number of affiliates accounted for under the equity method	14

For information regarding changes in subsidiaries and affiliates, please refer to "GUIDELINES FOR PREPARATION OF UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS" (P.19).

(3) Unaudited Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2011 (summarized)	As of December 31, 2011
ASSETS		
Cash and deposits	257,204	290,703
Call loans	244,700	204,200
Monetary claims bought	291,115	290,291
Money held in trust	62,838	61,955
Securities	25,597,752	26,071,444
Loans	3,627,991	3,436,098
Tangible fixed assets	1,296,105	1,260,391
Intangible fixed assets	104,173	204,464
Reinsurance receivable	45,764	43,390
Other assets	288,336	367,479
Deferred tax assets	477,206	405,026
Customers' liabilities for acceptances and guarantees	17,826	20,082
Reserve for possible loan losses	(12,928)	(11,260)
Reserve for possible investment losses	(223)	-
Total assets	32,297,862	32,644,268
LIABILITIES		
Policy reserves and others	29,641,967	30,157,551
Reserves for outstanding claims	198,841	250,732
Policy reserves	29,039,453	29,513,592
Reserve for policyholder dividends	403,671	393,226
Reinsurance payable	1,278	11,689
Subordinated bonds	149,129	146,426
Other liabilities	1,126,459	993,817
Reserve for employees' retirement benefits	420,067	439,540
Reserve for retirement benefits of directors, executive officers and corporate auditors	3,168	2,619
Reserve for possible reimbursement of prescribed claims	1,100	953
Reserve for price fluctuations	80,596	75,736
Deferred tax liabilities	798	8,197
Deferred tax liabilities for land revaluation	123,635	97,063
Acceptances and guarantees	17,826	20,082
Total liabilities	31,566,027	31,953,680
NET ASSETS		
Capital stock	210,200	210,200
Capital surplus	210,200	210,200
Retained earnings	149,007	161,647
Treasury stock	(20,479)	(17,855)
Total shareholders' equity	548,928	564,191
Net unrealized gains (losses) on securities, net of tax	238,886	201,600
Deferred hedge gains (losses)	1,243	(84)
Reserve for land revaluation	(65,194)	(64,626)
Foreign currency translation adjustments	(3,765)	(20,020)
Total accumulated other comprehensive income	171,169	116,869
Subscription rights to shares	-	150
Minority interests	11,737	9,376
Total net assets	731,835	690,587
Total liabilities and net assets	32,297,862	32,644,268

(4) Unaudited Consolidated Statements of Earnings and Consolidated Statements of Comprehensive Income
[Unaudited Consolidated Statements of Earnings]

(millions of yen)

	Nine months ended December 31,2010	Nine months ended December 31,2011
ORDINARY REVENUES	3,401,652	3,596,875
Premium and other income	2,508,544	2,662,533
Investment income	680,134	714,141
[Interest and dividends]	[501,249]	[505,694]
[Gains on money held in trust]	[908]	[3,343]
[Gains on investments in trading securities]	[133]	[-]
[Gains on sale of securities]	[160,976]	[201,810]
[Derivative transaction gains]	[14,985]	[-]
Other ordinary revenues	212,974	220,199
ORDINARY EXPENSES	3,295,399	3,412,037
Benefits and claims	1,926,266	1,962,852
[Claims]	[573,387]	[581,979]
[Annuities]	[334,327]	[365,531]
[Benefits]	[384,779]	[373,472]
[Surrender values]	[505,062]	[481,121]
Provision for policy reserves and others	428,774	375,833
Provision for policy reserves	421,284	368,652
Provision for interest on policyholder dividends	7,489	7,181
Investment expenses	293,514	400,597
[Interest expenses]	[9,314]	[14,934]
[Losses on investments in trading securities]	[-]	[1,346]
[Losses on sale of securities]	[87,935]	[106,497]
[Losses on valuation of securities]	[69,156]	[83,027]
[Derivative transaction losses]	[-]	[3,297]
[Losses on investment in separate accounts]	[63,964]	[121,360]
Operating expenses	318,297	339,397
Other ordinary expenses	328,547	333,356
Ordinary profit	106,253	184,837
EXTRAORDINARY GAINS	4,365	28,886
Gains on disposal of fixed assets	3,303	909
Reversal of reserve for possible loan losses	562	-
Reversal of reserve for possible investment losses	370	-
Gains on collection of loans and claims written off	128	-
Reversal of reserve for price fluctuations	-	4,860
Gain on step acquisition	-	23,116
Other extraordinary gains	0	0
EXTRAORDINARY LOSSES	21,375	30,884
Losses on disposal of fixed assets	3,763	1,243
Impairment losses on fixed assets	3,001	29,526
Provision for reserve for price fluctuations	10,537	-
Effect of initial application of accounting standard for asset retirement obligations	4,074	-
Other extraordinary losses	0	114
Provision for reserve for policyholder dividends	60,000	52,268
Income before income taxes and minority interests	29,243	130,571
Corporate income taxes-current	6,119	11,073
Corporate income tax-deferred	8,358	109,197
Total of corporate income taxes	14,478	120,270
Income before minority interests	14,764	10,300
Minority interests in loss of subsidiaries	934	2,409
Net income for the period	15,699	12,709

[Unaudited Consolidated Statements of Comprehensive Income]

(millions of yen)

	Nine months ended December 31,2010	Nine months ended December 31,2011
Income before minority interests	14,764	10,300
Other comprehensive income	(137,386)	(37,677)
Net unrealized gains (losses) on securities, net of tax	(138,734)	(36,898)
Deferred hedge gains (losses)	2,985	(1,327)
Reserve for land revaluation	-	17,118
Foreign currency translation adjustments	(713)	(15,631)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(924)	(938)
Comprehensive income for the period	(122,621)	(27,377)
Attributable to shareholders of the parent company	(121,770)	(25,039)
Attributable to minority interests	(851)	(2,337)

NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

I. GUIDELINES FOR PREPARATION OF UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Change in Scope of Consolidation

Effective the three months ended June 30, 2011, Tower Australia Group Limited (“Tower”), formerly an equity method affiliate, and its twelve group companies were newly included in the scope of consolidation of the Parent Company as the Parent Company completed the acquisition of 100% ownership of Tower on May 11, 2011.

Tower changed its name to TAL Limited on June 1, 2011.

2. Significant Change in Scope of Equity Method Accounting

Effective the three months ended June 30, 2011, Tower (currently TAL Limited) and its twelve group companies were excluded from the scope of the equity method accounting of the Parent Company as the Parent Company completed its acquisition of 100% ownership of Tower on May 11, 2011.

3. Amortization of Goodwill Associated with Acquisition of Tower

Effective the three months ended June 30, 2011, goodwill associated with acquisition of Tower (currently TAL Limited), which was completed on May 11, 2011, is amortized over a period of 20 years under the straight-line method.

II. NOTES TO UNAUDITED QUARTERLY CONSOLIDATED BALANCE SHEETS AND SHAREHOLDERS’ EQUITY, ETC.

1. Application of “Accounting Standard for Accounting Changes and Error Corrections”

The Parent Company applied “Accounting Standard for Accounting Changes and Error Corrections” (The Accounting Standards Board of Japan (“ASBJ”) Statement No.24 issued on December 4, 2009) and “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No.24 issued on December 4, 2009) for making accounting changes and correcting past errors on or after April 1, 2011.

2. Revision of “Practical Guidelines on Accounting Standards for Financial Instruments”

The Parent Company formerly presented (1) reversal of reserve for possible loan losses, (2) reversal of reserve for possible investment losses and (3) gains on collection of loans and claims written off as items under extraordinary gains. However, effective the three months ended June 30, 2011, the Parent Company started to present the three items under investment income due to the revision made to “Practical Guidelines on Accounting Standards for Financial Instruments” (Accounting Practice Committee Statement No.14 issued by the Japanese Institute of Certified Public Accountants).

3. Policy-Reserve-Matching Bonds

(1) Book Value and Market Value

The book value of policy-reserve-matching bonds as of December 31, 2011 amounted to ¥7,967,909 million. The market value of these bonds as of December 31, 2011 was ¥8,534,954 million.

(2) Risk management policy

The Parent Company and its certain subsidiary categorize their insurance products into sub-groups by attributes of each product and, in order to manage risks properly, formulate their policies on investments and resource allocation based on the balance of the sub-groups. Moreover, they periodically check that the duration gap between policy-reserve-matching bonds and policy reserves stays within a certain range. The insurance groups of the Parent Company are:

- individual life insurance and annuities
- non-participating single premium whole life insurance (without duty of medical disclosure)
- financial insurance and annuities, and
- group annuities,

with the exception of certain types.

The insurance groups of a certain subsidiary of the Parent Company are:

- living benefit-oriented individual annuity
- currency-specified individual annuity (U.S. dollar-denominated), and
- currency-specified individual annuity (Australian dollar-denominated),

with the exception of certain types.

(3) Addition of sub-group

In order to conduct appropriate duration control, taking into account debt situation, and, thus, promote more sophisticated ALM, the Parent Company added non-participating single premium whole life insurance (without duty of medical disclosure) as a new sub-group, effective the six months ended September 30, 2011, and certain subsidiary of the Parent Company added living benefit-oriented individual annuity, currency-specified individual annuity (U.S. dollar-denominated) and currency-specified individual annuity (Australian dollar-denominated) as new sub-groups, effective the three months ended December 31, 2011. These additions did not have any impact on profits and losses of the Parent Company for the nine months ended December 31, 2011.

4. Effective Statutory Tax Rate

Following the promulgation of “Act on Partial Revision for the Income Tax Act, etc. for Creating Taxation System Responding to Changes in Economic and Social Structures” (Act No. 114 of 2011) and “Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction Following the Great East Japan Earthquake” (Act No. 117 of 2011), the Parent Company changed its effective statutory tax rate for calculating its deferred tax assets and liabilities from 36.09% to 33.22% during the three fiscal years starting from April 1, 2012 and 30.67% thereafter.

As a result, its deferred tax assets as of December 31, 2011 decreased by ¥56,879 million and corporate income tax-deferred for the nine months ended December 31, 2011 increased by ¥72,501 million, both compared to those calculated with the previous effective statutory tax rate (36.09%).

5. Consolidation as a Result of Acquisition of Tower

(1) Overview of business combination

(i) Name and engaged business of the acquired company

- Company name: Tower Australia Group Limited ^{*1}
- Engaged business: Life insurance and related business ^{*2}

*1. Tower changed its name to TAL Limited (“TAL”) on June 1, 2011.

*2. TAL was established as a holding company, subsidiaries of which operate life insurance and related businesses.

(ii) Purpose of the acquisition

By making TAL a wholly owned subsidiary, the Parent Company aims to strengthen its operating base significantly in Australia, promote geographical diversification of its earnings, etc.

(iii) Completion date of the transaction

The transaction was completed on May 11, 2011.

(iv) Acquisition scheme

Purchase of shares of Tower for cash ^{*3}

*3. The Parent Company acquired TAL (Tower at the point of the acquisition) by utilizing a friendly acquisition scheme called a “Scheme of Arrangement”, in which the transaction became effective when (a) 75% or more voting rights and the majority of TAL’s shareholders who attended the meeting of shareholders (including proxies) approved the transaction and (b) the Parent Company completed the transaction by paying AUD 4.00 per share to Tower’s shareholders with Australian court approval.

(v) Name of acquired company after combination

Tower Australia Group Limited (currently TAL Limited)

(vi) The Parent Company’s percentage of share holdings after completion of the transaction

Share of existing voting rights before the date of business combination: 28.96%

Share of additional voting rights acquired on the date of business combination: 71.04%

Share of voting rights after completion of the transaction: 100%

(vii) Controlling company

Consolidated subsidiaries of the Parent Company hold a stake greater than 50% in TAL and, therefore, the Parent

Company controls the decision-making body of TAL.

(2) Financial performance of acquired company recognized in consolidated statement of income of the Parent Company

The Parent Company recognized TAL's financial performance between April 1, 2011 and December 31, 2011.

(3) Breakdown of acquisition cost

	(millions of yen)
Acquisition price (costs associated with purchase of shares of Tower for cash)	¥104,860
Other direct costs (fees to outside advisors, etc.)	818
Total acquisition cost	<u>¥105,678</u>

(4) Difference between revalued acquisition price and the sum of actual costs associated with step acquisition

The difference between (i) the revalued acquisition price of Tower (100%) at the date of transaction and (ii) the sum of the actual costs associated with the step acquisition (28.96% before the transaction and 71.04% at the date of transaction) was ¥23,116 million.

(5) Goodwill

(i) Amount of goodwill

AUD 786 million

(ii) Reason to recognize goodwill

The acquisition price exceeded the net amount of Tower's assets and liabilities identified by the Parent Company at the completion date of the transaction.

(iii) Amortization of goodwill

Goodwill associated with the acquisition is amortized over a period of 20 years under the straight-line method.

6. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of December 31, 2011 was ¥465,025 million.

7. Changes in Reserve for Policyholder Dividends

Changes in Reserve for Policyholder Dividends were as follows:

	(millions of yen)
Balance at the beginning of the period	¥403,671
Dividends paid during the nine months ended December 31, 2011.....	(69,894)
Interest accrual during the nine months ended December 31, 2011.....	7,181

Provision for reserve for policyholder dividends	52,268
Balance as of December 31, 2011	<u>¥393,226</u>

8. Dividends on Ordinary Shares

Date of resolution	June 27, 2011 (at the Ordinary General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥15,776 million
Dividends per share	¥1,600
Record date	March 31, 2011
Effective date	June 28, 2011
Dividend resource	Retained earnings

Note: Total dividends do not include ¥223 million of dividends to the Stock Granting Trust (J-ESOP) and the Trust-type Employee Stockholding Incentive Plan (E-Ship), as the Parent Company recognizes the shares held by those trusts as treasury shares.

III. NOTES TO UNAUDITED QUARTERLY CONSOLIDATED STATEMENTS OF EARNINGS

1. Calculation of Tax

Income taxes for certain consolidated subsidiaries are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to net income before tax for the nine months ended December 31, 2011. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the nine months ended December 31, 2011, after taking into account the effect of deferred tax accounting.

2. Net Income per Share

Net income per share for the nine months ended December 31, 2011 was ¥1,287.70. Diluted net income per share for the same period was ¥1,287.58.

3. Depreciation and Amortization

For the nine months ended December 31, 2011, (1) depreciation of rented real estate and others totaled ¥11,298 million, (2) depreciation on items other than goodwill or intangible fixed assets totaled ¥28,637 million, and (3) amortization of goodwill was ¥2,328 million.

(5) Status of Insurance Claims Paying Ability of Insurance Subsidiaries
(Solvency Margin Ratio)

The Dai-ichi Frontier Life Insurance Company

(millions of yen)

	As of March 31, 2011	As of December 31, 2011
Total solvency margin (A)	215,850	188,856
Common stock, etc.	115,329	90,982
Reserve for price fluctuations	143	283
Contingency reserve	36,403	38,616
General reserve for possible loan losses	28	25
Net unrealized gains on securities (before tax) × 90% *	1,979	2,866
Net unrealized gains (losses) on real estate × 85% *	-	-
Policy reserves in excess of surrender values	61,965	56,082
Qualifying subordinated debt	-	-
Excluded items	-	-
Others	-	-
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	27,150	24,068
Insurance risk R_1	0	0
3rd sector insurance risk R_8	-	-
Assumed investment yield risk R_2	111	873
Investment risk R_3	(15,964)	(19,360)
Business risk R_4	790	701
Guaranteed minimum benefit risk R_7	42,212	41,853
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1,590.0%	1,569.3%

*: Multiplied by 100% if losses.

- Note 1. The above figures are calculated based on Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act, and Ministry of Finance Official Notification No. 50 of 1996. The figures as of December 31, 2011 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.
2. Guaranteed minimum benefit risk is calculated by the standard method.
3. Derivative trades attributable to money held in trust and investments in foreign securities (investment trusts) are used to mitigate guaranteed minimum benefit risk on individual variable annuities. Derivative transactions reduced guaranteed minimum benefit risk by 19,823 million yen as of March 31, 2011, and by 24,821 million yen as of December 31, 2011, and these amounts are included in "Investment risk" above.

**(Reference) Solvency Margin Ratio under the New Standards to Be Officially Applied
at the end of Fiscal Year ending March 31, 2012**

The Dai-ichi Frontier Life Insurance Company

(millions of yen)

	As of March 31, 2011	As of December 31, 2011
Total solvency margin (A)	215,850	188,856
Common stock, etc	115,329	90,982
Reserve for price fluctuations	143	283
Contingency reserve	36,403	38,616
General reserve for possible loan losses	28	25
Net unrealized gains on securities (before tax) × 90% *	1,979	2,866
Net unrealized gains (losses) on real estate × 85% *	-	-
Policy reserves in excess of surrender values	61,965	56,082
Qualifying subordinated debt	-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	-	-
Excluded items	-	-
Others	-	-
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	43,847	55,045
Insurance risk R_1	0	0
3rd sector insurance risk R_8	-	-
Assumed investment yield risk R_2	250	2,298
Investment risk R_3	20,490	30,689
Business risk R_4	1,277	1,603
Guaranteed minimum benefit risk R_7	21,829	20,454
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	984.5%	686.1%

*: Multiplied by 100% if losses.

Note: 1. Under Cabinet Office Ordinance No.23, 2010 and Notification of the Financial Services Agency No. 48, the standards for the calculation of solvency margin ratio is planned to be revised to tighten and refine calculation of total solvency margin and estimation of total risk and others. The revised standards will be officially applied at the end of the fiscal year ending March 31, 2012.

The above figures are calculated by applying the revised standards to the financial results as of March 31, 2011 and December 31, 2011.

2. Guaranteed minimum benefit risk is calculated by the standard method.

(6) Segment Information

The Company didn't operate any businesses categorized in other segments than its own core life insurance business during the nine months ended December 31, 2011, and therefore segment information was omitted.