

Note : This Convocation Notice is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.

[Translation]

(Securities Code: 8750)

June 8, 2010

To our shareholders

Koichiro Watanabe
President and Representative Director
The Dai-ichi Life Insurance Company, Limited
13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

Convocation Notice of the 1st Ordinary General Meeting of Shareholders

Notice is hereby given that the 1st Ordinary General Meeting of Shareholders (the “Meeting”) of The Dai-ichi Life Insurance Company, Limited (the “Company”) will be held as set forth below. You are cordially invited to attend the Meeting.

If you are not able to attend the Meeting, you may exercise your voting rights in one of the following ways. Please review the Reference Materials for the Meeting described below (pages 50 through 51), and exercise your voting rights in accordance with the “Guidance Notes on the Exercise of the Voting Rights” (pages 3 through 4) no later than 5:00 p.m. on Friday, June 25, 2010.

【Exercise of Voting Rights in Writing (Voting Right Exercise Form)】

Please send us the enclosed Voting Right Exercise Form by return mail so that it arrives before the deadline above, indicating therein your approval or disapproval of the proposals.

【Exercise of Voting Rights by Electromagnetic Method (Using the Internet, etc.)】

Please exercise your voting rights before the deadline above in accordance with the “Guidance Notes on the Exercise of Voting Rights” (pages 3 through 4).

Particulars

1. Date and Time: 10:00 a.m. on Monday, June 28, 2010
2. Venue: 1, Nakase 2-chome, Mihama-ku, Chiba-shi, Chiba
Makuhari Messe International Exhibition Hall 4-6
(See the map at the end of this document.)
3. Purpose of the Meeting:
Matters to be Reported: Report on the Business Report, Consolidated Financial Statements and Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the Fiscal Year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

Matters to be Resolved:
Proposal 1: Appropriation of Surplus for the Fiscal Year ended March 31, 2010
Proposal 2: Distribution of Surplus

1. If you attend the Meeting in person, please present the enclosed Voting Right Exercise Form to the reception at the venue. In case of attendance by proxy, you may arrange to do so by appointing as a proxy only one of the shareholders who is entitled to vote at the Meeting and by presenting a document that evidences his or her proxy.
2. Details of the Business Report, Consolidated Financial Statements, Financial Statements, Accounting Audit Report, and Audit Report that are required to be attached hereto are as stated on pages 5 through 49. However, pursuant to the provisions of laws and regulations, and the provisions under Article 19 of the Articles of Incorporation of the Company, the following matters are posted on the Company's website (<http://www.dai-ichi-life.co.jp/investor/share/meeting/index.html>), and are therefore not stated in this notice or the attachments hereto.
 - (1) Notes to Consolidated Financial Statements
 - (2) Notes to Financial Statements
3. Corrections, if any, to the Reference Materials for the Meeting or the attachments will be posted on the Company's website (<http://www.dai-ichi-life.co.jp/investor/share/meeting/index.html>).

< Extracts from the "Guidance Notes on the Exercise of the Voting Rights" >

- No indication on the Voting Form of your approval or disapproval for any proposal shall be treated as an indication of approval.
- If voting rights have been exercised redundantly in writing and via the Internet, voting via the Internet shall be deemed effective. If voting rights have been exercised more than once via the Internet, the last exercise shall be deemed effective.

[Translation]

Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of Surplus for the Fiscal Year ended March 31, 2010

The Company proposes that appropriation of surplus be as follows, taking into account maintenance of necessary internal reserves for the Company group, in order to ensure sound financial standing for future changes in the business environment and to take advantage of growth investments.

1. Item of surplus to be reduced and the amount

| | |
|-----------------------------------|--------------------|
| Retained earnings brought forward | 10,000,000,000 yen |
|-----------------------------------|--------------------|

2. Item of surplus to be increased and the amount

| | |
|--------------------------------------|--------------------|
| Fund for price fluctuation allowance | 10,000,000,000 yen |
|--------------------------------------|--------------------|

Proposal 2: Distribution of Surplus

With regard to distribution of surplus, the Company ensures necessary internal reserves for the Company group, and keeps a balance between (i) payment of policyholder dividends to holders of participating policies and (ii) appropriate distribution of profits to shareholders taking into account cost of capital.

Considering the balance and that the reorganization became effective as of April 1, 2010, the Company proposes that the distribution of surplus be as follows in accordance with Article 2 of the Supplementary Provisions in the Articles of Incorporation of the Company.

1. Type of dividends

Cash

2. Matters related to allotment of dividends to shareholders and the aggregate amount thereof

1,000 yen per share of common stock of the Company
Total 10,000,000,000 yen

3. Effective date of distribution of surplus

June 29, 2010

(Reference)

Consolidated Balance Sheet

(millions of yen)

| | As of March 31, 2010 | | As of March 31, 2010 |
|---|-------------------------|--|-------------------------|
| (ASSETS) | | (LIABILITIES) | |
| Cash and deposits | 188,208 | Policy reserves and others | 29,112,220 |
| Call loans | 249,100 | Reserves for outstanding claims | 150,313 |
| Monetary claims bought | 289,885 | Policy reserves | 28,632,692 |
| Money held in trust | 55,685 | Reserve for policyholder dividends | 329,214 |
| Securities | 25,147,356 | Reinsurance payables | 871 |
| Loans | 3,834,955 | Subordinated bonds | 46,510 |
| Tangible fixed assets | 1,244,006 | Other liabilities | 1,213,370 |
| Land | 814,807 | Reserve for employees' retirement benefits | 411,440 |
| Buildings | 408,356 | Reserve for retirement benefits of directors, executive officers and corporate auditors | 3,336 |
| Leased assets | 646 | Reserve for possible reimbursement of prescribed claims | 1,100 |
| Construction in progress | 15,766 | Allowance for policyholder dividends | 92,500 |
| Other tangible fixed assets | 4,428 | Reserve for price fluctuations | 115,528 |
| Intangible fixed assets | 105,381 | Deferred tax liabilities | 682 |
| Software | 71,850 | Deferred tax liabilities for land revaluation | 124,706 |
| Other intangible fixed assets | 33,531 | Acceptances and guarantees | 17,787 |
| Reinsurance receivables | 45,828 | Total liabilities | 31,140,054 |
| Other assets | 608,753 | (NET ASSETS) | |
| Deferred tax assets | 339,534 | Accumulated redeemed foundation funds | 420,000 |
| Customers' liabilities for acceptances and guarantees | 17,787 | Revaluation reserve | 248 |
| Reserve for possible loan losses | (21,111) | Consolidated surplus | 138,469 |
| Reserve for possible investment losses | (1,123) | Total of foundation funds and surplus | 558,718 |
| | | Net unrealized gains on securities, net of tax | 462,289 |
| | | Deferred hedge gains (losses) | (2,008) |
| | | Reserve for land revaluation | (63,540) |
| | | Foreign currency translation adjustments | (3,069) |
| | | Total of valuation and translation adjustments | 393,671 |
| | | Minority interests | 11,804 |
| | | Total net assets | 964,193 |
| Total assets | 32,104,248 | Total liabilities and net assets | 32,104,248 |

Consolidated Statement of Earnings

(millions of yen)

| | Year ended March 31, 2010 |
|--|------------------------------|
| ORDINARY REVENUES | 5,294,004 |
| Premium and other income | 3,704,259 |
| Investment income | 1,247,203 |
| Interest and dividends | 708,453 |
| Gains on trading account securities | 1,336 |
| Gains on sale of securities | 242,745 |
| Gains on redemption of securities | 4,472 |
| Other investment income | 561 |
| Gains on investment in separate accounts | 289,633 |
| Other ordinary revenues | 342,542 |
| ORDINARY EXPENSES | 5,105,793 |
| Benefits and claims | 2,656,900 |
| Claims | 777,372 |
| Annuities | 478,855 |
| Benefits | 538,923 |
| Surrender values | 671,927 |
| Other refunds | 189,822 |
| Provision for policy reserves and others | 1,194,284 |
| Provision for policy reserves | 1,183,883 |
| Provision for interest on policyholder dividends | 10,401 |
| Investment expenses | 340,350 |
| Interest expenses | 12,725 |
| Losses on money held in trust | 9,616 |
| Loss on trading securities | 2,930 |
| Losses on sale of securities | 207,894 |
| Losses on valuation of securities | 7,824 |
| Losses on redemption of securities | 2,470 |
| Derivative transaction losses | 16,772 |
| Foreign exchange losses | 18,510 |
| Provision for reserve for possible loan losses | 10,299 |
| Provision for reserve for possible investment losses | 1,123 |
| Write-down of loans | 573 |
| Depreciation of rented real estate and others | 15,016 |
| Other investment expenses | 34,591 |
| Operating expenses | 475,835 |
| Other ordinary expenses | 438,423 |
| NET SURPLUS FROM OPERATIONS | 188,211 |
| EXTRAORDINARY GAINS | 336 |
| Gains on disposal of fixed assets | 166 |
| Gains on collection of loans and claims written off | 169 |
| Other extraordinary gains | 0 |
| EXTRAORDINARY LOSSES | 116,583 |
| Losses on disposal of fixed assets | 1,857 |
| Impairment losses on fixed assets | 4,897 |
| Provision for allowance for policyholder dividends | 92,500 |
| Provision for reserve for price fluctuations | 14,050 |
| Losses on accelerated redemption of foundation funds | 2,372 |
| Other extraordinary losses | 906 |
| Net surplus before adjustment for taxes, etc. | 71,964 |
| Corporate income taxes-current | 911 |
| Corporate income tax-deferred | 16,092 |
| Total of corporate income taxes | 17,003 |
| Total of minority interests in loss of subsidiaries | 703 |
| Net surplus for the year | 55,665 |

(Reference)

Consolidated Statement of Changes in Net Assets

(millions of yen)

| | Year ended March 31, 2010 |
|--|---------------------------|
| Foundation funds and surplus | |
| Foundation funds | |
| Beginning balance as of March 31, 2009 | 120,000 |
| Changes for the year | |
| Redemption of foundation funds | (120,000) |
| Changes for the year | (120,000) |
| Ending balance as of March 31, 2010 | - |
| Accumulated redeemed foundation funds | |
| Beginning balance as of March 31, 2009 | 300,000 |
| Changes for the year | |
| Transfer to accumulated redeemed foundation funds | 120,000 |
| Changes for the year | 120,000 |
| Ending balance as of March 31, 2010 | 420,000 |
| Revaluation reserve | |
| Beginning balance as of March 31, 2009 | 248 |
| Changes for the year | |
| Changes for the year | - |
| Ending balance as of March 31, 2010 | 248 |
| Consolidated surplus | |
| Beginning balance as of March 31, 2009 | 265,787 |
| Changes for the year | |
| Transfer to reserve for policyholder dividends | (64,963) |
| Transfer to accumulated redeemed foundation funds | (120,000) |
| Interest payment for foundation funds | (2,328) |
| Net surplus for the year | 55,665 |
| Transfer from reserve for land revaluation | 1,242 |
| Changes by capital increase of consolidated subsidiaries | 2,457 |
| Others | 607 |
| Changes for the year | (127,317) |
| Ending balance as of March 31, 2010 | 138,469 |
| Total of foundation funds and surplus | |
| Beginning balance as of March 31, 2009 | 686,035 |
| Changes for the year | |
| Transfer to reserve for policyholder dividends | (64,963) |
| Transfer to accumulated redeemed foundation funds | - |
| Interest payment for foundation funds | (2,328) |
| Net surplus for the year | 55,665 |
| Redemption of foundation funds | (120,000) |
| Transfer from reserve for land revaluation | 1,242 |
| Changes by capital increase of consolidated subsidiaries | 2,457 |
| Others | 607 |
| Changes for the year | (127,317) |
| Ending balance as of March 31, 2010 | 558,718 |
| Valuation and translation adjustments | |
| Net unrealized gains on securities, net of tax | |
| Beginning balance as of March 31, 2009 | (47,349) |
| Changes for the year | |
| Net changes of items other than foundation funds and surplus | 509,639 |
| Changes for the year | 509,639 |
| Ending balance as of March 31, 2010 | 462,289 |
| Deferred hedge gains /losses | |
| Beginning balance as of March 31, 2009 | (357) |
| Changes for the year | |
| Net changes of items other than foundation funds and surplus | (1,651) |
| Changes for the year | (1,651) |
| Ending balance as of March 31, 2010 | (2,008) |
| Reserve for land revaluation | |
| Beginning balance as of March 31, 2009 | (62,297) |
| Changes for the year | |
| Net changes of items other than foundation funds and surplus | (1,242) |
| Changes for the year | (1,242) |
| Ending balance as of March 31, 2010 | (63,540) |
| Foreign currency translation adjustments | |
| Beginning balance as of March 31, 2009 | (2,514) |
| Changes for the year | |
| Net changes of items other than foundation funds and surplus | (554) |
| Changes for the year | (554) |
| Ending balance as of March 31, 2010 | (3,069) |
| Total of valuation and translation adjustments | |
| Beginning balance as of March 31, 2009 | (112,519) |
| Changes for the year | |
| Net changes of items other than foundation funds and surplus | 506,190 |
| Changes for the year | 506,190 |
| Ending balance as of March 31, 2010 | 393,671 |
| Minority interests | |
| Beginning balance as of March 31, 2009 | 6,412 |
| Changes for the year | |
| Net changes of items other than foundation funds and surplus | 5,391 |
| Changes for the year | 5,391 |
| Ending balance as of March 31, 2010 | 11,804 |
| Total net assets | |
| Beginning balance as of March 31, 2009 | 579,928 |
| Changes for the year | |
| Transfer to reserve for policyholder dividends | (64,963) |
| Transfer to accumulated redeemed foundation funds | - |
| Interest payment for foundation funds | (2,328) |
| Net surplus for the year | 55,665 |
| Redemption of foundation funds | (120,000) |
| Transfer from reserve for land revaluation | 1,242 |
| Changes by capital increase of consolidated subsidiaries | 2,457 |
| Others | 607 |
| Net changes of items other than foundation funds and surplus | 511,582 |
| Changes for the year | 384,264 |
| Ending balance as of March 31, 2010 | 964,193 |

(Reference)

Balance Sheet

(millions of yen)

| | As of March 31, 2010 | | As of March 31, 2010 |
|---|-------------------------|--|-------------------------|
| (ASSETS) | | (LIABILITIES) | |
| Cash and deposits | 168,804 | Policy reserves and others | 27,803,736 |
| Cash | 931 | Reserves for outstanding claims | 149,682 |
| Bank deposits | 167,872 | Policy reserves | 27,324,838 |
| Call loans | 228,800 | Reserve for policyholder dividends | 329,214 |
| Monetary claims bought | 289,885 | Reinsurance payables | 525 |
| Money held in trust | 22,258 | Subordinated bonds | 46,510 |
| Securities | 23,987,934 | Other liabilities | 1,206,894 |
| Government bonds | 10,688,290 | Collateral for securities lending transactions | 390,728 |
| Local government bonds | 324,082 | Long-term debt and other borrowings | 313,014 |
| Corporate bonds | 2,324,075 | Corporate income tax payable | 571 |
| Stocks | 3,598,019 | Accounts payable | 282,582 |
| Foreign securities | 6,678,934 | Accrued expenses | 36,974 |
| Other securities | 374,532 | Unearned revenue | 1,410 |
| Loans | 3,834,365 | Deposits received | 55,342 |
| Policy loans | 571,443 | Guarantee deposits received | 34,761 |
| Ordinary loans | 3,262,921 | Differential account for futures trading | 57 |
| Ordinary loans | 3,237,583 | Derivatives | 87,677 |
| Trust loans | 25,337 | Lease liabilities | 642 |
| Tangible fixed assets | 1,243,607 | Suspense receipt | 3,080 |
| Land | 814,807 | Other liabilities | 51 |
| Buildings | 408,325 | Reserve for employees' retirement benefits | 409,639 |
| Leased assets | 642 | Reserve for retirement benefits of directors, executive officers and corporate auditors | 3,307 |
| Construction in progress | 15,766 | Reserve for possible reimbursement of prescribed claims | 1,100 |
| Other tangible fixed assets | 4,065 | Allowance for policyholder dividends | 92,500 |
| Intangible fixed assets | 106,602 | Reserve for price fluctuations | 115,453 |
| Software | 73,078 | Deferred tax liabilities for land revaluation | 124,706 |
| Other intangible fixed assets | 33,524 | Acceptances and guarantees | 17,787 |
| Reinsurance receivables | 1,309 | Total liabilities | 29,822,160 |
| Other assets | 605,642 | (NET ASSETS) | |
| Accounts receivable | 293,417 | Accumulated redeemed foundation funds | 420,000 |
| Prepaid expenses | 15,251 | Revaluation reserve | 248 |
| Accrued revenue | 129,893 | Surplus | 184,448 |
| Deposits | 43,079 | Reserve for future losses | 5,600 |
| Margin money for futures trading | 16,413 | Other surplus | 178,848 |
| Derivatives | 76,141 | Fund for risk allowance | 43,139 |
| Suspense payment | 15,164 | Fund for price fluctuation allowance | 55,000 |
| Other assets | 16,281 | Reserve for tax basis adjustments of real estate | 16,420 |
| Deferred tax assets | 337,687 | Other reserves | 132 |
| Customers' liabilities for acceptances and guarantees | 17,787 | Unappropriated net surplus for the period | 64,157 |
| Reserve for possible loan losses | (21,095) | Total of Foundation Funds and surplus | 604,697 |
| Reserve for possible investment losses | (1,123) | Net unrealized gains on securities, net of tax | 461,158 |
| | | Deferred hedge gains / losses | (2,008) |
| | | Reserve for land revaluation | (63,540) |
| | | Valuation and translation adjustments | 395,609 |
| | | Total net assets | 1,000,307 |
| Total assets | 30,822,467 | Total liabilities and net assets | 30,822,467 |

(Reference)

Statement of Earnings

(millions of yen)

| | Year ended March 31, 2010 |
|--|---------------------------|
| ORDINARY REVENUES | 4,331,560 |
| Premium and other income | 2,837,251 |
| Premium income | 2,836,231 |
| Reinsurance income | 1,019 |
| Investment income | 1,153,480 |
| Interest and dividends | 708,082 |
| Interest from bank deposits | 2,832 |
| Interest and dividends from securities | 533,908 |
| Interest from loans | 91,517 |
| Rental income | 70,333 |
| Other interest and dividends | 9,489 |
| Gains on trading account securities | 1,336 |
| Gains on money held in trust | 3,295 |
| Gains on sale of securities | 242,556 |
| Gains on redemption of securities | 4,472 |
| Other investment income | 566 |
| Gains on investment in separate accounts | 193,170 |
| Other ordinary revenues | 340,828 |
| Fund receipt for annuity rider of group insurance | 1,036 |
| Fund receipt for claim deposit payment | 295,673 |
| Transfer from reserves for outstanding claims | 23,257 |
| Other ordinary revenues | 20,861 |
| ORDINARY EXPENSES | 4,137,940 |
| Benefits and claims | 2,610,535 |
| Claims | 777,001 |
| Annuities | 478,704 |
| Benefits | 533,811 |
| Surrender values | 661,715 |
| Other refunds | 158,160 |
| Ceding reinsurance commissions | 1,141 |
| Provision for policy reserves and others | 328,262 |
| Provision for policy reserves | 317,861 |
| Provision for interest on policyholder dividends | 10,401 |
| Investment expenses | 330,067 |
| Interest expenses | 12,725 |
| Losses on sale of securities | 207,894 |
| Losses on valuation of securities | 10,502 |
| Losses on redemption of securities | 2,470 |
| Derivative transaction losses | 16,772 |
| Foreign exchange losses | 18,528 |
| Provision for reserve for possible loan losses | 10,288 |
| Provision for reserve for possible investment losses | 1,123 |
| Write-down of loans | 573 |
| Depreciation of rented real estate and others | 15,016 |
| Other investment expenses | 34,171 |
| Operating expenses | 438,729 |
| Other ordinary expenses | 430,345 |
| Claim deposit payments | 358,828 |
| National and local taxes | 23,592 |
| Depreciation | 31,563 |
| Provision for reserve for employees' retirement benefits | 5,976 |
| Other ordinary expenses | 10,384 |
| NET SURPLUS FROM OPERATIONS | 193,620 |
| EXTRAORDINARY GAINS | 329 |
| Gains on disposal of fixed assets | 159 |
| Gains on collection of loans and claims written off | 169 |
| EXTRAORDINARY LOSSES | 116,509 |
| Losses on disposal of fixed assets | 1,833 |
| Impairment losses on fixed assets | 4,897 |
| Provision for allowance for policyholder dividends | 92,500 |
| Provision for reserve for price fluctuations | 14,000 |
| Losses on accelerated redemption of foundation funds | 2,372 |
| Other extraordinary losses | 906 |
| Net surplus before adjustment for taxes, etc. | 77,439 |
| Corporate income taxes-current | 317 |
| Corporate income tax-deferred | 16,315 |
| Total of corporate income taxes | 16,632 |
| Net surplus for the year | 60,807 |

(Reference)

Statement of Changes in Net Assets

(millions of yen)

| | Year ended March 31, 2010 | | Year ended March 31, 2010 |
|---|------------------------------|---|------------------------------|
| Foundation Funds and surplus | | Unappropriated net surplus for the year | |
| Foundation funds | | Beginning balance as of March 31, 2009 | 133,766 |
| Beginning balance as of March 31, 2009 | 120,000 | Changes for the year | |
| Changes for the year | | Transfer to reserve for policyholder dividends | (64,963) |
| Redemption of foundation funds | (120,000) | Transfer to reserve for future losses | (200) |
| Changes for the year | (120,000) | Interest payment for foundation funds | (2,328) |
| Ending balance as of March 31, 2010 | - | Net surplus for the year | 60,807 |
| Accumulated redeemed foundation funds | | Transfer to reserve for redemption of foundation funds | (38,700) |
| Beginning balance as of March 31, 2009 | 300,000 | Transfer to reserve for interest payment for foundation funds | (1,263) |
| Changes for the year | | Transfer from reserve for interest payment for foundation funds | 1,263 |
| Transfer to accumulated redeemed foundation funds | 120,000 | Transfer to fund for price fluctuation allowance | (25,000) |
| Changes for the year | 120,000 | Transfer to subsidy for social public enterprise | (826) |
| Ending balance as of March 31, 2010 | 420,000 | Transfer from subsidy for social public enterprise | 826 |
| Revaluation reserve | | Transfer to fund for Public Health Awards | (40) |
| Beginning balance as of March 31, 2009 | 248 | Transfer from fund for Public Health Awards | 36 |
| Changes for the year | | Transfer to fund for Environmental Green Design Award | (50) |
| Changes for the year | - | Transfer from fund for Environmental Green Design Award | 44 |
| Ending balance as of March 31, 2010 | 248 | Transfer to reserve for tax basis adjustments of real estate *1 | (540) |
| Surplus | | Transfer to reserve for tax basis adjustments of real estate *2 | (200) |
| Reserve for future losses | | Transfer from reserve for tax basis adjustments of real estate *1 | 145 |
| Beginning balance as of March 31, 2009 | 5,400 | Transfer from reserve for tax basis adjustments of real estate *2 | 137 |
| Changes for the year | | Transfer from reserve for land revaluation | 1,242 |
| Transfer to reserve for future losses | 200 | Changes for the year | (69,609) |
| Changes for the year | 200 | Ending balance as of March 31, 2010 | 64,157 |
| Ending balance as of March 31, 2010 | 5,600 | Total of surplus | |
| Other surplus | | Beginning balance as of March 31, 2009 | 309,690 |
| Reserve for redemption of foundation funds | | Changes for the year | |
| Beginning balance as of March 31, 2009 | 81,300 | Transfer to reserve for policyholder dividends | (64,963) |
| Changes for the year | | Transfer to accumulated redeemed foundation funds | (120,000) |
| Transfer to accumulated redeemed foundation funds | (120,000) | Interest payment for foundation funds | (2,328) |
| Transfer to reserve for redemption of foundation funds | 38,700 | Net surplus for the year | 60,807 |
| Changes for the year | (81,300) | Transfer from reserve for land revaluation | 1,242 |
| Ending balance as of March 31, 2010 | - | Changes for the year | (125,241) |
| Reserve for interest payment for foundation funds | | Ending balance as of March 31, 2010 | 184,448 |
| Beginning balance as of March 31, 2009 | - | Total of foundation funds and surplus | |
| Changes for the year | | Beginning balance as of March 31, 2009 | 729,938 |
| Transfer to reserve for interest payment for foundation funds | 1,263 | Changes for the year | |
| Transfer from reserve for interest payment for foundation funds | (1,263) | Transfer to reserve for policyholder dividends | (64,963) |
| Changes for the year | - | Interest payment for foundation funds | (2,328) |
| Ending balance as of March 31, 2010 | - | Net surplus for the year | 60,807 |
| Fund for risk allowance | | Redemption of foundation funds | (120,000) |
| Beginning balance as of March 31, 2009 | 43,139 | Transfer from reserve for land revaluation | 1,242 |
| Changes for the year | | Changes for the year | (125,241) |
| Changes for the year | - | Ending balance as of March 31, 2010 | 604,697 |
| Ending balance as of March 31, 2010 | 43,139 | Valuation and translation adjustments | |
| Fund for price fluctuation allowance | | Net unrealized gains on securities, net of tax | |
| Beginning balance as of March 31, 2009 | 30,000 | Beginning balance as of March 31, 2009 | (47,456) |
| Changes for the year | | Changes for the year | |
| Transfer to fund for price fluctuation allowance | 25,000 | Net changes of items other than foundation funds and surplus | 508,614 |
| Changes for the year | 25,000 | Changes for the year | 508,614 |
| Ending balance as of March 31, 2010 | 55,000 | Ending balance as of March 31, 2010 | 461,158 |
| Subsidy for social public enterprise | | Deferred hedge gains / losses | |
| Beginning balance as of March 31, 2009 | 9 | Beginning balance as of March 31, 2009 | (357) |
| Changes for the year | | Changes for the year | |
| Transfer to subsidy for social public enterprise | 826 | Net changes of items other than foundation funds and surplus | (1,651) |
| Transfer from subsidy for social public enterprise | (826) | Changes for the year | (1,651) |
| Changes for the year | - | Ending balance as of March 31, 2010 | (2,008) |
| Ending balance as of March 31, 2010 | 9 | Reserve for land revaluation | |
| Fund for Public Health Awards | | Beginning balance as of March 31, 2009 | (62,297) |
| Beginning balance as of March 31, 2009 | 4 | Changes for the year | |
| Changes for the year | | Net changes of items other than foundation funds and surplus | (1,242) |
| Transfer to fund for Public Health Awards | 40 | Changes for the year | (1,242) |
| Transfer from fund for Public Health Awards | (36) | Ending balance as of March 31, 2010 | (63,540) |
| Changes for the year | 3 | Total of valuation and translation adjustments | |
| Ending balance as of March 31, 2010 | 8 | Beginning balance as of March 31, 2009 | (110,111) |
| Fund for Environmental Green Design Award | | Changes for the year | |
| Beginning balance as of March 31, 2009 | 9 | Net changes of items other than foundation funds and surplus | 505,721 |
| Changes for the year | | Changes for the year | 505,721 |
| Transfer to fund for Environmental Green Design Award | 50 | Ending balance as of March 31, 2010 | 395,609 |
| Transfer from fund for Environmental Green Design Award | (44) | Total | |
| Changes for the year | 5 | Beginning balance as of March 31, 2009 | 619,827 |
| Ending balance as of March 31, 2010 | 14 | Changes for the year | |
| Reserve for tax basis adjustments of real estate | | Transfer to reserve for policyholder dividends | (64,963) |
| Beginning balance as of March 31, 2009 | 15,961 | Interest payment for foundation funds | (2,328) |
| Changes for the year | | Net surplus for the year | 60,807 |
| Transfer to reserve for tax basis adjustments of real estate *1 | 540 | Redemption of foundation funds | (120,000) |
| Transfer to reserve for tax basis adjustments of real estate *2 | 200 | Transfer from reserve for land revaluation | 1,242 |
| Transfer from reserve for tax basis adjustments of real estate *1 | (145) | Net changes of items other than foundation funds and surplus | 505,721 |
| Transfer from reserve for tax basis adjustments of real estate *2 | (137) | Changes for the year | 380,479 |
| Changes for the year | 458 | Ending balance as of March 31, 2010 | 1,000,307 |
| Ending balance as of March 31, 2010 | 16,420 | | |
| Other reserves | | | |
| Beginning balance as of March 31, 2009 | 100 | | |
| Changes for the year | | | |
| Changes for the year | - | | |
| Ending balance as of March 31, 2010 | 100 | | |

*1: The general meeting of representative policyholders of the Company held in June 2009 approved the surplus appropriation of those items as above.

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