
Financial Results for the Nine Months Ended December 31, 2009

Nippon Life Insurance Company (President: Kunie Okamoto) announces financial results for the nine months ended December 31, 2009.

[Contents]

Financial Summary for the Nine Months Ended December 31, 2009

1. Business Highlights P.1
(1) Amount of Policies in Force and New Policies	
(2) Annualized Net Premium of Individual Insurance and Individual Annuities	
2. Investment Management Performance (General Account) P.2
(1) Asset Structure	
(2) Market Value Information of Securities	
(3) Market Value Information of Assets Held In Trust	
3. Balance Sheets as of December 31, 2009 P.5
4. Statements of Income for the Third Quarter P.9
5. Details of Operating Income (Ordinary Income) for the the Third Quarter P.12
6. Solvency Margin Ratio P.13
7. Status of Separate Accounts for the Nine Months Ended December 31, 2009 P.14
(1) Balance of Separate Account Assets	
(2) Policies in Force	
8. Status of the Company, Subsidiaries and Affiliates P.15
(1) Selected Financial Data for Major Operations	
(2) Scope of Consolidation and Application of the Equity Method	
(3) Preparation Policy for the Consolidated Financial Statements in the Third Quarter	
(4) Consolidated Balance Sheets as of December 31, 2009	
(5) Consolidated Statements of Income for the Third Quarter	
(6) Consolidated Statements of Cash Flows for the Third Quarter	
(7) Segment Information	
(Reference) Business Highlights for the period October 1 to December 31, 2009 P.24

1. Business Highlights

(1) Amount of Policies in Force and New Policies

•Policies in Force

Item	As of December 31, 2009				As of March 31, 2009	
	Number of policies		Amount of policies		Number of policies (thousands)	Amount of policies (100 million yen)
	(thousands)	As a percentage of March 31, 2009 (%)	(100 million yen)	As a percentage of March 31, 2009 (%)		
Individual insurance	11,819	98.1	1,830,232	95.1	12,047	1,923,738
Individual annuities	2,911	103.0	178,922	102.4	2,827	174,703
Group insurance	----	----	892,170	102.0	----	874,304
Group annuities	----	----	95,229	104.1	----	91,517

- Notes: 1. The amount of individual annuities is the total of (a) annuity underlyings at the beginning of the annuity payments for policies bound prior to the start of the annuity payments, and (b) policy reserves for policies bound after the start of annuity payments.
2. The amount of the group annuities is the amount of the policy reserves.

•New Policies

Item	For the period April 1 to December 31, 2009						For the period April 1 to December 31, 2008			
	Number of policies		Amount of policies				Number of policies (thousands)	Amount of policies		
	(thousands)	As a percentage of the period ended December 31, 2008 (%)	(100 million yen)	As a percentage of the period ended December 31, 2008 (%)	New policies	Net increase by conversion		(100 million yen)	New policies	Net increase by conversion
Individual insurance	814	100.5	45,728	99.3	54,244	-8,516	809	46,030	57,369	-11,338
Individual annuities	174	101.3	9,878	96.3	10,098	-220	172	10,254	10,422	-167
Group insurance	----	----	4,891	69.5	4,891	/	----	7,035	7,035	/
Group annuities	----	----	27	327.8	27	/	----	8	8	/

- Notes: 1. The number of policies includes policies that were converted into new policies. General medical rider launched in October 2008 accepted enrollment by new policies, converted policies, and change of riders (556,000 policies were from change of riders this period). Applications were received for other change of riders this period, resulting in 149,000 policies that are awaiting the start of coverage after change of riders.
2. The amount of new policies and net increase in policies by conversion for individual annuities represents annuity underlyings at the beginning of annuity payments.
3. The amount of new policies for group annuities represents the first premium.

(2) Annualized Net Premium of Individual Insurance and Individual Annuities

•Policies in Force

(100 Million Yen, %)

Item	As of December 31, 2009	As a percentage of March 31, 2009	As of March 31, 2009
	Individual insurance	24,010	97.7
Individual annuities	7,525	106.0	7,098
Total	31,536	99.5	31,684
Medical coverages and living benefits	5,818	101.1	5,752

•New Policies

(100 Million Yen, %)

Item	For the period April 1 to December 31, 2009	As a percentage of the period ended December 31, 2008	For the period April 1 to December 31, 2008
	Individual insurance	1,224	96.3
Individual annuities	635	80.7	786
Total	1,860	90.3	2,058
Medical coverages and living benefits	339	96.9	350

- Notes: 1. The amount of annualized net premium is the annual premium amount calculated by multiplying factors according to the premium payment method to a single premium payment amount (for single payment: amount is premium divided by the insured period).
2. The medical coverages and living benefits represent annualized premium related to medical benefits (hospitalization benefits and surgical benefits), living benefits (specified illness benefits and nursing care benefits) and payer benefits (excluding disability benefits but including specified illness and nursing care benefits).
3. Annualized new policy premium includes the net increase due to conversion.

2. Investment Management Performance (General Account)

(1) Asset Structure

(100 Million Yen, %)

	As of December 31, 2009		As of March 31, 2009	
	Amount	%	Amount	%
Cash equivalents and call loans	5,527	1.2	7,070	1.6
Securities repurchased under resale agreements	-----	-----	-----	---
Deposits paid for securities borrowing transactions	924	0.2	-----	---
Monetary receivables purchased	11,377	2.5	11,603	2.6
Proprietary trading securities	-----	-----	-----	---
Assets held in trust	108	0.0	1,146	0.3
Securities:	327,490	70.8	300,996	67.7
Domestic bonds	170,509	36.9	169,185	38.1
Domestic stocks	65,692	14.2	55,307	12.4
Foreign securities:	88,271	19.1	73,483	16.5
Foreign bonds	67,377	14.6	56,727	12.8
Foreign stocks and other securities	20,893	4.5	16,755	3.8
Other securities	3,015	0.7	3,019	0.7
Loan receivables:	88,669	19.2	91,334	20.5
Policy loans	10,475	2.3	10,874	2.4
Industrial and consumer loans	78,193	16.9	80,459	18.1
Real estate:	17,638	3.8	16,512	3.7
Investment property	11,291	2.4	10,195	2.3
Deferred tax assets	5,278	1.1	9,268	2.1
Other assets	5,648	1.2	6,821	1.5
Allowance for doubtful accounts	- 185	- 0.0	- 211	- 0.0
Total assets (General account)	462,479	100.0	444,543	100.0
Foreign currency denominated assets	73,852	16.0	61,684	13.9

Notes: 1. The above assets include cash received as collateral under securities lending contracts. Cash collateral received through these transactions are recorded in other liabilities. (As of December 31, 2009, ¥688.0 billion; as of March 31, 2009, ¥450.4 billion)
2. Real estate is the sum of land, buildings, and construction in progress.

(2) Market Value Information of Securities (Excluding Trading securities)

(100 Million Yen)

		As of December 31, 2009				
		Book value	Market value	Net gain/loss	Gain/Loss	
					Gain	Loss
Policy-reserve-matching bonds	168,081	174,643	6,561	6,767	-205	
Held-to-maturity debt securities	195	199	3	3	----	
Investments in subsidiaries and affiliates	621	775	153	153	----	
Available-for-sale securities:	143,941	159,132	15,190	20,063	-4,873	
Domestic bonds	13,390	13,806	415	417	-1	
Domestic stocks	47,158	61,577	14,419	17,415	-2,996	
Foreign securities:	76,461	77,022	560	2,134	-1,573	
Foreign bonds	65,655	65,990	335	1,257	-922	
Foreign stocks and other securities	10,806	11,031	225	876	-651	
Other securities	2,973	2,768	-204	93	-297	
Monetary receivables purchased	727	726	-0	2	-3	
Negotiable certificates of deposit	3,230	3,229	-0	0	-0	
Total	312,839	334,749	21,909	26,988	-5,078	
Domestic bonds	170,093	176,887	6,793	6,940	-146	
Domestic stocks	47,703	62,190	14,487	17,484	-2,996	
Foreign securities:	77,460	78,088	627	2,231	-1,603	
Foreign bonds	66,577	66,894	316	1,269	-952	
Foreign stocks and other securities	10,883	11,193	310	962	-651	
Other securities	2,973	2,768	-204	93	-297	
Monetary receivables purchased	11,378	11,584	205	239	-33	
Negotiable certificates of deposit	3,230	3,229	-0	0	-0	

		As of March 31, 2009				
		Book value	Market value	Net gain/loss	Gain/Loss	
					Gain	Loss
Policy-reserve-matching bonds	167,042	173,145	6,103	6,436	-333	
Held-to-maturity debt securities	282	283	1	1	-0	
Investments in subsidiaries and affiliates	544	518	-25	----	-25	
Available-for-sale securities:	130,977	135,385	4,408	12,382	-7,973	
Domestic bonds	13,584	13,751	167	187	-20	
Domestic stocks	45,944	51,650	5,706	10,543	-4,837	
Foreign securities:	64,072	63,028	-1,044	1,649	-2,693	
Foreign bonds	55,274	55,687	413	1,583	-1,170	
Foreign stocks and other securities	8,797	7,340	-1,457	66	-1,523	
Other securities	3,182	2,762	-420	1	-421	
Monetary receivables purchased	753	752	-0	0	-1	
Negotiable certificates of deposit	3,440	3,440	0	0	-0	
Total	298,846	309,333	10,486	18,819	-8,332	
Domestic bonds	169,018	175,169	6,150	6,354	-203	
Domestic stocks	46,488	52,169	5,680	10,543	-4,862	
Foreign securities:	65,111	63,959	-1,152	1,657	-2,810	
Foreign bonds	56,314	56,619	305	1,591	-1,286	
Foreign stocks and other securities	8,797	7,340	-1,457	66	-1,523	
Other securities	3,182	2,762	-420	1	-421	
Monetary receivables purchased	11,604	11,832	228	262	-34	
Negotiable certificates of deposit	3,440	3,440	0	0	-0	

Note: The above table includes CDs (negotiable certificates of deposit) and other securities deemed appropriate as securities under the Financial Instruments and Exchange Law in Japan.

○ Book Value of Securities Without Market Value

(100 Million Yen)

	As of December 31, 2009	As of March 31, 2009
Policy-reserve-matching bonds	----	----
Held-to-maturity debt securities:	----	----
Unlisted foreign bonds	----	----
Other	----	----
Investments in subsidiaries and affiliates	1,833	1,813
Available-for-sale securities:	12,256	11,049
Unlisted domestic stocks(excluding over-the-counter-stocks)	3,185	2,727
Unlisted foreign stocks(excluding over-the-counter-stocks)	7,073	6,623
Unlisted foreign bonds	459	----
Other	1,538	1,698
Total	14,089	12,863

Note: Of securities without Market Value, net gain/loss on foreign exchange valuation of assets denominated in foreign currencies was as follows:
As of December 31, 2009, ¥-30.9 billion; as of March 31, 2009, ¥-30.3 billion.

(3) Market Value Information of Assets Held In Trust

(100 Million Yen)

	As of December 31, 2009				
	Carrying value on the balance sheet	Market value	Net unrealized gain/loss		
			Gain	Loss	
Assets held in trust	108	108	-----	-----	-----

	As of March 31, 2009				
	Carrying value on the balance sheet	Market value	Net unrealized gain/loss		
			Gain	Loss	
Assets held in trust	1,146	1,146	-----	-----	-----

Notes: 1. Market value calculations are based on prices rationally calculated by the trustee of assets held in trust.

2. Amounts on the balance sheets include net gain/loss on derivative transactions within assets held in trust.

• Assets held in trust for investment

(100 Million Yen)

	As of December 31, 2009	
	Carrying value on the balance sheet	Net valuation gain/loss
Assets held in trust for investment	108	803

	As of March 31, 2009	
	Carrying value on the balance sheet	Net valuation gain/loss
Assets held in trust for investment	1,146	-445

Note: Assets held in trust on the balance sheets and net valuation gain/loss included in current period include net gain/loss on derivative transactions.

• Assets held in trust classified as held-to-maturity, policy-reserve-matching, and others

No data as there was not an ending balance as of December 31, 2009 or as of March 31, 2009.

3. Balance Sheets as of December 31, 2009

(Million Yen)

	As of December 31, 2009	As of March 31, 2009
	Amount	Amount
Assets:		
Cash and deposits	445,045	558,365
Call loans	163,800	203,800
Deposits paid for securities borrowing transactions	92,421	-----
Monetary receivables purchased	1,137,786	1,160,387
Assets held in trust	10,859	114,637
Investments in securities:	34,052,148	31,334,883
National government bonds	12,116,344	12,170,897
Local government bonds	1,730,724	1,608,674
Corporate bonds	3,654,788	3,575,038
Domestic stocks	6,904,502	5,855,101
Foreign securities	9,195,217	7,688,044
Loan receivables:	8,866,945	9,133,432
Policy loans	1,047,580	1,087,489
Industrial and consumer loans	7,819,365	8,045,943
Tangible fixed assets	1,782,706	1,672,097
Intangible fixed assets	178,342	169,716
Reinsurance receivables	63	275
Other assets	388,584	558,898
Deferred tax assets	527,895	926,890
Customers' liability for acceptances and guarantees	14,467	13,668
Allowance for doubtful accounts	-18,512	-21,178
Total assets	47,642,555	45,825,874
Liabilities :		
Policy reserves and other reserves:	43,186,492	42,317,607
Reserve for outstanding claims	216,165	222,094
Policy reserves	41,763,706	40,880,121
Reserve for dividends to policyholders	1,206,619	1,215,391
Reinsurance payables	99	340
Other liabilities:	1,224,986	1,080,942
Cash received as collateral under security lending contracts	688,038	450,495
Lease obligations	627	116
Other liabilities	536,320	630,330
Accrued bonuses for directors and corporate auditors	37	71
Accrued severance indemnities	452,322	438,948
Accrued retirement benefits for directors and corporate auditors	5,828	5,968
Accrued losses from supporting closely related companies	485	485
Reserve for price fluctuations of security investments	392,013	372,013
Deferred tax liabilities for revaluation reserve	174,261	176,020
Acceptances and guarantees	14,467	13,668
Total liabilities	45,450,995	44,406,066
Net assets :		
Foundation funds	250,000	200,000
Reserve for redemption of foundation funds	800,000	750,000
Reserve for revaluation	651	651
Surplus :	269,411	300,520
Legal reserve for deficiency	10,425	9,867
Voluntary surplus reserve:	258,986	290,653
Contingency reserve	71,917	71,917
Reserve for assisting social public welfare	1,317	1,244
Reserve for condensed booking of fixed assets for tax purposes	32,140	32,281
Other reserves	170	170
Unappropriated surplus *1	153,441	185,040
Total equity	1,320,062	1,251,171
Net unrealized gain on available-for-sale securities, net of tax	965,530	259,636
Deferred gains on derivatives under hedge accounting	22	6
Land revaluation differences	-94,054	-91,006
Total valuations, conversions and others	871,498	168,636
Total net assets	2,191,560	1,419,807
Total liabilities and net assets	47,642,555	45,825,874

Note(*1): Unappropriated surplus as of the March 31, 2009 uncondensed balance sheet is shown as unappropriated surplus for the current period.

Basis of Presenting the Non-Consolidated Balance Sheets
as of December 31, 2009.

1. The corporate tax, inhabitant tax and income tax adjustments for the period April 1 to December 31, 2009, are calculated based on the assumption of accumulation and reversal of the reserve for condensed booking of fixed assets for tax purposes and reserve for dividends to policyholders due to appropriation of retained earnings in the period.
2. Securities that are held for the purpose of matching the periods the liabilities are outstanding within the sub-groups (insurance type, remaining period, and investment policy) of insurance products, such as individual insurance and annuities, workers' asset-formation insurance and annuities, and group insurance and annuities are classified as policy-reserve-matching bonds in accordance with the Industry Audit Committee Report No. 21, "Treatment of Accounting and Auditing for Policy-Reserve-Matching Bonds Within Insurance Industry," issued by the JICPA. The book value and market value of policy-reserve-matching bonds as of December 31, 2009 amounted to ¥16,808,133 million and ¥17,464,310 million, respectively.
3. Assets and liabilities denominated in foreign currencies are translated into Japanese yen using the accounting standard for foreign currency transactions. Exchange rates fluctuate significantly. Available-for-sale securities denominated in foreign currencies, for which recovery is not expected, are converted to yen using either the rate at the end of the third quarter or the average 1 month rate prior to the end of the third quarter, whichever indicates a weaker yen. This exchange is recorded under "Loss on valuation of securities."
4. Among policy reserves, ¥148,447 million was additionally accumulated for a portion of individual annuity policies for the period April 1 to December 31, 2009.
5. The amount of accumulated depreciation for tangible fixed assets was ¥1,093,121 million as of December 31, 2009.
6. (1) The total amount of loans to bankrupt borrowers, delinquent loans, loans that are delinquent for over 3 months and loans for restructuring, which were included in loan receivables, was ¥48,482 million as of December 31, 2009.

- ① The balances of loans to bankrupt borrowers and delinquent loans were ¥3,363 million and ¥43,847 million, respectively as of December 31, 2009. Loans to bankrupt borrowers are loans, except for a portion of loans written-down, where the borrowers satisfy conditions prescribed in Article 96 Paragraph 1 Item 3 or Item 4 of the Enforcement Regulations of the Corporation Tax Law and are recorded net of the portion of the losses written down. Interest is not accrued as income since the recovery of principal or interest on the loans is unlikely due to the fact that the payments are long overdue or for other reasons.
- Delinquent loans are loans with interest not accrued, and exclude the loans to bankrupt borrowers and the loans to which postponement of interest payments is made with the objective of restructuring these loans and supporting the borrowers.
- ② There were no loans that were delinquent for over 3 months as of December 31, 2009. Loans that are delinquent for over 3 months are loans with principal or interest unpaid for over 3 months beginning one day after the due date based on the loan agreement. These loans exclude loans classified as loans to bankrupt borrowers and delinquent loans.
- ③ The balance of loans for restructuring was ¥1,271 million as of December 31, 2009. Loans for restructuring are loans that provide certain concessions favorable to borrowers with the intent of supporting the borrowers restructuring, such as by reducing or exempting interest, postponing principal or interest payments, releasing credits, and providing other benefits to the borrowers. These loans exclude loans classified as loans to bankrupt borrowers, delinquent loans, and loans delinquent for over 3 months.
- (2) The amount of collateral value or the amount collectible through the execution of guarantees or other methods, subtracted directly from the balance of loan receivables is the estimated uncollectible amount of loans (including loans with credits secured and/or guaranteed) made to legally or substantially bankrupt borrowers. The amount recognized in the financial statements was ¥12,699 million (including ¥6,796 million of credits secured and/or guaranteed), as of December 31, 2009. As a result, the amounts of loans to bankrupt borrowers and delinquent loans decreased by ¥702 million and ¥11,997 million, respectively.

7. Separate Accounts as provided for in Article 118 paragraph 1 of the Insurance Business Law were ¥1,394,641 million as of December 31, 2009 and are presented within other assets with a corresponding liability recorded for the same amount.

8. Changes in the reserve for dividends to policyholders included in policy reserves for the period ended December 31, 2009 were as follows:

	Million Yen
A. Balance at the end of previous fiscal year	¥1,215,391
B. Transfer to reserve from surplus in previous fiscal year	130,634
C. Policyholder dividends paid out in the current period	163,065
D. Increase in interest	23,659
E. Balance as of December 31, 2009 (A+B-C+D)	¥1,206,619

9. Assets pledged as collateral by securities, land, and buildings as of December 31, 2009 were ¥711,828 million, ¥2,952 million, and ¥310 million, respectively. The total amount of loans covered by the aforementioned assets as of December 31, 2009 was ¥705,711 million.

These amounts included ¥686,689 million of securities deposited and ¥705,654 million of cash received as collateral under the securities lending contracts secured by cash as of December 31, 2009.

10. ¥100,000 million of foundation funds were offered according to Article 60 of the Insurance Business Law.

11. The Company redeemed ¥50,000 million of foundation funds and credited the same amount to reserve for redemption of foundation funds prescribed in Article 56 of the Insurance Business Law.

12. The amount of securities loaned for consumption was ¥1,496,469 million as of December 31, 2009.

4. Statements of Income for the Third Quarter

(Million Yen)

	For the period April 1 to December 31, 2009	For the period April 1 to December 31, 2008
	Amount	Amount
Revenues:	4,893,195	4,864,599
Income from insurance and reinsurance premiums:	3,613,435	3,780,062
Insurance premiums	3,612,921	3,779,412
Investment income:	1,146,390	908,739
Interest, dividends, and other income	803,463	832,574
Gain from assets held in trust, net	28,097	-----
Gain on sales of securities	156,519	64,805
Gain from derivative financial instruments, net	-----	2,677
Gain from separate accounts, net	156,391	-----
Other revenues	133,368	175,797
Expenditures :	4,701,934	4,809,108
Insurance claims and other payments:	2,851,728	2,877,161
Death and other claims	888,425	963,767
Annuity payments	395,905	372,720
Health and other benefits	589,439	552,769
Surrender benefits	807,489	804,252
Other refunds	169,761	182,942
Provision for policy reserves:	907,244	169,519
Provision for policy reserves	883,584	144,334
Interest on reserve for dividends to policyholders	23,659	25,185
Investment expenses:	231,309	1,009,417
Interest expenses	1,586	2,794
Loss from proprietary trading securities	-----	0
Loss from assets held in trust, net	-----	52,467
Loss on sales of securities	70,327	78,162
Loss on valuation of securities	78,420	511,386
Loss from derivative financial instruments, net	21,751	-----
Loss from separate accounts, net	-----	316,405
Operating expenses	425,971	418,547
Other expenditures	285,678	334,462
Operating income	191,260	55,491
Extraordinary profits:	519	25,735
Gain on disposal of fixed assets	519	821
Reversal of reserve for price fluctuations of security investments	-----	16,000
Reversal of allowance for doubtful accounts	-----	8,913
Extraordinary losses:	29,570	8,254
Loss on disposal of fixed assets	2,653	2,993
Impairment losses	5,483	3,834
Provision for reserve for price fluctuations of security investments	20,000	-----
Loss on reduction entry of real estate	7	-----
Contributions for assisting social public welfare	1,427	1,427
Surplus before income taxes	162,208	72,971
Income tax - current	-6,096	-1,845
Income tax - deferred	19,338	28,325
Income tax - total	13,242	26,480
Surplus for the period April 1 to December 31, 2009	148,965	46,491

Notes to the Non-Consolidated Statement of Income
for the Third Quarter

1. Gain on sales of securities includes gains on sales of domestic bonds, domestic stocks and foreign securities of ¥9,395 million, ¥86,817 million and ¥60,306 million, respectively, for the nine months ended December 31, 2009.
2. Loss on sales of securities includes losses on sales of domestic bonds, domestic stocks and foreign securities of ¥1,137 million, ¥4,934 million and ¥64,255 million, respectively, for the nine months ended December 31, 2009.
3. Loss on the valuation of securities includes losses on the valuation of domestic stocks and foreign securities of ¥10,506 million and ¥66,771 million, respectively, for the nine months ended December 31, 2009.

4. Breakdown of income from interest, dividends and other for the nine months ended December 31, 2009 is as follows.

	Million Yen
Interest on deposits	¥392
Interest and dividends on securities	560,508
Interest on loan receivables	146,747
Rent on real estate	75,558
Other interest and dividends	20,257
Total	¥803,463

5. Loss on Impairment of Assets is as follows

① Method for grouping the assets

Leased property and idle property are classified as one group per structure. Assets utilized for insurance business operations are classified into one group.

② Circumstances causing impairment losses

Nippon Life observed a marked decrease of profitability or fair value in some of the fixed asset groups. The book value of fixed assets was reduced to the recoverable amount and an impairment loss was recognized as an extraordinary loss.

③ Breakdown of asset groups that recognized impairment losses

Purpose of use	Million Yen		
	Land	Buildings	Total
Leased Property	¥1,789	¥405	¥2,195
Idle Property	2,590	697	3,288
Total	¥4,380	¥1,102	¥5,483

④ Calculation method of recoverable amount

The recoverable amount used for the measurement of impairment loss on leased property is based on the net realizable value upon sales of the asset or the future cash flows. The recoverable amount for idle property is based on the net realizable value upon sales of the asset. The discount rate used for calculation of future cash flows is 4.0%. Net realizable values are determined based on the real estate appraisal or posted land price.

5. Details of Operating Income (Ordinary Income) for the Third Quarter

(Million Yen)

	For the period April 1 to December 31, 2009	For the period April 1 to December 31, 2008
Ordinary income (A)	344,545	363,960
Capital gain	184,616	67,483
Gain from proprietary trading securities	----	----
Gain from assets held in trust	28,097	----
Gain from trading securities	----	----
Gain on sales of securities	156,519	64,805
Gain from derivative financial instruments	----	2,677
Foreign exchange gains	----	----
Other capital gains	----	----
Capital loss	180,052	652,567
Loss from proprietary trading securities	----	0
Loss from assets held in trust	----	52,467
Loss from trading securities	----	----
Loss on sales of securities	70,327	78,162
Loss on valuation of securities	78,420	511,386
Loss from derivative financial instruments	21,751	----
Foreign exchange losses	9,551	10,549
Other capital losses	----	----
Net capital gain/loss (B)	4,564	-585,083
Ordinary income including net capital gain/loss (A+B)	349,110	-221,123
Non-recurring income	----	454,000
Income from reinsurance premiums	----	----
Reversal of contingency reserves	----	454,000
Other non-recurring income	----	----
Non-recurring loss	157,849	177,385
Reinsurance premiums fee	----	----
Provision for contingency reserves	----	----
Provision for individual allowance for doubtful accounts	9,257	----
Provision of allowance for specific overseas debts	----	----
Write off of loans	144	1
Other non-recurring losses	148,447	177,384
Non-recurring income / loss (C)	-157,849	276,614
Operating income (A+B+C)	191,260	55,491

(Reference) Details of other ordinary gain and loss

	For the period April 1 to December 31, 2009	For the period April 1 to December 31, 2008
Other non-recurring losses	148,447	177,384
Provision for policy reserve based on Article 69, Clause 5 of the Ordinance for Enforcement of Insurance Business Law	148,447	177,384

6. Solvency Margin Ratio

(Million Yen)

	As of December 31, 2009	As of March 31, 2009
Solvency margin gross amount (A)	5,951,881	4,800,915
Foundation funds (<i>kikin</i>) and other reserve funds	2,872,914	2,653,864
Total Net Assets	1,320,062	1,118,048
Reserve for price fluctuation of security investments	392,013	372,013
Contingency reserves	864,445	864,445
General allowance for doubtful accounts	13,285	16,250
Other	283,107	283,107
Net unrealized gain/loss on available-for-sale securities × 90%	1,365,128	389,725
Net unrealized gain/loss on real estate × 85%	202,971	225,883
Excess of continued Zillmerized reserve	1,513,786	1,424,104
Qualifying subordinated debt	----	----
Deduction clause	-888	-272
Others	-2,030	107,609
Total amount of risk (B)		
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	1,104,474	1,061,664
Underwriting risk R1	151,370	154,192
Underwriting risk of third market insurance R8	76,016	75,916
Anticipated yield risk R2	182,312	189,925
Investment risk R3	861,505	810,106
Business management risk R4	25,639	24,821
Minimum guarantee risk R7	10,781	10,952
Solvency margin ratio		
$\frac{(A)}{(1/2) \times (B)} \times 100$	1,077.7%	904.4%

- Notes:
- The aforementioned amounts and figures are calculated based on Article 86, Article 87 of the Enforcement Regulation of the Insurance Business Law, as well as the Ordinance No. 50 issued by the Ministry of Finance in 1996. (Excess of continued Zillmerized reserve is calculated based on the Ordinance No. 50 1-3-1.)
Nippon Life uses a rational approach that adheres to regulations in order to calculate the accounting figures as of the end of the third quarter 2009.
 - The standard method is used for calculation of the amount equivalent to minimum guarantee risk.

7. Status of Separate Accounts for the Nine Months Ended December 31, 2009

(1) Balance of Separate Account Assets

(Million Yen)

	As of December 31, 2009	As of March 31, 2009
Individual variable insurance	117,369	110,159
Individual variable annuities	173,506	163,119
Group annuities	1,103,765	1,098,269
Separate account total	1,394,641	1,371,549

(2) Policies in Force

Individual Variable Insurance

	As of December 31, 2009		As of March 31, 2009	
	Number of policies	Amount of policies (million yen)	Number of policies	Amount of policies (million yen)
Variable insurance (term life)	2,642	13,823	2,770	14,611
Variable insurance (whole life)	38,318	607,927	38,824	622,997
Total	40,960	621,751	41,594	637,609

Individual Variable Annuities

	As of December 31, 2009		As of March 31, 2009	
	Number of policies	Amount of policies (million yen)	Number of policies	Amount of policies (million yen)
Individual variable annuities	28,750	173,494	29,519	163,100

8. Status of the Company, Subsidiaries and Affiliates

(1) Selected Financial Data for Major Operations

(100 Million Yen)

	For the period April 1 to December 31, 2009	For the period April 1 to December 31, 2008
Total revenues	49,564	49,304
Operating income	1,914	473
Surplus for the period April 1 to December 31	1,482	361

	As of December 31, 2009	As of March 31, 2009
Total assets	478,179	459,974

(2) Scope of Consolidation and Application of the Equity Method

	As of December 31, 2009
Number of consolidated subsidiaries	10
Number of non-consolidated subsidiaries accounted for under the equity method	0
Number of affiliates accounted for under the equity method	4

(3) Preparation Policy for the Consolidated Financial Statements in the Third Quarter

There were no significant changes.

(4) Consolidated Balance Sheets as of December 31, 2009

(Million Yen)

	As of December 31, 2009	As of March 31, 2009
Assets:	Amount	Amount
Cash and deposits	480,785	616,728
Call loans	163,800	203,800
Deposits paid for securities borrowing transactions	92,421	----
Monetary receivables purchased	1,137,786	1,160,387
Assets held in trust	10,859	114,637
Investments in securities	34,022,469	31,283,156
Loan receivables	8,788,110	9,050,468
Tangible fixed assets	1,801,740	1,685,176
Intangible fixed assets	175,330	167,541
Reinsurance receivables	63	275
Other assets	607,285	781,863
Deferred tax assets	544,666	944,425
Customers' liability for acceptances and guarantees	14,932	14,204
Allowance for doubtful accounts	- 22,348	- 25,220
Total assets	47,817,903	45,997,446

	As of December 31, 2009	As of March 31, 2009
Liabilities:	Amount	Amount
Policy reserves and other reserves:	43,189,991	42,321,180
Reserve for outstanding claims	218,337	224,277
Policy reserves	41,765,034	40,881,510
Reserve for dividends to policyholders	1,206,619	1,215,391
Reinsurance payables	99	340
Other liabilities	1,380,671	1,239,459
Accrued bonuses for directors and corporate auditors	37	71
Accrued severance indemnities	454,408	440,804
Accrued retirement benefits for directors and corporate auditors	5,918	6,123
Accrued losses from supporting closely related companies	485	485
Reserve for price fluctuations of security investments	392,013	372,013
Deferred tax liabilities for revaluation reserve	174,261	176,020
Acceptances and guarantees	14,932	14,204
Total liabilities	45,612,820	44,570,702

	As of December 31, 2009	As of March 31, 2009
Net assets:	Amount	Amount
Foundation funds	250,000	200,000
Reserve for redemption of foundation funds	800,000	750,000
Reserve for revaluation	651	651
Consolidated surplus	317,566	349,344
Total equity	1,368,217	1,299,995
Net unrealized gains on available-for-sale securities, net of tax	967,258	253,693
Deferred gains on derivatives under hedge accounting	22	6
Land revaluation differences	- 94,054	- 91,006
Cumulative translation adjustments	- 47,052	- 46,148
Total valuations, conversions and others	826,173	116,544
Minority interests	10,691	10,203
Total net assets	2,205,082	1,426,743
Total liabilities and net assets	47,817,903	45,997,446

Basis of Presenting the Consolidated Balance Sheets
as of December 31, 2009

1. The corporate tax, inhabitant tax and income tax adjustments of the Parent Company for the period April 1 to December 31, 2009, are calculated based on the assumption of accumulation and reversal of the reserve for condensed booking of fixed assets for tax purposes and reserve for dividends to policyholders due to appropriation of retained earnings in the period.
2. Securities that are held for the purpose of matching the periods the liabilities are outstanding within the sub-groups (insurance type, remaining period, and investment policy) of insurance products, such as individual insurance and annuities, workers' asset-formation insurance and annuities, and group insurance and annuities are classified as policy-reserve-matching bonds in accordance with the Industry Audit Committee Report No. 21, "Treatment of Accounting and Auditing for Policy-Reserve-Matching Bonds Within Insurance Industry," issued by the JICPA. The book value and market value of policy-reserve-matching bonds as of December 31, 2009 amounted to ¥16,808,133 million and ¥17,464,310 million, respectively.
3. Assets and liabilities denominated in foreign currencies are translated into Japanese yen using the accounting standard for foreign currency transactions. Exchange rates fluctuate significantly. Available-for-sale securities denominated in foreign currencies of the Parent Company, for which recovery is not expected, are converted to yen using either the rate at the end of the third quarter or the average 1 month rate prior to the end of the third quarter, whichever indicates a weaker yen. This exchange is recorded under "Loss on valuation of securities."
4. Among policy reserves of the Parent Company, ¥148,447 million was additionally accumulated for a portion of individual annuity policies for the period April 1 to December 31, 2009.
5. The amount of accumulated depreciation for tangible fixed assets was ¥1,137,009 million as of December 31, 2009.

6. (1) The total amount of loans to bankrupt borrowers, delinquent loans, loans that are delinquent for over 3 months and loans for restructuring, which were included in loan receivables, was ¥59,963 million as of December 31, 2009.

① The balances of loans to bankrupt borrowers and delinquent loans were ¥3,401 million and ¥47,154 million as of December 31, 2009, respectively. Loans to bankrupt borrowers are loans, except for a portion of loans written-down, where the borrowers satisfy conditions prescribed in Article 96 Paragraph 1 Item 3 or Item 4 of the Enforcement Regulations of the Corporation Tax Law and are recorded net of the portion of the losses written down. Interest is not accrued as income since the recovery of principal or interest on the loans is unlikely due to the fact that the payments are long overdue or for other reasons.

Delinquent loans are loans with interest not accrued, and exclude the loans to bankrupt borrowers and the loans to which postponement of interest payments is made with the objective of restructuring these loans and supporting the borrowers.

② There were no loans that were delinquent for over 3 months as of December 31, 2009. Loans that are delinquent for over 3 months are loans with principal or interest unpaid for over 3 months beginning one day after the due date based on the loan agreement. These loans exclude loans classified as loans to bankrupt borrowers and delinquent loans.

③ The balance of loans for restructuring was ¥9,406 million as of December 31, 2009. Loans for restructuring are loans that provide certain concessions favorable to borrowers with the intent of supporting the borrowers restructuring, such as by reducing or exempting interest, postponing principal or interest payments, releasing credits, and providing other benefits to the borrowers. These loans exclude loans classified as loans to bankrupt borrowers, delinquent loans, and loans delinquent for over 3 months.

(2) The amount of collateral value or the amount collectible through the execution of guarantees or other methods, subtracted directly from the balance of loan receivables is the estimated uncollectible amount of loans (including loans with credits secured and/or guaranteed) made to legally or substantially bankrupt borrowers. The amount recognized in the financial statements was ¥13,922 million (including ¥7,324 million of credits secured and/or guaranteed), as of December 31, 2009. As a result, the amounts of loans to bankrupt borrowers and

delinquent loans decreased by ¥801 million and ¥13,120 million, respectively.

7. Separate Accounts as provided for in Article 118 paragraph 1 of the Insurance Business Law were ¥1,394,641 million as of December 31, 2009 and are presented within other assets with a corresponding liability recorded for the same amount.
8. Changes in the reserve for dividends to policyholders included in policy reserves for the period ended December 31, 2009 were as follows:

	Million Yen
A. Balance at the end of previous fiscal year	¥1,215,391
B. Transfer to reserve from surplus in previous fiscal year	130,634
C. Policyholder dividends paid out in the current period	163,065
D. Increase in interest	23,659
E. Balance as of December 31, 2009 (A+B-C+D)	¥1,206,619

9. Assets pledged as collateral by securities, lease, land, and buildings as of December 31, 2009 were ¥711,828 million, ¥22,638 million, ¥2,952 million, and ¥310 million, respectively. The total amount of loans covered by the aforementioned assets as of December 31, 2009 was ¥727,782 million.

These amounts included ¥686,689 million of securities deposited and ¥705,654 million of cash received as collateral, under the securities lending contracts secured by cash, as of December 31, 2009.

10. ¥100,000 million of foundation funds were offered according to Article 60 of the Insurance Business Law.
11. The Company redeemed ¥50,000 million of foundation funds and credited the same amount to reserve for redemption of foundation funds prescribed in Article 56 of the Insurance Business Law.
12. The amount of securities loaned for consumption was ¥1,496,469 million as of December 31, 2009.

(5) Consolidated Statements of Income for the Third Quarter

(Million Yen)

	For the period April 1 to December 31, 2009	For the period April 1 to December 31, 2008
	Amount	Amount
Revenues:	4,956,474	4,930,423
Income from insurance and reinsurance premiums	3,628,994	3,798,289
Investment income:	1,152,954	913,356
Interest, dividends, and other income	808,986	839,998
Gain from assets held in trust, net	28,748	-----
Gain on sales of securities	156,510	64,405
Gain from derivative financial instruments, net	-----	843
Gain from separate accounts, net	156,756	-----
Other revenues	174,525	218,777
Expenditures:	4,765,036	4,883,108
Insurance claims and other payments:	2,864,148	2,892,412
Death and other claims	888,756	964,187
Annuity payments	395,905	372,720
Health and other benefits	601,250	567,367
Surrender benefits	807,489	804,252
Other refunds	169,761	182,942
Provision for policy reserves:	907,252	169,514
Provision for policy reserves	883,592	144,329
Interest on reserve for dividends to policyholders	23,659	25,185
Investment expenses:	241,446	1,021,702
Interest expense	2,269	4,021
Loss on proprietary trading securities	-----	0
Loss on assets held in trust, net	-----	52,467
Loss on sales of securities	70,675	87,169
Loss on valuation of securities	83,308	513,265
Loss from derivative financial instruments, net	24,523	-----
Loss from separate accounts, net	-----	315,974
Operating expenses	437,847	433,786
Other expenditures	314,341	365,691
Operating income	191,437	47,315
Extraordinary profits:	519	26,088
Gain on disposal of fixed assets	519	821
Reversal of reserve for price fluctuations of security investments	-----	16,000
Reversal of allowance for doubtful accounts	-----	9,266
Extraordinary losses:	29,582	8,265
Loss on disposal of fixed assets	2,664	3,004
Impairment losses	5,483	3,834
Provision for reserve for price fluctuations of security investments	20,000	-----
Loss on reduction entry of real estate	7	-----
Other	1,427	1,427
Surplus before income taxes	162,374	65,138
Income tax -current	-4,532	1,626
Income tax -deferred	18,230	26,886
Income tax - total	13,697	28,512
Minority interests	380	513
Surplus for the period April 1 to December 31, 2009	148,296	36,112

Notes to the Consolidated Statements of Income
for the Third Quarter

1. Loss on Impairment of Assets is as follows:

① Method for grouping the assets

Leased property and idle property are classified as one group per structure. Assets utilized for insurance business operations are classified into one group.

② Circumstances causing impairment losses

Nippon Life observed a marked decrease of profitability or fair value in some of the fixed asset groups. The book value of fixed assets was reduced to the recoverable amount and an impairment loss was recognized as an extraordinary loss.

③ Breakdown of asset groups that recognized impairment losses:

Purpose of use	Million Yen		
	Land	Buildings	Total
Leased Property	¥1,789	¥405	¥2,195
Idle Property	2,590	697	3,288
Total	¥4,380	¥1,102	¥5,483

④ Calculation method of recoverable amount

The recoverable amount used for the measurement of impairment loss on leased property is based on the net realizable value upon sales of the asset or the future cash flows. The recoverable amount for idle property is based on the net realizable value upon sales of the asset. The discount rate used for calculation of future cash flows is 4.0%. Net realizable values are determined based on the real estate appraisal or posted land price.

(6) Consolidated Statements of Cash Flows for the Third Quarter

(Million Yen)

	For the period April 1 to December 31, 2009	For the period April 1 to December 31, 2008
	Amount	Amount
I. Cash flows from operating activities:		
Surplus before income taxes for the nine months ended December 31, 2009	162,374	65,138
Depreciation of rental real estate and other assets	19,572	20,245
Depreciation	32,380	32,548
Impairment losses	5,483	3,834
Net decrease in reserve for outstanding claims	-5,920	-13,914
Net increase in policy reserves	883,533	144,328
Interest on reserve for dividends to policyholders	23,659	25,185
Net increase in allowance for doubtful accounts	6,105	-10,088
Net decrease in reserve for bonuses for directors and corporate auditors	-33	-46
Net increase in accrued severance indemnities	13,604	8,109
Net decrease in reserve for retirement benefits for directors and corporate auditors	-204	82
Net increase in reserve for price fluctuations of security investments	20,000	-16,000
Interest, dividends and other income	-808,986	-839,998
Net loss on security investments	4,708	535,110
Interest expense	2,269	4,021
Net gain on tangible fixed asset investments	2,152	2,182
Gains (Losses) from separate accounts, net	-156,756	315,974
Other, net	149,438	84,805
Subtotal	353,382	361,518
Interest, dividends and other income received	841,751	916,274
Interest paid	-1,627	-3,660
Dividends to policyholders paid	-159,091	-163,021
Other, net	666	11,293
Income taxes paid/refund	46,826	-87,940
Net cash provided by operating activities	1,081,907	1,034,464
II. Cash flows from investing activities:		
Net decrease in deposits	----	-4,551
Purchases of monetary receivables purchased	-16,000	-103,755
Proceeds from sales and redemption of monetary receivables purchased	36,918	83,103
Purchases of assets held in trust	----	-26
Proceeds from sales of assets held in trust	132,048	97
Purchases of securities	-9,437,042	-8,731,627
Proceeds from sales and redemption of securities	7,755,112	7,337,956
Investments in loans	-1,031,575	-1,073,718
Collections of loans	1,131,098	1,289,247
Other, net	245,903	72,412
Investment Management Activity Total	-1,183,537	-1,130,860
(Operating activities and Investment Management activities total)	-101,629	-96,396
Purchases of tangible fixed assets	-161,114	-42,128
Proceeds from sales of tangible fixed assets	2,706	1,784
Other, net	-25,654	-27,337
Net cash used in investing activities	-1,367,599	-1,198,542
III. Cash flows from financing activities:		
Proceeds from debt	80,269	68,399
Repayments of debt	-90,297	-76,395
Proceeds from solicitation of foundation funds	100,000	50,000
Redemption of foundation funds	-50,000	-50,000
Interest on foundation funds	-2,489	-2,501
Other, net	7,803	2,941
Net cash provided by financing activities	45,286	-7,555
IV. Effect of exchange rate changes on cash and cash equivalents	-7,771	-12,613
V. Net decrease in cash and cash equivalents	-248,176	-184,248
VI. Cash and cash equivalents at the beginning of the year	952,759	1,294,607
VII. Decrease in cash and cash equivalents due to the exclusion of subsidiaries from the consolidation	----	-2,537
VIII. Cash and cash equivalents for the period April 1 to December 31, 2009	704,582	1,107,820

(7) Segment Information

For the period April 1 to December 31, 2009, Nippon Life and its consolidated subsidiaries have engaged in businesses including the acquisition, management, sale, and mortgaging of real estate for lease other than the life insurance business. Segment information is omitted due to its immaterial impact relative to all business segments.

(Reference) Business Highlights for the period October 1 to December 31, 2009

New Policies

	For the period October 1 to December 31, 2009						For the period October 1 to December 31, 2008			
	Number of policies		(100 million yen)	Amount of policies			Number of policies (thousands)	Amount of policies		
	(thousands)	As a percentage of the period ended December 31, 2008 (%)		As a percentage of the period ended December 31, 2008 (%)	New policies	Net increase by conversion		(100 million yen)	New policies	Net increase by conversion
Individual insurance	281	94.2	17,660	92.4	20,049	-2,389	298	19,108	21,923	-2,815
Individual annuities	65	124.0	3,745	121.2	3,818	-72	52	3,091	3,143	-52
Group insurance	-----	-----	283	35.9	283		-----	790	790	
Group annuities	-----	-----	4	219.2	4		-----	2	2	

Annualized Net Premium of Individual Insurance and Individual Annuities

(100 Million Yen)

	For the period October 1 to December 31, 2009		For the period October 1 to December 31, 2008
		As a percentage of the period ended December 31, 2008 (%)	
Individual insurance	451	97.5	463
Individual annuities	239	116.0	206
Total	691	103.2	669
Medical coverages and living benefits	115	89.1	130

Statements of Income

(Million Yen)

	For the period October 1 to December 31, 2009	For the period October 1 to December 31, 2008
	Amount	Amount
Revenues:	1,546,228	2,059,207
Income from insurance and reinsurance premiums:	1,194,370	1,230,498
Insurance premiums	1,194,203	1,230,299
Investment income:	315,939	333,282
Interest, dividends, and other income	256,537	242,721
Gain from assets held in trust, net	1,033	-----
Gain on sales of securities	31,314	31,915
Gain from derivative financial instruments, net	-----	58,110
Gain from separate accounts, net	24,862	-----
Other revenues	35,918	495,426
Reversal of policy reserves	-----	436,830
Expenditures:	1,530,704	2,049,672
Insurance claims and other payments:	929,082	988,250
Death and other claims	301,313	333,497
Annuity payments	141,526	135,135
Health and other benefits	178,097	174,479
Surrender benefits	254,872	283,313
Other refunds	53,023	61,525
Provision for policy reserves and other reserves:	295,361	8,977
Provision for reserve for outstanding claims	-----	692
Provision for policy reserves	287,579	-----
Interest on reserve for dividends to policyholders	7,782	8,285
Investment expenses:	72,825	795,896
Interest expense	507	828
Loss on assets held in trust, net	-----	35,142
Loss on sales of securities	22,808	32,421
Loss on valuation of securities	-13,687	487,707
Loss from derivative financial instruments, net	48,133	-----
Loss from separate accounts, net	-----	221,833
Operating expenses	141,940	141,813
Other expenditures	91,494	114,733
Operating income	15,523	9,535
Extraordinary profits:	1,796	18,058
Gain on disposal of fixed assets	44	11
Reversal of reserve for price fluctuations of security investments	-----	16,000
Reversal of allowance for doubtful accounts	1,751	2,046
Extraordinary losses:	1,710	1,879
Loss on disposal of fixed assets	935	311
Impairment losses	528	1,329
Loss on reduction entry of real estate	7	-----
Contribution for assisting social public welfare	239	239
Surplus before income taxes	15,609	25,713
Income tax - current	-6,414	-57,055
Income tax - deferred	-1,670	74,774
Income tax - total	-8,084	17,719
Surplus for the period October 1 to December 31, 2009	23,694	7,994

Details of Operating Income (Ordinary Income)

(Million Yen)

	For the period October 1 to December 31, 2009	For the period October 1 to December 31, 2008
Ordinary income (A)	87,400	81,396
Capital gain	33,908	90,025
Gain from proprietary trading securities	-----	-----
Gain from assets held in trust	1,033	-----
Gain from trading securities	-----	-----
Gain on sales of securities	31,314	31,915
Gain from derivative financial instruments, net	-----	58,110
Foreign exchange gains	1,560	-----
Other capital gains	-----	-----
Capital loss	57,254	560,392
Loss from proprietary trading securities	-----	-----
Loss from assets held in trust	-----	35,142
Loss from trading securities	-----	-----
Loss on sales of securities	22,808	32,421
Loss on valuation of securities	-13,687	487,707
Loss from derivative financial instruments, net	48,133	-----
Foreign exchange losses	-----	5,119
Other capital losses	-----	-----
Net capital gain/loss (B)	-23,346	-470,366
Ordinary income including net capital gain/loss (A+B)	64,054	-388,970
Non-recurring income	-----	454,000
Income from reinsurance premiums	-----	-----
Reversal of contingency reserves	-----	454,000
Other non-recurring income	-----	-----
Non-recurring loss	48,531	55,494
Reinsurance premiums	-----	-----
Provision for contingency reserves	-----	-----
Provision for specific allowance for doubtful accounts	-----	-----
Provision of allowance for specialized overseas debts	-----	-----
Write-off of loans	144	1
Other non-recurring losses	48,386	55,493
Non-recurring income / loss (C)	-48,531	398,505
Operating income (A+B+C)	15,523	9,535

(Reference) Details of other gain and loss

Other non-recurring losses	48,386	55,493
Provision for policy reserve based on Article 69, Clause 5 of the Ordinance for Enforcement of Insurance Business Law	48,386	55,493

Status of the Company, Subsidiaries and Affiliates

(1) Consolidated Statement of Income

(Million Yen)

	For the period October 1 to December 31, 2009	For the period October 1 to December 31, 2008
	Amount	Amount
Revenues:	1,561,218	2,075,281
Income from insurance and reinsurance premiums	1,199,427	1,236,574
Investment income:	318,070	335,598
Interest, dividends, and other income	258,354	246,171
Gain from assets held in trust, net	1,196	-----
Gain on sales of securities	31,316	31,410
Gain from derivative financial instruments, net	-----	57,662
Gain from separate accounts, net	24,985	-----
Other revenues	43,720	503,107
Reversal of policy reserves	-----	436,922
Expenditures:	1,544,749	2,073,555
Insurance claims and other payments:	933,147	993,341
Death and other claims	301,389	333,644
Annuity payments	141,526	135,135
Health and other benefits	182,002	179,322
Surrender benefits	254,872	283,313
Other refunds	53,023	61,525
Provision for policy reserves and other reserves:	295,387	8,977
Provision for reserve for outstanding claims	-----	692
Provision for policy reserves	287,605	-----
Interest on reserve for dividends to policyholders	7,782	8,285
Investment expenses:	74,914	803,212
Interest expense	332	1,088
Loss on assets held in trust, net	-----	35,142
Loss on sales of securities	22,912	38,812
Loss on valuation of securities	-13,176	488,198
Loss from derivative financial instruments, net	49,450	-----
Loss from separate accounts, net	-----	221,711
Operating expenses	145,146	146,598
Other expenditures	96,152	121,425
Operating income	16,469	1,726
Extraordinary profits:	1,800	18,066
Gain on disposal of fixed assets	44	11
Reversal of reserve for price fluctuations of security investments	-----	16,000
Reversal of allowance for doubtful accounts	1,755	2,054
Extraordinary losses:	1,710	1,881
Loss on disposal of fixed assets	936	313
Impairment losses	528	1,329
Loss on reduction entry of real estate	7	-----
Other	239	239
Surplus before income taxes	16,558	17,910
Income tax - current	-6,077	-57,317
Income tax - deferred	-1,099	74,221
Income tax - total	-7,176	16,904
Minority interests	135	241
Surplus for the period October 1 to December 31, 2009	23,599	764

(2) Segment Information

For the period October 1 to December 31, 2009, Nippon Life and its consolidated subsidiaries have engaged in businesses including the acquisition, management, sale, and mortgaging of real estate for lease other than the life insurance business. Segment information is omitted due to its immaterial impact relative to all business segments.