

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 1, 2012

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 Annual General Meeting of Shareholders for the 2nd Fiscal Year

I would like to take this opportunity to thank you, our shareholders, for your support of The Dai-ichi Life Insurance Company, Limited (the “Company”).

Notice is hereby given that the Annual General Meeting of Shareholders for the 2nd Fiscal Year (the “Meeting”) of 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 writing (using the Voting Right Exercise Form) or by electromagnetic method (via the Internet). Please review the Reference Materials for the Meeting described below (pages 4 through 11), and exercise your voting rights in accordance with the “Guidance Notes on the Exercise of the Voting Rights” (pages 12 through 13) no later than 5:00 p.m. on Friday, June 22, 2012.

## Particulars

1. Date and Time: 10:00 a.m. on Monday, June 25, 2012
2. Venue: GRAND PACIFIC LE DAIBA  
Palais Royal on the first basement level, at 6-1  
Daiba 2-chome, Minato-ku, Tokyo  
(Taking the convenience of our shareholders into account,  
the Meeting will be held at the above venue which is  
different from last year's.  
Please 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, 2012 (from April 1, 2011 to March 31, 2012)

### Matters to be Resolved:

- Proposal 1: Appropriation of Surplus  
Proposal 2: Election of Twelve (12) Directors  
Proposal 3: Election of Two (2) Corporate Auditors

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1. If you attend the Meeting in person, please present the enclosed Voting Right Exercise Form to 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, which are required to be attached hereto, are as stated on pages 14 through 57. The following matters, however, are posted on the Company's website (<http://www.dai-ichi-life.co.jp/investor/share/meeting/index.html>) pursuant to the provisions of laws and regulations, and the provisions under Article 19 of the Articles of Incorporation of the Company, 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">

- Failure to indicate on the Voting Right Exercise Form 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

With regard to the appropriation of surplus, the Company secures 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, 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 above, the Company proposes that the appropriation of surplus be as follows:

Matters relating to year-end dividends

(1) Type of dividends

Cash

(2) Matters related to allotment of dividends to shareholders and total amount thereof

Dividends per share of common stock	1,600 yen
Total amount	16,000,000,000 yen

(3) Effective date of distribution of surplus

June 26, 2012

Proposal 2: Election of Twelve (12) Directors

The terms of office of ten directors, Katsutoshi Saito, Koichiro Watanabe, Hideto Masaki, Shinsuke Kume, Ryoji Yajima, Kazuma Ishii, Shigeo Tsuyuki, Tomoyasu Asano, Yoshio Takeyama, and Haruo Funabashi, will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of twelve directors including two outside directors for the purpose of further strengthening and enhancing the Company's management.

The candidates for directors are as follows:

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Katsutoshi Saito (Dec. 6, 1943) <Reappointment>	Apr. 1967    Joined The Dai-ichi Mutual Life Insurance Company Jul. 1994    Director Apr. 1997    Managing Director Apr. 2001    Senior Managing Director Apr. 2003    Representative Senior Managing Director Jul. 2004    Representative Director and President Apr. 2010    Representative Director and Deputy Chairman, The Dai-ichi Life Insurance Company, Limited Jun. 2011    Representative Director and Chairman (to present)  [Significant Concurrent Positions] Corporate Auditor, Tokyu Corporation	Common stock 237 shares
2	Koichiro Watanabe (Apr. 16, 1953) <Reappointment>	Apr. 1976    Joined The Dai-ichi Mutual Life Insurance Company Jul. 2001    Director Apr. 2004    Managing Director Jul. 2004    Managing Executive Officer Jul. 2007    Director and Managing Executive Officer Apr. 2008    Director and Senior Managing Executive Officer Apr. 2010    Representative Director and President, The Dai-ichi Life Insurance Company, Limited (to present)	Common stock 215 shares

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Hideto Masaki (Mar. 25, 1951) <Reappointment>	<p>Apr. 1973    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2001    Director</p> <p>Apr. 2003    Managing Director</p> <p>Jul. 2004    Managing Executive Officer</p> <p>Jul. 2006    Director and Managing Executive Officer</p> <p>Apr. 2007    Director and Senior Managing Executive Officer</p> <p>Apr. 2008    Representative Director and Senior Managing Executive Officer</p> <p>Apr. 2010    Representative Director and Deputy President, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>[Responsibilities] Supervise: Investment Planning Dept., Fixed Income Investment Dept., Global Fixed Income Investment Dept., Equity Investment Dept., Investment Administration Dept., Credit Dept.</p> <p>In charge of: International Business Management Dept., Separate Account Management Dept., Loan Dept., Real Estate Dept.</p> <p>[Significant Concurrent Positions] Corporate Auditor, Denyo Co., Ltd.</p>	Common stock 131 shares

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Shinsuke Kume (Nov. 10, 1950) <Reappointment>	<p>Apr. 1974    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2001    Director</p> <p>Apr. 2004    Managing Director</p> <p>Jul. 2004    Managing Executive Officer</p> <p>Jul. 2007    Director and Managing Executive Officer</p> <p>Apr. 2008    Director and Senior Managing Executive Officer</p> <p>Apr. 2009    Representative Director and Senior Managing Executive Officer</p> <p>Apr. 2010    Representative Director and Senior Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011    Representative Director and Deputy President (to present)</p> <p>[Responsibilities] Supervise: Marketing Strategy Dept., Retail Management Dept., Policy In-force Management Dept., Sales Force Planning Dept., Sales Personnel Dept., Sales Office Manager Training Dept., Metropolitan Sales Promotion Dept., Sales Promotion Dept., Nagoya Sales Promotion Dept., Osaka Sales Promotion Dept.</p> <p>In charge of: Quality Management Promotion Dept., Alliance Business Promotion Dept., Customer Service Dept., Financial Planning and Consulting Dept., Agency Sales Promotion Dept.</p> <p>[Significant Concurrent Positions] Corporate Auditor, Keio Corporation</p>	Common stock 110 shares

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Ryoji Yajima (Jan. 1, 1951) <Reappointment>	<p>Apr. 1974    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2002    Director</p> <p>Jul. 2004    Executive Officer</p> <p>Apr. 2005    Managing Executive Officer</p> <p>Jul. 2008    Director and Managing Executive Officer</p> <p>Apr. 2010    Director and Senior Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>[Responsibilities] In charge of: Internal Audit Dept., Compliance Control Dept., Sales Compliance Promotion Center, Claims Payment Examination Center</p> <p>[Significant Concurrent Positions] Corporate Auditor, Yuken Kogyo Co., Ltd.</p>	Common stock 105 shares
6	Kazuma Ishii (Jan. 12, 1954) <Reappointment>	<p>Apr. 1977    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2003    Director</p> <p>Jul. 2004    Executive Officer</p> <p>Apr. 2005    Managing Executive Officer</p> <p>Jul. 2008    Director and Managing Executive Officer</p> <p>Apr. 2010    Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011    Director and Senior Managing Executive Officer (to present)</p> <p>[Responsibilities] In charge of: Profit Management Dept., Financial Planning and Actuarial Dept., Investment Administration Dept., Credit Dept.</p> <p>[Significant Concurrent Positions] Corporate Auditor, Keikyu Corporation</p>	Common stock 94 shares

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Shigeo Tsuyuki (Jul. 12, 1954) <Reappointment>	<p>Apr. 1977    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2003    Director</p> <p>Jul. 2004    Executive Officer</p> <p>Apr. 2005    Managing Executive Officer</p> <p>Jul. 2008    Director and Managing Executive Officer</p> <p>Apr. 2010    Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011    Director and Senior Managing Executive Officer (to present)</p> <p>[Responsibilities] Supervise: Group Life Insurance Business Unit, Tokyo Market Sales Dept., Wholesale Management Dept., Wholesale Promotion Dept., Corporate Relations Depts. and Sales Bureaus that he is not in charge of</p> <p>In charge of: Group Pension Business Unit, Group Pension Service Dept., Corporate Relations Dept. No. 1, Corporate Relations Dept. No. 2, Corporate Relations Dept. No. 3, Corporate Relations Dept. No. 4, International Corporate Relations Dept. Financial Institution Relations Dept. Public Sector Relations Dept.</p> <p>[Significant Concurrent Positions] Corporate Auditor, Toyo Wharf &amp; Warehouse Co., Ltd.</p>	Common stock 94 shares

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Tomoyasu Asano (Apr. 27, 1953) <Reappointment>	<p>Apr. 1978    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2006    Executive Officer</p> <p>Apr. 2009    Managing Executive Officer</p> <p>Jun. 2009    Director and Managing Executive Officer</p> <p>Apr. 2010    Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>[Responsibilities] In charge of: Product Development and Management Unit, Investment Trust Service Center, Sales Training Dept. Total Life Planning Development Dept.</p> <p>[Significant Concurrent Positions] Corporate Auditor, Tokyu Land Corporation</p>	Common stock 94 shares
9	Yoshio Takeyama (Feb. 11, 1954) <Reappointment>	<p>Apr. 1977    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2007    Executive Officer</p> <p>Apr. 2009    Managing Executive Officer</p> <p>Jun. 2009    Director and Managing Executive Officer</p> <p>Apr. 2010    Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>[Responsibilities] Supervise: IT Business Process Planning Dept., Business Process Planning Dept., Underwriting and Medical Dept., Policy Service Dept., Claims Dept.</p> <p>In charge of: Call Center Control Dept.</p>	Common stock 90 shares

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions		Number of shares of the Company held
10	Hideo Teramoto (May 20, 1960) <New appointment>	Apr. 1983	Joined The Dai-ichi Mutual Life Insurance Company	Common stock 45 shares
		Apr. 2009	Executive Officer	
		Apr. 2010	Executive Officer, The Dai-ichi Life Insurance Company, Limited	
		Apr. 2011 May.2012	Managing Executive Officer Managing Executive Officer, Deputy Chief General Manager for Group Management Headquarters, and General Manager for Corporate Planning Dept. (to present)	
11	Haruo Funabashi (Sep. 19, 1946) <Reappointment>	Jul. 1969	Joined Ministry of Finance	Common stock 59 shares
		Jun. 1994	Deputy Vice Minister of Finance for International Affairs	
		Jul. 1997	First Deputy Commissioner, National Tax Agency	
		Jun. 1998	Secretary-General of Executive Bureau, Securities and Exchange Surveillance Commission	
		Jul. 2001	Vice-Minister, Ministry of Land, Infrastructure, Transport and Tourism	
		Jul. 2002	Retired	
		Feb. 2003	Representative Director, Sirius Institute Inc. (to present)	
		Jun. 2009	Director, The Dai-ichi Mutual Life Insurance Company	
		Apr. 2010	Director, The Dai-ichi Life Insurance Company, Limited (to present)	
			[Significant Concurrent Positions] Representative Director, Sirius Institute Inc. Corporate Auditor, EPS Corporation Corporate Auditor, Kenedix, Inc. Corporate Auditor, Pasona Group Inc.	

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of shares of the Company held
12	Michiko Miyamoto (Aug. 28, 1947) <New appointment>	Jan. 1977 Assistant Professor, Faculty of Education, Chiba University Jan. 1981 Associate Professor Apr. 1996 Professor Oct. 1997 Visiting Researcher, Faculty of Social and Political Sciences, University of Cambridge Apr. 2005 Professor, Faculty of Liberal Arts, The Open University of Japan (to present)	Common stock 0 shares

Notes:

1. No conflicts of interest exist between the Company and the above candidates for directors.
2. Mr. Haruo Funabashi and Ms. Michiko Miyamoto are candidates for outside directors. Mr. Haruo Funabashi has been filed with Tokyo Stock Exchange, Inc. as an independent director that may have no conflicts of interest with general shareholders pursuant to the rule of Tokyo Stock Exchange, Inc.. Ms. Michiko Miyamoto will also be filed as an independent director.
3. Insurance transactions that the Company has with Kenedix Inc. and Pasona Group Inc., companies for which Mr. Haruo Funabashi, a candidate as an outside director, serves as an outside corporate auditor, are nominal and judged not to be cause for concern regarding his independence.
4. Reasons for selecting the candidates for outside directors:
  - (1) Mr. Haruo Funabashi has positively expressed his opinions and made proposals regarding management in general from an objective viewpoint at meetings of the Board of Directors and on other occasions, based on his many years of experience at administrative agencies and his expertise on corporate ethics and economic morality. We anticipate that he will continuously exert his experience and expertise on oversight of management as before. Therefore, we propose Mr. Haruo Funabashi as a candidate for an outside director. He will have been in office as an outside director for 2 years and 3 months at the conclusion of the Meeting.
  - (2) We anticipate that Ms. Michiko Miyamoto will positively express opinions and make proposals regarding matters to do with the enhancement of customer service and CSR from an objective viewpoint at meetings of the Board of Directors and on other occasions, based on her knowledge and experience as a sociological expert. Therefore, we propose Ms. Michiko Miyamoto as a candidate for an outside director. Although she has not been directly engaged in corporate management, she has qualifications such as advanced and expert knowledge and experience as a university professor, and is expected to properly perform her

duties as an outside director.

5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company set forth in the Article of Incorporation of the Company internal rules to the effect that it may enter into an agreement with outside directors to limit their liability stipulated in Article 423, Paragraph 1 of the same Act; provided, however, that the liability limit based on the agreement, shall be a previously decided amount not smaller than 20 million yen or the amount provided by laws and regulations, whichever is larger. Upon approval of the election of Mr. Haruo Funabashi as an outside director, the Company will renew the liability limitation agreement with him under the same conditions. Upon approval of the election of Ms. Michiko Miyamoto as an outside director, the Company will enter into such liability limitation agreement with her.

### Proposal 3: Election of Two (2) Corporate Auditors

Corporate Auditors, Masanori Minagawa and Yoshitoshi Kitajima will resign at the conclusion of the Meeting. Accordingly, the Company proposes the election of two corporate auditors.

This proposal has been approved by the Board of Corporate Auditors.

The candidates for corporate auditors are as follows:

No.	Name (Date of birth)	Brief personal history, position, and significant concurrent positions	Number of shares of the Company held
1	Fusakazu Kondo (Nov. 17, 1960) <New appointment>	Apr. 1983    Joined The Dai-ichi Mutual Life Insurance Company Apr. 2004    General Manager, Profit Management Dept. Apr. 2010    General Manager, Loan Dept., The Dai-ichi Life Insurance Company, Limited (to present)	Common stock 6 shares
2	Tsuneaki Taniguchi (Apr. 2, 1943) <New appointment>	Apr. 1966    Joined Japan Productivity Center (*) Jun. 1998    Director, Japan Productivity Center for Socio-Economic Development (*) Jun. 2005    President Apr. 2009    President, Japan Productivity Center Jun. 2011    Special advisor (to present) (*) Presently, Japan Productivity Center as reorganized	Common stock 0 shares

#### Notes:

1. No conflicts of interest exist between the Company and the above candidates for corporate auditors.
2. Mr. Tsuneaki Taniguchi is a candidate for an outside corporate auditor. He will be filed with Tokyo Stock Exchange, Inc. as an independent auditor that may have no conflict of interest with general shareholders pursuant to the rule of Tokyo Stock Exchange, Inc..
3. We anticipate that Mr. Tsuneaki Taniguchi will positively express opinions and make proposals from an objective viewpoint regarding matters of the Company, including corporate governance and the maintenance and enhancement of management quality, at meetings of the Board of Directors, the Board of Corporate Auditors, and on other occasions, based on the experience he has acquired through many years of research and proposal activities for the enhancement of productivity and management quality in various fields at the Japan Productivity Center. Therefore, we propose Mr. Tsuneaki Taniguchi as a candidate for an outside corporate auditor. Although he has not been directly engaged in corporate management, he has qualification such as advanced and expert knowledge and

experience regarding the enhancement of management quality, and is expected to properly perform his duty as an outside corporate auditor.

4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company set forth in the Article of Incorporation of the Company internal rules to the effect that it may enter into an agreement with outside corporate auditors to limit their liability stipulated in Article 423, Paragraph 1 of the same Act; provided, however, that the liability limit based on the agreement shall be a previously decided amount not smaller than 20 million yen or the amount provided by laws and regulations, whichever is larger. Upon approval of the election of Mr. Tsuneaki Taniguchi as an outside corporate auditor, the Company will enter into such liability limitation agreement with him.

(Reference)

## Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2012		As of March 31, 2012
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
Cash and deposits	315,187	Policy reserves and others	30,489,920
Call loans	249,200	Reserves for outstanding claims	239,320
Monetary claims bought	294,324	Policy reserves	29,862,729
Money held in trust	48,266	Reserve for policyholder dividends	387,871
Securities	27,038,793	Reinsurance payable	12,681
Loans	3,413,620	Subordinated bonds	148,652
Tangible fixed assets	1,254,685	Other liabilities	1,188,105
Land	809,048	Reserve for employees' retirement benefits	433,791
Buildings	430,318	Reserve for retirement benefits of directors, executive officers and corporate auditors	2,538
Leased assets	1,681	Reserve for possible reimbursement of prescribed claims	1,000
Construction in progress	9,747	Reserve for price fluctuations	74,831
Other tangible fixed assets	3,889	Deferred tax liabilities	9,719
Intangible fixed assets	211,055	Deferred tax liabilities for land revaluation	95,608
Software	71,036	Acceptances and guarantees	20,074
Goodwill	63,654	<b>Total liabilities</b>	<b>32,476,924</b>
Other intangible fixed assets	76,364		
Reinsurance receivable	41,751	<b>(NET ASSETS)</b>	
Other assets	307,973	Capital stock	210,200
Deferred tax assets	284,562	Capital surplus	210,200
Customers' liabilities for acceptances and guarantees	20,074	Retained earnings	165,557
Reserve for possible loan losses	(10,684)	Treasury stock	(16,703)
Reserve for possible investment losses	(142)	Total shareholders' equity	569,253
		Net unrealized gains (losses) on securities, net of tax	483,446
		Deferred hedge gains (losses)	(44)
		Reserve for land revaluation	(61,616)
		Foreign currency translation adjustments	(8,535)
		Total accumulated other comprehensive income	413,249
		Subscription rights to shares	150
		Minority interests	9,091
		<b>Total net assets</b>	<b>991,745</b>
<b>Total assets</b>	<b>33,468,670</b>	<b>Total liabilities and net assets</b>	<b>33,468,670</b>

(Reference)

## Consolidated Statement of Earnings

(millions of yen)

	Year ended March 31, 2012
<b>ORDINARY REVENUES</b>	<b>4,931,781</b>
Premium and other income	3,539,579
Investment income	1,035,662
Interest and dividends	698,627
Gains on investments in trading securities	822
Gains on sale of securities	259,619
Gains on redemption of securities	686
Reversal of reserve for possible loan losses	2,174
Other investment income	2,582
Gains on investment in separate accounts	71,149
Other ordinary revenues	356,539
<b>ORDINARY EXPENSES</b>	<b>4,705,860</b>
Benefits and claims	2,688,419
Claims	784,632
Annuities	541,770
Benefits	498,299
Surrender values	630,846
Other refunds	232,871
Provision for policy reserves and others	718,673
Provision for policy reserves	709,161
Provision for interest on policyholder dividends	9,512
Investment expenses	380,315
Interest expenses	20,034
Losses on money held in trust	14,342
Losses on sale of securities	180,717
Losses on valuation of securities	44,713
Losses on redemption of securities	3,355
Derivative transaction losses	36,543
Foreign exchange losses	29,084
Provision for reserve for possible investment losses	17
Write-down of loans	58
Depreciation of rented real estate and others	15,078
Other investment expenses	36,370
Operating expenses	471,061
Other ordinary expenses	447,390
<b>ORDINARY PROFIT</b>	<b>225,920</b>
<b>EXTRAORDINARY GAINS</b>	<b>30,477</b>
Gains on disposal of fixed assets	1,595
Reversal of reserve for price fluctuations	5,765
Gain on step acquisition	23,116
Other extraordinary gains	0
<b>EXTRAORDINARY LOSSES</b>	<b>36,348</b>
Losses on disposal of fixed assets	2,631
Impairment losses on fixed assets	33,602
Other extraordinary losses	114
<b>Provision for reserve for policyholder dividends</b>	<b>69,000</b>
<b>Income before income taxes and minority interests</b>	<b>151,048</b>
<b>Corporate income taxes-current</b>	<b>29,597</b>
<b>Corporate income tax-deferred</b>	<b>104,024</b>
<b>Total of corporate income taxes</b>	<b>133,621</b>
<b>Income before minority interests</b>	<b>17,427</b>
<b>Minority interests in loss of subsidiaries</b>	<b>2,930</b>
<b>Net income for the year</b>	<b>20,357</b>

## Consolidated Statement of Changes in Net Assets

(millions of yen)

	Year ended March 31, 2012
Shareholders' equity	
Capital stock	
Balance at the beginning of the year	210,200
Changes for the year	
Total changes for the year	-
Balance at the end of the year	210,200
Capital surplus	
Balance at the beginning of the year	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
Retained earnings	
Balance at the beginning of the year	149,007
Changes for the year	
Dividends	(15,776)
Net income for the year	20,357
Transfer from retained earnings to capital surplus	(1,315)
Transfer from reserve for land revaluation	13,284
Others	0
Total changes for the year	16,549
Balance at the end of the year	165,557
Treasury stock	
Balance at the beginning of the year	(20,479)
Changes for the year	
Disposal of treasury stock	3,775
Total changes for the year	3,775
Balance at the end of the year	(16,703)
Total shareholders' equity	
Balance at the beginning of the year	548,928
Changes for the year	
Dividends	(15,776)
Net income for the year	20,357
Disposal of treasury stock	2,459
Transfer from retained earnings to capital surplus	-
Transfer from reserve for land revaluation	13,284
Others	0
Total changes for the year	20,325
Balance at the end of the year	569,253
Accumulated other comprehensive income	
Net unrealized gains (losses) on securities, net of tax	
Balance at the beginning of the year	238,886
Changes for the year	
Net changes of items other than shareholders' equity	244,560
Total changes for the year	244,560
Balance at the end of the year	483,446
Deferred hedge gains (losses)	
Balance at the beginning of the year	1,243
Changes for the year	
Net changes of items other than shareholders' equity	(1,287)
Total changes for the year	(1,287)
Balance at the end of the year	(44)
Reserve for land revaluation	
Balance at the beginning of the year	(65,194)
Changes for the year	
Net changes of items other than shareholders' equity	3,577
Total changes for the year	3,577
Balance at the end of the year	(61,616)
Foreign currency translation adjustments	
Balance at the beginning of the year	(3,765)
Changes for the year	
Net changes of items other than shareholders' equity	(4,769)
Total changes for the year	(4,769)
Balance at the end of the year	(8,535)
Total accumulated other comprehensive income	
Balance at the beginning of the year	171,169
Changes for the year	
Net changes of items other than shareholders' equity	242,080
Total changes for the year	242,080
Balance at the end of the year	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	11,737
Changes for the year	
Net changes of items other than shareholders' equity	(2,646)
Total changes for the year	(2,646)
Balance at the end of the year	9,091
Total net assets	
Balance at the beginning of the year	731,835
Changes for the year	
Dividends	(15,776)
Net income for the year	20,357
Disposal of treasury stock	2,459
Transfer from retained earnings to capital surplus	-
Transfer from reserve for land revaluation	13,284
Others	0
Net changes of items other than shareholders' equity	239,584
Total changes for the year	259,909
Balance at the end of the year	991,745

(Reference)

## Balance Sheet

(millions of yen)

	As of March 31, 2012		As of March 31, 2012
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
Cash and deposits	259,498	Policy reserves and others	28,529,906
Cash	330	Reserves for outstanding claims	130,386
Bank deposits	259,168	Policy reserves	28,011,648
Call loans	239,800	Reserve for policyholder dividends	387,871
Monetary claims bought	294,324	Reinsurance payable	458
Money held in trust	20,672	Subordinated bonds	148,652
Securities	25,333,423	Other liabilities	1,128,862
Government bonds	13,354,741	Collateral for securities lending transactions	405,816
Local government bonds	311,133	Long-term debt and other borrowings	361,229
Corporate bonds	2,187,285	Corporate income tax payable	6,222
Stocks	2,549,923	Accounts payable	53,232
Foreign securities	6,614,982	Accrued expenses	47,573
Other securities	315,355	Unearned revenue	1,229
Loans	3,412,529	Deposits received	53,588
Policy loans	509,826	Guarantee deposits received	31,869
Ordinary loans	2,902,702	Differential account for futures trading	43
Ordinary loans	2,878,380	Derivatives	155,358
Trust loans	24,321	Lease liabilities	1,664
Tangible fixed assets	1,254,198	Asset retirement obligations	3,551
Land	809,048	Suspense receipt	7,406
Buildings	430,305	Other liabilities	75
Leased assets	1,664	Reserve for employees' retirement benefits	432,022
Construction in progress	9,747	Reserve for retirement benefits of directors, executive officers and corporate auditors	2,521
Other tangible fixed assets	3,432	Reserve for possible reimbursement of prescribed claims	1,000
Intangible fixed assets	105,338	Reserve for price fluctuations	74,453
Software	71,923	Deferred tax liabilities for land revaluation	95,608
Other intangible fixed assets	33,415	Acceptances and guarantees	20,074
Reinsurance receivable	7,076	<b>Total liabilities</b>	<b>30,433,560</b>
Other assets	243,177	<b>(NET ASSETS)</b>	
Accounts receivable	26,839	Capital stock	210,200
Prepaid expenses	14,439	Capital surplus	210,200
Accrued revenue	117,802	Legal capital surplus	210,200
Deposits	40,508	Retained earnings	206,703
Margin money for futures trading	7,682	Legal retained earnings	5,600
Differential account for futures trading	1	Other retained earnings	201,103
Derivatives	5,892	Fund for risk allowance	43,120
Suspense payment	12,656	Fund for price fluctuation allowance	65,000
Other assets	17,353	Reserve for tax basis adjustments of real estate	19,352
Deferred tax assets	282,638	Retained earnings brought forward	73,630
Customers' liabilities for acceptances and guarantees	20,074	Treasury stock	(16,703)
Reserve for possible loan losses	(10,670)	Total shareholders' equity	610,399
Reserve for possible investment losses	(142)	Net unrealized gains (losses) on securities, net of tax	479,490
		Deferred hedge gains (losses)	(44)
		Reserve for land revaluation	(61,616)
		Total of valuation and translation adjustments	417,829
		Subscription rights to shares	150
		<b>Total net assets</b>	<b>1,028,379</b>
<b>Total assets</b>	<b>31,461,940</b>	<b>Total liabilities and net assets</b>	<b>31,461,940</b>

(Reference)

## Statement of Earnings

(millions of yen)

	Year ended March 31, 2012
<b>ORDINARY REVENUES</b>	<b>4,398,207</b>
Premium and other income	3,056,096
Premium income	3,055,324
Reinsurance income	771
Investment income	974,046
Interest and dividends	691,988
Interest from bank deposits	5,949
Interest and dividends from securities	531,101
Interest from loans	80,885
Rental income	65,872
Other interest and dividends	8,178
Gains on money held in trust	522
Gains on sale of securities	259,461
Gains on redemption of securities	686
Reversal of reserve for possible loan losses	2,159
Other investment income	2,582
Gains on investment in separate accounts	16,646
Other ordinary revenues	368,063
Fund receipt for annuity rider of group insurance	814
Fund receipt for claim deposit payment	282,590
Reversal of reserves for outstanding claims	67,308
Other ordinary revenues	17,349
<b>ORDINARY EXPENSES</b>	<b>4,154,442</b>
Benefits and claims	2,508,726
Claims	748,564
Annuities	540,354
Benefits	473,412
Surrender values	605,198
Other refunds	140,168
Ceding reinsurance commissions	1,028
Provision for policy reserves and others	431,636
Provision for policy reserves	422,124
Provision for interest on policyholder dividends	9,512
Investment expenses	363,380
Interest expenses	18,666
Losses on sale of securities	180,705
Losses on valuation of securities	44,713
Losses on redemption of securities	3,355
Derivative transaction losses	31,156
Foreign exchange losses	34,444
Provision for reserve for possible investment losses	17
Write-down of loans	58
Depreciation of rented real estate and others	15,078
Other investment expenses	35,185
Operating expenses	415,611
Other ordinary expenses	435,087
Claim deposit payments	351,666
National and local taxes	24,454
Depreciation	36,034
Provision for reserve for employees' retirement benefits	13,710
Other ordinary expenses	9,221
<b>ORDINARY PROFIT</b>	<b>243,765</b>
<b>EXTRAORDINARY GAINS</b>	<b>7,589</b>
Gains on disposal of fixed assets	1,589
Reversal of reserve for price fluctuations	6,000
<b>EXTRAORDINARY LOSSES</b>	<b>35,962</b>
Losses on disposal of fixed assets	2,582
Impairment losses on fixed assets	33,379
<b>Provision for reserve for policyholder dividends</b>	<b>69,000</b>
<b>Income before income taxes</b>	<b>146,391</b>
<b>Corporate income taxes-current</b>	<b>24,798</b>
<b>Corporate income tax-deferred</b>	<b>103,968</b>
<b>Total of corporate income taxes</b>	<b>128,766</b>
<b>Net income for the year</b>	<b>17,624</b>

(Reference)

## Statement of Changes in Net Assets

(millions of yen)

	Year ended March 31, 2012		Year ended March 31, 2012
Shareholders' equity		Treasury stock	
Capital stock		Balance at the beginning of the year	(20,479)
Balance at the beginning of the year	210,200	Changes for the year	
Changes for the year		Disposal of treasury stock	3,775
Total changes for the year	-	Total changes for the year	3,775
Balance at the end of the year	210,200	Balance at the end of the year	(16,703)
Capital surplus		Total shareholders' equity	
Legal capital surplus		Balance at the beginning of the year	592,808
Balance at the beginning of the year	210,200	Changes for the year	
Changes for the year		Dividends	(15,776)
Total changes for the year	-	Net income for the year	17,624
Balance at the end of the year	210,200	Disposal of treasury stock	2,459
Other capital surplus		Transfer from reserve for land revaluation	13,284
Balance at the beginning of the year	-	Total changes for the year	17,591
Changes for the year		Balance at the end of the year	610,399
Disposal of treasury stock	(1,315)	Valuation and translation adjustments	
Transfer from retained earnings to capital surplus	1,315	Net unrealized gains (losses) on securities, net of tax	
Total changes for the year	-	Balance at the beginning of the year	237,580
Balance at the end of the year	-	Changes for the year	
Total capital surplus		Net changes of items other than shareholders' equity	241,909
Balance at the beginning of the year	210,200	Total changes for the year	241,909
Changes for the year		Balance at the end of the year	479,490
Disposal of treasury stock	(1,315)	Deferred hedge gains (losses)	
Transfer from retained earnings to capital surplus	1,315	Balance at the beginning of the year	1,243
Total changes for the year	-	Changes for the year	
Balance at the end of the year	210,200	Net changes of items other than shareholders' equity	(1,287)
Retained earnings		Total changes for the year	(1,287)
Legal retained earnings		Balance at the end of the year	(44)
Balance at the beginning of the year	5,600	Reserve for land revaluation	
Changes for the year		Balance at the beginning of the year	(65,194)
Total changes for the year	-	Changes for the year	
Balance at the end of the year	5,600	Net changes of items other than shareholders' equity	3,577
Other retained earnings		Total changes for the year	3,577
Fund for risk allowance		Balance at the end of the year	(61,616)
Balance at the beginning of the year	43,120	Total of valuation and translation adjustments	
Changes for the year		Balance at the beginning of the year	173,629
Total changes for the year	-	Changes for the year	
Balance at the end of the year	43,120	Net changes of items other than shareholders' equity	244,199
Fund for price fluctuation allowance		Total changes for the year	244,199
Balance at the beginning of the year	65,000	Balance at the end of the year	417,829
Changes for the year		Subscription rights to shares	
Total changes for the year	-	Balance at the beginning of the year	-
Balance at the end of the year	65,000	Changes for the year	
Reserve for tax basis adjustments of real estate		Net changes of items other than shareholders' equity	150
Balance at the beginning of the year	17,962	Total changes for the year	150
Changes for the year		Balance at the end of the year	150
Increase in reserve for tax basis adjustments of real estate resulting from changes in tax rate	1,520	Total net assets	
Transfer to reserve for tax basis adjustments of real estate	8	Balance at the beginning of the year	766,437
Transfer from reserve for tax basis adjustments of real estate	(138)	Changes for the year	
Total changes for the year	1,390	Dividends	(15,776)
Balance at the end of the year	19,352	Net income for the year	17,624
Retained earnings brought forward		Disposal of treasury stock	2,459
Balance at the beginning of the year	61,205	Transfer from reserve for land revaluation	13,284
Changes for the year		Net changes of items other than shareholders' equity	244,350
Dividends	(15,776)	Total changes for the year	261,941
Net income for the year	17,624	Balance at the end of the year	1,028,379
Transfer from retained earnings to capital surplus	(1,315)		
Increase in reserve for tax basis adjustments of real estate resulting from changes in tax rate	(1,520)		
Transfer to reserve for tax basis adjustments of real estate	(8)		
Transfer from reserve for tax basis adjustments of real estate	138		
Transfer from reserve for land revaluation	13,284		
Total changes for the year	12,425		
Balance at the end of the year	73,630		
Total retained earnings			
Balance at the beginning of the year	192,887		
Changes for the year			
Dividends	(15,776)		
Net income for the year	17,624		
Transfer from retained earnings to capital surplus	(1,315)		
Transfer from reserve for land revaluation	13,284		
Total changes for the year	13,815		
Balance at the end of the year	206,703		