

(Unofficial Translation)  
 Consolidated Summary Report under Japanese GAAP  
 for the Fiscal Year Ended March 31, 2012

May 15, 2012

Company Name: The Dai-ichi Life Insurance Company, Limited      Stock exchange listings: Tokyo  
 Code Number: 8750      URL: <http://www.dai-ichi-life.co.jp/>  
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General meeting of shareholders: June 25, 2012      Dividend payment date: June 26, 2012

Securities report issuing date: June 25, 2012

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 Fiscal Year Ended March 31, 2012**

(1) Consolidated results of operations

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

Fiscal Year Ended	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%
March 31, 2012	4,931,781	7.9	225,920	178.2	20,357	6.4
March 31, 2011	4,571,556	(13.6)	81,199	(56.9)	19,139	(65.6)

Note: Comprehensive income    March 31, 2012: 273,100 million yen    March 31, 2011: - 201,763 million yen (loss)

Fiscal Year Ended	Net Income per Share	Diluted Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profits to Total Assets	Ratio of Ordinary Profits to Ordinary Income
	yen	yen	%	%	%
March 31, 2012	2,061.78	2,061.55	2.4	0.7	4.6
March 31, 2011	1,917.40	-	2.3	0.3	1.8

(Reference) Income from investment in affiliates (Equity method)    March 31, 2012: 2,065 million yen    March 31, 2011: 4,355 million yen

(2) Consolidated financial condition

As of	Total Assets	Total Net Assets	Ratio of Shareholders' Equity to Total Assets	Total Net Assets per Share
	millions of yen	millions of yen	%	yen
March 31, 2012	33,468,670	991,745	2.9	99,376.82
March 31, 2011	32,297,862	731,835	2.2	73,027.99

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2012 and March 31, 2011 were 982,503 million yen and 720,097 million yen, respectively.

(3) Consolidated cash flows

Fiscal Year Ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	millions of yen	millions of yen	millions of yen	millions of yen
March 31, 2012	730,069	(650,831)	(16,113)	564,387
March 31, 2011	781,539	(842,218)	126,282	501,904

## 2. Dividends on Common Stock

	Dividends per Share					Total dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets ratio (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
Fiscal Year Ended	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2011	-	0.00	-	1,600.00	1,600.00	15,776	83.4	1.9
March 31, 2012	-	0.00	-	1,600.00	1,600.00	15,818	77.6	1.9
March 31, 2013 (Forecast)	-	0.00	-	1,600.00	1,600.00		63.3	

- Note 1. With respect to the year ended March 31, 2011, "Total dividends (Annual)" in the above table excludes 223 million yen of dividends to be paid out to shares held by Stock Granting Trust (J-ESOP trust) and Trust-type Employee Shareholding Incentive Plan (E-Ship®).
2. With respect to the year ended March 31, 2012, "Total dividends (Annual)" in the above table excludes 181 million yen of dividends to be paid out to shares held by J-ESOP trust and E-Ship®.

## 3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2013

(% 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, 2013	4,596,000	(6.8)	138,000	(38.9)	25,000	22.8	2,528.66

## 4. Others

(1) Changes in significant subsidiaries (changes in "Specified Subsidiaries" (Tokutei Kogaisha) accompanying changes in scope of consolidation) during the period: Yes

(A) Newly added to the scope of consolidation: Tower Australia Group Limited, Tower Group (Australia) Pty Limited and Tower Australia Limited

On June 1, 2011, Tower Australia Group Limited, Tower Group (Australia) Pty Limited and Tower Australia Limited changed their names to TAL Limited, TAL Finance Pty Limited and TAL Life Limited, respectively.

(B) Newly excluded from the scope of consolidation: N/A

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

(A) Changes in accounting policies due to revision of accounting standards: No

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

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

	As of March 31, 2012	As of March 31, 2011
(A) Total shares outstanding including treasury stock:	10,000,000	10,000,000
(B) Number of treasury stock held:	113,354	139,430
	Year ended March 31, 2012	Year ended March 31, 2011
(C) Average outstanding shares:	9,873,925	9,981,891

Note 1. For the number of shares for the basis for calculation of consolidated net income per share, please refer to (Per-share information) in page 17 of the Appendix.

2. The 113,354 shares and 139,430 shares of treasury stock in the above table represent the sum of shares of common stock of the Company owned by (1) the Stock Granting Trust of the Company (J-ESOP) and (2) the Trust Fund for Dai-ichi Life Insurance Employee Stock Holding Partnership (E-Ship®) as of March 31, 2012 and March 31, 2011, respectively.

**(Reference) Non-consolidated financial data****1. Non-consolidated Financial Data for the Fiscal Year Ended March 31, 2012**

## (1) Non-consolidated results of operations

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

Fiscal Year Ended	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%
March 31, 2012	4,398,207	2.1	243,765	208.9	17,624	4.1
March 31, 2011	4,308,466	(0.5)	78,902	(59.2)	16,936	(72.1)

Fiscal Year Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
March 31, 2012	1,784.96	1,784.76
March 31, 2011	1,696.72	-

## (2) Consolidated financial condition

As of	Total Assets	Total Net Assets	Ratio of Shareholders' Equity to Total Assets	Total Net Assets per Share
	millions of yen	millions of yen	%	yen
March 31, 2012	31,461,940	1,028,379	3.3	104,001.86
March 31, 2011	30,869,661	766,437	2.5	77,727.54

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2012 and March 31, 2011 were 1,028,229 million yen and 766,437 million yen, respectively.

**2. Non-consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2013**

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

Fiscal year ending	Ordinary Revenues		Ordinary Profit		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
March 31, 2013	3,988,000	(9.3)	156,000	(36.0)	44,000	149.7	4,450.45

**\*Notes for status on audits:**

This report is exempt from the audits stipulated in the Financial Instruments and Exchange Act. Therefore, the audit stipulated in the act has not been completed with respect to the Company's consolidated financial statements as of and for the fiscal year ended March 31, 2012 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 general economic conditions 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 its financial results for the fiscal year ended March 31, 2012 at 18:00 on May 15, 2012. The material for the conference call will be posted on TDnet and the Company's website.

## 1. Results of Operations and Financial Condition

### (1) Results of Operations

#### (i) Results of Operations for the Fiscal Year Ended March 31, 2012

- Consolidated ordinary revenues of the Dai-ichi Life Insurance Company, Limited (hereinafter the “Company”, “the Parent Company”, or “DL”) and its consolidated subsidiaries (collectively, the “Group” or “Daiichi Group”) for the fiscal year ended March 31, 2012 increased by 360.2 billion yen, or 7.9%, to 4,931.7 billion yen, consisting of (1) 3,539.5 billion yen (6.9% increase) of premium and other income, (2) 1,035.6 billion yen (12.2% increase) of investment income, and (3) 356.5 billion yen (6.0% increase) of other ordinary revenues, compared to the prior fiscal year. The increase in premium and other income was mainly attributable to an increase in sales of individual annuities of The Dai-ichi Frontier Life Insurance Co., Ltd. (hereinafter “Dai-ichi Frontier” or “DFL”) and the consolidation of premium income of TAL Limited (formerly Tower Australia Group Limited), which became a wholly-owned subsidiary of the Company in May 2011. The increase in investment income was mainly attributable to the increase in gains of sale of securities and gains on investment in separate accounts.
- Meanwhile, the Company’s consolidated ordinary expenses for the fiscal year ended March 31, 2012 increased by 215.5 billion yen, or 4.8%, to 4,705.8 billion yen, consisting of (1) 2,688.4 billion yen (0.8% decrease) of benefits and claims, (2) 718.6 billion yen (54.1% increase) of provision for policy reserves and others, (3) 380.3 billion yen (14.5% decrease) of investment expenses, (4) 471.0 billion yen (8.3% increase) of operating expenses, and (5) 447.3 billion yen (3.3% increase) of other ordinary expenses, compared to the prior fiscal year. The increase in provision for policy reserves and others is attributable to an increase in annuity sales of DFL.
- Consequently, the Company’s ordinary profit for the fiscal year ended March 31, 2012, compared to the prior fiscal year, increased by 144.7 billion yen, or 178.2% to 225.9 billion yen. Its net income for the fiscal year, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, corporate income taxes, and minority interest in loss of subsidiaries, increased by 1.2 billion yen, or 6.4% to 20.3 billion yen.
- In addition, the Company recorded 24.9 billion yen of impairment losses on fixed assets as extraordinary losses, in relation to the sale of the land and buildings of its Ooi office. Also, the Company’s corporate income tax-deferred increased by 75.6 billion yen resulting from a decrease in the Company’s deferred tax assets as a consequence of the scheduled reduction of corporate tax rates.

#### (ii) Earnings forecasts for the fiscal year ending March 31, 2013

- The Company forecasts consolidated ordinary revenues, ordinary profit and net income to be 4,596.0 billion yen, 138.0 billion yen and 25.0 billion yen, respectively.
- The above forecasts are based on the Company’s unique expectation, taking into account factors such as the information currently available and past experience, and assume that interest rates, forward exchange rates and stock prices do not substantially vary from those as of March 31, 2012. Therefore, the actual results may substantially differ from the forecasts.

(2) Financial Condition

(i) Condition of assets, liabilities, and net assets

- The Company's consolidated total assets as of March 31, 2012, compared to March 31, 2011, increased by 3.6%, to 33,468.6 billion yen, mainly consisting of 27,038.7 billion yen (5.6% increase) of securities, 3,413.6 billion yen (5.9% decrease) of loans, 1,254.6 billion yen (3.2% decrease) of tangible fixed assets and 315.1 billion yen (22.5% increase) of cash and deposits. The balance of securities increased as the Company increased its position in domestic bonds.
- The Company's consolidated total liabilities as of March 31, 2012 increased by 2.9% to 32,476.9 billion yen, mainly consisting of 30,489.9 billion yen (2.9% increase) of policy reserves and others, compared to March 31, 2011.
- The Company's consolidated total net assets as of March 31, 2012 increased by 35.5%, to 991.7 billion yen. Net unrealized gains on securities, net of tax, as of March 31, 2012, which are included in the Company's total net assets, increased by 102.4% to 483.4 billion yen, which was mainly attributable to the increase in unrealized gains on domestic and foreign bonds as a result of a decrease in interest rates.

(ii) Consolidated cash flows

• Cash Flows from Operating Activities

The Company's consolidated net cash flows provided by operating activities for the fiscal year ended March 31, 2012 decreased by 51.4 billion yen to 730.0 billion yen, compared to the prior fiscal year.

• Cash Flows from Investing Activities

The Company's consolidated net cash flows used in investing activities for the fiscal year ended March 31, 2012 decreased by 191.3 billion yen to 650.8 billion yen, compared to the prior fiscal year.

• Cash Flows from Financing Activities

The Company's consolidated net cash flows used in financing activities for the fiscal year ended March 31, 2012 increased by 142.3 billion yen to 16.1 billion yen, compared to the prior fiscal year.

• Cash and Cash Equivalents at the End of the Year

As a result, the Company's cash and cash equivalent as of March 31, 2012 increased by 62.4 billion yen to 564.3 billion yen from 501.9 billion yen at the end of the prior fiscal year.

(3) Basic Policy on Profit Distribution and Dividends

- Our fundamental policy is to enhance our corporate value, balancing payment of policyholder dividends to holders of participating policies and appropriate distribution of profits to shareholders with paying attention to the cost of capital, while securing retained earnings necessary for ensuring financial soundness for future business environment changes and our growth strategy.
- We seek to realize stable returns to shareholders over the mid- to long-term, and attach importance to factors such as the dividend payout ratio. Specifically, we intend to decide the dividend level, seeking to achieve a dividend payout ratio around 20-30% based on our consolidated adjusted net income, while taking into account factors including consolidated and non-consolidated financial results, the general market environment and regulatory changes.
- The Company intends to propose a payment of 1,600 yen per share of common stock of the Company as a year-end cash dividend for the fiscal year ended March 31, 2012. As for the fiscal year ending March 31, 2013, the Company currently expects to pay a dividend of 1,600 yen per share.
- We intend to make a dividend payment annually after approved by our general meeting of shareholders with a record date as of March 31, taking such factors as consolidated financial results into account, although semi-annual interim dividend payment as provided in Article 454-5 of the Japanese Company Law might possibly be made by the resolution of the Board of Directors according to the Articles of Incorporation.

Note: Consolidated adjusted net income is an indicator which represents the Company's real profitability, and is calculated by adding items such as provision of contingency reserve to consolidated net income (after-tax).

## 2. Management Policy

### (1) Our Principal Management Policy

Since its foundation, the Company has maintained the management philosophy of “Customer First.” We continue to abide by this philosophy and continue being our policyholders’ life-long partner. Under this management philosophy we have four basic management policies, which are (1) maximizing customer satisfaction, (2) creating sustainable corporate value, (3) securing social trust and (4) fostering employee potential.

To clarify the philosophy and basic management policies described above in the mid- to long-term, the Group has promulgated our group vision of “Thinking People First.” “Thinking People First” enhances the management philosophy and dictates to us that we sincerely think of our policyholders, shareholders, employees, and all the stakeholders of the company.

To realize this vision, the Company holds on its “Declaration of Quality Assurance” and “New Total Life Plan” strategies.

As a roadmap of the strategies, the Company formulated its medium-term management plan “Success 110 – Achieve Recovery and Growth by Utilizing All Available Resources” covering the two fiscal years ending March 31, 2013.

By pursuing the management philosophy and the group vision, and by continuing to offer the best products and services based on our “Declaration of Quality Assurance,” we will strive to become the most trusted life insurance company.

- Our Management Philosophy:

“Customer First – to Become a Life-Long Partner for Customers”

- Our Basic Management Policy:

- Maximizing customer satisfaction,
- Creating sustainable corporate value,
- Securing social trust, and
- Fostering employee potential

- Our Group Vision:

“Thinking People first”

- Our “Declaration of Quality Assurance”

- We will further pursue the management philosophy of “Customer First” to conduct strict quality control of our products and services,
- We will work with each customer and consult on the best way to prepare for various risks based on her/his life stage,
- We will explain anything customers want to or should know about products, services and others in plain language,
- At any time from the signing of the contract, throughout the policy term, until making payment, we will process filed claims and make fair payments in an accurate and prompt manner from the perspective of customers,
- We will listen to all the stakeholders and actively reflect customers’ viewpoint to improve our daily business



and management system, and

- We will maintain and strengthen our financial soundness to fulfill our mission to provide security function for customers over the long-term

- Concept Phrase of Our “New Total Life Plan” Strategies

All of us, becoming a “life-long partner”, for all customers, at all points of contact

## (2) Our Management Goals

To meet the commitment in its “Declaration of Quality Assurance” and, finally, create sustainable corporate value, the Company will strive to (i) substantially improve productivity in each of its existing business domains, (ii) accelerate the allocation of corporate resources to growing areas, and (iii) pursue external growth, as necessary, in accordance with its medium- to long term business strategies established in March 2008. With these action plans, the Group aims to achieve steady growth in Embedded Value (“EV”), one of the indicators of economic value based corporate value of a life insurer.

(Note) EV (Embedded Value) is the sum of "adjusted net worth", which is calculated by making necessary adjustments to total net assets on the balance sheet, and "value of in-force business", which is calculated as present value of future after-tax profits on in-force business less present value of cost of capital. EV is one of the indicators that represent corporate value for shareholders.

Under current statutory accounting practices applicable to life insurance companies in Japan, there is a time lag between the sale of policies and recognition of profits. The use of EV allows the contribution of future profit from new business to be recognized at the time of sale. We believe it therefore serves as a valuable supplement to statutory financial information.

## (3) The Mid- to Long-term Business Plan and the Challenges We Face

While the Japanese economy is expected to recover thanks to post-earthquake reconstruction demand, various policy effects and improvement in the overseas economy, there are risks that the Japanese economy turns downward, due to the factors such as the concern over Europe’s fiscal problems, the limitation of power supply and the impact of the nuclear disaster. Under such circumstances, based on the five fundamental strategies under the current medium-term management plan "Success 110 – Achieve Recovery and Growth by Utilizing All Available Resources”, the Group will be committed to making a leap to the next growth stage, while continuously striving to recover from the earthquake damages.

### (i) Fulfillment of Security Function, Recovery and Renewal

- In order to continuously and accurately provide claims and benefits to all customers, we will strive to process filed claims and make necessary payments from the perspective of customers. Also, with the Great East Japan Earthquake as a starting point, all officers and employees in the Group will rediscover the importance of life insurance and our permanent mission as a life insurer to deliver the feeling of security to our customers, and we will continue to share and spread such value.

### (ii) Acceleration of Business Development for Growth

- For domestic life insurance businesses, under the “New Total Life Plan” strategies as the integrated marketing

strategies, we will respond to the diversification of customer needs, by continuing to launch third sector and personal saving-type products. The Company, through measures such as introducing tablet PCs (DL Pad), which will strengthen the proposal and explanatory roles of our consultants, for the fiscal year ending March 31, 2013, will strive to enhance consulting skills to address the needs for protection driven by the Great East Japan Earthquake. Also, the Company will strive to enhance sales performance of its sales representatives by modifying their grade and compensation system to be linked more closely to the Company's profitability. Dai-ichi Frontier Life will strive to increase its assets under management by timely launching competitive individual saving-type products.

- For overseas businesses, while leveraging the Group's know-how accumulated over the years of its history, we will implement growth strategies in the areas the Group has already entered and enhance the management system of overseas businesses. We will also make further efforts to expand into new markets including China. Additionally, we will continue to consider entering into overseas asset management businesses, which share a close connection to the life insurance business and hold growth potential.
- In order to promote those growth strategies, we will continue to work on our five existing business reform projects and further reduce fixed costs.

(iii) Enforcement of Financial Base and Implementation of Disciplined Capital Strategy to Support Growth Strategies

- While carefully monitoring accounting principles and changes in capital regulations, we will strive to further enhance our capital level for accelerating future growth, by accumulating retained earnings from periodic income and controlling risks. We will also implement further measures regarding "Enterprise Risk Management (ERM)", which promote businesses operations while considering the Company's capital, risk and profits situation, by improving the Group's profitability taking into account the risk profiles of each business line and making disciplined capital allocation to growth areas, and pursue stable growth of corporate value measures such as Embedded Value.

(iv) Establishment of Internal System for Next Level Group Management

- As the fiscal year ending March 31, 2013 represents a milestone of the 110th anniversary of the foundation of the Company, core of the Group, the Company established the "Group Management Headquarters" as of May 15, 2012, the best organization to accelerate future growth. Under this new group management structure, we will strive to enhance group management with efficiency and speed, and improve the Group's corporate value.

(v) Promotion of Dai-ichi's Social Responsibility (DSR) to Improve Corporate Value

- The Group has defined its own Corporate Social Responsibility ("CSR") in an effort to improve its corporate value while improving management quality. Further progressing such efforts and evolving CSR into the concept of "DSR" (Dai-ichi's Social Responsibility), the Group aims to fulfill its social responsibility for each stakeholder and, consequently, improve its corporate value with all employees' continuous efforts for higher management quality based on the self-directed PDCA (Plan-Do-Check-Action) cycle within each organization.

Under the group vision of "Thinking People First", the Group is united in its aspiration to become a company that

offers the highest quality products and services, the highest productivity and the highest growth potential with the most energetic employees.

## 3.Consolidated Financial Statements

## (1) Consolidated Balance Sheets

	(millions of yen)	
	As of March 31,2011	As of March 31,2012
<b>ASSETS</b>		
Cash and deposits	257,204	315,187
Call loans	244,700	249,200
Monetary claims bought	291,115	294,324
Money held in trust	62,838	48,266
Securities	25,597,752	27,038,793
Loans	3,627,991	3,413,620
Tangible fixed assets	1,296,105	1,254,685
Land	843,018	809,048
Buildings	445,572	430,318
Leased assets	1,474	1,681
Construction in progress	2,219	9,747
Other tangible fixed assets	3,821	3,889
Intangible fixed assets	104,173	211,055
Software	70,646	71,036
Goodwill	-	63,654
Other intangible fixed assets	33,527	76,364
Reinsurance receivable	45,764	41,751
Other assets	288,336	307,973
Deferred tax assets	477,206	284,562
Customers' liabilities for acceptances and guarantees	17,826	20,074
Reserve for possible loan losses	(12,928)	(10,684)
Reserve for possible investment losses	(223)	(142)
Total assets	32,297,862	33,468,670

## (1) Consolidated Balance Sheets

	(millions of yen)	
<b>LIABILITIES</b>		
Policy reserves and others	29,641,967	30,489,920
Reserves for outstanding claims	198,841	239,320
Policy reserves	29,039,453	29,862,729
Reserve for policyholder dividends	403,671	387,871
Reinsurance payable	1,278	12,681
Subordinated bonds	149,129	148,652
Other liabilities	1,126,459	1,188,105
Reserve for employees' retirement benefits	420,067	433,791
Reserve for retirement benefits of directors, executive officers and corporate auditors	3,168	2,538
Reserve for possible reimbursement of prescribed claims	1,100	1,000
Reserves under the special laws	80,596	74,831
Reserve for price fluctuations	80,596	74,831
Deferred tax liabilities	798	9,719
Deferred tax liabilities for land revaluation	123,635	95,608
Acceptances and guarantees	17,826	20,074
<b>Total liabilities</b>	<b>31,566,027</b>	<b>32,476,924</b>
<b>NET ASSETS</b>		
Capital stock	210,200	210,200
Capital surplus	210,200	210,200
Retained earnings	149,007	165,557
Treasury stock	(20,479)	(16,703)
<b>Total shareholders' equity</b>	<b>548,928</b>	<b>569,253</b>
Net unrealized gains (losses) on securities, net of tax	238,886	483,446
Deferred hedge gains (losses)	1,243	(44)
Reserve for land revaluation	(65,194)	(61,616)
Foreign currency translation adjustments	(3,765)	(8,535)
<b>Total accumulated other comprehensive income</b>	<b>171,169</b>	<b>413,249</b>
Subscription rights to shares	-	150
Minority interests	11,737	9,091
<b>Total net assets</b>	<b>731,835</b>	<b>991,745</b>
<b>Total liabilities and net assets</b>	<b>32,297,862</b>	<b>33,468,670</b>

(2) Consolidated Statements of Earnings and Consolidated Statements of Comprehensive Income  
[Consolidated Statements of Earnings]

	(millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
<b>ORDINARY REVENUES</b>	4,571,556	4,931,781
Premium and other income	3,312,456	3,539,579
Investment income	922,787	1,035,662
Interest and dividends	698,753	698,627
Gains on investments in trading securities	-	822
Gains on sale of securities	212,360	259,619
Gains on redemption of securities	1,533	686
Derivative transaction gains	9,233	-
Reversal of reserve for possible loan losses	-	2,174
Other investment income	906	2,582
Gains on investment in separate accounts	-	71,149
Other ordinary revenues	336,313	356,539
<b>ORDINARY EXPENSES</b>	4,490,356	4,705,860
Benefits and claims	2,711,314	2,688,419
Claims	765,792	784,632
Annuities	517,331	541,770
Benefits	514,565	498,299
Surrender values	659,025	630,846
Other refunds	254,599	232,871
Provision for policy reserves and others	466,486	718,673
Provision for reserves for outstanding claims	48,531	-
Provision for policy reserves	408,071	709,161
Provision for interest on policyholder dividends	9,882	9,512
Investment expenses	444,681	380,315
Interest expenses	13,074	20,034
Losses on money held in trust	5,718	14,342
Losses on investments in trading securities	1,955	-
Losses on sale of securities	120,960	180,717
Losses on valuation of securities	179,622	44,713
Losses on redemption of securities	4,168	3,355
Derivative transaction losses	-	36,543
Foreign exchange losses	28,122	29,084
Provision for reserve for possible investment losses	-	17
Write-down of loans	410	58
Depreciation of rented real estate and others	15,207	15,078
Other investment expenses	35,320	36,370
Losses on investment in separate accounts	40,119	-
Operating expenses	434,859	471,061
Other ordinary expenses	433,015	447,390
Ordinary profit	81,199	225,920
<b>EXTRAORDINARY GAINS</b>	40,023	30,477
Gains on disposal of fixed assets	3,350	1,595
Reversal of reserve for possible loan losses	1,052	-
Reversal of reserve for possible investment losses	498	-
Gains on collection of loans and claims written off	189	-
Reversal of reserve for price fluctuations	34,932	5,765
Gain on step acquisition	-	23,116
Other extraordinary gains	1	0
<b>EXTRAORDINARY LOSSES</b>	11,526	36,348
Losses on disposal of fixed assets	4,113	2,631
Impairment losses on fixed assets	3,338	33,602
Effect of initial application of accounting standard for asset retirement obligations	4,074	-
Other extraordinary losses	0	114
Provision for reserve for policyholder dividends	78,500	69,000
Income before income taxes and minority interests	31,196	151,048
Corporate income taxes-current	26,514	29,597
Corporate income tax-deferred	(14,380)	104,024
Total of corporate income taxes	12,133	133,621
Income before minority interests	19,063	17,427
Minority interests in gain (loss) of subsidiaries	(75)	(2,930)
Net income for the year	19,139	20,357

## [Consolidated Statements of Comprehensive Income]

	(millions of yen)	
	Year ended March 31,2011	Year ended March 31,2012
Income before minority interests	19,063	17,427
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(223,366)	244,910
Deferred hedge gains (losses)	3,251	(1,287)
Reserve for land revaluation	-	16,861
Foreign currency translation adjustments	(815)	(4,207)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	102	(604)
Total other comprehensive income	(220,826)	255,673
Comprehensive income	(201,763)	273,100
(Details)		
Attributable to shareholders of the parent company	(201,708)	275,722
Attributable to minority interests	(54)	(2,622)

## (3) Consolidated Statements of Changes in Net Assets

	(millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the beginning of the year	210,200	210,200
Changes for the year		
Total changes for the year	-	-
Balance at the end of the year	210,200	210,200
<b>Capital surplus</b>		
Balance at the beginning of the year	210,200	210,200
Changes for the year		
Disposal of treasury stock	-	(1,315)
Transfer from retained earnings to capital surplus	-	1,315
Total changes for the year	-	-
Balance at the end of the year	210,200	210,200
<b>Retained earnings</b>		
Balance at the beginning of the year	138,318	149,007
Changes for the year		
Dividends	(10,000)	(15,776)
Net income for the year	19,139	20,357
Transfer from retained earnings to capital surplus	-	(1,315)
Transfer from reserve for land revaluation	1,653	13,284
Others	(103)	0
Total changes for the year	10,689	16,549
Balance at the end of the year	149,007	165,557
<b>Treasury stock</b>		
Balance at the beginning of the year	-	(20,479)
Changes for the year		
Purchase of treasury stock	(20,479)	-
Disposal of treasury stock	-	3,775
Total changes for the year	(20,479)	3,775
Balance at the end of the year	(20,479)	(16,703)
<b>Total shareholders' equity</b>		
Balance at the beginning of the year	558,718	548,928
Changes for the year		
Dividends	(10,000)	(15,776)
Net income for the year	19,139	20,357
Purchase of treasury stock	(20,479)	-
Disposal of treasury stock	-	2,459
Transfer from retained earnings to capital surplus	-	-
Transfer from reserve for land revaluation	1,653	13,284
Others	(103)	0
Total changes for the year	(9,790)	20,325
Balance at the end of the year	548,928	569,253



(millions of yen)

	Year ended March 31,2011	Year ended March 31,2012
Accumulated other comprehensive income		
Net unrealized gains (losses) on securities, net of tax		
Balance at the beginning of the year	462,289	238,886
Changes for the year		
Net changes of items other than shareholders' equity	(223,403)	244,560
Total changes for the year	(223,403)	244,560
Balance at the end of the year	238,886	483,446
Deferred hedge gains (losses)		
Balance at the beginning of the year	(2,008)	1,243
Changes for the year		
Net changes of items other than shareholders' equity	3,251	(1,287)
Total changes for the year	3,251	(1,287)
Balance at the end of the year	1,243	(44)
Reserve for land revaluation		
Balance at the beginning of the year	(63,540)	(65,194)
Changes for the year		
Net changes of items other than shareholders' equity	(1,653)	3,577
Total changes for the year	(1,653)	3,577
Balance at the end of the year	(65,194)	(61,616)
Foreign currency translation adjustments		
Balance at the beginning of the year	(3,069)	(3,765)
Changes for the year		
Net changes of items other than shareholders' equity	(696)	(4,769)
Total changes for the year	(696)	(4,769)
Balance at the end of the year	(3,765)	(8,535)
Total accumulated other comprehensive income		
Balance at the beginning of the year	393,671	171,169
Changes for the year		
Net changes of items other than shareholders' equity	(222,501)	242,080
Total changes for the year	(222,501)	242,080
Balance at the end of the year	171,169	413,249
Subscription rights to shares		
Balance at the beginning of the year	-	-
Changes for the year		
Net changes of items other than shareholders' equity	-	150
Total changes for the year	-	150
Balance at the end of the year	-	150
Minority interests		
Balance at the beginning of the year	11,804	11,737
Changes for the year		
Net changes of items other than shareholders' equity	(66)	(2,646)
Total changes for the year	(66)	(2,646)
Balance at the end of the year	11,737	9,091
Total net assets		
Balance at the beginning of the year	964,193	731,835
Changes for the year		
Dividends	(10,000)	(15,776)
Net income for the year	19,139	20,357
Purchase of treasury stock	(20,479)	-
Disposal of treasury stock	-	2,459
Transfer from retained earnings to capital surplus	-	-
Transfer from reserve for land revaluation	1,653	13,284
Others	(103)	0
Net changes of items other than shareholders' equity	(222,568)	239,584
Total changes for the year	(232,358)	259,909
Balance at the end of the year	731,835	991,745

## (4) Consolidated Statements of Cash Flows

(millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income taxes and minority interests	31,196	151,048
Depreciation of rented real estate and others	15,207	15,078
Depreciation	33,774	38,555
Impairment losses on fixed assets	3,338	33,602
Amortization of goodwill	-	3,352
Increase (decrease) in reserves for outstanding claims	48,531	(45,804)
Increase (decrease) in policy reserves	408,071	706,755
Provision for interest on policyholder dividends	9,882	9,512
Provision for (reversal of) reserve for policyholder dividends	78,500	69,000
Increase (decrease) in reserve for possible loan losses	(8,182)	(2,244)
Increase (decrease) in reserve for possible investment losses	(900)	(80)
Gains on collection of loans and claims written off	(189)	-
Write-down of loans	410	58
Increase (decrease) in reserve for employees' retirement benefits	8,629	13,725
Increase (decrease) in reserve for retirement benefits of directors, executive officers and corporate auditors	(167)	(628)
Increase (decrease) in reserve for possible reimbursement of prescribed claims	-	(100)
Increase (decrease) in allowance for policyholder dividends	(92,500)	-
Transfer from allowance for policyholder dividends to reserve for policyholder dividends	92,500	-
Increase (decrease) in reserve for price fluctuations	(34,932)	(5,765)
Interest and dividends	(698,753)	(698,627)
Securities related losses (gains)	132,933	(103,492)
Interest expenses	13,074	20,034
Foreign exchange losses (gains)	28,122	29,084
Losses (gains) on disposal of fixed assets	763	1,036
Equity in losses (income) of affiliates	(4,355)	(2,065)
Loss (gain) on step acquisitions	-	(23,116)
Decrease (increase) in reinsurance receivable	64	5,858
Decrease (increase) in other assets	(5,688)	5,773
Increase (decrease) in reinsurance payable	406	602
Increase (decrease) in other liabilities	(2,150)	3,046
Others, net	41,408	84,712
Subtotal	98,996	308,914
Interest and dividends received	723,309	744,172
Interest paid	(9,091)	(18,599)
Policyholder dividends paid	(106,426)	(94,311)
Others, net	78,482	(174,455)
Corporate income taxes paid	(3,732)	(35,650)
Net cash flows provided by operating activities	781,539	730,069
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of monetary claims bought	(11,851)	(30,900)
Proceeds from sale and redemption of monetary claims bought	16,502	36,014
Purchases of money held in trust	(12,900)	(9,100)
Proceeds from decrease in money held in trust	-	9,300
Purchases of securities	(10,021,629)	(9,839,307)
Proceeds from sale and redemption of securities	9,035,758	9,131,880
Origination of loans	(389,518)	(419,187)
Proceeds from collection of loans	587,373	633,334
Others, net	48,715	(33,626)
Total of net cash provided by (used in) investment transactions	(747,550)	(521,592)
Total of net cash provided by (used in) operating activities and investment transactions	33,988	208,476
Acquisition of tangible fixed assets	(80,181)	(25,817)
Proceeds from sale of tangible fixed assets	6,829	4,792
Acquisition of intangible fixed assets	(21,165)	(21,652)
Proceeds from sale of intangible fixed assets	0	0
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	(86,217)
Payments for execution of assets retirement obligations	(151)	(343)
Net cash flows used in investing activities	(842,218)	(650,831)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing	55,597	-
Repayment of borrowings	(5,004)	(2,377)
Proceeds from issuing bonds	106,314	-
Repayment of financial lease obligations	(252)	(474)
Purchase of treasury stock	(20,479)	-
Proceeds from disposal of treasury stock	-	2,456
Cash dividends paid	(9,881)	(15,693)
Others, net	(12)	(24)
Net cash flows provided by (used in) financing activities	126,282	(16,113)
Effect of exchange rate changes on cash and cash equivalents	(1,006)	(642)
Net increase (decrease) in cash and cash equivalents	64,596	62,482
Cash and cash equivalents at the beginning of the year	437,308	501,904
Cash and cash equivalents at the end of the year	501,904	564,387

(5) Notes on Going-Concern Assumptions

Not applicable

(6) Notes to the Consolidated Financial Statements:

(Segment Information and Others)

<Segment Information>

For the year ended March 31, 2012

- Overview of the reported segments

The overview of the reported segments has been omitted as the Company's operations consists of only one segment

<Other Related Information>

For the year ended March 31, 2012

1. Product and/or Service Segment Information

- The product and/or service segment information is omitted as the Company's operations consist of only one product (service) segment.

2. Geographic Segment Information

- The geographic segment information has been omitted as more than 90% of the Company's total ordinary revenues for the year ended March 31, 2012 and tangible fixed assets as of March 31, 2012 derive from its business unit in Japan.

3. Major Customer Information

- The major customer information has been omitted as no single customer accounts for more than 10% of the Company's ordinary revenues.

< Impairment Losses on Tangible Fixed Assets by Reported Segment>

For the year ended March 31, 2012

- The information on impairment losses on tangible fixed assets by reported segment has been omitted as the Company's operations consist of only one segment.

<Amortization of Goodwill and Unamortized Amount of Goodwill by Reported Segment>

For the year ended March 31, 2012

- The information on the amortization of goodwill and unamortized amount of goodwill by reported segment has been omitted as the Company's operations consist of only one segment.

## (Per-share Information)

Net assets per share as of March 31, 2012:	¥ 99,376.82
Net income per share for the year ended March 31, 2012:	¥ 2,061.78
Diluted net income per share for the year ended March 31, 2012:	¥ 2,061.55

Notes 1. Reconciliation of the net income per share and the diluted net income per share was as follows:

<u>Year ended March 31, 2012</u>	<u>(millions of yen)</u>
Net income per share	
Net income .....	¥ 20,357
Net income attributable to other than shareholders of common stocks .....	-
Net income attributable to shareholders of common stocks .....	¥ 20,357
Average number of common shares outstanding: 9,873 thousand (*)	
Diluted net income per share	
Adjustments in net income.....	¥ -
Increase in the number of common shares: 1 thousand (Increase in the number of common shares attributable to subscription rights to shares: 1 thousand)	
(*) "Average number of common shares outstanding" in the above table excludes shares held by Stock Granting Trust (J-ESOP) or Trust-type Employee Shareholding Incentive Plan (E-Ship®).	

2. Reconciliation of the net assets per share as of March 31, 2012 was as follows:

<u>As of March 31, 2012</u>	<u>(millions of yen)</u>
Net assets.....	¥ 991,745
Adjustments.....	¥ 9,242
Subscription rights to shares .....	¥ 150
Minority interests .....	¥ 9,091
Net assets attributable to common stocks.....	¥ 982,503

Shares of common stock outstanding: 9,886 thousand (\*)

(\*) "Shares of common stock outstanding" in the above table excludes shares held by Stock Granting Trust (J-ESOP) or Trust-type Employee Shareholding Incentive Plan (E-Ship®).

## (Subsequent Events)

Not applicable