

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Nine Months Ended December 31, 2016

February 14, 2017

Company Name: Dai-ichi Life Holdings, Inc.
 (Former Company Name: The Dai-ichi Life Insurance Company, Limited)

Stock exchange listings: Tokyo

Code Number: 8750

URL: <http://www.dai-ichi-life-hd.com/>

Representative: Koichiro Watanabe, President, Representative Director

For inquiry: Kenji Nishimura, General Manager, Investor Relations Group, Corporate Planning Unit
 TEL: (050)3780-6930

Quarterly securities report issue date: February 14, 2017

Dividend payment date: -

Supplementary information for quarterly financial statements: Available

Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Data for the Nine Months Ended December 31, 2016

(1) Consolidated results of operations

(% represents the change from the same period in the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company	
	millions of yen	%	millions of yen	%	millions of yen	%
Nine Months Ended						
December 31, 2016	4,728,691	(12.7)	326,556	0.6	183,507	5.8
December 31, 2015	5,418,939	1.3	324,726	13.3	173,526	31.7

Note. Comprehensive income (loss) for the nine months ended December 31, 2016 and 2015 were 192,599 million yen and (322,854) million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Nine Months Ended	yen	yen
December 31, 2016	155.95	155.84
December 31, 2015	146.30	146.22

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's Shareholders to Total Assets
As of	millions of yen	millions of yen	%
December 31, 2016	51,179,133	3,064,737	6.0
March 31, 2016	49,924,922	2,932,959	5.9

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2016 and March 31, 2016 were 3,063,490 million yen and 2,931,960 million yen, respectively.

2. Dividends on Common Stock

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal Year Ended	yen	yen	yen	yen	yen
March 31, 2016	-	0.00	-	35.00	35.00
March 31, 2017	-	0.00	-		
March 31, 2017 (Forecast)				40.00	40.00

Note. Revision of dividend forecasts on the presentation date of this consolidated summary report: No

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2017

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	yen
Fiscal Year Ending							
March 31, 2017	6,277,000	(14.4)	406,000	(2.9)	197,000	10.4	167.64

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: No

*** Notes**

(1) Changes in significant subsidiaries during the period : No

(2) Adoption of unique accounting methods applied only to quarterly consolidated financial statements : Yes

For details, please refer to (1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements, under [1. Information Regarding “Notes”] in page 2 of the Appendix.

(3) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: Yes

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

For details, please refer to (2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors, under [1. Information Regarding “Notes”] in page 2 of the Appendix.

(4) Number of shares outstanding (common stock) at the end of the period

	<u>As of December 31, 2016</u>	<u>As of March 31, 2016</u>
(A) Total shares outstanding including treasury stock:	1,198,023,000	1,198,023,000
(B) Shares of treasury stock held:	22,888,600	12,368,800
	<u>Nine months ended December 31, 2016</u>	<u>Nine months ended December 31, 2015</u>
(C) Average outstanding shares:	1,176,728,955	1,186,064,781

Note. The 4,349,100 shares and 5,490,400 shares of treasury stock in the above table represent the sum of shares of common stock of the Company owned by the Stock Granting Trust (J-ESOP trust) and the Trust-type Employee Shareholding Incentive Plan (E-ship®) as of December 31, 2016 and March 31, 2016, respectively. E-ship® terminated in July 2016 .

*Notes for status on quarterly reviews:

Although this report is exempt from the quarterly review stipulated in the Financial Instruments and Exchange Act, the review stipulated in the Act has been completed with respect to the Company’s consolidated financial statements as of and for the nine months ended December 31, 2016 as of the time of this report.

*Notes for using the information in this report and others:

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with general economic conditions in Japan and other factors. Important factors which may affect the Company’s financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report.

(Change of company name)

The company known as “The Dai-ichi Life Insurance Company, Limited” was renamed to “Dai-ichi Life Holdings, Inc.” on October 1, 2016.

Table of Contents of Appendix

1. Information Regarding "Notes"	2
(1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements ...	2
(2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors	2
2. Unaudited Quarterly Consolidated Financial Statements	3
(1) Quarterly Consolidated Balance Sheet	3
(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income	5
Quarterly Consolidated Statement of Earnings	5
Quarterly Consolidated Statement of Comprehensive Income	7
(3) Notes to the Quarterly Consolidated Financial Statements	8
(Notes on Going-Concern Assumptions)	8
(Notes for Material Changes in Shareholders' Equity)	8

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the nine months ended December 31, 2016 at 19:40 (Tokyo Time) on February 14, 2017. The material for the conference call will be posted on TDnet and the Company's website.

1. Information Regarding “Notes”

(1) Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements

(i) 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 nine months ended December 31, 2016. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the nine months ended December 31, 2016, after taking into account the effect of deferred tax accounting.

(2) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors

(Changes in accounting policies)

Effective the three months ended June 30, 2016, the Parent Company and its domestic consolidated subsidiaries applied the “Practical Solution on a change in depreciation method due to Tax Reform 2016” (PITF No.32 issued on June 17, 2016) in accordance with the revision of the Corporation Tax Act, and changed the depreciation method for improvements attached to buildings and structures acquired on or after April 1, 2016 from the declining balance method to the straight-line method.

The effects of this change on the consolidated financial statements for the nine months ended December 31, 2016 are immaterial.

2. Unaudited Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2016	As of December 31, 2016
ASSETS		
Cash and deposits	843,405	967,237
Call loans	116,900	169,900
Monetary claims bought	239,299	214,878
Money held in trust	87,476	289,319
Securities	41,560,060	42,933,058
Loans	3,715,562	3,512,874
Tangible fixed assets	1,178,817	1,162,955
Intangible fixed assets	407,367	381,381
Reinsurance receivable	105,876	100,850
Other assets	1,573,118	1,345,268
Net defined benefit assets	764	-
Deferred tax assets	1,344	31
Customers' liabilities for acceptances and guarantees	97,056	103,791
Reserve for possible loan losses	(1,702)	(1,898)
Reserve for possible investment losses	(423)	(514)
Total assets	49,924,922	51,179,133
LIABILITIES		
Policy reserves and others	43,894,014	43,562,529
Reserves for outstanding claims	580,778	519,680
Policy reserves	42,922,534	42,653,181
Reserve for policyholder dividends	390,701	389,667
Reinsurance payable	75,883	203,312
Bonds payable	485,682	905,459
Other liabilities	1,486,611	2,316,492
Net defined benefit liabilities	443,842	442,616
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,886	1,748
Reserve for possible reimbursement of prescribed claims	800	752
Reserves under the special laws	155,246	169,202
Reserve for price fluctuations	155,246	169,202
Deferred tax liabilities	270,750	330,073
Deferred tax liabilities for land revaluation	80,189	78,418
Acceptances and guarantees	97,056	103,791
Total liabilities	46,991,963	48,114,396

(millions of yen)

	As of March 31, 2016	As of December 31, 2016
NET ASSETS		
Capital stock	343,146	343,146
Capital surplus	330,105	329,743
Retained earnings	479,241	618,951
Treasury stock	(23,231)	(37,499)
Total shareholders' equity	1,129,262	1,254,341
Net unrealized gains (losses) on securities, net of tax	1,840,084	1,990,752
Deferred hedge gains (losses)	(3,865)	(30,738)
Reserve for land revaluation	(16,402)	(19,054)
Foreign currency translation adjustments	16,570	(100,165)
Accumulated remeasurements of defined benefit plans	(33,688)	(31,645)
Total accumulated other comprehensive income	1,802,698	1,809,148
Subscription rights to shares	925	1,247
Non-controlling interests	72	-
Total net assets	2,932,959	3,064,737
Total liabilities and net assets	49,924,922	51,179,133

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016
ORDINARY REVENUES	5,418,939	4,728,691
Premium and other income	4,166,355	3,245,173
Investment income	981,452	1,187,291
Interest and dividends	789,215	786,985
Gains on investments in trading securities	-	98,342
Gains on sale of securities	161,467	177,204
Gains on redemption of securities	29,790	26,337
Reversal of reserve for possible loan losses	571	-
Other investment income	407	1,178
Gains on investments in separate accounts	-	97,242
Other ordinary revenues	271,131	296,227
ORDINARY EXPENSES	5,094,212	4,402,135
Benefits and claims	2,876,356	2,641,243
Claims	788,073	882,893
Annuities	452,359	424,455
Benefits	344,159	329,784
Surrender values	623,531	532,415
Other refunds	668,232	471,694
Provision for policy reserves and others	1,056,952	726,204
Provision for reserves for outstanding claims	29,879	-
Provision for policy reserves	1,020,582	719,881
Provision for interest on policyholder dividends	6,491	6,323
Investment expenses	383,789	256,984
Interest expenses	22,420	27,590
Losses on money held in trust	1,855	13,491
Losses on investments in trading securities	63,041	-
Losses on sale of securities	44,533	68,956
Losses on valuation of securities	3,240	11,699
Losses on redemption of securities	1,087	2,752
Derivative transaction losses	45,227	31,012
Foreign exchange losses	111,988	58,640
Provision for reserve for possible loan losses	-	233
Provision for reserve for possible investment losses	420	90
Write-down of loans	220	212
Depreciation of real estate for rent and others	10,579	10,461
Other investment expenses	28,229	31,843
Losses on investments in separate accounts	50,943	-
Operating expenses	485,527	467,042
Other ordinary expenses	291,585	310,660
Ordinary profit	324,726	326,556

(millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016
EXTRAORDINARY GAINS	224	17,160
Gains on disposal of fixed assets	214	4,659
Gains on changes in equity	-	12,493
Other extraordinary gains	10	6
EXTRAORDINARY LOSSES	17,539	31,223
Losses on disposal of fixed assets	1,195	5,358
Impairment losses on fixed assets	2,253	11,909
Provision for reserve for price fluctuations	14,088	13,955
Other extraordinary losses	2	0
Provision for reserve for policyholder dividends	72,298	66,099
Income before income taxes	235,113	246,393
Corporate income taxes-current	78,376	50,397
Corporate income taxes-deferred	(16,800)	12,479
Total of corporate income taxes	61,576	62,876
Net income	173,537	183,517
Net income attributable to non-controlling interests	11	9
Net income attributable to shareholders of parent company	173,526	183,507

[Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Net income	173,537	183,517
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(486,006)	149,234
Deferred hedge gains (losses)	3,200	(26,872)
Reserve for land revaluation	-	(17)
Foreign currency translation adjustments	(1,597)	(105,940)
Remeasurements of defined benefit plans, net of tax	(5,409)	2,075
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(6,578)	(9,397)
Total other comprehensive income	(496,392)	9,082
Comprehensive income	(322,854)	192,599
(Details)		
Attributable to shareholders of the parent company	(322,868)	192,592
Attributable to non-controlling interests	13	7

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

The Parent Company purchased its shares in accordance with the resolution made at the meeting of its board of directors held on May 13, 2016, under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same.

As a result, treasury stock increased by ¥15,999 million for the nine months ended December 31, 2016 and the amount of treasury stock was ¥37,499 million as of December 31, 2016.