

Financial Results for the Six Months Ended September 30, 2016

The Neo First Life Insurance Co., Ltd. (the “Company”; President: Yuji Tokuoka) announces its financial results for the six months ended September 30, 2016.

[Contents]

Financial Summary for the Six Months Ended September 30, 2016

1. Business Highlights	P.1
2. Investment of General Account Assets	P.3
3. Investment Results of General Account	P.4
4. Unaudited Non-Consolidated Balance Sheets	P.7
5. Unaudited Non-Consolidated Statements of Earnings	P.8
6. Unaudited Non-Consolidated Statements of Changes in Net Assets	P.9
7. Breakdown of Ordinary Profit (Fundamental Profit)	P.12
8. Disclosed Claims Based on Categories of Obligors	P.12
9. Risk-Monitored Loans	P.12
10. Solvency Margin Ratio	P.13
11. Status of Separate Account	P.14
12. Consolidated Financial Summary	P.14

* Amounts stated in tables and financial statements are rounded off to the unit. If there are numbers less than the unit, they are written as “0,” and if there is no relevant amount, etc., it is written as “-.” Rates are rounded.

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

1. Business Highlights

(1) Annualized Net Premiums

- Policies in Force (millions of yen except percentages)

	As of March 31, 2016	As of September 30, 2016	
			% of March 31, 2016 total
Individual insurance	3,938	4,357	110.6
Individual annuities	—	—	—
Total	3,938	4,357	110.6
Medical and survival benefits	1,179	1,607	136.3

- New Policies (millions of yen except percentages)

	Six months ended September 30, 2015	Six months ended September 30, 2016	
			% of September 30, 2015
Individual insurance	44	492	1,116.1
Individual annuities	—	—	—
Total	44	492	1,116.1
Medical and survival benefits	40	456	1,126.4

- Note: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment.
2. Annualized net premium for medical and survival benefits includes (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which the disability cause is excluded but causes such as specific illness and nursing care are included.

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

- Policies in Force

	As of March 31, 2016		As of September 30, 2016			
	Number of policies	Amount (billions of yen)	Number of policies		Amount (billions of yen)	
				% of March 31, 2016 total		% of March 31, 2016 total
Individual insurance	46,061	595.0	53,633	116.4	573.4	96.4
Individual annuities	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

- New Policies

	Six months ended September 30, 2015				Six months ended September 30, 2016					
	Number of policies	Amount (billions of yen)			Number of policies		Amount (billions of yen)			
			New Business	Net increase by conversions		% of September 30, 2015	% of September 30, 2015	New Business	Net increase by conversions	
Individual insurance	1,156	0.3	0.3	—	9,271	802.0	4.9	1,505.6	4.9	—
Individual annuities	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—

(3) Profit and Loss Items

(millions of yen except percentages)

	Six months ended September 30, 2015	Six months ended September 30, 2016	% of September 30, 2015
Premium and other income	1,902	2,211	116.3
Investment income	1	0	70.6
Benefits and claims	507	685	135.0
Investment expenses	0	0	66.8

(4) Total assets

(millions of yen except percentages)

	As of March 31, 2016	As of September 30, 2016	% of March 31, 2016
Total Assets	29,771	26,837	90.1

2. Investment of General Account Assets for the Six Months Ended September 30, 2016

(1) Investment Environment

- During the six months ended September 30, 2016, the Japanese economy experienced low growth due to the slowdown of the recovery in individual consumption and production adjustments caused by a buildup of inventory in the past, while it experienced favorable employment and income conditions.
- The U.S. economy slowed down mainly as a result of the correction of the corporate sector in light of a strong U.S. dollar and a decline of crude oil prices, while individual consumption kept expanding backed by an improved employment and income environment.
- The European economy continued its moderate recovery owing to the enhanced monetary easing measures implemented by the European Central Bank (ECB).
- Given the economic environment described above, the investment environment was as follows:

[Domestic interest rates]

- The ten-year Japanese government bond (JGB) yield once declined close to the -0.3% level, caused by the negative interest rate policy of the Bank of Japan (BOJ). After that, the JGB yield remained stable around zero, because the BOJ set an operating target for the long-term interest rate under the quantitative and qualitative monetary easing measures with yield curve control.

Yield on ten-year government bonds:	April 1, 2016	-0.050%
	September 30, 2016	-0.085%

[Domestic Stocks]

- The Nikkei 225 temporarily declined to below the 15,000 level, due to a global movement towards risk aversion as a result of the Brexit referendum in the U.K. After that, the Nikkei 225 kept steady due mainly to the expanded ETFs purchases by the BOJ and the announcement of the second supplementary budget of the Japanese Government for this fiscal year.

Nikkei 225 Stock Average:	April 1, 2016	16,758
	September 30, 2016	16,449
TOPIX:	April 1, 2016	1,347
	September 30, 2016	1,322

[Foreign Currency]

- The U.S. dollar remained weak, due to the more cautious stance of the Federal Reserve Board (FRB) on the pace to raise interest rates caused mainly by a crude oil prices and Brexit confusion, as the FRB continued to consider an additional rate hike.
- The yen's appreciation against the euro progressed, due mainly to the uncertainty surrounding the economy of the E.U. in light of the Brexit referendum.

yen /U.S. dollar:	April 1, 2016	¥112.68
	September 30, 2016	¥101.12
yen/euro:	April 1, 2016	¥127.70
	September 30, 2016	¥113.36

(2) Investment Policies

The Company worked to secure stable funds, paying attention to safety and cashability (liquidity). The Company does not hold securitized products as part of its assets under management.

(3) Investment Results

General account assets as of September 30, 2016 were ¥26,837 million. The balance of assets under management included deposits of ¥24,638 million, domestic bonds of ¥962 million, and other securities of ¥513 million. In investment income, interest and dividends were ¥0 million. In terms of investment expenses, interest expenses were ¥0 million.

3. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2016		As of September 30, 2016	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	26,739	89.8	24,638	91.8
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	2,280	7.7	1,475	5.5
Domestic bonds	1,364	4.6	962	3.6
Domestic stocks	—	—	—	—
Foreign securities	—	—	—	—
Foreign bonds	—	—	—	—
Foreign stocks and other securities	—	—	—	—
Other securities	916	3.1	513	1.9
Loans	—	—	—	—
Real estate	—	—	—	—
Deferred tax assets	—	—	—	—
Others	752	2.5	724	2.7
Reserve for possible loan losses	(1)	(0.0)	(1)	(0.0)
Total	29,771	100.0	26,837	100.0
Foreign currency-denominated assets	—	—	—	—

(2) Changes (Increase/Decrease) in Assets

(millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Cash, deposits, and call loans	27,468	(2,101)
Securities repurchased under resale agreements	—	—
Deposit paid for securities borrowing transactions	—	—
Monetary claims bought	—	—
Trading account securities	—	—
Money held in trust	—	—
Securities	(601)	(805)
Domestic bonds	(601)	(401)
Domestic stocks	—	—
Foreign securities	—	—
Foreign bonds	—	—
Foreign stocks and other securities	—	—
Other securities	0	(403)
Loans	—	—
Real estate	—	—
Deferred tax assets	—	—
Others	391	(28)
Reserve for possible loan losses	0	0
Total	27,258	(2,934)
Foreign currency-denominated assets	—	—

(3) Investment Income

(millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Interest and dividends	1	0
Interest from bank deposits	—	—
Interest and dividends from securities	1	0
Interest from loans	—	—
Rental income	—	—
Other interest and dividends	—	—
Gains on trading account securities	—	—
Gains on money held in trust	—	—
Gains on investments in trading securities	—	—
Gains on sale of securities	—	—
Gains on sale of domestic bonds	—	—
Gains on sale of domestic stocks	—	—
Gains on sale of foreign securities	—	—
Others	—	—
Gains on redemption of securities	—	—
Derivative transaction gains	—	—
Foreign exchange gains	—	—
Reversal of reserve for possible loan losses	0	0
Other investment income	—	—
Total	1	0

(4) Investment Expense

(millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Interest expenses	0	0
Losses on trading account securities	—	—
Losses on money held in trust	—	—
Losses on investments in trading securities	—	—
Losses on sale of securities	—	—
Losses on sale of domestic bonds	—	—
Losses on sale of domestic stocks	—	—
Losses on sale of foreign securities	—	—
Others	—	—
Losses on valuation of securities	—	—
Losses on valuation of domestic bonds	—	—
Losses on valuation of domestic stocks	—	—
Losses on valuation of foreign securities	—	—
Others	—	—
Losses on redemption of securities	—	—
Derivative transaction losses	—	—
Foreign exchange losses	—	—
Provision for reserve for possible loan losses	—	—
Write-down of loans	—	—
Depreciation of real estate for rent and others	—	—
Other investment expenses	—	—
Total	0	0

(5) Valuation Gains and Losses on Trading Securities

Not applicable.

(6) Fair Value Information on Securities (securities with fair value except for trading securities)

(millions of yen)

	As of March 31, 2016					As of September 30, 2016				
	Book value	Fair value	Gains (losses)		Book value	Fair value	Gains (losses)			
			Gains	Losses			Gains	Losses		
Held-to-maturity bonds	—	—	—	—	—	—	—	—	—	—
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	2,276	2,280	3	3	—	1,472	1,475	2	2	0
Domestic bonds	1,360	1,364	3	3	—	959	962	2	2	0
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	—	—	—	—	—	—	—	—	—	—
Foreign bonds	—	—	—	—	—	—	—	—	—	—
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	916	916	—	—	—	513	513	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	2,276	2,280	3	3	—	1,472	1,475	2	2	0
Domestic bonds	1,360	1,364	3	3	—	959	962	2	2	0
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	—	—	—	—	—	—	—	—	—	—
Foreign bonds	—	—	—	—	—	—	—	—	—	—
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	916	916	—	—	—	513	513	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

- Book values of securities for which it is not practicable to determine fair value are as follows:
Not applicable.

(7) Fair Value Information on Money Held in Trust

Not applicable.

4. Unaudited Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2016 (Summarized)	As of September 30, 2016
	Amount	Amount
(ASSETS)		
Cash and deposits	26,739	24,638
Securities	2,280	1,475
[Government bonds]	[1,364]	[862]
[Corporate bonds]	[—]	[99]
Tangible fixed assets	221	201
Intangible fixed assets	3	4
Reinsurance receivables	36	23
Other assets	491	495
Reserve for possible loan losses	(1)	(1)
Total assets	29,771	26,837
(LIABILITIES)		
Policy reserves and others	999	1,317
Reserves for outstanding claims	116	194
Policy reserves	882	1,122
Reinsurance payable	28	30
Other liabilities	1,370	907
Corporate income tax payable	1	3
Lease liabilities	12	9
Other liabilities	1,356	894
Reserve for employees' retirement benefits	6	18
Reserve for price fluctuations	20	14
Deferred tax liabilities	1	0
Total liabilities	2,425	2,288
(NET ASSETS)		
Capital stock	25,100	25,100
Capital surplus	17,100	17,100
Legal capital surplus	17,100	17,100
Retained earnings	(14,856)	(17,653)
Other retained earnings	(14,856)	(17,653)
Retained earnings brought forward	(14,856)	(17,653)
Total shareholders' equity	27,343	24,546
Net unrealized gains (losses) on securities, net of tax	2	1
Total of valuation and translation adjustments	2	1
Total net assets	27,346	24,548
Total liabilities and net assets	29,771	26,837

5. Unaudited Non-Consolidated Statements of Earnings

(millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
	Amount	Amount
ORDINARY REVENUES	1,922	2,213
Premium and other income	1,902	2,211
[Premium income]	[1,845]	[2,147]
Investment income	1	0
[Interest and dividends]	[1]	[0]
Other ordinary revenues	19	0
[Transfer from policy reserves]	[8]	[—]
ORDINARY EXPENSES	5,632	5,012
Benefits and claims	507	685
[Claims]	[310]	[489]
[Benefits]	[126]	[133]
[Other refunds]	[2]	[3]
Provision for policy reserves and others	45	318
Provision for reserves for outstanding claims	45	77
Provision for policy reserves	—	240
Investment expenses	0	0
[Interest expenses]	[0]	[0]
Operating expenses	4,925	3,944
Other ordinary expenses	153	64
ORDINARY PROFIT (LOSS)	(3,709)	(2,798)
EXTRAORDINARY GAINS	—	5
EXTRAORDINARY LOSSES	0	—
Income (loss) before income taxes	(3,710)	(2,793)
Corporate income taxes - current	2	3
Total of corporate income taxes	2	3
Net income (loss) for the period	(3,712)	(2,796)

6. Unaudited Non-Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2015

(millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus		Retained earnings	Total shareholders' equity
		Legal capital surplus	Other retained earnings	Retained earnings brought forward	
Balance at the beginning of the year	10,100	2,100	(7,740)	4,459	
Changes for the period					
Issuance of new shares	15,000	15,000		30,000	
Net loss for the period			3,712	3,712	
Net changes of items other than shareholders' equity					
Total changes for the period	15,000	15,000	(3,712)	26,287	
Balance at the end of the period	25,100	17,100	(11,453)	30,746	

	Valuation and translation adjustments		Total net assets
	Net unrealized gains (losses) on securities, net of tax	Total of valuation and translation adjustments	
Balance at the beginning of the year	1	1	4,461
Changes for the period			
Issuance of new shares			30,000
Net loss for the period			3,712
Net changes of items other than shareholders' equity	(0)	(0)	(0)
Total changes for the period	(0)	(0)	26,286
Balance at the end of the period	1	1	30,748

Six months ended September 30, 2016

(millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus		Retained earnings	Total shareholders' equity
		Legal capital surplus	Other retained earnings	Retained earnings brought forward	
Balance at the beginning of the year	25,100	17,100	(14,856)	27,343	
Changes for the period					
Net loss for the period			2,796	2,796	
Net changes of items other than shareholders' equity					
Total changes for the period			(2,796)	(2,796)	
Balance at the end of the period	25,100	17,100	(17,653)	24,546	

	Valuation and translation adjustments		Total net assets
	Net unrealized gains (losses) on securities, net of tax	Total of valuation and translation adjustments	
Balance at the beginning of the year	2	2	27,346
Changes for the period			
Net loss for the period			2,796
Net changes of items other than shareholders' equity	(0)	(0)	(0)
Total changes for the period	(0)	(0)	(2,797)
Balance at the end of the period	1	1	24,548

Notes to the Unaudited Non-Consolidated Balance Sheets

As of September 30, 2016

1. Valuation Methods of Securities

Available-for-sale securities which have market value are valued at fair value as of September 30, 2016 (cost is determined by the moving average method). For available-for-sale securities whose market values are extremely difficult to recognize, government and corporate bonds whose premium or discount represents the interest adjustment are valued at the amortized cost determined by the moving average method, and all others are valued at cost determined by the moving average method.

Net unrealized gains or losses on these available-for-sale securities are presented as a separate component of net assets and not in the non-consolidated statement of earnings.

2. Depreciation of Depreciable Assets

(1) Depreciation of Tangible Fixed Assets Excluding Leased Assets

Depreciation of tangible fixed assets excluding leased assets is calculated by the declining balance method and is computed by proportionally allocating the estimated depreciation for the fiscal year.

(2) Depreciation of Leased Assets

Depreciation of leased assets with regard to finance leases whose ownership does not transfer to the lessees is computed under the straight-line method assuming zero remaining value.

(3) Amortization of Intangible Fixed Assets Excluding Leased Assets

Amortization of software is calculated by the straight-line method, based on the estimated useful life of the software.

3. Reserve for Possible Loan Losses

To prepare for possible loan losses, the reserve for possible loan losses is calculated based on the asset quality assessment regulations, the internal rules for self-assessment, the write-offs and reserves recording regulations, and the internal rules for write-offs and reserves that have been established by the Company.

For loans to and claims on obligors for which the Company has serious concerns over their recoverability or whose value is assessed by the Company to have been damaged materially as a result of the assessment of individual loans or claims, the amount that is deemed necessary is provided.

4. Reserve for Employees' Retirement Benefits

For the reserve for employees' retirement benefits, the amount is provided based on the projected benefit obligations as of September 30, 2016.

5. Reserve for Price Fluctuations

A reserve for price fluctuations is calculated in accordance with the provisions of Article 115 of the Insurance Business Act.

6. Calculation of National and Local Consumption Tax

The Company accounts for national and local consumption tax by the tax-inclusion method.

7. Policy Reserves

Policy reserves of the Company are established in accordance with Article 116 of the Insurance Business Act. Insurance premium reserves are calculated as follows:

- (1) Reserves for policies subject to the standard policy reserve rules are calculated based on the methods stipulated by the Commissioner of the Financial Services Agency (Notification of the Minister of Finance No. 48, 1996).
- (2) Reserves for other policies are established based on the net level premium method.

8. Difference between Value on Balance Sheet and Fair Value of Major Financial Assets

The differences between the value on the balance sheet and the fair value of major financial assets are as follows:

(millions of yen)

	Value on Balance Sheet	Fair Value	Difference
(1) Cash and deposits	24,638	24,638	—
(2) Securities	1,475	1,475	—
Available-for-sale securities	1,475	1,475	—

(1) Cash and deposits

The fair value of cash and deposits is calculated by the book value because the fair value is almost the same as the book value.

(2) Securities

The fair value of securities is calculated by the market value as of September 30, 2016.

As of September 30, 2016

9. Reinsurance

The amount of reserves for outstanding claims for reinsured parts defined in Article 71, Paragraph 1 of the Enforcement Regulations of the Insurance Business Act, which is referred to in Article 73, Paragraph 3 of the Regulations (hereinafter “reserves for outstanding claims reinsured”) was ¥10 million. The amount of policy reserves provided for reinsured parts defined in Article 71, Paragraph 1 of the Regulations (hereinafter “policy reserves reinsured”) was ¥53 million.

10. Obligations to the Life Insurance Policyholders Protection Corporation of Japan

The estimated future obligations of the Company to the Life Insurance Policyholders Protection Corporation of Japan under Article 259 of the Insurance Business Act were ¥71 million as of September 30, 2016. These obligations will be recognized as operating expenses in the period in which they are paid.

11. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Earnings

Six months ended September 30, 2016

1. Reinsurance

In the calculation of the provision for reserves for outstanding claims, there is no reversal of reserves for outstanding claims for reinsured parts that are tallied. In the calculation of the provision for policy reserves, the amount of reversal of policy reserves corresponding to the reinsured parts that are tallied is ¥1 million.

2. Interest and Dividends

Interest and dividends for the six months ended September 30, 2016 were interest and dividends from securities of ¥0 million.

3. Net Income per Share

Net income per share for the six months ended September 30, 2016 was ¥1,165.41.

4. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2016

1. Type and Number of Shares Outstanding

(thousands of shares)

	At the beginning of the fiscal year ending March 31, 2017	Increase	Decrease	As of September 30, 2016
Shares outstanding				
Common stock	2,400	—	—	2,400

2. Stock Acquisition Rights and Own Stock Acquisition Rights

Not applicable.

3. Dividends paid

Not applicable.

4. Amounts are rounded off to the unit stated.

7. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Fundamental profit A	(3,729)	(2,795)
Capital gains	—	—
Gains on money held in trust	—	—
Gains on investment in trading securities	—	—
Gains on sale of securities	—	—
Derivative transaction gains	—	—
Foreign exchange gains	—	—
Others	—	—
Capital losses	—	—
Losses on money held in trust	—	—
Losses on investment in trading securities	—	—
Losses on sale of securities	—	—
Losses on valuation of securities	—	—
Derivative transaction losses	—	—
Foreign exchange losses	—	—
Others	—	—
Net capital gains (losses) B	—	—
Fundamental profit plus net capital gains (losses) A + B	(3,729)	(2,795)
Other one-time gains	20	0
Reinsurance income	—	—
Reversal of contingency reserve	20	—
Reversal of specific reserve for possible loan losses	0	0
Others	—	—
Other one-time losses	—	3
Ceding reinsurance commissions	—	—
Provision for contingency reserve	—	3
Provision for specific reserve for possible loan losses	—	—
Provision for specific reserve for loans to refinancing countries	—	—
Write-down of loans	—	—
Others	—	—
Other one-time profits (losses) C	20	(3)
Ordinary profit (loss) A + B + C	(3,709)	(2,798)

8. Disclosed Claims Based on Categories of Obligors

Not applicable.

9. Risk-Monitored Loans

Not applicable.

10. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2016	As of September 30, 2016
Total solvency margin (A)	27,795	24,995
Common stock, etc.	27,343	24,546
Reserve for price fluctuations	20	14
Contingency reserve	428	432
General reserve for possible loan losses	—	—
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (Multiplied by 100% if losses)	3	2
Net unrealized gains (losses) on real estate × 85%	—	—
Policy reserves in excess of surrender values	—	—
Qualifying subordinated debt	—	—
Excluded portion of policy reserve 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)	557	536
Insurance risk R_1	336	322
3rd sector insurance risk R_8	89	107
Assumed investment yield risk R_2	0	0
Guaranteed minimum benefit risk R_7	—	—
Investment risk R_3	323	282
Business risk R_4	22	21
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	9,969.9%	9,323.7%

Note: The figures above are calculated based on Articles 86 and 87 of the Enforcement Regulations of the Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

<Reference> Actual difference between assets and liabilities

(millions of yen)

	As of March 31, 2016	As of September 30, 2016
Total amount that is to be reported in assets (1)	29,771	26,837
Amount calculated based on total amount that is to be reported in liabilities (2)	1,927	1,619
Actual difference between assets and liabilities (1) - (2)	27,844	25,217

Note: There are no corresponding items in held-to-maturity bonds and policy-reserve-matching bonds.

11. Status of Separate Account

Not applicable.

12. Consolidated Financial Summary

Not applicable.