[Unofficial Translation]

August 9, 2018

Seiji Inagaki
President and Representative Director
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Supplementary Materials for the Three Months Ended June 30, 2018
(The Dai-ichi Life Insurance Company, Limited)

August 9, 2018

Financial Results for the Three Months Ended June 30, 2018

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Seiji Inagaki) announces its financial results for the three months ended June 30, 2018.

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

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(billions of yen)

	As of March 31, 2018	As of June 30, 2018	
			% of March 31, 2018 total
Individual insurance	1,613.0	1,606.1	99.6
Individual annuities	532.7	534.3	100.3
Total	2,145.8	2,140.5	99.8
Medical and survival benefits	647.9	652.7	100.7

New Policies

(billions of yen)

	Three months ended June 30, 2017	Three months ended June 30, 2018	
			% of June 30, 2017 total
Individual insurance	21.4	17.9	83.6
Individual annuities	3.2	4.2	132.6
Total	24.7	22.2	90.0
Medical and survival benefits	16.8	13.2	78.5

Note: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. Annualized net premiums for medical and survival benefits include (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness and nursing benefits, and (c) premiums related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.

3. "New policies" include net increase by conversion.

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

Policies in Force

	As of March 31, 2018		As of June 30, 2018			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies		Amount	
			(thousands)	% of March 31, 2018 total	(billions of yen)	% of March 31, 2018 total
Individual insurance	11,768	102,446.7	12,575	106.9	100,799.0	98.4
Individual annuities	1,978	11,366.7	2,000	101.1	11,370.5	100.0
Individual insurance and annuities	13,746	113,813.4	14,576	106.0	112,169.6	98.6
Group insurance	-	47,388.2	-	-	47,886.0	101.1
Group annuities	-	6,175.7	-	-	6,186.9	100.2

Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b)the amount of policy reserve for an annuity for which payments have commenced.
2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.

New Policies

	Number of policies		Amount			
	(thousands)	% of June 30, 2017 total	(billions of yen)	New Business	Net increase by conversion	% of June 30, 2017 total
Three months ended June 30, 2017						
Individual insurance	222		432.8	875.4	(442.5)	
Individual annuities	14		72.0	73.9	(1.8)	
Individual insurance and annuities	236		504.9	949.3	(444.4)	
Group insurance	-		260.2	260.2	-	
Group annuities	-		0	0	-	
Three months ended June 30, 2018						
Individual insurance	1,061	478.1	292.1	694.2	(402.1)	67.5
Individual annuities	38	269.9	124.7	125.4	(0.7)	173.0
Individual insurance and annuities	1,100	465.6	416.8	819.7	(402.8)	82.6
Group insurance	-	-	150.3	150.3	-	57.8
Group annuities	-	-	0.0	0.0	-	91.0

Note: 1. Number of new policies is the sum of new business and policies after conversion.
2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Amount of new policies for group annuities is equal to the initial premium payment.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2018		As of June 30, 2018	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	621,591	1.8	687,598	1.9
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	191,108	0.5	189,330	0.5
Trading account securities	-	-	-	-
Money held in trust	59,348	0.2	89,112	0.3
Securities	30,096,677	85.0	30,118,564	85.3
Domestic bonds	15,913,439	44.9	15,869,410	45.0
Domestic stocks	3,696,766	10.4	3,806,291	10.8
Foreign securities	9,942,625	28.1	9,921,837	28.1
Foreign bonds	8,520,524	24.1	8,545,021	24.2
Foreign stocks and other securities	1,422,100	4.0	1,376,816	3.9
Other securities	543,845	1.5	521,024	1.5
Loans	2,562,316	7.2	2,474,476	7.0
Policy loans	358,340	1.0	354,177	1.0
Ordinary loans	2,203,976	6.2	2,120,298	6.0
Real estate	1,109,277	3.1	1,091,406	3.1
Real estate for rent	781,677	2.2	760,840	2.2
Deferred tax assets	-	-	-	-
Others	775,363	2.2	639,813	1.8
Reserve for possible loan losses	(994)	(0.0)	(622)	(0.0)
Total	35,414,688	100.0	35,289,679	100.0
Foreign currency-denominated assets	8,938,137	25.2	8,843,008	25.1

Note: 'Real estate' represents total amount of land, buildings and construction in progress.

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

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2018					
Held-to-maturity bonds	46,316	50,160	3,844	3,844	-
Domestic bonds	46,316	50,160	3,844	3,844	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	12,000,296	14,752,205	2,751,908	2,761,454	9,545
Domestic bonds	11,911,976	14,660,488	2,748,511	2,758,057	9,545
Foreign bonds	88,319	91,716	3,397	3,397	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	14,658,957	17,733,170	3,074,213	3,231,613	157,399
Domestic bonds	3,477,889	3,955,146	477,257	484,527	7,270
Domestic stocks	1,638,322	3,654,259	2,015,937	2,045,830	29,892
Foreign securities	8,879,653	9,434,163	554,510	670,671	116,161
Foreign bonds	8,021,597	8,432,205	410,607	509,570	98,962
Foreign stocks and other securities	858,055	1,001,958	143,903	161,101	17,198
Other securities	428,217	448,495	20,277	24,185	3,908
Monetary claims bought	184,874	191,108	6,234	6,397	163
Certificates of deposit	50,000	49,995	(4)	-	4
Total	26,705,569	32,535,536	5,829,967	5,996,912	166,945
Domestic bonds	15,436,182	18,665,796	3,229,613	3,246,429	16,815
Domestic stocks	1,638,322	3,654,259	2,015,937	2,045,830	29,892
Foreign securities	8,967,972	9,525,880	557,907	674,068	116,161
Foreign bonds	8,109,917	8,523,921	414,004	512,967	98,962
Foreign stocks and other securities	858,055	1,001,958	143,903	161,101	17,198
Other securities	428,217	448,495	20,277	24,185	3,908
Monetary claims bought	184,874	191,108	6,234	6,397	163
Certificates of deposit	50,000	49,995	(4)	-	4
As of June 30, 2018					
Held-to-maturity bonds	46,391	50,065	3,673	3,673	-
Domestic bonds	46,391	50,065	3,673	3,673	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	12,016,968	14,752,738	2,735,770	2,743,765	7,995
Domestic bonds	11,932,459	14,665,482	2,733,023	2,741,018	7,995
Foreign bonds	84,509	87,255	2,746	2,746	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	14,539,794	17,744,539	3,204,745	3,332,018	127,273
Domestic bonds	3,415,524	3,890,559	475,035	481,293	6,258
Domestic stocks	1,610,307	3,763,522	2,153,215	2,178,460	25,245
Foreign securities	8,869,291	9,417,142	547,851	640,342	92,490
Foreign bonds	8,057,521	8,460,511	402,990	479,423	76,433
Foreign stocks and other securities	811,769	956,631	144,861	160,918	16,057
Other securities	401,408	423,987	22,579	25,707	3,128
Monetary claims bought	183,262	189,330	6,068	6,214	146
Certificates of deposit	60,000	59,995	(4)	-	4
Total	26,603,154	32,547,343	5,944,189	6,079,457	135,268
Domestic bonds	15,394,375	18,606,107	3,211,732	3,225,985	14,253
Domestic stocks	1,610,307	3,763,522	2,153,215	2,178,460	25,245
Foreign securities	8,953,800	9,504,398	550,598	643,089	92,490
Foreign bonds	8,142,030	8,547,767	405,737	482,170	76,433
Foreign stocks and other securities	811,769	956,631	144,861	160,918	16,057
Other securities	401,408	423,987	22,579	25,707	3,128
Monetary claims bought	183,262	189,330	6,068	6,214	146
Certificates of deposit	60,000	59,995	(4)	-	4

Note: The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

* Carrying amount of securities whose fair value is deemed extremely difficult to recognize is as follows:

(millions of yen)

		As of March 31, 2018	As of June 30, 2018
Held-to-maturity bonds		-	-
	Unlisted foreign bonds	-	-
	Others	-	-
Policy-reserve-matching bonds		-	-
Stocks of subsidiaries and affiliated companies		74,923	74,818
	Unlisted domestic stocks (except over-the-counter stocks)	12,787	12,886
	Unlisted foreign stocks (except over-the-counter stocks)	-	-
	Others	62,136	61,932
Available-for-sale securities		485,843	487,897
	Unlisted domestic stocks (except over-the-counter stocks)	29,719	29,882
	Unlisted foreign stocks (except over-the-counter stocks)	422,909	422,910
	Unlisted foreign bonds	-	-
	Others	33,214	35,104
Total		560,766	562,716

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

2. The amounts of foreign exchange valuation gains (losses) on foreign securities whose fair value is deemed extremely difficult to recognize and which are listed in the table above are as follows:
loss of 2,768 million yen as of March 31, 2018 and loss of 2,724 million yen as of June 30, 2018.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2018	59,348	59,348	1,362	9,293	7,930
As of June 30, 2018	89,112	89,112	(485)	8,777	9,262

Note: Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.
"Gains (losses)" include gains (losses) from derivative transactions within the trusts.

* Information on money held in trust for investment purpose is as follows:

(millions of yen)

	As of March 31, 2018		As of June 30, 2018	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	59,348	1,232	89,112	(911)

* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:
The Company had no balance as of March 31, 2018 or June 30, 2018.

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2018 (summarized)	As of June 30, 2018
(ASSETS)		
Cash and deposits	474,030	440,760
Call loans	164,600	263,800
Monetary claims bought	191,108	189,330
Money held in trust	59,348	89,112
Securities	30,961,195	30,996,539
[Government bonds]	[14,011,465]	[13,922,710]
[Local government bonds]	[119,575]	[129,848]
[Corporate bonds]	[1,949,088]	[1,979,616]
[Stocks]	[3,883,612]	[3,991,674]
[Foreign securities]	[10,290,811]	[10,275,141]
Loans	2,562,316	2,474,476
Policy loans	358,340	354,177
Ordinary loans	2,203,976	2,120,298
Tangible fixed assets	1,116,133	1,097,182
Intangible fixed assets	99,255	101,861
Reinsurance receivable	2,500	2,694
Other assets	601,617	539,857
Customers' liabilities for acceptances and guarantees	108,514	52,646
Reserve for possible loan losses	(994)	(622)
Reserve for possible investment losses	(436)	(428)
Total assets	36,339,190	36,247,210

(LIABILITIES)		
Policy reserves and others	30,953,878	30,935,985
Reserves for outstanding claims	148,009	136,051
Policy reserves	30,407,218	30,414,415
Reserve for policyholder dividends	398,650	385,518
Reinsurance payable	613	636
Subordinated bonds	476,277	476,277
Other liabilities	1,054,754	1,063,205
Corporate income tax payable	65,670	9,478
Lease liabilities	4,091	3,036
Asset retirement obligations	2,665	2,673
Other liabilities	982,326	1,048,017
Reserve for employees' retirement benefits	392,948	395,764
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,384	1,346
Reserve for possible reimbursement of prescribed claims	900	849
Reserve for price fluctuations	181,453	185,703
Deferred tax liabilities	203,767	233,882
Deferred tax liabilities for land revaluation	76,438	76,284
Acceptances and guarantees	108,514	52,646
Total liabilities	33,450,931	33,422,582
(NET ASSETS)		
Capital stock	60,000	60,000
Capital surplus	470,000	420,000
Legal capital surplus	60,000	60,000
Other capital surplus	410,000	360,000
Retained earnings	166,041	63,113
Other retained earnings	166,041	63,113
Reserve for tax basis adjustments of real estate	1,746	1,746
Retained earnings brought forward	164,295	61,366
Total shareholders' equity	696,041	543,113
Net unrealized gains (losses) on securities, net of tax	2,213,897	2,308,016
Deferred hedge gains (losses)	(9,256)	(13,678)
Reserve for land revaluation	(12,423)	(12,823)
Total of valuation and translation adjustments	2,192,217	2,281,514
Total net assets	2,888,259	2,824,628
Total liabilities and net assets	36,339,190	36,247,210

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Three months ended June 30, 2017	Three months ended June 30, 2018
ORDINARY REVENUES	905,104	895,649
Premium and other income	543,243	564,006
[Premium income]	[543,063]	[563,788]
Investment income	293,864	275,529
[Interest and dividends]	[207,001]	[190,343]
[Gains on money held in trust]	[2,937]	[-]
[Gains on sale of securities]	[53,655]	[62,693]
[Gains on investments in separate accounts]	[26,844]	[16,004]
Other ordinary revenues	67,996	56,113
[Reversal of reserves for outstanding claims]	14,003	11,957
ORDINARY EXPENSES	824,398	829,979
Benefits and claims	554,355	548,553
[Claims]	[173,058]	[159,445]
[Annuities]	[112,092]	[117,205]
[Benefits]	[96,319]	[104,412]
[Surrender values]	[127,776]	[138,893]
[Other refunds]	[44,771]	[28,154]
Provision for policy reserves and others	19,391	9,259
Provision for policy reserves	17,317	7,197
Provision for interest on policyholder dividends	2,073	2,062
Investment expenses	78,468	103,365
[Interest expenses]	[3,494]	[3,228]
[Losses on money held in trust]	[-]	[194]
[Losses on sale of securities]	[21,342]	[48,550]
[Losses on valuation of securities]	[108]	[678]
[Derivative transaction losses]	[23,830]	[17,217]
Operating expenses	101,309	94,254
Other ordinary expenses	70,874	74,546
ORDINARY PROFIT	80,705	65,669
EXTRAORDINARY GAINS	101	1,886
Gains on disposal of fixed assets	101	1,886
EXTRAORDINARY LOSSES	4,628	5,464
Losses on disposal of fixed assets	335	1,122
Impairment losses on fixed assets	292	92
Provision for reserve for price fluctuations	4,000	4,250
Provision for reserve for policyholder dividends	21,462	18,793
Income before income taxes	54,716	43,298
Corporate income taxes-current	21,864	15,548
Corporate income taxes-deferred	(5,791)	(4,783)
Total of corporate income taxes	16,073	10,764
Net income	38,643	32,533

NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2018

I. NOTES TO UNAUDITED QUARTERLY BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2018

1. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of June 30, 2018 was ¥2,126,163 million.

2. Contingent Liabilities

Guarantee for debt obligations of a third company were as follows:

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. ……..	450,000

3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(Unit: million yen)
Balance at the beginning of the fiscal year …….……..	398,650
Dividend payment……..	(33,987)
Interest accrual……...	2,062
Provision for reserve for policyholder dividends …….	18,793
Balance as of June 30, 2018……..	385,518

4. Dividends on Common Stock

Date of resolution	June 20, 2018 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥135,862 million
Dividends per share	¥22,643,700
Record date	March 31, 2018
Effective date	June 21, 2018
Dividend resource	Retained earnings

Date of resolution	June 20, 2018 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥49,999 million
Dividends per share	¥8,333,300
Record date	March 31, 2018
Effective date	June 21, 2018
Dividend resource	Capital surplus

II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2018

1. Net Income per Share

Net income per share for the three months ended June 30, 2018 was ¥5,422,296.09. Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥3,253 million and Depreciation was ¥7,326 million for the three months ended June 30, 2018.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2017	Three months ended June 30, 2018
Fundamental revenues		848,438	841,503
Premium and other income		543,243	564,006
Investment income		237,198	212,829
[Interest and dividends]		207,001	190,343
Other ordinary revenues		67,996	64,666
Other fundamental revenues (a)		-	-
Fundamental expenses		745,761	736,988
Benefits and claims		554,355	548,553
Provision for policy reserves and others		2,263	2,062
Investment expenses		16,914	17,546
Operating expenses		101,309	94,254
Other ordinary expenses		70,874	74,546
Other fundamental expenses (b)		44	25
Fundamental profit	***A***	102,676	104,514
Capital gains		56,638	62,719
Gains on money held in trust		2,937	-
Gains on investments in trading securities		-	-
Gains on sale of securities		53,655	62,693
Derivative transaction gains		-	-
Foreign exchange gains		-	-
Others (c)		44	25
Capital losses		61,550	85,816
Losses on money held in trust		-	194
Losses on investments in trading securities		-	-
Losses on sale of securities		21,342	48,550
Losses on valuation of securities		108	678
Derivative transaction losses		23,830	17,217
Foreign exchange losses		16,267	19,175
Others (d)		-	-
Net capital gains (losses)	***B***	(4,911)	(23,097)
Fundamental profit plus net capital gains (losses)	***A + B***	97,765	81,416
Other one-time gains		72	6
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		6	(2)
Others (Note 1)		65	8
Other one-time losses		17,131	15,753
Ceding reinsurance commissions		-	-
Provision for contingency reserve		1,000	-
Provision for specific reserve for possible loan losses		-	-
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		3	2
Others (Note 2)		16,128	15,750
Other one-time profits (losses)	***C***	(17,059)	(15,747)
Ordinary profit	***A + B + C***	80,705	65,669

Note 1: "Others" in "Other one-time gains" represents the reversal of reserve for possible investment losses (For the three months ended June 30, 2017: 65 million yen, For the three months ended June 30, 2018: 8 million yen).

2: "Others" in "Other one-time losses" represents the amount of the additional policy reserves provided (For the three months ended June 30, 2017: 16,128 million yen, For the three months ended June 30, 2018: 15,750 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

(Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

		Three months ended June 30, 2017	Three months ended June 30, 2018
Other fundamental revenues (a)		-	-
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
Other fundamental expenses (b)		44	25
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	43	10
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	1	15
The impact on fundamental profit	***(a) - (b)***	(44)	(25)
Other capital gains (c)		44	25
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	43	10
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	1	15
Other capital losses (d)		-	-
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
The impact on net capital gains (losses)	**(c) - (d)**	44	25

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2018	As of June 30, 2018
Total solvency margin	***(A)***	6,328,252	6,520,122
Common stock, etc. *1		506,935	535,017
Reserve for price fluctuations		181,453	185,703
Contingency reserve		598,493	598,493
General reserve for possible loan losses		483	109
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2		2,770,215	2,880,123
Net unrealized gains (losses) on real estate × 85% *2		155,521	158,848
Policy reserves in excess of surrender values		2,133,716	2,141,077
Qualifying subordinated debt		759,277	759,277
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(816,184)	(789,458)
Excluded items		(4,000)	(4,000)
Others		42,340	54,930
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$	***(B)***	1,435,172	1,460,075
Insurance risk	R_1	66,458	65,758
3rd sector insurance risk	R_8	185,798	184,050
Assumed investment yield risk	R_2	213,601	211,850
Guaranteed minimum benefit risk	R_7 *3	3,019	3,075
Investment risk	R_3	1,163,041	1,190,018
Business risk	R_4	32,638	33,095
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		881.8%	893.1%

*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The figures as of March 31, 2018 are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.
The figures as of June 30, 2018 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

(Reference) Consolidated Solvency Margin Ratio

(millions of yen)

		As of March 31, 2018	As of June 30, 2018
Total solvency margin	***(A)***	6,251,712	6,443,230
Common stock, etc. *1		511,592	539,399
Reserve for price fluctuations		181,453	185,703
Contingency reserve		598,493	598,493
Catastrophe loss reserve		-	-
General reserve for possible loan losses		483	110
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2		2,770,215	2,880,123
Net unrealized gains (losses) on real estate × 85% *2		155,521	158,848
Sum of unrecognized actuarial differences and unrecognized past service cost		(9,600)	(9,977)
Policy reserves in excess of surrender values		2,133,716	2,141,077
Qualifying subordinated debt		759,277	759,277
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(816,184)	(789,458)
Excluded items		(75,597)	(75,297)
Others		42,340	54,930
Total risk $\sqrt{\left(\sqrt{R_1^2+R_5^2}+R_8+R_9\right)^2+(R_2+R_3+R_7)^2}+R_4+R_6$	***(B)***	1,413,924	1,438,842
Insurance risk	R_1	66,458	65,758
General insurance risk	R_5	-	-
Catastrophe risk	R_6	-	-
3rd sector insurance risk	R_8	185,798	184,050
Small amount and short-term insurance risk	R_9	-	-
Assumed investment yield risk	R_2	213,601	211,850
Guaranteed minimum benefit risk	R_7 *3	3,019	3,075
Investment risk	R_3	1,141,866	1,168,877
Business risk	R_4	32,214	32,672
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		884.3%	895.6%

*1: Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Notes: The figures as of March 31, 2018 are calculated based on Article 86-2 and 88 of the Enforcement Regulations of Insurance Business Act, and Notification of the Financial Services Agency No. 23, 2011.
The figures as of June 30, 2018 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

7. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2018	As of June 30, 2018
Individual variable insurance	57,728	57,914
Individual variable annuities	38,001	37,237
Group annuities	1,090,099	1,132,620
Separate account total	1,185,829	1,227,772

(2) Sum Insured of Policies in Force of Individual Variable Insurance and Annuities (Separate Account)

A. Individual variable insurance

(millions of yen except number of policies)

	As of March 31, 2018		As of June 30, 2018	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	84	418	83	414
Individual variable insurance (whole life)	41,913	258,414	41,723	257,308
Total	41,997	258,833	41,806	257,723

Note: Policies in force include term life riders.

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2018		As of June 30, 2018	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	10,886	50,903	10,576	47,697

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

8. Consolidated Financial Summary

Not applicable