

August 8, 2014

Financial Results for the Three Months Ended June 30, 2014

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, 2014.

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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, 2014		As of June 30, 2014			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies		Amount	
			(thousands)	% of March 31, 2014 total	(billions of yen)	% of March 31, 2014 total
Individual insurance	11,466	128,094.8	11,481	100.1	126,405.0	98.7
Individual annuities	1,477	8,798.3	1,491	100.9	8,882.9	101.0
Individual insurance and annuities	12,944	136,893.2	12,972	100.2	135,288.0	98.8
Group insurance	-	48,357.1	-	-	48,593.4	100.5
Group annuities	-	6,353.4	-	-	6,398.8	100.7

- 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, 2013 total	(billions of yen)	New Business	Net increase by conversion	% of June 30, 2013 total
Three months ended June 30, 2013						
Individual insurance	225		1,178.6	1,108.5	70.1	
Individual annuities	18		122.4	123.9	(1.4)	
Individual insurance and annuities	244		1,301.1	1,232.4	68.6	
Group insurance	-		74.3	74.3	-	
Group annuities	-		0.0	0.0	-	
Three months ended June 30, 2014						
Individual insurance	237	105.2	838.1	1,034.1	(196.0)	71.1
Individual annuities	25	136.1	175.8	178.0	(2.2)	143.6
Individual insurance and annuities	263	107.6	1,013.9	1,212.2	(198.2)	77.9
Group insurance	-	-	233.0	233.0	-	313.4
Group annuities	-	-	0.0	0.0	-	85.8

- 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, 2013	Three months ended June 30, 2014
Amount of surrenders and lapses	1,611.2	1,488.3
Surrender and lapse rate (%)	1.14	1.09

- 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, 2014	As of June 30, 2014	
			% of March 31, 2014 total
Individual insurance	1,640.1	1,635.3	99.7
Individual annuities	375.9	379.7	101.0
Total	2,016.0	2,015.1	100.0
Medical and survival benefits	540.2	543.8	100.7

New Policies

(billions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014	
			% of June 30, 2013 total
Individual insurance	19.3	23.2	120.0
Individual annuities	4.0	5.8	146.0
Total	23.3	29.1	124.4
Medical and survival benefits	9.5	11.4	120.4

- 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, 2014		As of June 30, 2014	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	827,414	2.5	856,402	2.6
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	275,818	0.8	273,864	0.8
Trading account securities	-	-	-	-
Money held in trust	34,699	0.1	30,026	0.1
Securities	26,905,478	82.0	27,292,042	82.1
Domestic bonds	16,120,309	49.1	15,827,513	47.6
Domestic stocks	2,862,186	8.7	2,994,823	9.0
Foreign securities	7,535,743	23.0	8,089,994	24.3
Foreign bonds	5,817,347	17.7	6,367,472	19.2
Foreign stocks and other securities	1,718,395	5.2	1,722,522	5.2
Other securities	387,238	1.2	379,710	1.1
Loans	3,023,173	9.2	3,021,877	9.1
Policy loans	452,938	1.4	446,571	1.3
Ordinary loans	2,570,235	7.8	2,575,306	7.7
Real estate	1,206,176	3.7	1,200,403	3.6
Real estate for rent	781,595	2.4	777,252	2.3
Deferred tax assets	11,163	0.0	-	-
Others	538,861	1.6	562,818	1.7
Reserve for possible loan losses	(2,753)	(0.0)	(2,688)	(0.0)
Total	32,820,032	100.0	33,234,748	100.0
Foreign currency-denominated assets	6,039,804	18.4	6,545,870	19.7

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, 2014					
Held-to-maturity bonds	45,109	48,862	3,753	3,753	-
Domestic bonds	45,109	48,862	3,753	3,753	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	11,726,939	12,799,665	1,072,726	1,072,869	142
Domestic bonds	11,721,834	12,794,528	1,072,693	1,072,836	142
Foreign bonds	5,104	5,137	33	33	-
Stocks of subsidiaries and affiliated companies	28,434	44,116	15,682	15,682	-
Available-for-sale securities	12,115,568	14,013,790	1,898,222	1,980,087	81,864
Domestic bonds	4,048,489	4,353,365	304,875	306,098	1,222
Domestic stocks	1,605,896	2,537,699	931,802	985,695	53,892
Foreign securities	5,928,966	6,540,243	611,277	636,785	25,508
Foreign bonds	5,327,360	5,812,243	484,882	504,474	19,592
Foreign stocks and other securities	601,605	728,000	126,394	132,310	5,916
Other securities	252,517	288,828	36,311	37,377	1,066
Monetary claims bought	262,110	275,818	13,708	13,882	173
Certificates of deposit	15,000	15,000	0	0	-
Money held in trust	2,587	2,835	247	247	-
Total	23,916,050	26,906,435	2,990,384	3,072,392	82,007
Domestic bonds	15,815,433	17,196,756	1,381,322	1,382,687	1,365
Domestic stocks	1,605,896	2,537,699	931,802	985,695	53,892
Foreign securities	5,960,087	6,587,059	626,971	652,479	25,508
Foreign bonds	5,332,465	5,817,380	484,915	504,507	19,592
Foreign stocks and other securities	627,622	769,678	142,055	147,972	5,916
Other securities	254,934	291,266	36,332	37,398	1,066
Monetary claims bought	262,110	275,818	13,708	13,882	173
Certificates of deposit	15,000	15,000	0	0	-
Money held in trust	2,587	2,835	247	247	-
As of June 30, 2014					
Held-to-maturity bonds	45,184	49,226	4,041	4,041	-
Domestic bonds	45,184	49,226	4,041	4,041	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	11,559,322	12,772,914	1,213,591	1,213,614	23
Domestic bonds	11,550,718	12,764,162	1,213,444	1,213,467	23
Foreign bonds	8,604	8,751	147	147	-
Stocks of subsidiaries and affiliated companies	27,017	48,127	21,109	21,109	-
Available-for-sale securities	12,403,558	14,530,105	2,126,546	2,190,555	64,009
Domestic bonds	3,907,705	4,230,760	323,055	323,362	307
Domestic stocks	1,583,051	2,670,232	1,087,181	1,129,831	42,649
Foreign securities	6,403,210	7,071,392	668,181	688,780	20,598
Foreign bonds	5,813,033	6,358,867	545,834	560,615	14,780
Foreign stocks and other securities	590,177	712,524	122,347	128,165	5,817
Other securities	247,281	281,263	33,982	34,393	410
Monetary claims bought	259,722	273,864	14,142	14,185	43
Certificates of deposit	-	-	-	-	-
Money held in trust	2,587	2,591	3	3	-
Total	24,035,084	27,400,372	3,365,288	3,429,321	64,032
Domestic bonds	15,503,608	17,044,149	1,540,541	1,540,871	330
Domestic stocks	1,583,051	2,670,232	1,087,181	1,129,831	42,649
Foreign securities	6,437,831	7,127,270	689,438	710,036	20,598
Foreign bonds	5,821,637	6,367,619	545,982	560,762	14,780
Foreign stocks and other securities	616,194	759,650	143,456	149,274	5,817
Other securities	248,281	282,264	33,982	34,393	410
Monetary claims bought	259,722	273,864	14,142	14,185	43
Certificates of deposit	-	-	-	-	-
Money held in trust	2,587	2,591	3	3	-

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

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

(millions of yen)

	As of March 31, 2014	As of June 30, 2014
Held-to-maturity bonds	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Stocks of subsidiaries and affiliated companies	418,119	438,910
Unlisted domestic stocks (except over-the-counter stocks)	201,171	201,321
Unlisted foreign stocks (except over-the-counter stocks)	172,743	192,479
Others	44,204	45,108
Available-for-sale securities	966,677	967,958
Unlisted domestic stocks (except over-the-counter stocks)	123,314	123,269
Unlisted foreign stocks (except over-the-counter stocks)	775,099	775,005
Unlisted foreign bonds	0	0
Others	68,263	69,683
Total	1,384,797	1,406,868

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 15,280 million yen as of March 31, 2014 and gain of 13,310 million yen as of June 30, 2014.

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

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)	Gains (losses)	
				Gains	Losses
As of March 31, 2014	34,699	34,699	1,036	6,681	5,645
As of June 30, 2014	30,026	30,026	545	5,677	5,131

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, 2014		As of June 30, 2014	
	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	31,863	788	27,435	542

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

(millions of yen)

	As of March 31, 2014					As of June 30, 2014				
	Book Value	Fair value	Gains (losses)	Gains (losses)		Book Value	Fair value	Gains (losses)	Gains (losses)	
				Gains	Losses				Gains	Losses
Money held in trust classified as held-to-maturity	-	-	-	-	-	-	-	-	-	-
Money held in trust classified as policy-reserve-matching	-	-	-	-	-	-	-	-	-	-
Money held in trust classified as available-for-sale	2,587	2,835	247	247	-	2,587	2,591	3	3	-

3. Unaudited Quarterly Non-Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2014 (summarized)	As of June 30, 2014
(ASSETS)		
Cash and deposits	573,973	583,054
Call loans	334,500	355,100
Monetary claims bought	275,818	273,864
Money held in trust	34,699	30,026
Securities	28,005,170	28,422,673
[Government bonds]	[14,169,860]	[14,163,576]
[Local government bonds]	[235,000]	[194,383]
[Corporate bonds]	[2,044,589]	[1,804,632]
[Stocks]	[3,136,437]	[3,283,234]
[Foreign securities]	[7,938,499]	[8,506,111]
Loans	3,023,173	3,021,877
Policy loans	452,938	446,571
Ordinary loans	2,570,235	2,575,306
Tangible fixed assets	1,215,576	1,209,158
Intangible fixed assets	88,549	87,396
Reinsurance receivable	11,046	10,835
Other assets	369,894	405,631
Deferred tax assets	11,163	-
Customers' liabilities for acceptances and guarantees	88,225	94,268
Reserve for possible loan losses	(2,753)	(2,688)
Reserve for possible investment losses	(215)	(1,316)
Total assets	34,028,823	34,489,883
(LIABILITIES)		
Policy reserves and others	29,744,001	29,871,472
Reserves for outstanding claims	150,709	136,842
Policy reserves	29,199,269	29,361,046
Reserve for policyholder dividends	394,022	373,583
Reinsurance payable	657	701
Subordinated bonds	107,562	107,562
Other liabilities	1,498,375	1,578,186
Corporate income tax payable	63,523	32,301
Lease liabilities	6,018	5,612
Asset retirement obligations	2,831	2,842
Other liabilities	1,426,001	1,537,430
Reserve for employees' retirement benefits	407,170	392,145
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,141	2,096
Reserve for possible reimbursement of prescribed claims	800	735
Reserve for price fluctuations	116,453	119,953
Deferred tax liabilities	-	49,370
Deferred tax liabilities for land revaluation	91,595	91,392
Acceptances and guarantees	88,225	94,268
Total liabilities	32,056,983	32,307,883
(NET ASSETS)		
Capital stock	210,224	210,262
Capital surplus	210,262	210,298
Legal capital surplus	210,224	210,262
Other capital surplus	37	36
Retained earnings	287,286	346,240
Legal retained earnings	5,600	5,600
Other retained earnings	281,686	340,640
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	23,534	23,533
Retained earnings brought forward	150,031	208,986
Treasury stock	(11,500)	(11,120)
Total shareholders' equity	696,272	755,680
Net unrealized gains (losses) on securities, net of tax	1,315,890	1,474,121
Deferred hedge gains (losses)	(2,586)	(9,532)
Reserve for land revaluation	(38,320)	(38,779)
Total of valuation and translation adjustments	1,274,983	1,425,809
Subscription rights to shares	583	509
Total net assets	1,971,839	2,181,999
Total liabilities and net assets	34,028,823	34,489,883

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
ORDINARY REVENUES	1,087,891	1,139,595
Premium and other income	673,203	756,782
[Premium income]	[672,975]	[756,711]
Investment income	318,978	299,926
[Interest and dividends]	[186,794]	[192,550]
[Gains on money held in trust]	[2,667]	[1,711]
[Gains on sale of securities]	[78,981]	[72,115]
[Gains on investments in separate accounts]	[45,541]	[30,269]
Other ordinary revenues	95,710	82,886
[Reversal of reserves for outstanding claims]	[4,240]	[13,867]
ORDINARY EXPENSES	986,492	1,016,987
Benefits and claims	598,224	624,693
[Claims]	[179,752]	[169,129]
[Annuities]	[124,705]	[145,580]
[Benefits]	[124,401]	[115,189]
[Surrender values]	[133,025]	[139,183]
[Other refunds]	[35,931]	[55,357]
Provision for policy reserves and others	124,329	163,979
Provision for policy reserves	122,077	161,777
Provision for interest on policyholder dividends	2,252	2,201
Investment expenses	45,493	35,095
[Interest expenses]	[4,858]	[3,721]
[Losses on sale of securities]	[14,352]	[4,687]
[Losses on valuation of securities]	[1,329]	[393]
[Derivative transaction losses]	[5,495]	[2,567]
Operating expenses	96,572	93,516
Other ordinary expenses	121,873	99,702
ORDINARY PROFIT	101,398	122,607
EXTRAORDINARY GAINS	320	83
Gains on disposal of fixed assets	320	83
EXTRAORDINARY LOSSES	16,097	4,664
Losses on disposal of fixed assets	708	120
Impairment losses on fixed assets	1,388	1,044
Provision for reserve for price fluctuations	14,000	3,500
Provision for reserve for policyholder dividends	18,523	20,420
Income before income taxes	67,098	97,605
Corporate income taxes-current	41,027	40,793
Corporate income taxes-deferred	(16,765)	(11,197)
Total of corporate income taxes	24,261	29,595
Net income for the period	42,836	68,010

NOTES TO UNAUDITED QUARTERLY NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2014

I. NOTES TO UNAUDITED QUARTERLY NON-CONSOLIDATED BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2014

1. Changes in Accounting Principles

Effective the three months ended June 30, 2014, the Company applied "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26 issued on May 17, 2012, hereinafter "the Standard") and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25 issued on May 17, 2012, hereinafter "the Guidance"), subject to provisions stipulated in Paragraph 35 of the Standard and Paragraph 67 of the Guidance.

The Company revised the calculation method of projected benefit obligation and service cost by changing the allocation of estimated retirement benefits from the straight-line method to the benefit formula basis and by changing the determination of the discount rate from using the discount rate based on a certain period close to employees' average remaining service period to using the single weighted-average discount rate taking into account the assumed payment period of retirement benefits and the amount per each assumed payment period.

Upon the adoption of these new standards, the Company followed the transitional treatment stipulated in Paragraph 37 of the Standard and the impact of adoption at the beginning of the three months ended June 30, 2014 related to changes in calculation method of projected benefit obligation and service cost is included in the Company's retained earnings.

As a result, the Company's reserve for employees' retirement benefits decreased by ¥14,903 million and retained earnings brought forward increased by ¥10,330 million at the beginning of the three months ended June 30, 2014 as compared to what it would have been if calculated using the previous method. Also, for the three months ended June 30, 2014, both ordinary profit and income before income taxes of the Company decreased by ¥64 million.

2. Securities Lending

Securities lent under lending agreements are included in the non-consolidated balance sheet. The total balance of securities lent as of June 30, 2014 was ¥1,531,926 million.

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 ending March 31, 2015.....	394,022
Dividends paid.....	(43,060)
Interest accrual.....	2,201
Provision for reserve for policyholder dividends	20,420
<u>Balance as of June 30, 2014.....</u>	<u>373,583</u>

4. Subsequent Events

(1) The Board of Directors of the Company resolved to issue new shares and make a secondary offering of shares at the board meeting held on July 3, 2014, and the Company determined the issue price, selling price and other matters on July 15, 2014, as set forth below. The payment for the issuance of new shares by way of public offering was completed on July 23, 2014.

a) Issuance of new shares by way of public offering

i) Class and number of shares offered 184,900,000 shares of common stock of the Company, being the aggregate of (a) through (c) described below:

(a) 86,000,000 shares of common stock of the Company, issued for

purchase by the Japanese Underwriters in the Japanese Public Offering;

(b) 86,000,000 shares of common stock of the Company, issued for purchase by the International Managers in the International Offering; and

(c) 12,900,000 shares of common stock of the Company, additionally issued for purchase by the International Managers upon exercise of the over-allotment option in the International Offering.

ii) Issue price (offer price)	¥1,401 per share	
iii) Total amount of issue price	¥259,044,900,000	
iv) Amount paid in	¥1,343.20 per share	
v) Total amount paid in	¥248,357,680,000	
vi) Amount of capital stock and legal capital surplus increased		
	Amount of capital stock increased	¥124,178,840,000
	Amount of legal capital surplus increased	¥124,178,840,000
vii) Payment date	July 23, 2014	
b) Secondary offering of shares (secondary offering by way of over-allotment)		
i) Class and number of shares sold	12,900,000 shares of common stock of the Company	
ii) Selling price	¥1,401 per share	
iii) Total amount of selling price	¥18,072,900,000	
iv) Delivery date	July 24, 2014	
c) Issuance of new shares by way of third-party allotment (the “Capital Increase by way of Third-Party Allotment”)		
i) Class and number of shares to be offered	(Up to) 12,900,000 shares of common stock of the Company	
ii) Amount to be paid in	¥1,343.20 per share	
iii) Total amount to be paid in	(Up to) ¥17,327,280,000	
iv) Amount of capital stock and legal capital surplus to be increased		
	Amount of capital stock to be increased	(Up to) ¥8,663,640,000
	Amount of legal capital surplus to be increased	(Up to) ¥8,663,640,000
v) Payment date	August 19, 2014	
vi) Allottee	Nomura Securities Co., Ltd.	
vii) Others		

Nomura Securities Co., Ltd. plans to accept the allotment under the Capital Increase by way of Third-Party Allotment of an equivalent number of shares of common stock of the Company calculated by deducting (a) the number of shares purchased through stabilization transactions and syndicate cover transactions that are to be used to return the borrowed shares from (b) the number of shares to be sold in the secondary offering by way of over-allotment. Accordingly, all or a part of the shares to be issued under the Capital Increase by way of Third-Party Allotment may not be subscribed for, which may result in a decrease in the maximum number of shares planned to be issued under the Capital Increase by way of Third-Party Allotment, or in the cancellation of the entire issuance due to forfeiture of the right to subscribe.

d) Use of proceeds

Proceeds from the issuance of new shares by way of public offering and the Capital Increase by way of Third-Party Allotment are planned to be used in full as funds for the acquisition of Protective Life Corporation, a U.S. life insurance group.

(2) On June 16, 2014, the Company entered into an agreement with Sompo Japan Insurance Inc. for the acquisition of the remaining outstanding shares of Sompo Japan DIY Life Insurance Co., Ltd. (“DIY Life”). After obtaining relevant

regulatory approvals, the Company acquired in the remaining outstanding shares of DIY Life and made DIY its subsidiary.

a) Purpose of share acquisition

The Company aims to offer a new brand of insurance products through a network of agents in response to a diversity of customer needs by developing a new market through its acquisition of DIY Life.

b) Counterparty of share acquisition

Sompo Japan Insurance Inc.

c) Acquired company's name and business, etc.

i) Name of acquired company

Sompo Japan DIY Life Insurance Co., Ltd.

ii) Business

Life insurance business

iii) Results of operations (for the fiscal year ended March 31, 2014)

Premium and other income ¥3,901 million

Net income ¥139 million

iv) Financial conditions (as of the end of March 31, 2014)

Total assets ¥5,033 million

Net assets ¥3,837 million

Capital stock ¥10,100 million

d) Schedule of share acquisition

In August 2014

e) Number of shares acquired, amount invested and the Company's percentage of share holdings after completion of the transaction

i) Number of shares acquired

360,000 shares

ii) Amount invested

The Company acquired the 90% stake in DIY Life for ¥5.4 billion (¥15,000 per share). Upon acquisition, it is forecasted that specific compensation and fees to be paid to outside advisors, etc. will occur.

iii) The Company's percentage of share holdings after completion of the transaction

100%

II. NOTES TO THE UNAUDITED NON-CONSOLIDATED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2014

1. Net Income per Share

Net income per share for the three months ended June 30, 2014 was ¥68.52. Diluted net income per share for the same period was ¥68.48.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
Fundamental revenues	1,006,183	1,065,680
Premium and other income	673,203	756,782
Investment income	237,270	226,012
[Interest and dividends]	186,794	192,550
Other ordinary revenues	95,710	82,886
Fundamental expense	915,960	970,594
Benefits and claims	598,224	624,693
Provision for policy reserves and others	81,500	135,527
Investment expenses	17,790	17,153
Operating expenses	96,572	93,516
Other ordinary expenses	121,873	99,702
Fundamental profit	<i>A</i> 90,222	95,086
Capital gains	81,648	73,827
Gains on money held in trust	2,667	1,711
Gains on investments in trading securities	-	-
Gains on sale of securities	78,981	72,115
Derivative transaction gains	-	-
Foreign exchange gains	-	-
Others	-	-
Capital losses	27,701	16,839
Losses on money held in trust	-	-
Losses on investments in trading securities	-	-
Losses on sale of securities	14,352	4,687
Losses on valuation of securities	1,329	393
Derivative transaction losses	5,495	2,567
Foreign exchange losses	6,523	9,191
Others	-	-
Net capital gains (losses)	<i>B</i> 53,947	56,988
Fundamental profit plus net capital gains (losses)	<i>A + B</i> 144,169	152,074
Other one-time gains	59	87
Reinsurance income	-	-
Reversal of contingency reserve	-	-
Reversal of specific reserve for possible loan losses	59	87
Others	-	-
Other one-time losses	42,830	29,554
Ceding reinsurance commissions	-	-
Provision for contingency reserve	18,000	4,500
Provision for specific reserve for possible loan losses	-	-
Provision for specific reserve for loans to refinancing countries	-	-
Write-down of loans	1	1
Others	24,829	25,052
Other one-time profits	<i>C</i> (42,771)	(29,466)
Ordinary profit	<i>A + B + C</i> 101,398	122,607

Note:

- 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.
- For the three months ended June 30, 2014, "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (1,100 million yen) and the amount of the additional policy reserves provided (23,951 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, 2014	As of June 30, 2014
Total solvency margin (A)	4,770,380	5,178,454
Common stock, etc. ^{*1}	676,855	753,109
Reserve for price fluctuations	116,453	119,953
Contingency reserve	531,093	535,593
General reserve for possible loan losses	1,394	1,416
Net unrealized gains on securities (before tax) × 90% ^{*2}	1,708,436	1,913,891
Net unrealized gains (losses) on real estate × 85% ^{*2}	19,155	18,910
Policy reserves in excess of surrender values	1,731,450	1,747,426
Qualifying subordinated debt	427,562	427,562
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(397,689)	(329,035)
Excluded items	(169,507)	(169,507)
Others	125,176	159,132
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	1,235,660	1,381,088
Insurance risk R_1	82,252	81,432
3rd sector insurance risk R_8	166,728	167,071
Assumed investment yield risk R_2	256,233	254,252
Guaranteed minimum benefit risk R_7 ^{*3}	4,347	4,232
Investment risk R_3	920,520	1,068,026
Business risk R_4	28,601	31,500
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	772.1%	749.9%

*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, 2014 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, 2014 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, 2014	As of June 30, 2014
Individual variable insurance	53,284	55,270
Individual variable annuities	112,848	108,283
Group annuities	1,077,304	1,136,405
Separate account total	1,243,437	1,299,960

(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, 2014		As of June 30, 2014	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	175	871	172	858
Individual variable insurance (whole life)	45,376	280,932	45,151	279,460
Total	45,551	281,804	45,323	280,318

Note: Policies in force include term life riders.

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2014		As of June 30, 2014	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	29,822	107,174	28,171	105,441

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, 2013	Three months ended June 30, 2014
Ordinary revenues	1,436,042	1,654,031
Ordinary profit	84,208	124,915
Net income for the period	26,307	68,471
Comprehensive income for the period	(104,272)	228,944

	As of March 31, 2014	As of June 30, 2014
Total assets	37,705,176	38,547,313
Solvency margin ratio	756.9%	737.6%

(2) Scope of Consolidation and Application of Equity Method

	Three months ended June 30, 2014
Number of consolidated subsidiaries	22
Number of non-consolidated subsidiaries accounted for under the equity method	0
Number of affiliates accounted for under the equity method	33

For information regarding changes in subsidiaries and affiliates, please refer to "Guidelines for Preparation of Unaudited Quarterly Consolidated Financial Statements" (P.18).

(3) Unaudited Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2014 (summarized)	As of June 30, 2014
ASSETS		
Cash and deposits	698,594	721,783
Call loans	362,800	376,700
Monetary claims bought	281,859	279,935
Money held in trust	66,400	62,514
Securities	31,203,581	31,973,870
Loans	3,024,702	3,023,396
Tangible fixed assets	1,215,895	1,209,459
Intangible fixed assets	210,053	207,578
Reinsurance receivable	33,867	42,011
Other assets	516,436	556,327
Net defined benefit assets	-	460
Deferred tax assets	5,734	1,705
Customers' liabilities for acceptances and guarantees	88,225	94,268
Reserve for possible loan losses	(2,759)	(2,698)
Reserve for possible investment losses	(215)	-
Total assets	37,705,176	38,547,313
LIABILITIES		
Policy reserves and others	33,327,552	33,808,043
Reserves for outstanding claims	358,606	354,989
Policy reserves	32,574,923	33,079,470
Reserve for policyholder dividends	394,022	373,583
Reinsurance payable	27,677	28,254
Subordinated bonds	107,562	107,562
Other liabilities	1,593,272	1,678,850
Net defined benefit liabilities	385,436	369,862
Reserve for retirement benefits of directors, executive officers and corporate auditors	2,163	2,119
Reserve for possible reimbursement of prescribed claims	800	735
Reserve for price fluctuations	118,167	121,966
Deferred tax liabilities	15,108	75,865
Deferred tax liabilities for land revaluation	91,595	91,392
Acceptances and guarantees	88,225	94,268
Total liabilities	35,757,563	36,378,920
NET ASSETS		
Capital stock	210,224	210,262
Capital surplus	210,262	210,298
Retained earnings	219,552	279,944
Treasury stock	(11,500)	(11,120)
Total shareholders' equity	628,538	689,384
Net unrealized gains (losses) on securities, net of tax	1,322,731	1,489,968
Deferred hedge gains (losses)	(2,586)	(9,532)
Reserve for land revaluation	(38,320)	(38,779)
Foreign currency translation adjustments	19,756	20,160
Accumulated remeasurements of defined benefit plans	16,854	16,626
Total accumulated other comprehensive income	1,318,435	1,478,442
Subscription rights to shares	583	509
Minority interests	55	55
Total net assets	1,947,613	2,168,392
Total liabilities and net assets	37,705,176	38,547,313

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

(millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
ORDINARY REVENUES	1,436,042	1,654,031
Premium and other income	1,001,298	1,225,248
Investment income	339,134	353,583
[Interest and dividends]	[187,360]	[199,382]
[Gains on money held in trust]	[1,630]	[598]
[Gains on investments in trading securities]	[5,265]	[4,573]
[Gains on sale of securities]	[85,126]	[72,441]
[Gains on investments in separate accounts]	[54,756]	[72,581]
Other ordinary revenues	95,609	75,199
ORDINARY EXPENSES	1,351,833	1,529,115
Benefits and claims	735,393	755,242
[Claims]	[191,915]	[187,064]
[Annuities]	[125,179]	[156,445]
[Benefits]	[133,805]	[128,768]
[Surrender values]	[202,510]	[175,943]
Provision for policy reserves and others	305,962	504,951
Provision for reserves for outstanding claims	7,277	-
Provision for policy reserves	296,432	502,749
Provision for interest on policyholder dividends	2,252	2,201
Investment expenses	65,020	34,639
[Interest expenses]	[5,103]	[3,954]
[Losses on sale of securities]	[14,357]	[4,769]
[Losses on valuation of securities]	[1,329]	[393]
[Derivative transaction losses]	[8,682]	[1,069]
Operating expenses	119,581	128,482
Other ordinary expenses	125,874	105,799
Ordinary profit	84,208	124,915
EXTRAORDINARY GAINS	321	84
Gains on disposal of fixed assets	320	83
Other extraordinary gains	0	0
EXTRAORDINARY LOSSES	16,201	4,970
Losses on disposal of fixed assets	708	127
Impairment losses on fixed assets	1,388	1,044
Provision for reserve for price fluctuations	14,104	3,799
Other extraordinary losses	-	0
Provision for reserve for policyholder dividends	18,523	20,420
Income before income taxes and minority interests	49,805	99,608
Corporate income taxes-current	42,409	42,663
Corporate income taxes-deferred	(17,278)	(11,533)
Total of corporate income taxes	25,131	31,130
Income before minority interests	24,674	68,477
Minority interests in gain (loss) of subsidiaries	(1,633)	6
Net income for the period	26,307	68,471

[Unaudited Consolidated Statements of Comprehensive Income]

(millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
Income before minority interests	24,674	68,477
Other comprehensive income	(128,946)	160,466
Net unrealized gains (losses) on securities, net of tax	(120,115)	166,917
Deferred hedge gains (losses)	896	(6,946)
Reserve for land revaluation	(22)	-
Foreign currency translation adjustments	(12,781)	469
Remeasurements of defined benefit plans, net of tax	-	(230)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	3,076	256
Comprehensive income for the period	(104,272)	228,944
Attributable to shareholders of the parent company	(102,122)	228,937
Attributable to minority interests	(2,149)	7

NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2014

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 SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2014

1. Changes in Accounting Policies

Effective the three months ended June 30, 2014, the Parent Company applied "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26 issued on May 17, 2012, hereinafter "the Standard") and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25 issued on May 17, 2012, hereinafter "the Guidance"), subject to provisions stipulated in Paragraph 35 of the Standard and Paragraph 67 of the Guidance.

The Parent Company revised the calculation method of projected benefit obligation and service cost by changing the allocation of estimated retirement benefits from the straight-line method to the benefit formula basis and by changing the determination of the discount rate from using the discount rate based on a certain period close to employees' average remaining service period to using the single weighted-average discount rate taking into account the assumed payment period of retirement benefits and the amount per each assumed payment period.

Upon the adoption of these new standards, the Parent Company followed the transitional treatment stipulated in Paragraph 37 of the Standard and the impact of adoption at the beginning of the three months ended June 30, 2014 related to changes in calculation method of projected benefit obligation and service cost is included in the Parent Company's retained earnings.

As a result, the Parent Company's net defined benefit assets increased by ¥450 million, net defined benefit liabilities decreased by ¥15,900 million and retained earnings increased by ¥11,272 million at the beginning of the three months ended June 30, 2014 as compared to what it would have been if calculated using the previous method. Also, for the three months ended June 30, 2014, both ordinary profit and income before income taxes and minority interests of the Parent Company decreased by ¥72 million.

2. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of June 30, 2014 was ¥1,542,241 million.

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 ending March 31, 2015.....	394,022
Dividends paid.....	(43,060)
Interest accrual.....	2,201
Provision for reserve for policyholder dividends	20,420
<u>Balance as of June 30, 2014.....</u>	<u>373,583</u>

4. Dividends on Common Stock

Date of resolution	June 24, 2014 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥19,846 million
Dividend per share	¥20
Record date	March 31, 2014
Effective date	June 25, 2014
Dividend resource	Retained earnings

Note:

- 1 Total dividends did not include ¥154 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.
- 2 The Parent Company conducted a 1:100 share split on October 1, 2013. The amount of dividend per share reflects the share split.

5. Subsequent Events

(1) The Board of Directors of the Parent Company resolved to issue new shares and make a secondary offering of shares at the board meeting held on July 3, 2014, and the Parent Company determined the issue price, selling price and other matters on July 15, 2014, as set forth below. The payment for the issuance of new shares by way of public offering was completed on July 23, 2014.

a) Issuance of new shares by way of public offering

- i) Class and number of shares offered 184,900,000 shares of common stock of the Parent Company, being the aggregate of (a) through (c) described below:
 - (a) 86,000,000 shares of common stock of the Parent Company, issued for purchase by the Japanese Underwriters in the Japanese Public Offering;
 - (b) 86,000,000 shares of common stock of the Parent Company, issued for purchase by the International Managers in the International Offering; and
 - (c) 12,900,000 shares of common stock of the Parent Company,

additionally issued for purchase by the International Managers upon exercise of the over-allotment option in the International Offering.

ii) Issue price (offer price)	¥1,401 per share	
iii) Total amount of issue price	¥259,044,900,000	
iv) Amount paid in	¥1,343.20 per share	
v) Total amount paid in	¥248,357,680,000	
vi) Amount of capital stock and legal capital surplus increased		
	Amount of capital stock increased	¥124,178,840,000
	Amount of legal capital surplus increased	¥124,178,840,000
vii) Payment date	July 23, 2014	
b) Secondary offering of shares (secondary offering by way of over-allotment)		
i) Class and number of shares sold	12,900,000 shares of common stock of the Parent Company	
ii) Selling price	¥1,401 per share	
iii) Total amount of selling price	¥18,072,900,000	
iv) Delivery date	July 24, 2014	
c) Issuance of new shares by way of third-party allotment (the “Capital Increase by way of Third-Party Allotment”)		
i) Class and number of shares to be offered	(Up to) 12,900,000 shares of common stock of the Parent Company	
ii) Amount to be paid in	¥1,343.20 per share	
iii) Total amount to be paid in	(Up to) ¥17,327,280,000	
iv) Amount of capital stock and legal capital surplus to be increased		
	Amount of capital stock to be increased	(Up to) ¥8,663,640,000
	Amount of legal capital surplus to be increased	(Up to) ¥8,663,640,000
v) Payment date	August 19, 2014	
vi) Allottee	Nomura Securities Co., Ltd.	
vii) Others		

Nomura Securities Co., Ltd. plans to accept the allotment under the Capital Increase by way of Third-Party Allotment of an equivalent number of shares of common stock of the Parent Company calculated by deducting (a) the number of shares purchased through stabilization transactions and syndicate cover transactions that are to be used to return the borrowed shares from (b) the number of shares to be sold in the secondary offering by way of over-allotment. Accordingly, all or a part of the shares to be issued under the Capital Increase by way of Third-Party Allotment may not be subscribed for, which may result in a decrease in the maximum number of shares planned to be issued under the Capital Increase by way of Third-Party Allotment, or in the cancellation of the entire issuance due to forfeiture of the right to subscribe.

d) Use of proceeds

Proceeds from the issuance of new shares by way of public offering and the Capital Increase by way of Third-Party Allotment are planned to be used in full as funds for the acquisition of Protective Life Corporation, a U.S. life insurance group.

(2) On June 16, 2014, the Parent Company entered into an agreement with Sompo Japan Insurance Inc. for the acquisition of the remaining outstanding shares of Sompo Japan DIY Life Insurance Co., Ltd. (“DIY Life”). After obtaining relevant regulatory approvals, the Parent Company acquired the remaining outstanding shares of DIY Life and made DIY its subsidiary.

a) Purpose of share acquisition

The Parent Company aims to offer a new brand of insurance products through a network of agents in response to a diversity of customer needs by developing a new market through its acquisition of DIY Life.

b) Counterparty of share acquisition

Sompo Japan Insurance Inc.

c) Acquired company’s name and business, etc.

i) Name of acquired company

Sompo Japan DIY Life Insurance Co., Ltd.

ii) Business

Life insurance business

iii) Results of operations (for the fiscal year ended March 31, 2014)

Premium and other income ¥3,901 million

Net income ¥139 million

iv) Financial conditions (as of March 31, 2014)

Total assets ¥5,033 million

Net assets ¥3,837 million

Capital stock ¥10,100 million

d) Schedule of share acquisition

In August 2014

e) Number of shares acquired, amount invested and the Parent Company’s percentage of share holdings after completion of the transaction

i) Number of shares acquired

360,000 shares

ii) Amount invested

The Parent Company acquired the 90% stake in DIY Life for ¥5.4 billion (¥15,000 per share). Upon acquisition, it is forecasted that specific compensation and fees to be paid to outside advisors, etc. will occur.

iii) The Parent Company’s percentage of share holdings after completion of the transaction

100%

III. NOTES TO UNAUDITED QUARTERLY CONSOLIDATED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2014

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, 2014. 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, 2014, 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, 2014 was ¥68.99. Diluted net income per share for the same period was ¥68.95.

3. Depreciation and Amortization

For the three months ended June 30, 2014, (1) depreciation of real estate for rent and others totaled ¥ 3,622 million, (2) depreciation (including the depreciation of intangible fixed assets other than goodwill) totaled ¥ 9,238 million, and (3) amortization of goodwill was ¥ 1,106 million.

(5) Consolidated Solvency Margin Ratio

(millions of yen)

	As of March 31, 2014	As of June 30, 2014
Total solvency margin (A)	4,681,499	5,102,943
Common stock, etc. ^{*1}	484,305	563,429
Reserve for price fluctuations	118,167	121,966
Contingency reserve	638,368	646,638
Catastrophe loss reserve	-	-
General reserve for possible loan losses	1,400	1,426
Net unrealized gains on securities (before tax) × 90% ^{*2}	1,718,809	1,935,555
Net unrealized gains (losses) on real estate × 85% ^{*2}	19,155	18,910
Sum of unrecognized actuarial differences and unrecognized past service cost	24,336	24,007
Policy reserves in excess of surrender values	1,801,440	1,829,575
Qualifying subordinated debt	427,562	427,562
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(551,240)	(487,807)
Excluded items	(125,982)	(137,453)
Others	125,176	159,132
Total risk $\sqrt{(\sqrt{R_1^2 + R_2^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	1,236,978	1,383,578
Insurance risk R_1	94,016	93,616
General insurance risk R_5	-	-
Catastrophe risk R_6	-	-
3rd sector insurance risk R_8	176,074	177,046
Small amount and short-term insurance risk R_9	-	-
Assumed investment yield risk R_2	269,173	271,289
Guaranteed minimum benefit risk R_7 ^{*3}	28,091	30,191
Investment risk R_3	880,182	1,022,821
Business risk R_4	28,950	31,899
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	756.9%	737.6%

*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.

Note: The figures as of March 31, 2014 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, 2014 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, 2014	As of June 30, 2014
Total solvency margin (A)	229,705	255,470
Common stock, etc.	40,367	38,619
Reserve for price fluctuations	1,714	2,013
Contingency reserve	107,274	111,044
General reserve for possible loan losses	8	12
Net unrealized gains on securities (before tax) × 90% *	10,350	21,632
Net unrealized gains (losses) on real estate × 85% *	-	-
Policy reserves in excess of surrender values	69,990	82,148
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)	68,429	76,407
Insurance risk R_1	34	38
3rd sector insurance risk R_8	-	-
Assumed investment yield risk R_2	12,939	17,037
Guaranteed minimum benefit risk R_7	22,812	25,027
Investment risk R_3	30,683	32,116
Business risk R_4	1,994	2,226
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	671.3%	668.7%

*: Multiplied by 100% if losses.

Note: 1. The figures as of March 31, 2014 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, 2014 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.