

Presentation of Financial Results for the Nine Months Ended December 2011

**February 13, 2012
The Dai-ichi Life Insurance Company, Limited**

Financial Results Highlights

■ Dai-ichi Life group companies maintained good sales performance:

Dai-ichi Life (non-consolidated) and Dai-ichi Frontier Life both achieved year-on-year growth in terms of new business ANP. In addition, insurance sales at our Australian and Vietnamese subsidiaries stayed at a high level.

■ Net income decreased year-on-year as a result of negative impact from a deteriorated investment environment and changes in tax system

Impacted by (1) losses on valuation of securities, reflecting the recent harsh investment environment, and (2) a decrease in deferred tax assets after reassessment as a consequence of the newly promulgated laws relating to the reduction of corporate tax rates, net income decreased by 19% to 12.7 billion yen.

■ Steady progress toward strengthening of financial soundness:

Even in the harsh investment environment, we steadily reduced domestic stocks and accumulated super long-term bonds; Maintained solvency margin ratio at the similar level as Mar-11 and unrealized gains on securities increased. Provided for additional policy reserves as planned, we improved our capital level even after a reversal of some internal reserves.

Consolidated Financial Results Highlights

- Ordinary revenues increased by 6% year-on-year, thanks to the steady increase in insurance sales of Group companies.
- Affected by the deteriorated investment environment and temporary expenses incurred related to changes in corporate tax system, net income decreased by 19% year-on-year.

(billions of yen)

	9 months ended Dec-10	9 months ended Dec-11 (a)	Change	
Ordinary revenues	3,401.6	3,596.8	195.2	+6%
Non-consolidated	3,187.7	3,257.3	69.6	+2%
Ordinary profit	106.2	184.8	78.5	74%
Non-consolidated	113.8	199.6	85.7	75%
Net income	15.6	12.7	(2.9)	(19%)
Non-consolidated	22.4	6.3	(16.0)	(72%)

<Reference>

Forecasts for year ending Mar-12 (b)	Progress (a/b)
4,780.0	75%
4,290.0	76%
210.0	88%
230.0	87%
20.0	64%
17.0	38%

Consolidated Financial Information (summarized)

Statement of Earnings (Summarized)⁽¹⁾

	9 months ended Dec-10	9 months ended Dec-11	Change
Ordinary revenues	3,401.6	3,596.8	+195.2
Premium and other income	2,508.5	2,662.5	+153.9
Investment income	680.1	714.1	+34.0
Interest and dividends	501.2	505.6	+4.4
Gains on sale of securities	160.9	201.8	+40.8
Derivative transaction gains	14.9	-	(14.9)
Other ordinary revenues	212.9	220.1	+7.2
Ordinary expenses	3,295.3	3,412.0	+116.6
Benefits and claims	1,926.2	1,962.8	+36.5
Provision for policy reserves and others	428.7	375.8	(52.9)
Investment expenses	293.5	400.5	+107.0
Losses on sale of securities	87.9	106.4	+18.5
Losses on valuation of securities	69.1	83.0	+13.8
Derivative transaction losses	-	3.2	+3.2
Losses on investment in separate accounts	63.9	121.3	+57.3
Operating expenses	318.2	339.3	+21.0
Ordinary profit	106.2	184.8	+78.5
Extraordinary gains	4.3	28.8	+24.5
Extraordinary losses	21.3	30.8	+9.5
Provision for reserve for policyholder dividends	60.0	52.2	(7.7)
Income before income taxes, etc.	29.2	130.5	+101.3
Total of corporate income taxes	14.4	120.2	+105.7
Minority interests in income (loss)	(0.9)	(2.4)	(1.4)
Net income	15.6	12.7	(2.9)

Balance Sheet (Summarized)

	As of Mar-11	As of Dec-11	Change
Total assets	32,297.8	32,644.2	+346.4
Cash, deposits and call loans	501.9	494.9	(7.0)
Monetary claims bought	291.1	290.2	(0.8)
Securities	25,597.7	26,071.4	+473.6
Loans	3,627.9	3,436.0	(191.8)
Tangible fixed assets	1,296.1	1,260.3	(35.7)
Deferred tax assets	477.2	405.0	(72.1)
Total liabilities	31,566.0	31,953.6	+387.6
Policy reserves and others	29,641.9	30,157.5	+515.5
Policy reserves	29,039.4	29,513.5	+474.1
Reserve for employees' retirement benefits	420.0	439.5	+19.4
Reserve for price fluctuations	80.5	75.7	(4.8)
Total net assets	731.8	690.5	(41.2)
Total shareholders' equity	548.9	564.1	+15.2
Total accumulated other comprehensive income	171.1	116.8	(54.3)
Net unrealized gains on securities, net of tax	238.8	201.6	(37.2)
Reserve for land revaluation	(65.1)	(64.6)	+0.5

(1) Losses on investment in separate accounts are offset by reversal of policy reserves, so that they have no impact on ordinary profit.

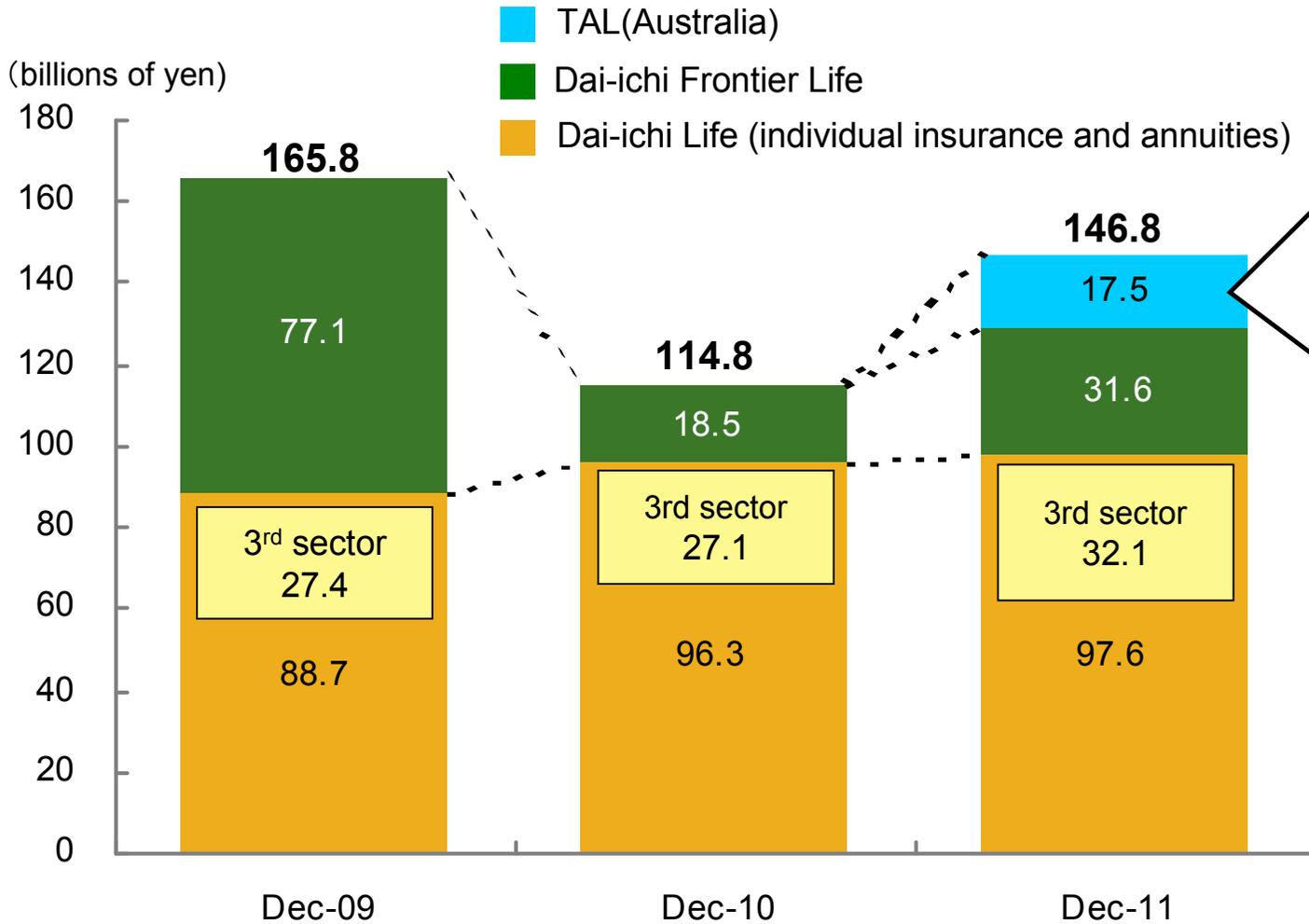
Financial Results of each Group Company

	【Dai-ichi Life】				【Dai-ichi Frontier Life】				【TAL】				【Consolidated】			
	9 months		billions of yen		9 months		billions of yen		9 months		millions of AUD		9 months		billions of yen	
	ended Dec-10	ended Dec-11	Change	%	ended Dec-10	ended Dec-11	Change	%	ended Dec-10	ended Dec-11	Change	%	ended Dec-10	ended Dec-11	Change	%
Ordinary revenues	3,187.7	3,257.3	+69.6	+2%	208.3	255.8	+47.5	+23%	1,240	1,543	+302	+24%	3,401.6	3,596.8	+195.2	+6%
Premium and other income	2,300.5	2,327.0	+26.4	+1%	205.1	242.9	+37.7	+18%	988	1,217	+229	+23%	2,508.5	2,662.5	+153.9	+6%
Investment income	679.1	707.4	+28.2	+4%	3.2	12.7	+9.5	+298%	72	18	(54)	(74%)	680.1	714.1	+34.0	+5%
Ordinary expenses	3,073.8	3,057.7	(16.1)	(1%)	218.1	280.0	+61.9	+28%	1,126	1,411	+285	+25%	3,295.3	3,412.0	+116.6	+4%
Benefits and claims	1,864.6	1,834.3	(30.3)	(2%)	60.7	68.8	+8.0	+13%	661	826	+165	+25%	1,926.2	1,962.8	+36.5	+2%
Provision for policy reserves and others	302.1	231.8	(70.2)	(23%)	125.8	163.6	+37.7	+30%	118	134	+16	+14%	428.7	375.8	(52.9)	(12%)
Investment expenses	271.3	366.3	+94.9	+35%	22.9	36.2	+13.3	+58%	15	61	+45	+288%	293.5	400.5	+107.0	+36%
Operating expenses	310.9	300.5	(10.4)	(3%)	7.9	10.6	+2.6	+33%	284	331	+47	+17%	318.2	339.3	+21.0	+7%
Ordinary profit (loss)	113.8	199.6	+85.7	+75%	(9.7)	(24.1)	(14.4)	--	114	131	+17	+15%	106.2	184.8	+78.5	+74%
Extraordinary gains	4.3	5.9	+1.5	+35%	0.3	--	(0.3)	--	--	--	--	--	4.3	28.8	+24.5	+562%
Extraordinary losses	21.6	30.5	+8.8	+41%	0.0	0.1	+0.1	+285%	--	2	+2	--	21.3	30.8	+9.5	+44%
Minority interests in gain (loss) of subsidiaries	--	--	--	--	--	--	--	--	--	--	--	--	0.9	2.4	+1.4	+158%
Net income (loss)	22.4	6.3	(16.0)	(72%)	(9.4)	(24.3)	(14.8)	--	64	86	+22	+35%	15.6	12.7	(2.9)	(19%)

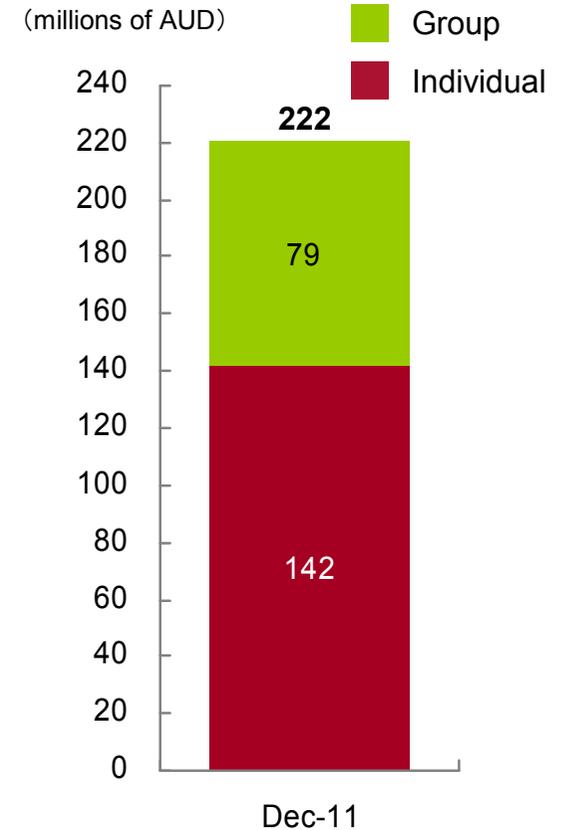
(1) For the fiscal year ended March, 2011, Tower Australia Group Limited ("TOWER") was Dai-ichi Life's affiliated company under the equity method in which Dai-ichi Life had a 28.9% stake. Dai-ichi completed acquisition of the rest of TOWER's equity on May 11, 2011. As of June 1, 2011, TOWER changed its name to TAL Limited. Figures for the nine months ended Dec-11 of "TAL" in the above table are those of the consolidated holding company in Australia. The figures for the nine months ended Dec-10 are pro-forma.

Trend in New Business (ANP basis)

Dai-ichi Group's New Business ANP

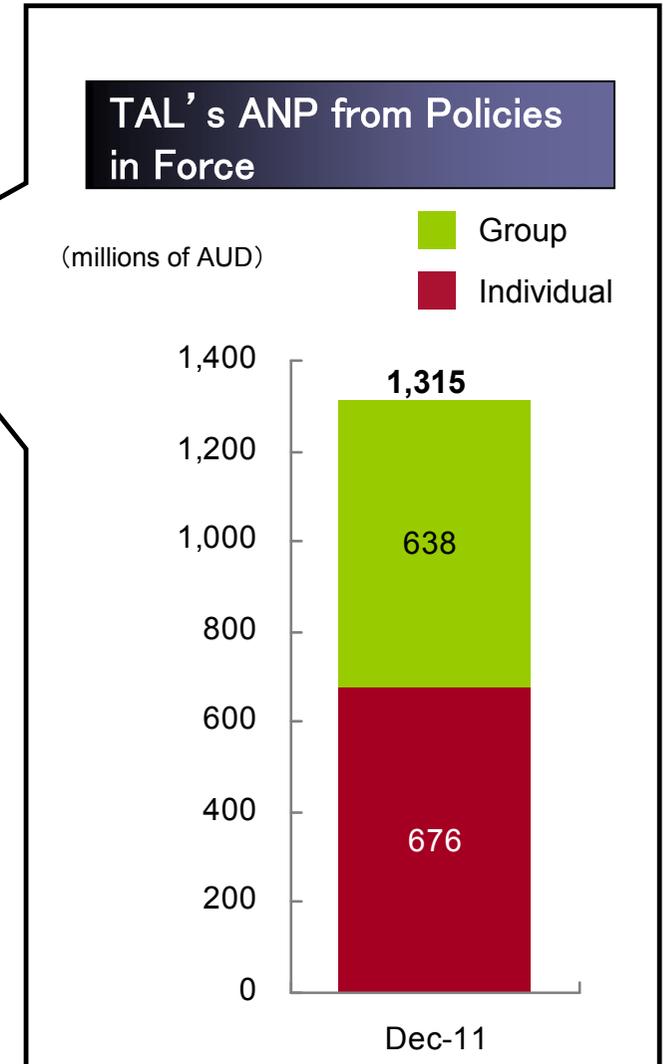
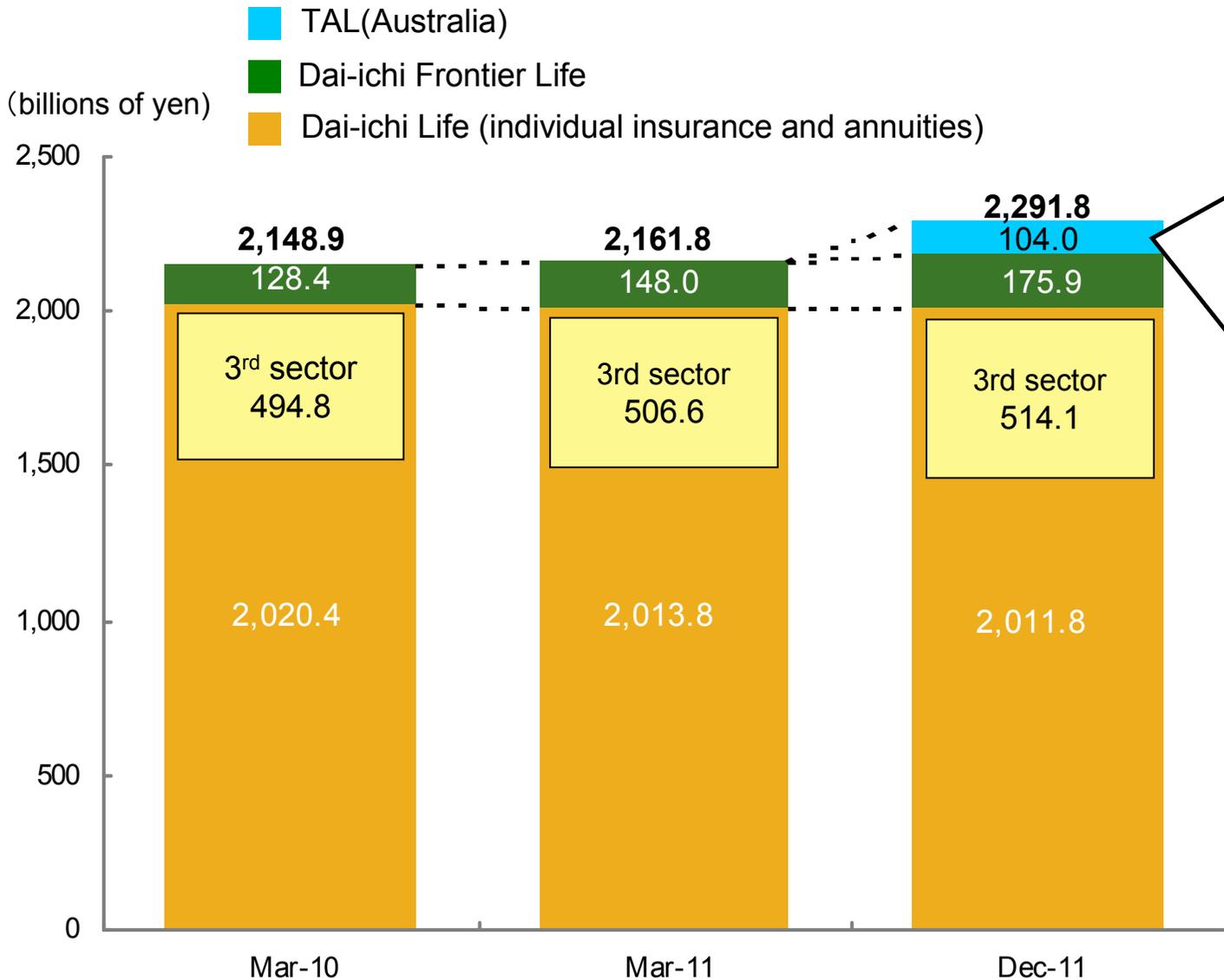


TAL's New Business ANP



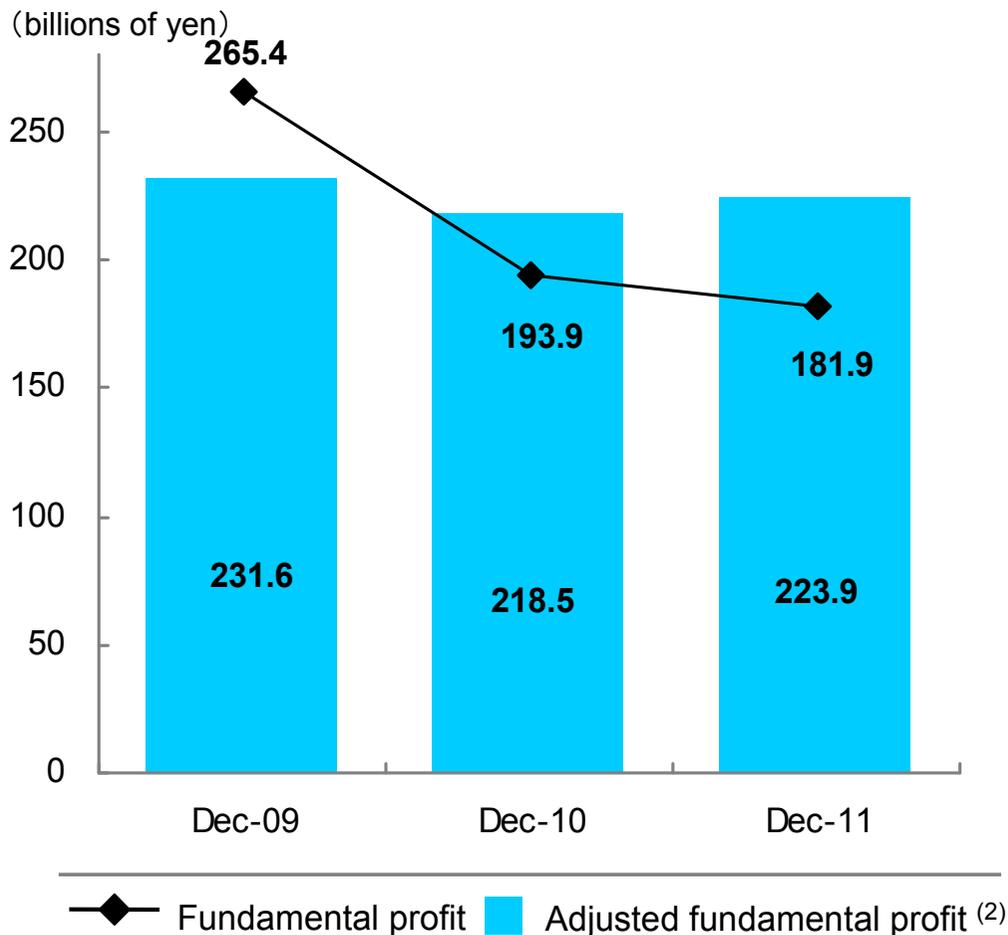
Trend in Policies in Force (ANP basis)

Dai-ichi Group's ANP from Policies in Force

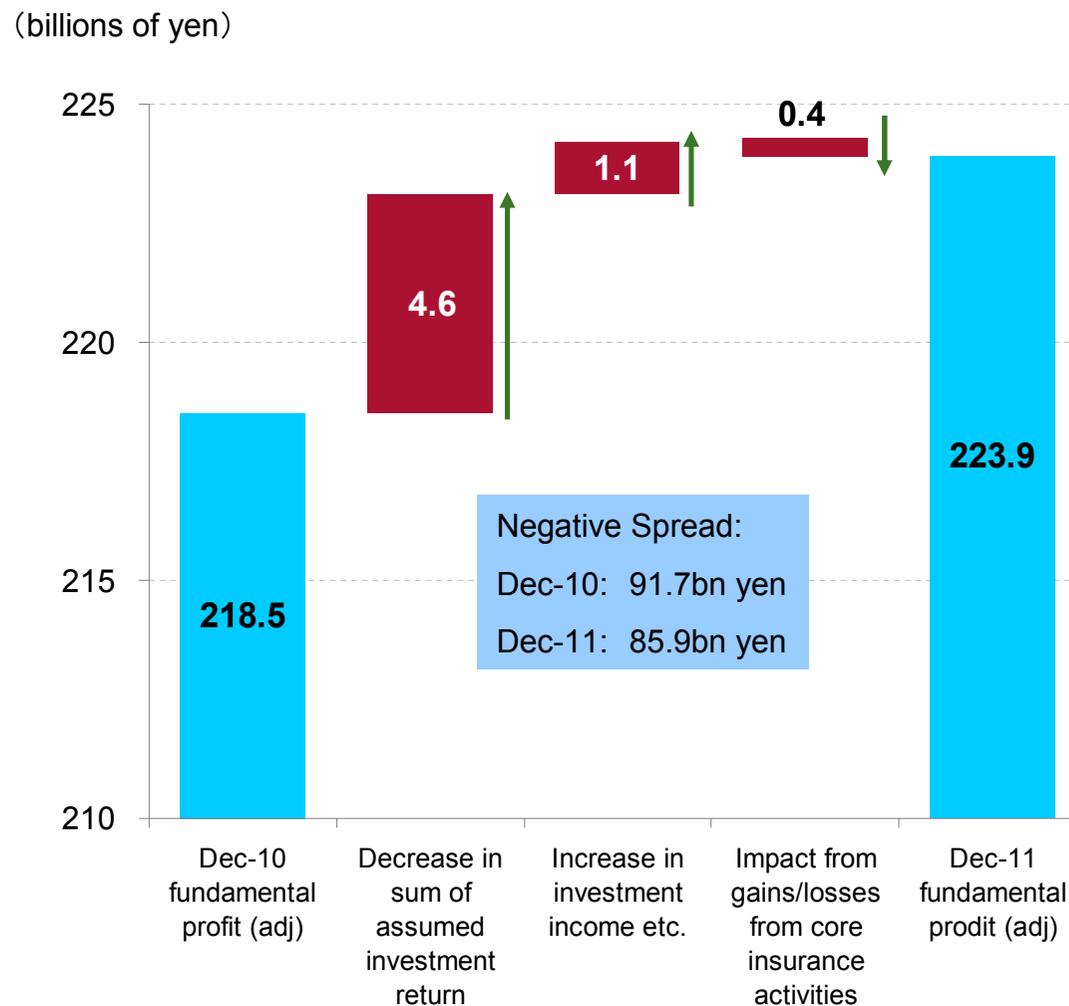


Fundamental Profit

Fundamental Profit (1)



Movement Analysis of Adjusted Fundamental Profit (1)(2)

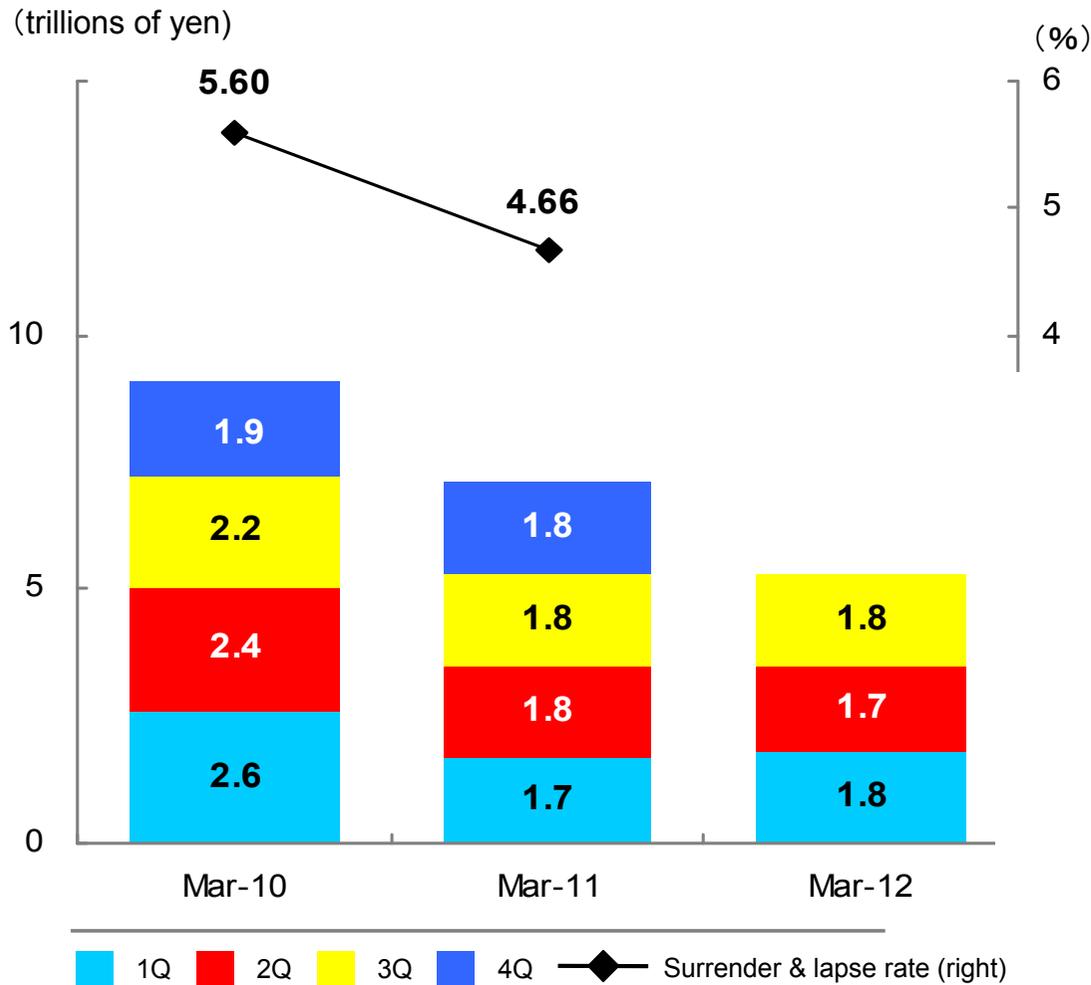


(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

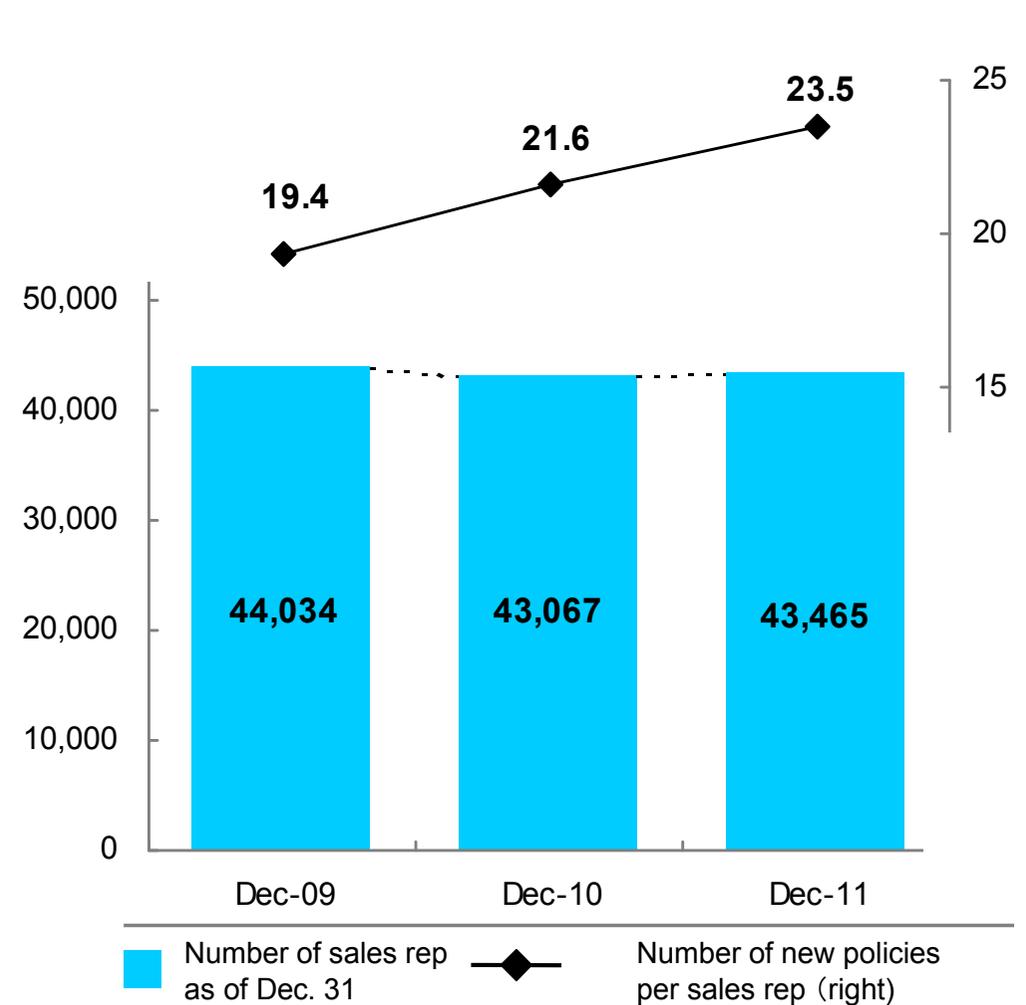
(2) Adjusted fundamental profit = (fundamental profit) + (provision for policy reserve associated with guaranteed minimum maturity benefit risk of variable annuities)

Surrender and Lapse, Sales Representatives

Surrender & Lapse (Individ. Insurance & Annuities)



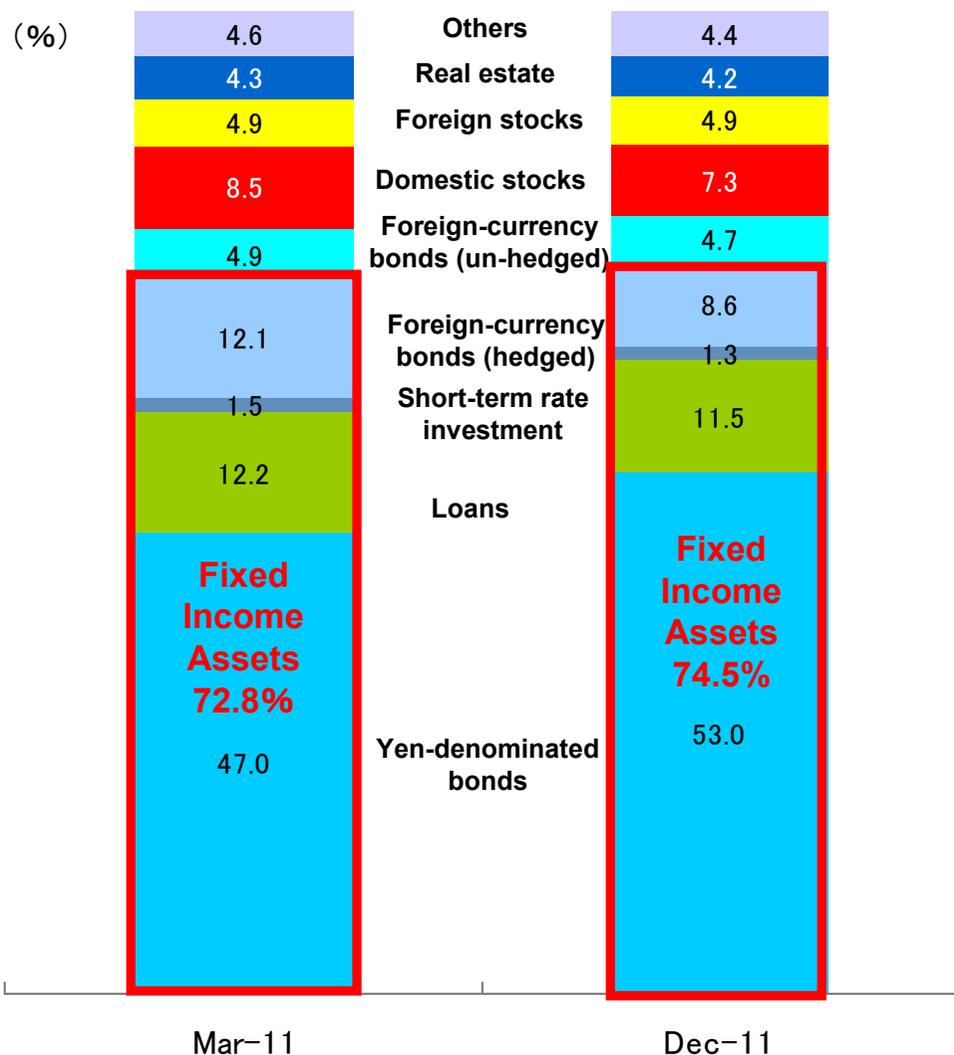
Sales Representatives of Dai-ichi Life⁽¹⁾



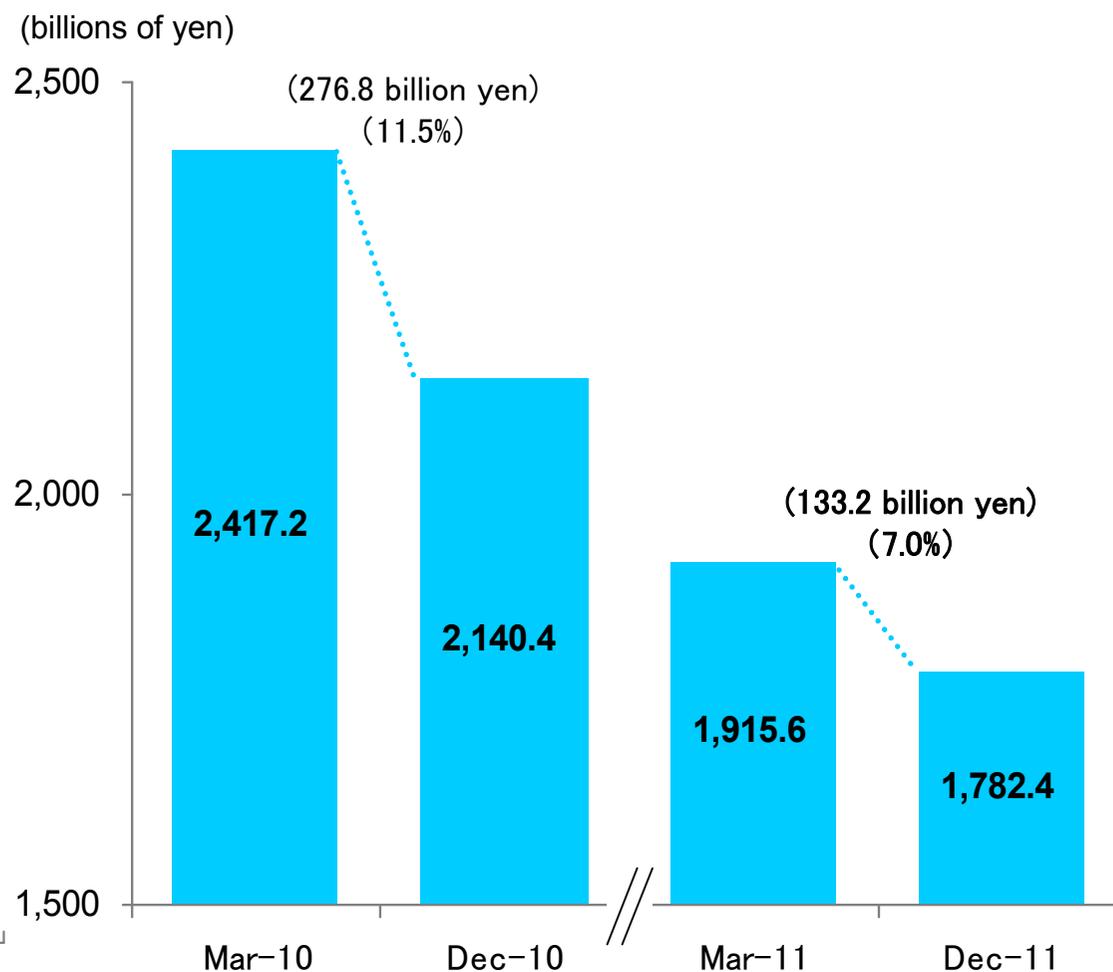
(1) The number of sales representatives does not include those who are not full-time employees of Dai-ichi Life and are engaged mainly in ancillary work.

General Account Assets (1)

Asset Portfolio (General Account)



Book Value of Domestic Stocks (1)

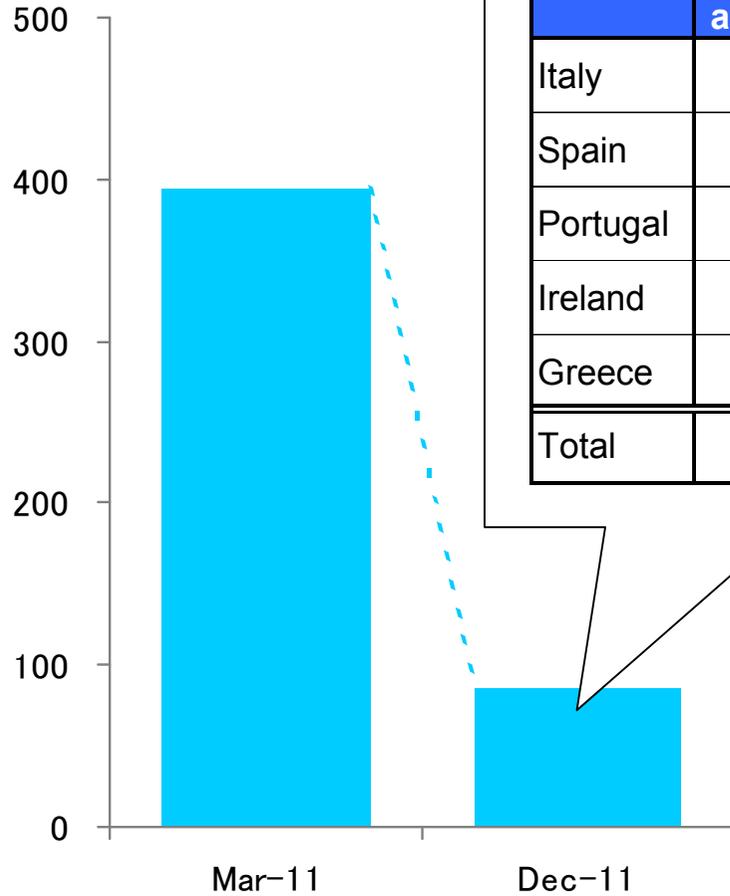


(1) Book value of domestic stocks with fair value (exclude stocks of subsidiaries / affiliated companies and unlisted companies)

General Account Assets (2)

Investment Toward Some Countries in the Euro-zone (fair value basis)⁽¹⁾

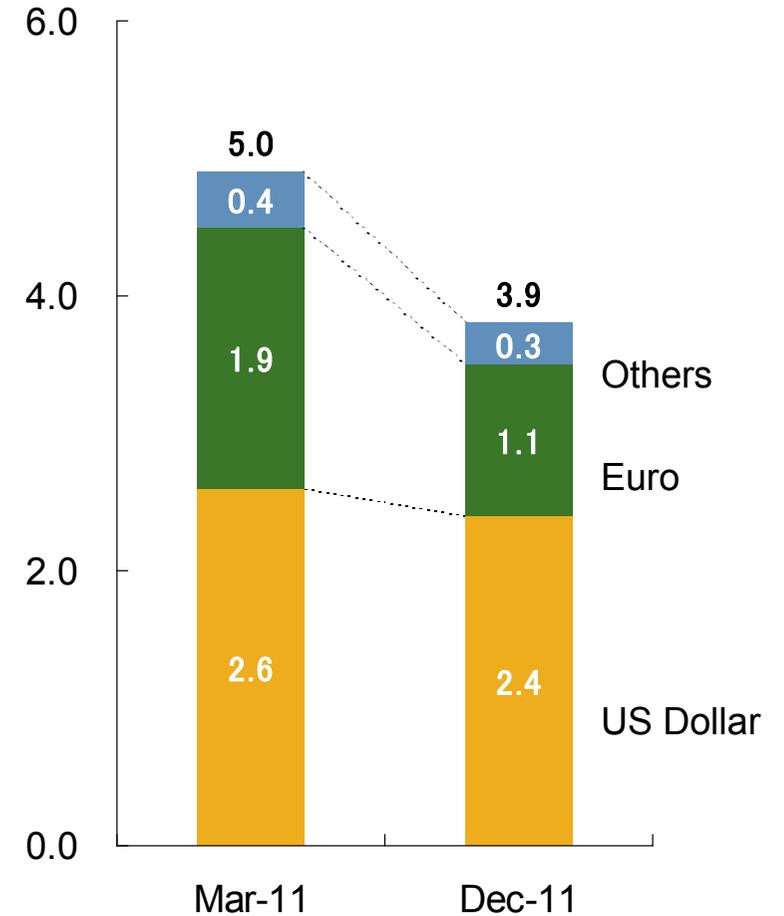
(billions of yen)



	Fair values as of Dec-11	
		Gov't bonds
Italy	49.0	32.7
Spain	36.6	28.6
Portugal	-	-
Ireland	-	-
Greece	-	-
Total	85.6	61.3

Currency Breakdown of Foreign Bonds ⁽²⁾

(trillions of yen)



(1) Excluding funds managed by outside investment managers.

(2) The balance of foreign currency bonds carried on the balance sheets, excluding yen-denominated foreign bonds.

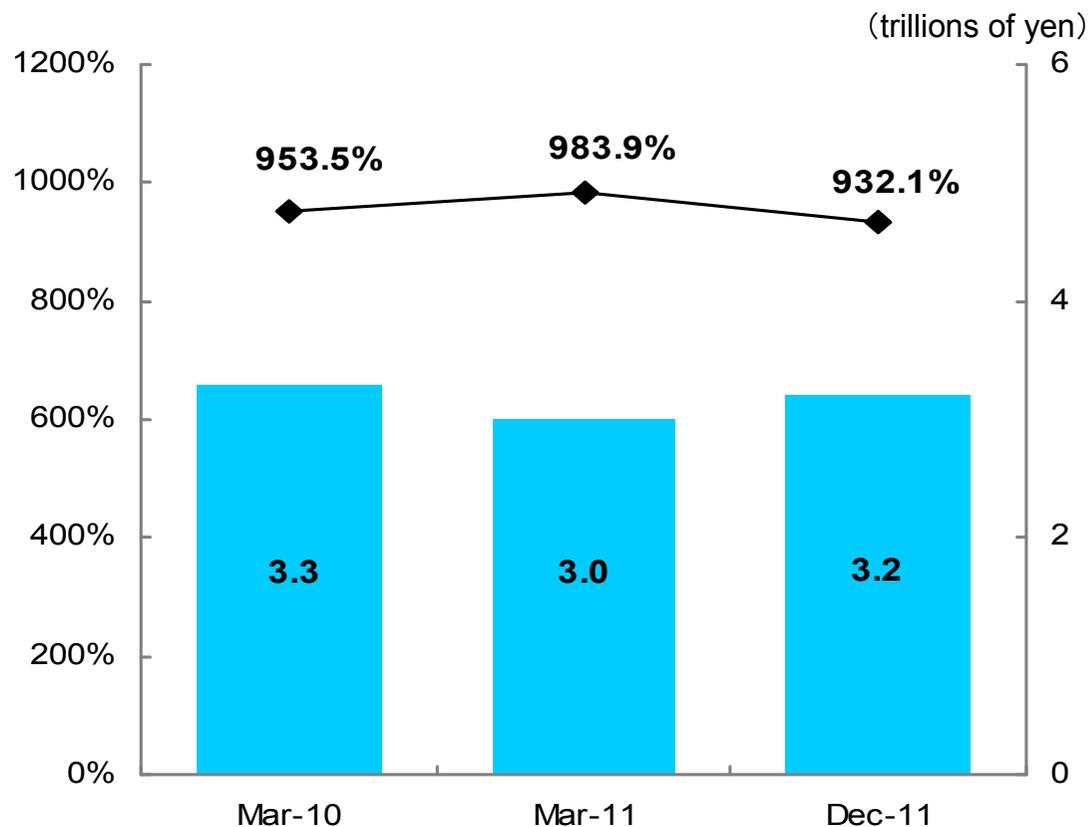
Status of Financial Soundness

Unrealized Gain/Loss (General Account) ⁽¹⁾

(billions of yen)

	As of Mar-11	As of Dec-11	Change
Securities	614.1	847.5	+233.4
Domestic bonds	383.8	829.9	+446.0
Domestic stocks	305.6	79.2	(226.4)
Foreign securities	(80.4)	(65.7)	+14.7
Real estate	20.5	(7.7)	(28.2)
General Account total	639.2	841.3	+202.1

Solvency Margin Ratio & Adjusted Net Assets ⁽¹⁾



◆ Solvency Margin Ratio ■ Adjusted Net Assets (right)

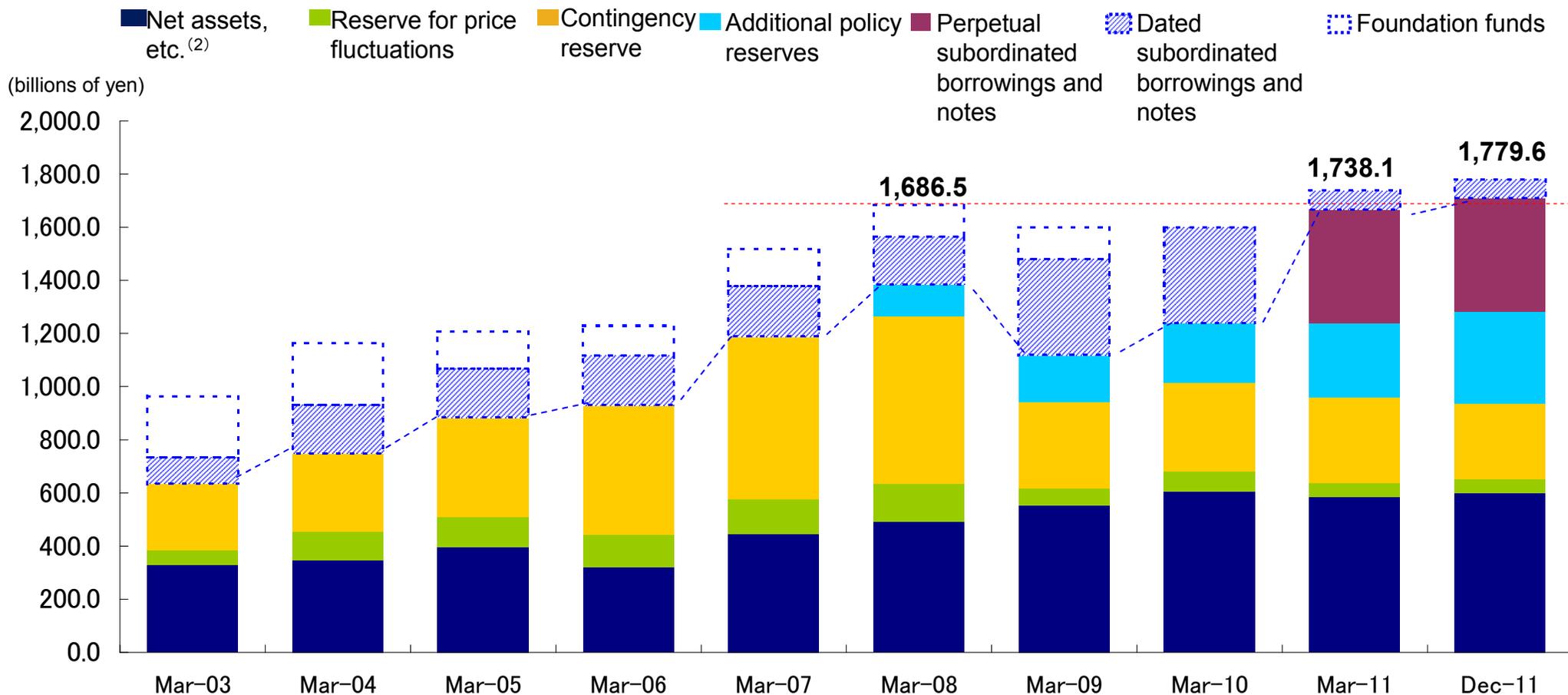
<Reference> Solvency Margin Ratio based on the new standard, to be formally introduced from the fiscal year end March 2012:

Mar-11: 547.7%, Dec-11: **516.4%**

(1) Non-consolidated basis

Capitalization Structure (1)

■ Our capital level improved, even after a reversal of internal reserves in 3Q



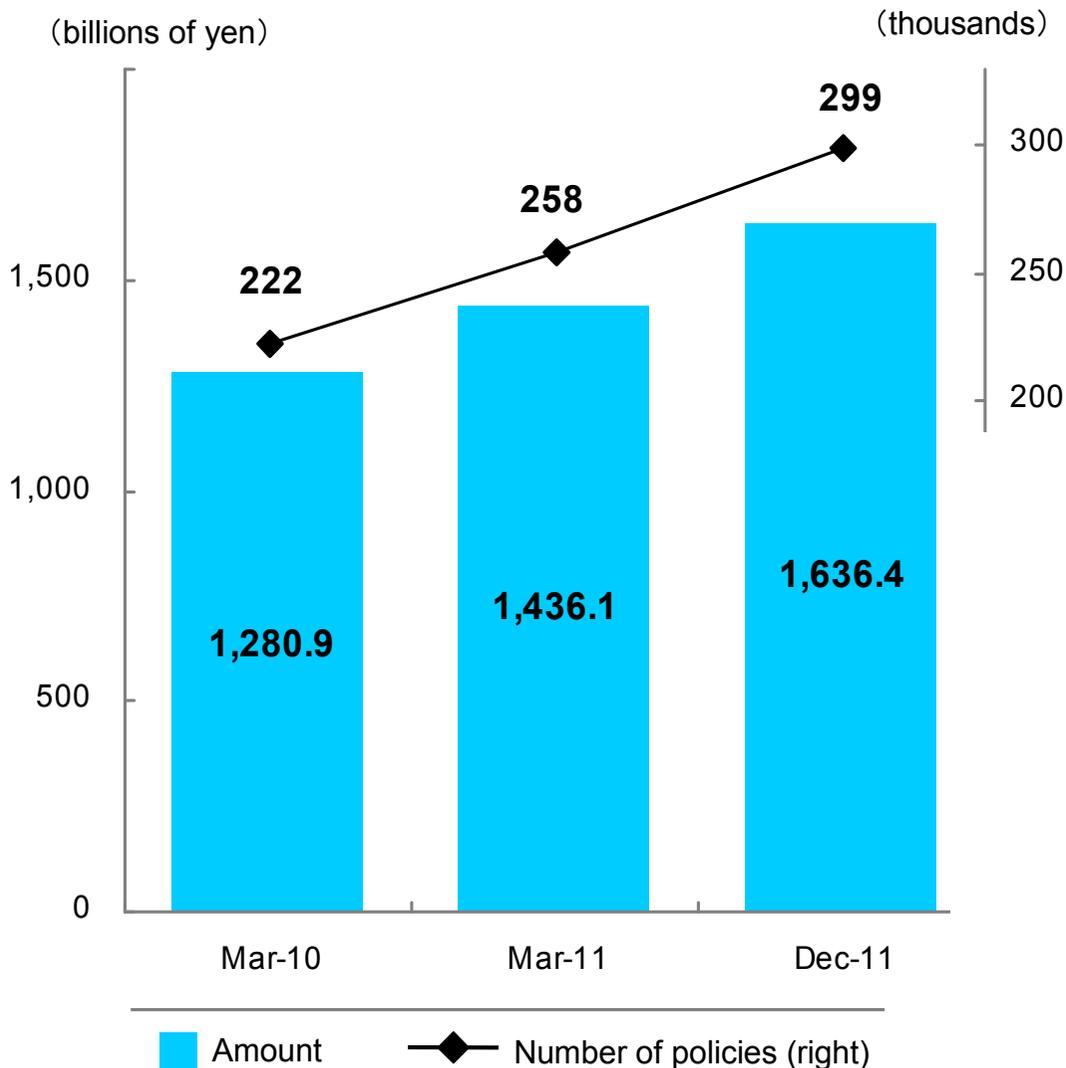
Source: Dai-ichi Life information

(1) Non-consolidated and after tax basis

(2) Net assets, etc. = total net assets - foundation funds - valuation and translation adjustments - expected disbursements from capital outside the company

Dai-ichi Frontier Life

Policies in Force



Earnings

	(billions of yen)	
	9 months ended Sep-10	9 months ended Sep-11
Ordinary revenues	208.3	255.8
Premium and other income	205.1	242.9
Variable products	152.6	49.5
Fixed products	18.4	162.0
Investment income	3.2	12.7
Hedge gain related to GMMB risk (A)	1.6	9.0
Ordinary expenses	218.1	280.0
Provision for policy reserves and other	125.8	163.6
Related to GMMB risk (negative indicates a reversal) (B)	24.2	40.7
Provision for contingency reserve (C)	1.2	2.2
Investment expenses	22.9	36.2
Ordinary profit (loss)	(9.7)	(24.1)
Net income (loss)	(9.4)	(24.3)
Net income - A + B + C	14.3	9.5

Earnings of Australia's TAL⁽¹⁾

(millions of Australian dollars)

	9 months ended Dec-10 ⁽²⁾	9 months ended Dec-11	% Change
Ordinary revenues	1,240	1,543	+ 24%
Premium and other income	988	1,217	+ 23%
Ordinary profit	114	131	+ 15%
Net income (A)	64	86	+ 35%

Adjustments after tax (B)	7	(2)
Discount rate changes	(2)	(23)
Amortization charges	12	17

Underlying profit (A + B)	72	84	+ 17%
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<Reference>

	As of Dec-10	As of Mar-11	As of Dec-11
JPY/AUD exchange rate	83.13	86.08	79.12

(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
 (2) Pro-forma

Guidance for the Year Ending March 2012 (Revised on January 31)

- Increase in premium income of Dai-ichi Life (non-consolidated) and TAL contributed to the upward revision of consolidated ordinary revenues. Contrarily, the Group revised its net income downwards due mainly to the decrease in deferred tax assets after reassessment.

(billions of yen unless otherwise noted)

	Year ended Mar-11	Year ending Mar-12 (F) ⁽²⁾	Change
Ordinary revenues	4,571.5	4,780.0	+208.4
Dai-ichi Life non-consolidated	4,308.4	4,290.0	(18.4)
Dai-ichi Frontier	253.8	370.0	+116.1
Ordinary profit	81.1	210.0	+128.8
Dai-ichi Life non-consolidated	78.9	230.0	+151.0
Dai-ichi Frontier	(1.1)	(27.0)	(25.8)
Net income	19.1	20.0	+0.8
Dai-ichi Life non-consolidated	16.9	17.0	+0.0
Dai-ichi Frontier ⁽¹⁾	(0.8)	(24.3)	(23.4)
Dividends per share (yen)	1,600.0	1,600.0	± 0

(Reference)

Fundamental Profit (Dai-ichi Life non-consolidated)	275.9	around 280.0
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(1) After taking into account the equity stake in Dai-ichi Frontier

(2) Revised on January 31, 2012

European Embedded Value (i)

- EEV increased compared to Sep-11; value of in-force business increased thanks to (1) the positive impact of the reduction of corporate tax rate and (2) acquisition of new business

The EEV of the Group (preliminary calculation)

(billions of yen)

	Sep-11	Dec-11	Change
EEV	2,235.5	Approx. 2,300	Approx. +70
Adjusted net worth	1,595.9	Approx. 1,560	Approx. (40)
Value of in-force business	639.5	Approx. 750	Approx. +110

Dai-ichi Life (standalone, preliminary calculation)

Dai-ichi Frontier Life (preliminary calculation)

	Sep-11	Dec-11	Change
EEV	2,307.2	Approx. 2,360	Approx. +50
Adjusted net worth	1,752.7	Approx. 1,710	Approx. +(40)
Value of in-force business	554.5	Approx. 650	Approx. +90

	Sep-11	Dec-11	Change
EEV	123.5	Approx. 130	Approx. +10
Adjusted net worth	95.1	Approx. 90	Approx. (0)
Value of in-force business	28.3	Approx. 30	Approx. +10

- (1) The EEV calculation above is based on policies in force at the end of December 2011.
- (2) In the EEV calculation, economic assumptions are set to reflect the economic environment at the end of December 2011, while non-economic assumptions remain the same as those used in calculating EEV as of September 30, 2011. In addition, certain simplified methods are used in calculating value of in-force business.
- (3) Dai-ichi Life did not obtain an actuarial opinion regarding the calculation above from an actuarial firm.

European Embedded Value (ii)

EEV of TAL (preliminary calculation)

(billions of yen)

	Sep-11	Dec-11	Change
EEV	109.1	Approx. 130	Approx. +20
Adjusted net worth	49.6	Approx. 60	Approx. +10
Value of in-force business	59.5	Approx. 70	Approx. +10

<Reference> EEV of TAL in AUD (preliminary calculation)

(millions of AUD)

	Sep-11	Dec-11	Change
EEV	1,452	Approx. 1,600	Approx. +200
Adjusted net worth	660	Approx. 800	Approx. +100
Value of in-force business	792	Approx. 800	Approx. +100

Exchange rates used for EEV as of :

- Sep-11: JPY 75.17 to AUD 1.00
- Dec-11: JPY 79.12 to AUD 1.00

- (1) The EEV calculation above is based on policies in force at the end of Dec 2011.
- (2) In the EEV calculation of TAL, economic assumptions are set to reflect the economic environment at the end of December 2011, while non-economic assumptions remain the same as those used in calculating EEV as of September 30, 2011. In addition, certain simplified methods are used in calculating value of in-force business.
- (3) Dai-ichi Life or TAL did not obtain actuarial opinion regarding the calculation above from an actuarial firm.

Appendix

Impact of the Great East Japan Earthquake

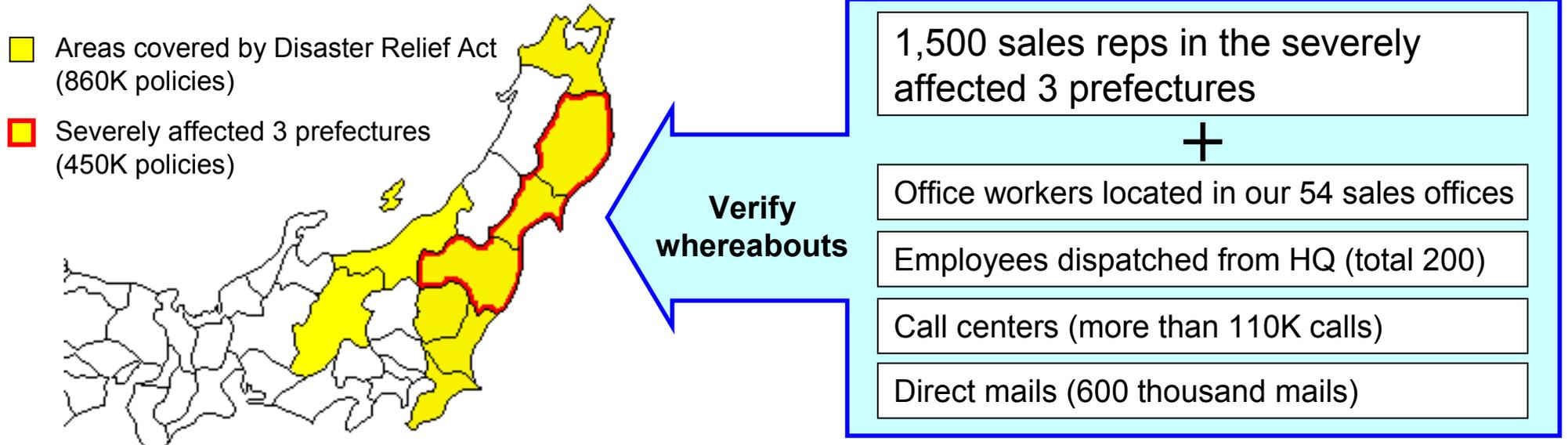
■ Total amount of benefits and claims to be incurred in relation to the earthquake: approximately 15.2 billion yen

Notes:

1. Thanks to our efforts to verify our customers' whereabouts, confirmation of the status of the Company's policies in force in the area was nearly complete: consequently, that information was used to calculate the amount shown above.
2. Total amount paid as of December 31, 2011 was 13.79 billion yen (including 13.75 billion yen for the nine months ended December 2011). If including the claims that were filed to the Company but still in process as of December 31, 2011, the amount would be 14.6 billion yen.

■ Our efforts toward the payment of benefits and claims

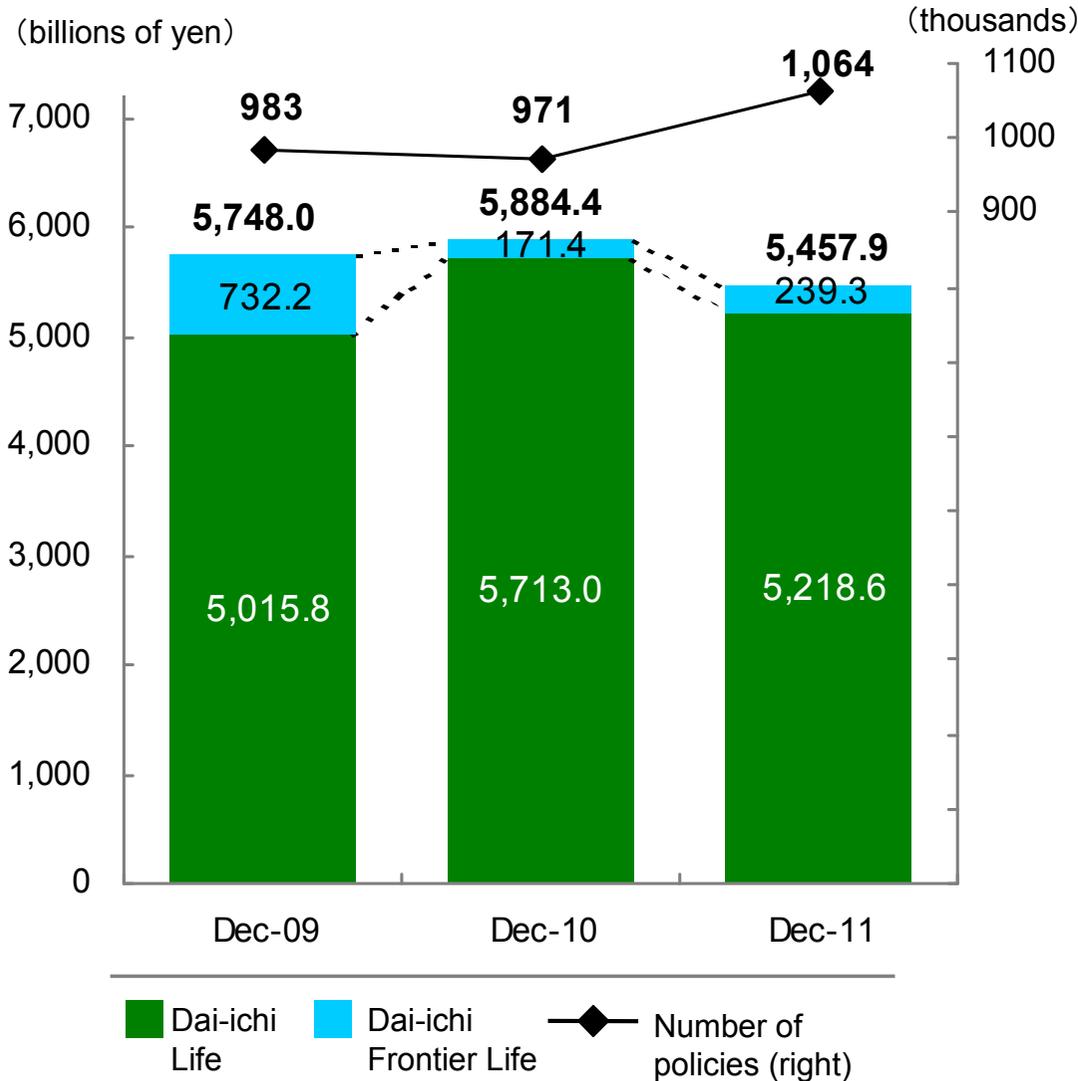
Verified whereabouts for 99.99% of the policies in force in areas covered by the Disaster Relief Act ⁽¹⁾ (approximately 860 thousand policies) by January 20, 2012



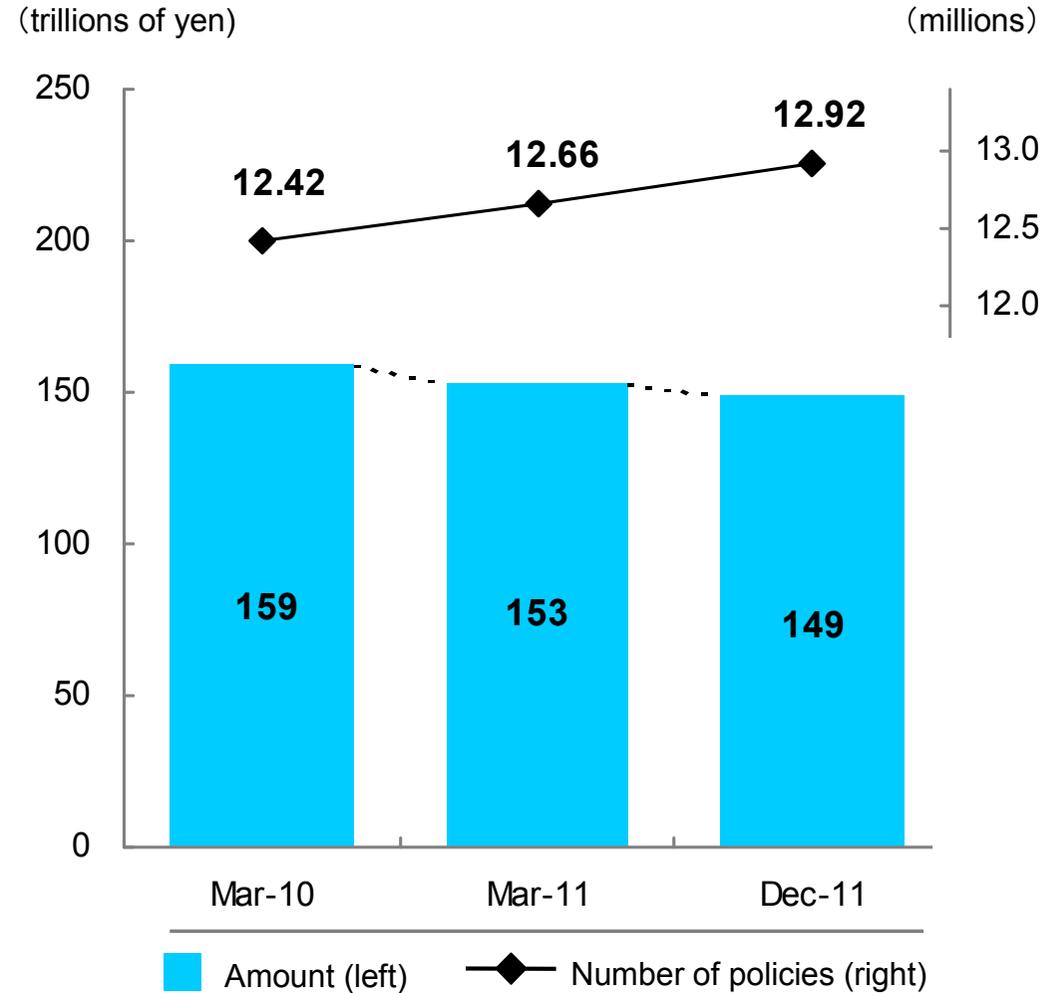
(1) The areas covered by the Disaster Relief Act includes areas hit by the Northern Nagano Prefecture Earthquake, which occurred on March 12, 2011.

Policy Trend (Individual Insurance, Individual Annuities)

New Business Amount⁽¹⁾



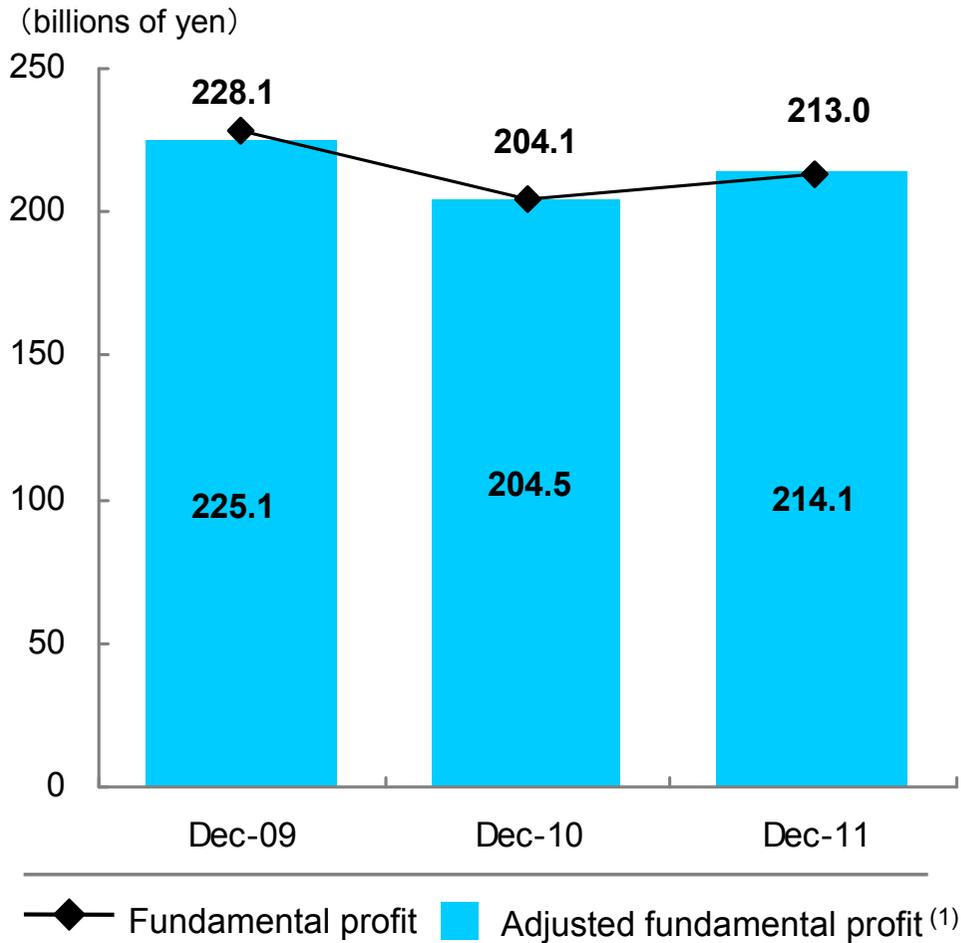
Sum Insured of Policies in Force⁽¹⁾



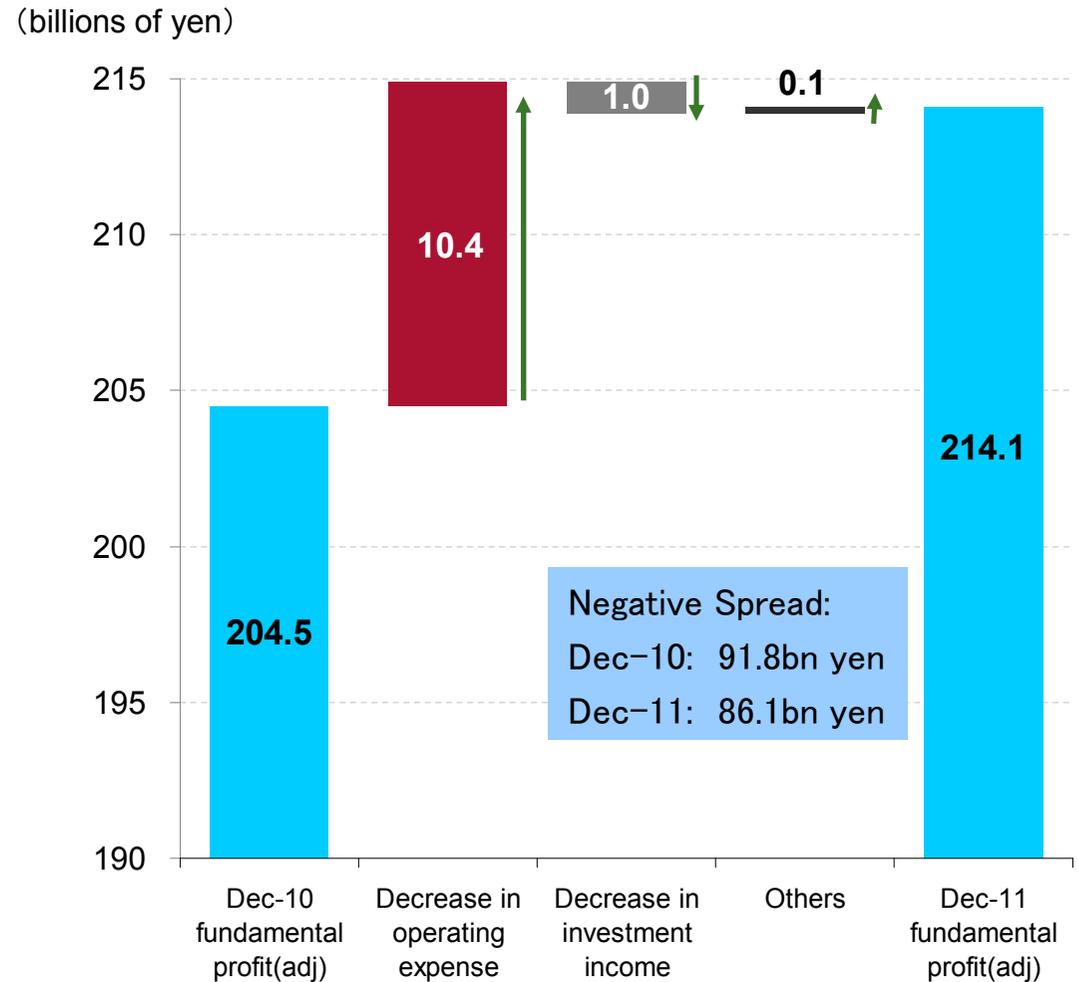
(1) Sum of Dai-ichi Life and Dai-ichi Frontier Life

Fundamental Profit – Dai-ichi Life non-consolidated

Fundamental Profit



Movement Analysis of Adjusted Fundamental Profit ⁽¹⁾



(1) Adjusted fundamental profit = (fundamental profit) + (provision for policy reserve associated with minimum guarantee benefit risk of variable annuities)

Summary Financial Statements – Dai-ichi Life non-consolidated

Statement of Earnings⁽¹⁾

(billions of yen)

	9 months ended Dec-10	9 months ended Dec-11	Change
Ordinary revenues	3,187.7	3,257.3	+69.6
Premium and other income	2,300.5	2,327.0	+26.4
Investment income	679.1	707.4	+28.2
Interest and dividends	501.3	502.3	+1.0
Gains on sale of securities	160.8	201.7	+40.8
Derivative transaction gains	15.0	-	(15.0)
Other ordinary revenues	208.0	222.8	+14.8
Ordinary expenses	3,073.8	3,057.7	(16.1)
Benefits and claims	1,864.6	1,834.3	(30.3)
Provision for policy reserves and others	302.1	231.8	(70.2)
Investment expenses	271.3	366.3	+94.9
Losses on sale of securities	87.9	106.4	+18.5
Losses on valuation of securities	69.1	83.0	+13.8
Derivative transaction losses	-	5.4	+5.4
Losses on investments in separate accounts	41.6	89.0	+47.3
Operating expenses	310.9	300.5	(10.4)
Ordinary profit	113.8	199.6	+85.7
Extraordinary gains	4.3	5.9	+1.5
Extraordinary losses	21.6	30.5	+8.8
Provision for reserve for policyholder dividends	60.0	52.2	(7.7)
Income before income taxes	36.6	122.7	+86.0
Total of corporate income taxes	14.1	116.3	+102.1
Net income	22.4	6.3	(16.0)

Balance Sheet

(billions of yen)

	As of Mar-11	As of Dec-11	Change
Total assets	30,869.6	30,829.6	(40.0)
Cash, deposits and call loans	467.1	441.7	(25.4)
Monetary claims bought	291.1	290.2	(0.8)
Securities	24,294.5	24,551.5	+257.0
Loans	3,627.4	3,435.0	(192.3)
Tangible fixed assets	1,295.8	1,259.9	(35.9)
Deferred tax assets	475.1	403.3	(71.8)
Total liabilities	30,103.2	30,092.4	(10.7)
Policy reserves and others	28,190.8	28,366.7	+175.8
Policy reserves	27,589.5	27,814.2	+224.6
Contingency reserve	502.0	412.0	(90.0)
Reserve for employees' retirement benefits	418.3	437.7	+19.4
Reserve for price fluctuations	80.4	75.4	(5.0)
Total net assets	766.4	737.1	(29.2)
Total shareholders' equity	592.8	601.7	+8.9
Total of valuation and translation adjustments	173.6	135.2	(38.3)
Net unrealized gains (losses) on securities, net of tax	237.5	199.9	(37.6)
Reserve for land revaluation	(65.1)	(64.6)	+0.5

(1) Losses on investment in separate accounts are offset by reversal of policy reserves, so that they have no impact on ordinary profit.

Summary Financial Statements of Dai-ichi Frontier Life

Statement of Earnings

(billions of yen)

	9 months ended Dec-10	9 months ended Dec-11	Change
Ordinary revenues	208.3	255.8	+47.5
Premium and other income	205.1	242.9	+37.7
Investment income	3.2	12.7	+9.5
Ordinary expenses	218.1	280.0	+61.9
Benefits and claims	60.7	68.8	+8.0
Provision for policy reserves and other	125.8	163.6	+37.7
Investment expenses	22.9	36.2	+13.3
Operating expenses	7.9	10.6	+2.6
Ordinary profit (loss)	(9.7)	(24.1)	(14.4)
Extraordinary gains (losses)	0.2	(0.1)	(0.4)
Income (loss) before income taxes	(9.4)	(24.3)	(14.8)
Total of corporate income taxes	0.0	0.0	+0.0
Net income (loss)	(9.4)	(24.3)	(14.8)

Balance Sheet

(billions of yen)

	As of Mar-11	As of Dec-11	Change
Total assets	1,566.7	1,712.7	+145.9
Cash, deposits and call loans	23.9	17.1	(6.8)
Securities	1,455.4	1,606.2	+150.7
Total liabilities	1,450.0	1,619.5	+169.5
Policy reserves and other	1,443.0	1,606.5	+163.4
Policy reserves	1,441.9	1,605.6	+163.6
Contingency reserve	36.4	38.6	+2.2
Total net assets	116.7	93.1	(23.5)
Total shareholders' equity	115.3	90.9	(24.3)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(69.6)	(94.0)	(24.3)

Summary of Financial Statements of TAL (Australia)

Statement of Earnings⁽¹⁾

(millions of Australian dollars)

	9 months ended Dec-10 ⁽²⁾	9 months ended Dec-11	Change
Ordinary revenues	1,240	1,543	+302
Premium and other income	988	1,217	+229
Investment income	72	18	(54)
Other ordinary revenues	179	306	+127
Ordinary expenses	1,126	1,411	+285
Benefits and claims	661	826	+165
Provision for policy reserves and others	118	134	+16
Investment expenses	15	61	+45
Operating expenses	284	331	+47
Other ordinary expenses	45	56	+11
Ordinary profit	114	131	+17
Extraordinary losses	-	2	+2
Total of corporate income taxes	49	42	(7)
Net income	64	86	+22
Underlying profit	72	84	+12

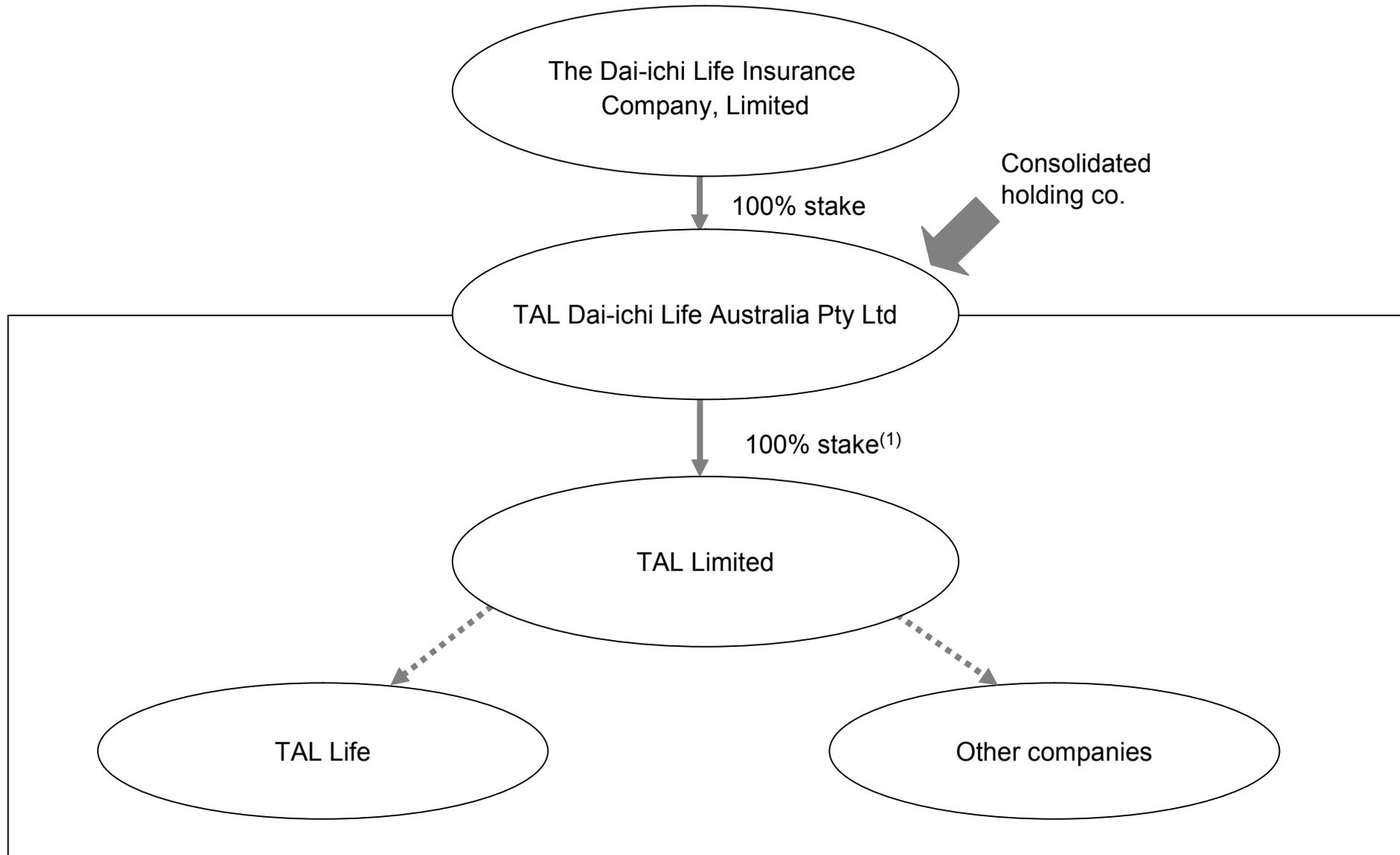
Balance Sheet⁽¹⁾

(millions of Australian dollars)

	As of Mar-11	As of Dec-11	Change
Total assets	4,989	4,993	+4
Cash and deposits	264	335	+70
Securities	2,696	2,576	(119)
Intangible fixed assets	1,331	1,303	(27)
Consolidation goodwill	785	783	(2)
Other intangible fixed assets	529	509	(19)
Other assets	525	576	+51
Total liabilities	3,358	3,276	(82)
Policy reserves and others	2,384	2,233	(150)
Reinsurance payables	173	191	+18
Other liabilities	612	663	+50
Deferred tax liabilities	188	187	(0)
Total net assets	1,630	1,717	+86
Total shareholder's equity	1,630	1,717	+86
Capital stock	1,630	1,630	-
Retained earnings	-	86	+86

(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
 (2) Pro-forma

Structure for Consolidation of the Australian Business



(1) 100% stake through TAL Dai-ichi Life Group Pty Ltd

Sensitivities to Financial Markets (December 2011)

	Sensitivities ⁽¹⁾⁽²⁾	Breakeven Points ⁽²⁾⁽³⁾
Domestic stocks	Nikkei 225 1,000 yen change: ±210 billion yen (±220 billion yen)	Nikkei 225 8,100 yen (8,400 yen)
Domestic bonds	10-year JGB Yield 10bp change: ±190 billion yen (±160 billion yen)	10-year JGB Yield 1.4% (1.5%)
Foreign securities	JPY / USD 1 yen change: ±22 billion yen (±20 billion yen)	JPY / USD \$1 = 86 yen (87 yen)

(1) Sensitivities indicate the impact of fluctuation in market value of the related assets.

(2) Figures in parentheses are as of March 2011.

(3) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on JPY/USD rate (assuming all are in USD).

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