
Financial Results for the Three Months Ended June 30, 2010

The Dai-ichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Satoru Tsutsumi) announces its financial results for the three months ended June 30, 2010.

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

1. Business Highlights

(1) Policies in Force and New Policies

Policies in Force

	As of June 30, 2010				As of March 31, 2010	
	Number of Policies		Amount		Number of Policies (thousands)	Amount (millions of yen)
	(thousands)	% of March 31, 2010 total	(millions of yen)	% of March 31, 2010 total		
Individual insurance	-	-	-	-	-	-
Individual annuities	236	106.5	1,329,529	103.8	222	1,280,943
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

New Policies

	Number of Policies		Amount			
	(thousands)	% of June 30, 2009 total	(millions of yen)	% of June 30, 2009 total	New Business	Net increase from conversions
Three months ended June 30, 2009						
Individual insurance	-		-		-	-
Individual annuities	34		188,108		188,108	-
Group insurance	-		-		-	-
Group annuities	-		-		-	-
Three months ended June 30, 2010						
Individual insurance	-	-	-	-	-	-
Individual annuities	15	44.3	80,540	42.8	80,540	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Amount of new policies (new business) for individual annuities is equal to the amount required to fund annuity payments when they commence.

(2) Annualized Net Premiums

Policies in Force

(millions of yen except percentages)

	As of June 30, 2010		As of March 31, 2010
		% of March 31, 2010 total	
Individual insurance	-	-	-
Individual annuities	136,431	106.2	128,433
Total	136,431	106.2	128,433
Medical and survival benefits	-	-	-

New Policies

(millions of yen except percentages)

	Three months ended June 30, 2009	Three months ended June 30, 2010	
			% of June 30, 2009 total
Individual insurance	-	-	-
Individual annuities	19,865	8,813	44.4
Total	19,865	8,813	44.4
Medical and survival benefits	-	-	-

Note: Annualized net premiums are calculated by multiplying the per-premium payments by a multiplier that depends on the premium payment terms. For single-premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. Investment Results of General Account

(1) Asset Composition (General Account)

(millions of yen)

	As of June 30, 2010		As of March 31, 2010	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	15,102	5.6	24,698	10.1
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary receivables purchased	-	-	-	-
Trading account securities	-	-	-	-
Money held in trust	55,980	20.7	33,426	13.6
Securities	153,327	56.7	142,064	57.8
Domestic bonds	117,206	43.3	114,508	46.6
Domestic stocks	-	-	-	-
Foreign securities	36,121	13.4	27,556	11.2
Foreign bonds	27,485	10.2	21,987	9.0
Foreign stocks and other securities	8,635	3.2	5,569	2.3
Other securities	-	-	-	-
Loans	-	-	-	-
Real estate	-	-	-	-
Deferred tax assets	-	-	-	-
Other	46,004	17.0	45,426	18.5
Allowance for doubtful accounts	(17)	(0.0)	(16)	(0.0)
Total	270,398	100.0	245,599	100.0
Foreign currency-denominated assets	-	-	-	-

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

(millions of yen)

	Book value	Fair value	Gains (losses)		
			Gains	Losses	
As of June 30, 2010					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	141,277	144,692	3,414	3,531	117
Domestic bonds	113,947	117,206	3,259	3,261	2
Domestic stocks	-	-	-	-	-
Foreign securities	27,330	27,485	155	269	114
Foreign bonds	27,330	27,485	155	269	114
Foreign stocks and other securities	-	-	-	-	-
Other securities	-	-	-	-	-
Monetary receivables purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Other	-	-	-	-	-
Total	141,277	144,692	3,414	3,531	117
Domestic bonds	113,947	117,206	3,259	3,261	2
Domestic stocks	-	-	-	-	-
Foreign securities	27,330	27,485	155	269	114
Foreign bonds	27,330	27,485	155	269	114
Foreign stocks and other securities	-	-	-	-	-
Other securities	-	-	-	-	-
Monetary receivables purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Other	-	-	-	-	-
As of March 31, 2010					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	134,627	136,495	1,868	1,928	59
Domestic bonds	112,790	114,508	1,717	1,767	49
Domestic stocks	-	-	-	-	-
Foreign securities	21,836	21,987	150	160	10
Foreign bonds	21,836	21,987	150	160	10
Foreign stocks and other securities	-	-	-	-	-
Other securities	-	-	-	-	-
Monetary receivables purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Other	-	-	-	-	-
Total	134,627	136,495	1,868	1,928	59
Domestic bonds	112,790	114,508	1,717	1,767	49
Domestic stocks	-	-	-	-	-
Foreign securities	21,836	21,987	150	160	10
Foreign bonds	21,836	21,987	150	160	10
Foreign stocks and other securities	-	-	-	-	-
Other securities	-	-	-	-	-
Monetary receivables purchased	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Other	-	-	-	-	-

Book values of securities for which it is not practicable to determine fair value are as follows.

Not applicable.

(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 June 30, 2010	55,980	55,980	-	-	-
As of March 31, 2010	33,426	33,426	-	-	-

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

(millions of yen)

	As of June 30, 2010		As of March 31, 2010	
	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 purposes	55,980	9,653	33,426	(12,911)

*Information on money held in trust classified as held-to-maturity, policy-reserve-matching, or other money held in trust is as follows:

Not applicable.

3. Non-Consolidated Balance Sheets

(millions of yen)

	As of June 30, 2010	As of March 31, 2010 (Summarized)
	Amount	Amount
(ASSETS)		
Cash and deposits	8,212	9,700
Call loans	12,000	20,300
Money held in trust	55,980	33,426
Securities	1,330,978	1,313,552
[Government bonds]	[43,880]	[45,134]
[Local government bonds]	[2,181]	[2,135]
[Corporate bonds]	[71,145]	[67,237]
[Foreign securities]	[36,121]	[27,556]
Tangible assets	114	126
Intangible assets	2	2
Reinsurance accounts receivable	44,972	44,519
Other assets	1,432	1,561
Allowance for doubtful accounts	(17)	(16)
Total assets	1,453,675	1,423,173

(millions of yen)

	As of June 30, 2010	As of March 31, 2010 (Summarized)
	Amount	Amount
(LIABILITIES)		
Reserve for insurance policy liabilities	1,344,080	1,300,274
Reserves for outstanding claims	837	610
Policy reserves	1,343,242	1,299,664
Reinsurance accounts payable	455	346
Other liabilities	3,406	4,333
Corporate income tax payable	2	4
Other liabilities	3,404	4,329
Reserve for employees' retirement benefits	41	32
Reserve for retirement benefits of directors, executive officers and corporate auditors	1	2
Reserve for price fluctuations	86	75
Deferred tax liabilities	1,236	676
Total liabilities	1,349,307	1,305,742
(NET ASSETS)		
Capital stock	117,500	117,500
Capital surplus	67,500	67,500
Legal capital surplus	67,500	67,500
Retained earnings	(82,809)	(68,760)
Other retained earnings	(82,809)	(68,760)
Retained earnings brought forward	(82,809)	(68,760)
Total shareholders' equity	102,190	116,239
Net unrealized gains on securities, net of tax	2,178	1,191
Total valuation and translation adjustments	2,178	1,191
Total net assets	104,368	117,431
Total liabilities and net assets	1,453,675	1,423,173

4. Non-Consolidated Statement of Earnings

(millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2010
	Amount	Amount
ORDINARY REVENUES	230,798	105,228
Insurance premiums and other	197,427	92,067
[Insurance premiums]	[187,363]	[80,399]
Investment income	33,172	13,149
[Interest, dividends and other income]	[250]	[407]
[Gains on trading account securities]	[-]	[9,653]
[Gains on investments in trading securities]	[-]	[3,066]
[Gains on sales of securities]	[17]	[22]
[Gains on investment in separate accounts]	[32,904]	[-]
Other ordinary revenues	199	10
ORDINARY EXPENSES	230,685	119,578
Insurance claims and other	5,519	19,144
[Annuities]	[24]	[104]
[Benefits]	[1,006]	[1,815]
[Surrender benefits]	[787]	[5,195]
[Other refunds]	[290]	[263]
Provision for policy reserve and other	210,696	43,805
Provision for reserves for outstanding claims	-	226
Provision for policy reserve	210,696	43,578
Investment expenses	3,361	52,777
[Losses on money held in trust]	[3,357]	[-]
[Losses on sales of securities]	[0]	[-]
[Loss on separate accounts]	[-]	[52,609]
Operating expenses	9,888	3,584
Other ordinary expenses	1,220	265
ORDINARY PROFIT(LOSS)	113	(14,349)
EXTRAORDINARY GAINS	-	314
Other extraordinary gains	-	314
EXTRAORDINARY LOSS	6	11
Provision for reserve for price fluctuations	6	11
Net income(loss) before income taxes	107	(14,046)
Corporate income taxes - current	1	2
Income taxes	1	2
Net income(loss)	106	(14,049)

Note to the Non-Consolidated Balance Sheets

As of June 30, 2010

1. To calculate its allowance for doubtful accounts on loans other than those to bankrupt borrowers, virtually bankrupt borrows, and borrowers not currently bankrupt but with a high probability of bankruptcy, the Company used the historical loan loss rates that were current at the end of the preceding fiscal year because loss rates were not deemed to have changed substantially between the end of the preceding fiscal year and the end of the fiscal first quarter.
2. Depreciation on assets depreciated with the declining-balance method is calculated by prorating estimated annual depreciation on those assets.
3. Number of issued and outstanding shares and treasury shares by class

	June 30, 2010
Issued and outstanding shares	
Common stocks	1,850

Notes to the Non-Consolidated Statements of Earnings

Three months ended June 30, 2010

1. Net loss per share was 7,594,098.51 yen. Fully diluted net loss per share is not reported because the Company has no residual shares.

5. Breakdown of Net Surplus from Operations (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2009	Three months ended June 30, 2010
Fundamental profit	A	16,146	(26,650)
Capital gains		17	12,742
Gains on money held in trust		-	9,653
Gains on investments in trading securities		-	3,066
Gains on sale of securities		17	22
Net derivative financial instruments gain		-	-
Foreign exchange gains		-	-
Other		-	-
Capital losses		3,357	-
Losses on money held in trust		3,357	-
Losses on investments in trading securities		-	-
Losses on sales of securities		0	-
Losses on valuation of securities		-	-
Net derivative financial instruments loss		-	-
Foreign exchange losses		-	-
Other		-	-
Net capital gains	B	(3,340)	12,742
Fundamental profit plus net capital gains	A+B	12,806	(13,908)
Other one-time gains		-	-
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Other		-	-
Other one-time losses		12,693	441
Ceding reinsurance commissions		-	-
Provision for contingency reserve		12,693	441
Provision for specific allowance for doubtful accounts		-	-
Provision for specific reserve for loans to refinancing countries		-	-
Loss on disposal of bad loans		-	-
Other		-	-
Other one-time profits	C	(12,693)	(441)
Ordinary profit(loss)	A+B+C	113	(14,349)

Note: Gains(losses) on money held in trust and gains(losses) on investments in trading securities are attributable to investments in money trusts and foreign securities(investment trusts) for the purpose of mitigating the guaranteed minimum benefit risk on individual variable annuities.

6. Solvency Margin Ratio

(millions of yen)

	As of June 30, 2010	As of March 31, 2010
Total solvency margin (A)	211,319	224,341
Common stock, etc.	102,190	116,239
Reserve for price fluctuations	86	75
Contingency reserve	45,200	44,759
General allowance for doubtful accounts	17	16
Net unrealized gains on securities (before tax) × 90% *1	3,072	1,681
Net unrealized gains (losses) on real estate × 85% *1	-	-
Policy reserves in excess of surrender values	60,752	61,570
Qualifying subordinated debt	-	-
Excluded items	-	-
Other	-	-
Total Risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	29,787	37,789
Insurance risk R_1	-	-
3rd sector insurance risk R_8	-	-
Assumed investment yield risk R_2	8	7
Investment risk R_3	(14,324)	(6,175)
Business risk R_4	867	1,100
Guaranteed minimum benefit risk R_7 *2	43,234	42,855
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	1418.8%	1187.3%

*1: Multiplied by 100% if losses.

*2: Calculated by standard method.

Notes: 1. The figure as of March 31, 2010 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, 2010 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

2. Derivative trades attributable to money held in trust and investments in foreign securities (investment trusts) are used to mitigate guaranteed minimum benefit risk on individual variable annuities. Derivative transactions reduced guaranteed minimum benefit risk by 9,105 million yen in the fiscal year ended March 31, 2010, and, by 17,439 million yen in the fiscal first quarter, and this amount is included in "Investment risk" above.

7. Separate Account Status

(1) Separate Account Assets by Product

(millions of yen)

	As of June 30, 2010	As of March 31, 2010
Individual variable insurance	-	-
Individual variable annuities	1,184,290	1,178,615
Group annuities	-	-
Separate account total	1,184,290	1,178,615

(2) Individual Variable Insurance and Annuities (Separate Account)

A. Individual Variable Insurance (Separate Account)

Not applicable.

B. Individual Variable Annuities (Separate Account)

(millions of yen except number of policies)

	As of June 30, 2010		As of March 31, 2010	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Individual variable annuities	220	1,248,107	208	1,208,546

Notes: 1. Total policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

2. Policy amounts not placed into separate accounts as of the end of the fiscal period are included in policies in force.

8. Consolidated Financial Summary

Not applicable.