

August 9, 2013

Financial Results for the Three Months Ended June 30, 2013

The Dai-ichi Life Insurance Company, Limited (the "Company" or the "Parent Company"; President: Koichiro Watanabe) announces its financial results for the three months ended June 30, 2013.

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

1. Business Highlights

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

Policies in Force

	As of March 31, 2013		As of June 30, 2013			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies		Amount	
			(thousands)	% of March 31, 2013 total	(billions of yen)	% of March 31, 2013 total
Individual insurance	11,442	133,344.7	11,429	99.9	131,800.8	98.8
Individual annuities	1,431	8,516.8	1,439	100.6	8,563.7	100.6
Individual insurance and annuities	12,874	141,861.5	12,869	100.0	140,364.6	98.9
Group insurance	-	48,766.6	-	-	48,715.7	99.9
Group annuities	-	6,146.1	-	-	6,169.3	100.4

- 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, 2012 total	(billions of yen)	New Business	Net increase by conversion	% of June 30, 2012 total
Three months ended June 30, 2012						
Individual insurance	281		1,387.2	1,298.7	88.4	
Individual annuities	21		142.2	144.3	(2.0)	
Individual insurance and annuities	303		1,529.5	1,443.0	86.4	
Group insurance	-		144.5	144.5	-	
Group annuities	-		0.0	0.0	-	
Three months ended June 30, 2013						
Individual insurance	225	80.1	1,178.6	1,108.5	70.1	85.0
Individual annuities	18	86.6	122.4	123.9	(1.4)	86.1
Individual insurance and annuities	244	80.6	1,301.1	1,232.4	68.6	85.1
Group insurance	-	-	74.3	74.3	-	51.4
Group annuities	-	-	0.0	0.0	-	373.5

- 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.

(Reference) Surrenders and lapses in individual insurance and annuities

(billions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Amount of surrenders and lapses	1,728.8	1,611.2
Surrender and lapse rate (%)	1.18	1.14

- Note: 1. The amount of lapses is not offset by the amount of lapses which are reinstated.
 2. The table above excludes cases where the sum insured is decreased or riders are surrendered for in-force contracts.

(2) Annualized Net Premiums

Policies in Force

(billions of yen)

	As of March 31, 2013	As of June 30, 2013	% of March 31, 2013 total
Individual insurance	1,663.1	1,652.8	99.4
Individual annuities	362.7	364.4	100.5
Total	2,025.9	2,017.3	99.6
Medical and survival benefits	522.5	524.2	100.3

New Policies

(billions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013	% of June 30, 2012 total
Individual insurance	23.9	19.3	80.8
Individual annuities	4.8	4.0	82.5
Total	28.8	23.3	81.1
Medical and survival benefits	9.9	9.5	95.3

- 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. Investment Results of General Account

(1) Asset Composition (General Account)

(millions of yen)

	As of March 31, 2013		As of June 30, 2013	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	710,026	2.2	627,265	2.0
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	283,103	0.9	285,674	0.9
Trading account securities	-	-	-	-
Money held in trust	24,071	0.1	26,724	0.1
Securities	26,079,870	81.7	25,831,972	81.1
Domestic bonds	16,427,398	51.5	16,140,118	50.7
Domestic stocks	2,557,413	8.0	2,687,336	8.4
Foreign securities	6,816,213	21.4	6,710,885	21.1
Foreign bonds	5,187,604	16.3	5,067,496	15.9
Foreign stocks and other securities	1,628,609	5.1	1,643,388	5.2
Other securities	278,845	0.9	293,633	0.9
Loans	3,139,671	9.8	3,178,040	10.0
Policy loans	480,229	1.5	474,093	1.5
Ordinary loans	2,659,441	8.3	2,703,946	8.5
Real estate	1,224,473	3.8	1,216,985	3.8
Real estate for rent	784,844	2.5	783,255	2.5
Deferred tax assets	65,570	0.2	132,501	0.4
Others	389,205	1.2	537,970	1.7
Reserve for possible loan losses	(4,109)	(0.0)	(3,828)	(0.0)
Total	31,911,883	100.0	31,833,306	100.0
Foreign currency-denominated assets	5,262,693	16.5	5,187,016	16.3

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

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

(millions of yen)

	Book value	Fair value	Gains (losses)		
			Gains	Losses	
As of March 31, 2013					
Held-to-maturity bonds	142,267	147,965	5,698	5,698	-
Domestic bonds	95,131	99,341	4,210	4,210	-
Foreign bonds	47,135	48,623	1,487	1,487	-
Policy-reserve-matching bonds	10,499,119	11,705,797	1,206,678	1,206,821	143
Domestic bonds	10,499,119	11,705,797	1,206,678	1,206,821	143
Foreign bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	27,669	34,541	6,872	6,918	46
Available-for-sale securities	12,759,745	14,335,428	1,575,683	1,715,242	139,559
Domestic bonds	5,416,478	5,833,147	416,669	420,548	3,878
Domestic stocks	1,606,888	2,250,276	643,387	733,948	90,560
Foreign securities	5,266,542	5,743,653	477,111	519,232	42,121
Foreign bonds	4,725,795	5,140,468	414,672	440,625	25,952
Foreign stocks and other securities	540,746	603,185	62,438	78,607	16,168
Other securities	168,842	190,247	21,404	24,394	2,989
Monetary claims bought	265,993	283,103	17,110	17,118	7
Certificates of deposit	35,000	34,999	(0)	0	0
Others	-	-	-	-	-
Total	23,428,801	26,223,733	2,794,931	2,934,681	139,749
Domestic bonds	16,010,728	17,638,286	1,627,557	1,631,580	4,022
Domestic stocks	1,606,888	2,250,276	643,387	733,948	90,560
Foreign securities	5,339,695	5,825,213	485,517	527,639	42,121
Foreign bonds	4,772,931	5,189,092	416,160	442,113	25,952
Foreign stocks and other securities	566,763	636,121	69,357	85,526	16,168
Other securities	170,495	191,853	21,358	24,394	3,036
Monetary claims bought	265,993	283,103	17,110	17,118	7
Certificates of deposit	35,000	34,999	(0)	0	0
Others	-	-	-	-	-
As of June 30, 2013					
Held-to-maturity bonds	94,261	98,211	3,950	3,950	-
Domestic bonds	44,883	47,751	2,868	2,868	-
Foreign bonds	49,377	50,460	1,082	1,082	-
Policy-reserve-matching bonds	11,158,974	11,830,714	671,739	675,653	3,914
Domestic bonds	11,157,674	11,829,415	671,740	675,653	3,912
Foreign bonds	1,300	1,298	(1)	-	1
Stocks of subsidiaries and affiliated companies	27,557	32,796	5,239	5,239	-
Available-for-sale securities	12,064,719	13,474,264	1,409,545	1,562,576	153,031
Domestic bonds	4,677,749	4,937,560	259,810	263,829	4,019
Domestic stocks	1,650,313	2,380,231	729,917	809,678	79,760
Foreign securities	5,247,622	5,634,532	386,909	453,898	66,989
Foreign bonds	4,702,496	5,016,818	314,321	368,745	54,423
Foreign stocks and other securities	545,126	617,713	72,587	85,152	12,565
Other securities	187,017	206,267	19,249	21,087	1,837
Monetary claims bought	272,015	285,674	13,658	14,083	424
Certificates of deposit	30,000	29,999	(0)	-	0
Others	-	-	-	-	-
Total	23,345,512	25,435,987	2,090,474	2,247,420	156,945
Domestic bonds	15,880,308	16,814,727	934,419	942,350	7,931
Domestic stocks	1,650,313	2,380,231	729,917	809,678	79,760
Foreign securities	5,324,317	5,717,547	393,230	460,220	66,990
Foreign bonds	4,753,174	5,068,577	315,402	369,828	54,425
Foreign stocks and other securities	571,143	648,970	77,827	90,392	12,565
Other securities	188,557	207,807	19,249	21,087	1,837
Monetary claims bought	272,015	285,674	13,658	14,083	424
Certificates of deposit	30,000	29,999	(0)	-	0
Others	-	-	-	-	-

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

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

(millions of yen)

	As of March 31, 2013	As of June 30, 2013
Held-to-maturity bonds	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliated companies	340,397	367,836
Unlisted domestic stocks (except over-the-counter stocks)	182,680	182,680
Unlisted foreign stocks (except over-the-counter stocks)	148,716	149,216
Others	9,000	35,940
Available-for-sale securities	1,052,494	1,023,858
Unlisted domestic stocks (except over-the-counter stocks)	124,456	124,424
Unlisted foreign stocks (except over-the-counter stocks)	833,550	833,053
Unlisted foreign bonds	0	0
Others	94,487	66,381
Total	1,392,891	1,391,695

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:
gain of 19,556 million yen as of March 31, 2013 and gain of 8,966 million yen as of June 30, 2013.

(3) Fair Value Information on Money Held in Trust (General Account)

(millions of yen)

	Carrying value on the balance sheet	Fair value	Gains (losses)	Gains (losses)	
				Gains	Losses
As of March 31, 2013	24,071	24,071	6,783	9,666	2,883
As of June 30, 2013	26,724	26,724	1,165	6,645	5,480

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, 2013		As of June 30, 2013	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	24,071	6,783	26,724	1,165

* Information on money held in trust classified as held-to-maturity, policy-reserve-matching, and available-for-sale:

The Company had no balance as of March 31, 2013 or June 30, 2013.

3. Unaudited Quarterly Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2013 (summarized)	As of June 30, 2013
(ASSETS)		
Cash and deposits	363,601	427,936
Call loans	365,800	253,200
Monetary claims bought	283,103	285,674
Money held in trust	24,071	26,724
Securities	27,161,984	26,931,119
[Government bonds]	[14,323,032]	[14,133,447]
[Local government bonds]	[290,628]	[254,252]
[Corporate bonds]	[2,137,606]	[2,079,639]
[Stocks]	[2,842,790]	[2,979,538]
[Foreign securities]	[7,165,487]	[7,072,672]
Loans	3,139,671	3,178,040
Policy loans	480,229	474,093
Ordinary loans	2,659,441	2,703,946
Tangible fixed assets	1,236,034	1,227,889
Intangible fixed assets	100,909	99,843
Reinsurance receivable	14,096	12,837
Other assets	288,309	345,619
Deferred tax assets	65,570	132,501
Customers' liabilities for acceptances and guarantees	33,446	78,045
Reserve for possible loan losses	(4,109)	(3,828)
Total assets	33,072,490	32,995,602
(LIABILITIES)		
Policy reserves and others	29,168,377	29,268,788
Reserves for outstanding claims	138,570	134,329
Policy reserves	28,637,045	28,759,123
Reserve for policyholder dividends	392,761	375,335
Reinsurance payable	727	803
Subordinated bonds	154,584	156,855
Other liabilities	1,413,825	1,291,704
Corporate income tax payable	56,612	35,754
Lease liabilities	7,545	7,132
Asset retirement obligations	2,855	2,840
Other liabilities	1,346,811	1,245,977
Reserve for employees' retirement benefits	437,514	408,536
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,327	2,265
Reserve for possible reimbursement of prescribed claims	700	588
Reserve for price fluctuations	88,453	102,453
Deferred tax liabilities for land revaluation	94,842	94,573
Acceptances and guarantees	33,446	78,045
Total liabilities	31,394,799	31,404,614
(NET ASSETS)		
Capital stock	210,207	210,224
Capital surplus	210,207	210,224
Legal capital surplus	210,207	210,224
Retained earnings	216,541	243,729
Legal retained earnings	5,600	5,600
Other retained earnings	210,941	238,129
Fund for risk allowance	43,120	43,120
Fund for price fluctuation allowance	65,000	65,000
Reserve for tax basis adjustments of real estate	20,838	20,932
Retained earnings brought forward	81,982	109,076
Treasury stock	(13,431)	(13,001)
Total shareholders' equity	623,524	651,177
Net unrealized gains (losses) on securities, net of tax	1,092,583	977,618
Deferred hedge gains (losses)	(1,801)	(904)
Reserve for land revaluation	(36,995)	(37,248)
Total of valuation and translation adjustments	1,053,786	939,465
Subscription rights to shares	379	344
Total net assets	1,677,691	1,590,987
Total liabilities and net assets	33,072,490	32,995,602

4. Unaudited Quarterly Non-Consolidated Statements of Earnings

(millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
ORDINARY REVENUES	1,068,996	1,087,891
Premium and other income	763,995	673,203
[Premium income]	[763,828]	[672,975]
Investment income	239,939	318,978
[Interest and dividends]	[166,677]	[186,794]
[Gains on money held in trust]	[-]	[2,667]
[Gains on sale of securities]	[70,822]	[78,981]
[Derivative transaction gains]	[1,618]	[-]
[Gains on investments in separate accounts]	[-]	[45,541]
Other ordinary revenues	65,061	95,710
[Reversal of reserves for outstanding claims]	[6,605]	[4,240]
ORDINARY EXPENSES	1,028,363	986,492
Benefits and claims	632,072	598,224
[Claims]	[217,712]	[179,752]
[Annuities]	[126,519]	[124,705]
[Benefits]	[135,141]	[124,401]
[Surrender values]	[127,379]	[133,025]
[Other refunds]	[24,985]	[35,931]
Provision for policy reserves and others	64,932	124,329
Provision for policy reserves	62,621	122,077
Provision for interest on policyholder dividends	2,311	2,252
Investment expenses	135,381	45,493
[Interest expenses]	[4,635]	[4,858]
[Losses on money held in trust]	[1,624]	[-]
[Losses on sale of securities]	[12,729]	[14,352]
[Losses on valuation of securities]	[49,440]	[1,329]
[Derivative transaction losses]	[-]	[5,495]
[Losses on investments in separate accounts]	[49,680]	[-]
Operating expenses	95,536	96,572
Other ordinary expenses	100,439	121,873
ORDINARY PROFIT	40,633	101,398
EXTRAORDINARY GAINS	3,911	320
Gains on disposal of fixed assets	3,911	320
EXTRAORDINARY LOSSES	6,730	16,097
Losses on disposal of fixed assets	1,693	708
Impairment losses on fixed assets	1,536	1,388
Provision for reserve for price fluctuations	3,500	14,000
Provision for reserve for policyholder dividends	17,765	18,523
Income before income taxes	20,049	67,098
Corporate income taxes-current	5,434	41,027
Corporate income taxes-deferred	(7,932)	(16,765)
Total of corporate income taxes	(2,498)	24,261
Net income for the period	22,547	42,836

**NOTES TO UNAUDITED QUARTERLY NON-CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2013**

**I. NOTES TO UNAUDITED QUARTERLY NON-CONSOLIDATED BALANCE SHEETS AND
SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2013**

1. Securities Lending

Securities lent under lending agreements are included in the non-consolidated balance sheets. The total balance of securities lent as of June 30, 2013 was ¥803,803 million.

2. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(millions of yen)
Balance at the beginning of the fiscal year ending March 31.....	¥ 392,761
Dividends paid.....	(38,200)
Interest accrual.....	2,252
Provision for reserve for policyholder dividends	18,523
Balance as of June 30, 2013.....	<u>¥ 375,335</u>

**II. NOTES TO THE UNAUDITED NON-CONSOLIDATED STATEMENTS OF EARNINGS FOR THE THREE
MONTHS ENDED JUNE 30, 2013**

1. Net Income per Share

Net income per share for the three months ended June 30, 2013 was ¥4,321.84. Diluted net income per share for the same period was ¥4,319.91.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Fundamental revenues	996,356	1,006,183
Premium and other income	763,995	673,203
Investment income	167,299	237,270
[Interest and dividends]	166,677	186,794
Other ordinary revenues	65,061	95,710
Fundamental expense	929,464	915,960
Benefits and claims	632,072	598,224
Provision for policy reserves and others	34,670	81,500
Investment expenses	66,744	17,790
Operating expenses	95,536	96,572
Other ordinary expenses	100,439	121,873
Fundamental profit	A 66,892	90,222
Capital gains	72,441	81,648
Gains on money held in trust	-	2,667
Gains on investments in trading securities	-	-
Gains on sale of securities	70,822	78,981
Derivative transaction gains	1,618	-
Foreign exchange gains	-	-
Others	-	-
Capital losses	68,490	27,701
Losses on money held in trust	1,624	-
Losses on investments in trading securities	-	-
Losses on sale of securities	12,729	14,352
Losses on valuation of securities	49,440	1,329
Derivative transaction losses	-	5,495
Foreign exchange losses	4,695	6,523
Others	-	-
Net capital gains (losses)	B 3,950	53,947
Fundamental profit plus net capital gains (losses)	A + B 70,842	144,169
Other one-time gains	198	59
Reinsurance income	-	-
Reversal of contingency reserve	-	-
Reversal of specific reserve for possible loan losses	198	59
Others	-	-
Other one-time losses	30,407	42,830
Ceding reinsurance commissions	-	-
Provision for contingency reserve	4,500	18,000
Provision for specific reserve for possible loan losses	-	-
Provision for specific reserve for loans to refinancing countries	-	-
Write-down of loans	3	1
Others	25,904	24,829
Other one-time profits	C (30,209)	(42,771)
Ordinary profit	A + B + C 40,633	101,398

Note:

1. For the three months ended June 30, 2012, "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (142 million yen) and the amount of the additional policy reserves provided (25,762 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.
2. For the three months ended June 30, 2013, "Others" in "Other one-time losses" represents the amount of the additional policy reserves provided (24,829 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2013	As of June 30, 2013
Total solvency margin (A)	4,178,263	4,174,038
Common stock, etc. *1	607,904	648,545
Reserve for price fluctuations	88,453	102,453
Contingency reserve	495,093	513,093
General reserve for possible loan losses	1,751	1,530
Net unrealized gains on securities (before tax) × 90% *2	1,418,695	1,269,394
Net unrealized gains (losses) on real estate × 85% *2	18,245	615
Policy reserves in excess of surrender values	1,609,462	1,629,444
Qualifying subordinated debt	427,562	427,562
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(411,842)	(359,260)
Excluded items	(169,507)	(169,507)
Others	92,446	110,166
Total risk $\sqrt{(R_1 + R_8)^2} + (R_2 + R_3 + R_7)^2 + R_4$ (B)	1,168,327	1,219,467
Insurance risk R ₁	90,521	85,208
3rd sector insurance risk R ₈	160,847	160,868
Assumed investment yield risk R ₂	269,273	267,101
Investment risk R ₃	838,472	893,288
Guaranteed minimum benefit risk R ₇ *3	5,261	5,152
Business risk R ₄	27,287	28,232
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	715.2%	684.5%

*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, 2013 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, 2013 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, 2013	As of June 30, 2013
Individual variable insurance	50,718	50,427
Individual variable annuities	143,755	137,299
Group annuities	1,036,304	1,002,596
Separate account total	1,230,778	1,190,324

(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, 2013		As of June 30, 2013	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	183	904	182	899
Individual variable insurance (whole life)	46,136	286,137	45,948	284,840
Total	46,319	287,041	46,130	285,740

Note: Policies in force include term life riders.

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2013		As of June 30, 2013	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	36,424	132,371	34,726	127,815

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

8. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Ordinary revenues	1,201,630	1,436,042
Ordinary profit	29,431	84,208
Net income for the period	11,131	26,307
Comprehensive income for the period	(167,705)	(104,272)

	As of March 31, 2013	As of June 30, 2013
Total assets	35,694,411	35,734,942
Solvency margin ratio	702.4%	663.9%

(2) Scope of Consolidation and Application of Equity Method

	Three months ended June 30, 2013
Number of consolidated subsidiaries	17
Number of non-consolidated subsidiaries accounted for under the equity method	0
Number of affiliates accounted for under the equity method	29

For information regarding changes in subsidiaries and affiliates, please refer to "Guidelines for Preparation of Unaudited Quarterly Consolidated Financial Statements" (P.16).

(3) Unaudited Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2013 (summarized)	As of June 30, 2013
ASSETS		
Cash and deposits	457,517	505,897
Call loans	391,200	272,000
Monetary claims bought	285,082	287,658
Money held in trust	56,251	62,966
Securities	29,390,963	29,295,837
Loans	3,140,990	3,179,404
Tangible fixed assets	1,236,270	1,228,182
Intangible fixed assets	215,457	204,889
Reinsurance receivable	32,861	34,666
Other assets	390,844	454,493
Deferred tax assets	67,636	134,728
Customers' liabilities for acceptances and guarantees	33,446	78,045
Reserve for possible loan losses	(4,110)	(3,829)
Total assets	35,694,411	35,734,942
LIABILITIES		
Policy reserves and others	31,703,858	31,975,263
Reserves for outstanding claims	298,557	296,321
Policy reserves	31,012,539	31,303,605
Reserve for policyholder dividends	392,761	375,335
Reinsurance payable	16,541	16,744
Subordinated bonds	154,584	156,855
Other liabilities	1,496,592	1,356,348
Reserve for employees' retirement benefits	439,734	410,868
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,350	2,285
Reserve for possible reimbursement of prescribed claims	700	588
Reserve for price fluctuations	89,228	103,332
Deferred tax liabilities	13,511	10,647
Deferred tax liabilities for land revaluation	94,842	94,573
Acceptances and guarantees	33,446	78,045
Total liabilities	34,045,391	34,205,553
NET ASSETS		
Capital stock	210,207	210,224
Capital surplus	210,207	210,224
Retained earnings	156,357	167,122
Treasury stock	(13,431)	(13,001)
Total shareholders' equity	563,340	574,571
Net unrealized gains (losses) on securities, net of tax	1,099,351	979,706
Deferred hedge gains (losses)	(1,801)	(904)
Reserve for land revaluation	(36,995)	(37,248)
Foreign currency translation adjustments	18,229	8,570
Total accumulated other comprehensive income	1,078,784	950,123
Subscription rights to shares	379	344
Minority interests	6,514	4,349
Total net assets	1,649,020	1,529,389
Total liabilities and net assets	35,694,411	35,734,942

(4) Unaudited Consolidated Statements of Earnings and Comprehensive Income
[Unaudited Consolidated Statements of Earnings]

(millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
ORDINARY REVENUES	1,201,630	1,436,042
Premium and other income	888,329	1,001,298
Investment income	250,666	339,134
[Interest and dividends]	[166,537]	[187,360]
[Gains on money held in trust]	[4,673]	[1,630]
[Gains on investments in trading securities]	[1,820]	[5,265]
[Gains on sale of securities]	[71,174]	[85,126]
[Derivative transaction gains]	[5,637]	[-]
[Gains on investments in separate accounts]	[-]	[54,756]
Other ordinary revenues	62,634	95,609
ORDINARY EXPENSES	1,172,198	1,351,833
Benefits and claims	679,247	735,393
[Claims]	[226,351]	[191,915]
[Annuities]	[126,942]	[125,179]
[Benefits]	[142,489]	[133,805]
[Surrender values]	[134,764]	[202,510]
Provision for policy reserves and others	103,562	305,962
Provision for reserves for outstanding claims	-	7,277
Provision for policy reserves	101,250	296,432
Provision for interest on policyholder dividends	2,311	2,252
Investment expenses	176,799	65,020
[Interest expenses]	[4,915]	[5,103]
[Losses on sale of securities]	[12,731]	[14,357]
[Losses on valuation of securities]	[48,292]	[1,329]
[Derivative transaction losses]	[-]	[8,682]
[Losses on investments in separate accounts]	[84,133]	[-]
Operating expenses	108,886	119,581
Other ordinary expenses	103,702	125,874
Ordinary profit	29,431	84,208
EXTRAORDINARY GAINS	3,912	321
Gains on disposal of fixed assets	3,911	320
Other extraordinary gains	0	0
EXTRAORDINARY LOSSES	6,808	16,201
Losses on disposal of fixed assets	1,702	708
Impairment losses on fixed assets	1,536	1,388
Provision for reserve for price fluctuations	3,569	14,104
Other extraordinary losses	0	-
Provision for reserve for policyholder dividends	17,765	18,523
Income before income taxes and minority interests	8,770	49,805
Corporate income taxes-current	6,733	42,409
Corporate income taxes-deferred	(7,662)	(17,278)
Total of corporate income taxes	(929)	25,131
Income before minority interests	9,699	24,674
Minority interests in loss of subsidiaries	1,431	1,633
Net income for the period	11,131	26,307

[Unaudited Consolidated Statements of Comprehensive Income]

(millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Income before minority interests	9,699	24,674
Other comprehensive income	(177,405)	(128,946)
Net unrealized gains (losses) on securities, net of tax	(166,809)	(120,115)
Deferred hedge gains (losses)	(326)	896
Reserve for land revaluation	(69)	(22)
Foreign currency translation adjustments	(10,658)	(12,781)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	458	3,076
Comprehensive income for the period	(167,705)	(104,272)
Attributable to shareholders of the parent company	(166,476)	(102,122)
Attributable to minority interests	(1,229)	(2,149)

NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2013

I. GUIDELINES FOR PREPARATION OF UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company made no significant changes to the preparation of the quarterly consolidated financial statements.

II. NOTES TO UNAUDITED QUARTERLY CONSOLIDATED BALANCE SHEETS AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2013

1. Policy-Reserve-Matching Bonds

In order to conduct appropriate duration control that accounts for the debt situation, and thus promote more sophisticated ALM, a certain subsidiary of the Parent Company added individual life insurance and individual annuity (yen-denominated, long-term) as a new sub-group of life insurance products subject to the application of policy-reserve-matching bonds, effective the three months ended June 30, 2013. As a result, the sub-groups of the subsidiary are:

- individual life insurance and individual annuity (yen-denominated, short -term),
- individual life insurance and individual annuity (yen-denominated, long -term),
- individual life insurance and individual annuity (U.S. dollar-denominated), and
- individual life insurance and individual annuity (Australian dollar-denominated),

with the exception of certain types and contracts.

This addition did not have any impacts on profits and losses for the three months ended June 30, 2013.

2. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheets. The total balance of securities lent as of June 30, 2013 was ¥814,220 million.

3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(millions of yen)
Balance at the beginning of the fiscal year ending March 31, 2014.....	¥392,761
Dividends paid.....	(38,200)
Interest accrual.....	2,252
Provision for reserve for policyholder dividends	18,523
Balance as of June 30, 2013.....	<u>¥375,335</u>

4. Dividends on Common Stock

Date of resolution	June 24, 2013 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥15,855 million
Dividends per share	¥1,600
Record date	March 31, 2013
Effective date	June 25, 2013
Dividend resource	Retained earnings

Note: Total dividends does not include ¥145 million of dividends to the Stock Granting Trust and the Trust-type Employee Stockholding Incentive Plan, as the Parent Company recognized the shares held by those trusts as treasury shares.

III. NOTES TO UNAUDITED QUARTERLY CONSOLIDATED STATEMENTS OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2013

1. Calculation of Tax

Income taxes of certain consolidated subsidiaries of the Parent Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the three months ended June 30, 2013. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2013, after taking into account the effect of deferred tax accounting.

2. Net Income per Share

Net income per share for the three months ended June 30, 2013 was ¥2,654.24. Diluted net income per share for the same period was ¥2,653.05.

3. Depreciation and Amortization

For the three months ended June 30, 2013, (1) depreciation of real estate for rent and others totaled ¥3,700 million, (2) depreciation (including the depreciation of intangible fixed assets other than goodwill) totaled ¥9,671 million, and (3) amortization of goodwill was ¥893 million.

(5) Consolidated Solvency Margin Ratio

(millions of yen)

	As of March 31, 2013	As of June 30, 2013
Total solvency margin (A)	4,131,402	4,085,372
Common stock, etc. ^{*1}	436,330	467,934
Reserve for price fluctuations	89,228	103,332
Contingency reserve	587,497	610,194
Catastrophe loss reserve	-	-
General reserve for possible loan losses	1,752	1,531
Net unrealized gains on securities (before tax) × 90% ^{*2}	1,428,115	1,272,116
Net unrealized gains (losses) on real estate × 85% ^{*2}	18,245	615
Policy reserves in excess of surrender values	1,669,231	1,693,079
Qualifying subordinated debt	427,562	427,562
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(550,006)	(505,526)
Excluded items	(68,999)	(95,634)
Others	92,446	110,166
Total risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	1,176,246	1,230,537
Insurance risk R_1	103,425	97,452
General insurance risk R_5	-	-
Catastrophe risk R_6	-	-
3rd sector insurance risk R_8	168,895	168,687
Small amount and short-term insurance risk R_9	-	-
Assumed investment yield risk R_2	273,604	271,227
Guaranteed minimum benefit risk R_7 ^{*3}	28,747	30,208
Investment risk R_3	813,382	870,500
Business risk R_4	27,761	28,761
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	702.4%	663.9%

*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.

Note: The figures as of March 31, 2013 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, 2013 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

(6) Status of Insurance Claims Paying Ability of Insurance Subsidiaries
(Solvency Margin Ratio)

The Dai-ichi Frontier Life Insurance Company

(millions of yen)

	As of March 31, 2013	As of June 30, 2013
Total solvency margin (A)	219,637	205,201
Common stock, etc.	57,269	40,879
Reserve for price fluctuations	775	879
Contingency reserve	92,403	97,100
General reserve for possible loan losses	1	1
Net unrealized gains on securities (before tax) × 90% *	9,420	2,706
Net unrealized gains (losses) on real estate × 85% *	-	-
Policy reserves in excess of surrender values	59,768	63,634
Qualifying subordinated debt	-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	-	-
Excluded items	-	-
Others	-	-
Total risk $\sqrt{(R_1 + R_8)^2} + (R_2 + R_3 + R_7)^2 + R_4$ (B)	46,798	60,391
Insurance risk R_1	5	8
3rd sector insurance risk R_8	-	-
Assumed investment yield risk R_2	4,330	4,125
Investment risk R_3	18,611	30,332
Guaranteed minimum benefit risk R_7	22,493	24,173
Business risk R_4	1,363	1,759
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	938.6%	679.5%

*: Multiplied by 100% if losses.

Note: 1. The figures as of March 31, 2013 are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

The figures as of June 30, 2013 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

2. Guaranteed minimum benefit risk is calculated by the standard method.

(7) Segment Information

The Company on a consolidated basis did not operate any businesses categorized in segments other than its own core life insurance business, and therefore segment information was omitted.