

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Six Months Ended September 30, 2017

November 14, 2017

Company Name: Dai-ichi Life Holdings, Inc.

Stock exchange listings: Tokyo

Code Number: 8750

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

Representative: Seiji Inagaki, President, Representative Director

For inquiry: Kenji Nishimura, General Manager, Investor Relations Group, Corporate Planning Unit

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Quarterly securities report issue date: November 29, 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 Six Months Ended September 30, 2017

(1) Consolidated results of operations

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

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company	
	million yen	%	million yen	%	million yen	%
Six Months Ended						
September 30, 2017	3,364,824	5.5	212,186	(3.7)	128,367	21.1
September 30, 2016	3,190,111	(13.4)	220,328	(8.7)	106,037	(21.6)

Note. Comprehensive income (loss) for the six months ended September 30, 2017 and 2016 were 479,118 million yen and (37,841) million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Six Months Ended	yen	yen
September 30, 2017	109.24	109.16
September 30, 2016	90.05	90.00

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets
As of	million yen	million yen	%
September 30, 2017	53,588,744	3,563,603	6.6
March 31, 2017	51,985,850	3,137,266	6.0

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2017 and March 31, 2017 were 3,562,243 million yen and 3,136,019 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, 2017	-	0.00	-	43.00	43.00
March 31, 2018	-	0.00	-	-	-
March 31, 2018 (Forecast)	-	-	-	45.00	45.00

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, 2018

(% represents the change from the previous fiscal year)

Fiscal Year Ending March 31, 2018	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company		Net Income per Share
	million yen	%	million yen	%	million yen	%	yen
	6,004,000	(7.0)	426,000	0.2	226,000	(2.3)	192.55

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: Yes

For details of the revision of consolidated earnings forecast, please refer to Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2018 disclosed on November 14, 2017.

“Net income per share” in the forecasts of consolidated results for the fiscal year ending March 31, 2018 is presented, factoring in the status of the Company's own shares as of September 30, 2017.

4. Notes

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

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

(A) Changes in accounting policies due to revision of accounting standards: No

(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

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

	<u>As of September 30, 2017</u>	<u>As of March 31, 2017</u>
(A) Total shares outstanding including treasury stock:	1,198,023,000	1,198,023,000
(B) Shares of treasury stock held:	24,318,300	22,873,600
	<u>Six months ended September 30, 2017</u>	<u>Six months ended September 30, 2016</u>
(C) Average outstanding shares:	1,175,080,916	1,177,527,950

Note. The 4,296,600 shares and 4,334,100 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) as of September 30, 2017 and March 31, 2017, respectively.

(Non-consolidated financial data)**1. Non-Consolidated Financial Data for the Six Months Ended September 30, 2017****(1) Non-consolidated results of operations**

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

Six Months Ended	Sales Revenues		Operating Profit	
	million yen	%	million yen	%
September 30, 2017	39,274	-	33,277	-
September 30, 2016	-	-	-	-

Six Months Ended	Ordinary Revenues		Ordinary Profit		Net Income	
	million yen	%	million yen	%	million yen	%
September 30, 2017	-	-	32,949	(82.0)	55,938	(34.0)
September 30, 2016	2,027,716	(3.7)	182,642	(0.8)	84,809	(6.7)

Six Months Ended	Net Income per Share
	yen
September 30, 2017	47.60
September 30, 2016	72.02

(2) Non-consolidated financial condition

As of	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets
	million yen	million yen	%
September 30, 2017	1,694,523	1,233,616	72.7
March 31, 2017	1,679,530	1,224,893	72.9

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2017 and March 31, 2017 were 1,232,257 million yen and 1,223,646 million yen, respectively.

Note. As of October 1, 2016, the Company completed its transition to a holding company structure. Therefore, its non-consolidated financial results for the six months ended September 30, 2017 vary from those for the six months ended September 30, 2016.

2. Non-Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2018

Regarding Non-consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2018, please refer to "Supplementary Materials for the Six Months Ended September 30, 2017" disclosed on November 14, 2017.

*This report is exempt from the interim audits.

*Notes for using earnings forecast 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 an economic downturn 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.

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the six months ended September 30, 2017 on November 14, 2017. The material for the conference call will be posted on TDnet and the Company's website.

1. Unaudited Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2017	As of September 30, 2017
ASSETS		
Cash and deposits	881,965	901,545
Call loans	98,500	389,800
Monetary claims bought	198,294	194,816
Money held in trust	333,111	447,215
Securities	43,650,962	44,879,299
Loans	3,566,603	3,497,078
Tangible fixed assets	1,138,416	1,129,373
Intangible fixed assets	433,236	420,298
Reinsurance receivable	91,248	95,386
Other assets	1,492,098	1,528,444
Deferred tax assets	150	112
Customers' liabilities for acceptances and guarantees	103,786	109,179
Reserve for possible loan losses	(2,079)	(3,194)
Reserve for possible investment losses	(444)	(611)
Total assets	51,985,850	53,588,744
LIABILITIES		
Policy reserves and others	44,694,128	45,136,233
Reserves for outstanding claims	568,005	572,079
Policy reserves	43,740,238	44,179,693
Reserve for policyholder dividends	385,884	384,461
Reinsurance payable	208,621	252,746
Bonds payable	989,743	964,526
Other liabilities	1,852,035	2,406,136
Net defined benefit liabilities	421,560	428,239
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,498	1,417
Reserve for possible reimbursement of prescribed claims	800	676
Reserves under the special laws	174,677	184,594
Reserve for price fluctuations	174,677	184,594
Deferred tax liabilities	324,496	464,304
Deferred tax liabilities for land revaluation	77,236	77,087
Acceptances and guarantees	103,786	109,179
Total liabilities	48,848,583	50,025,141

(Unit: million yen)

	As of March 31, 2017	As of September 30, 2017
NET ASSETS		
Capital stock	343,146	343,146
Capital surplus	329,740	329,657
Retained earnings	665,345	743,819
Treasury stock	(37,476)	(40,116)
Total shareholders' equity	<u>1,300,756</u>	<u>1,376,508</u>
Net unrealized gains (losses) on securities, net of tax	1,906,091	2,291,192
Deferred hedge gains (losses)	(25,243)	(29,542)
Reserve for land revaluation	(17,541)	(17,817)
Foreign currency translation adjustments	(8,178)	(39,349)
Accumulated remeasurements of defined benefit plans	(19,865)	(18,746)
Total accumulated other comprehensive income	<u>1,835,262</u>	<u>2,185,735</u>
Subscription rights to shares	1,247	1,359
Total net assets	<u>3,137,266</u>	<u>3,563,603</u>
Total liabilities and net assets	<u>51,985,850</u>	<u>53,588,744</u>

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(Unit: million yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
ORDINARY REVENUES	3,190,111	3,364,824
Premium and other income	2,270,663	2,222,380
Investment income	713,578	990,598
Interest and dividends	523,017	595,833
Gains on money held in trust	1,551	-
Gains on investments in trading securities	52,603	101,779
Gains on sale of securities	100,964	95,871
Gains on redemption of securities	21,239	11,031
Derivative transaction gains	13,521	-
Foreign exchange gains	-	50,506
Other investment income	679	577
Gains on investments in separate accounts	-	134,997
Other ordinary revenues	205,870	151,845
ORDINARY EXPENSES	2,969,783	3,152,637
Benefits and claims	1,789,877	1,793,562
Claims	590,513	589,841
Annuities	261,803	306,463
Benefits	225,047	230,358
Surrender values	362,534	328,526
Other refunds	349,979	338,372
Provision for policy reserves and others	218,557	727,988
Provision for policy reserves	214,329	723,820
Provision for interest on policyholder dividends	4,228	4,168
Investment expenses	425,294	149,477
Interest expenses	17,912	21,613
Losses on money held in trust	-	1,015
Losses on sale of securities	33,379	54,249
Losses on valuation of securities	10,132	1,838
Losses on redemption of securities	1,798	1,114
Derivative transaction losses	-	40,864
Foreign exchange losses	293,564	-
Provision for reserve for possible loan losses	295	1,124
Provision for reserve for possible investment losses	10	319
Write-down of loans	20	6
Depreciation of real estate for rent and others	6,985	6,675
Other investment expenses	22,133	20,653
Losses on investments in separate accounts	39,062	-
Operating expenses	315,916	318,950
Other ordinary expenses	220,137	162,659
Ordinary profit	220,328	212,186

(Unit: million yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
EXTRAORDINARY GAINS	4,475	33,713
Gains on disposal of fixed assets	4,471	201
Gains on exchange of stocks of subsidiaries and affiliated companies	-	33,507
Other extraordinary gains	3	4
EXTRAORDINARY LOSSES	25,875	11,380
Losses on disposal of fixed assets	5,070	616
Impairment losses on fixed assets	11,303	846
Provision for reserve for price fluctuations	9,500	9,916
Other extraordinary losses	0	0
Provision for reserve for policyholder dividends	45,000	45,995
Income before income taxes	153,927	188,525
Corporate income taxes-current	28,899	60,451
Corporate income taxes-deferred	18,981	(293)
Total of corporate income taxes	47,880	60,158
Net income	106,047	128,367
Net income attributable to non-controlling interests	9	-
Net income attributable to shareholders of parent company	106,037	128,367

[Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Net income	106,047	128,367
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(35,680)	384,316
Deferred hedge gains (losses)	13,817	(4,299)
Reserve for land revaluation	(15)	1
Foreign currency translation adjustments	(114,385)	(18,844)
Remeasurements of defined benefit plans, net of tax	1,508	1,076
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(9,133)	(11,499)
Total other comprehensive income	(143,888)	350,750
Comprehensive income	(37,841)	479,118
(Details)		
Attributable to shareholders of parent company	(37,850)	479,118
Attributable to non-controlling interests	9	-

(3) Consolidated Statement of Changes in Net Assets

Six Months ended September 30, 2016

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	343,146	330,105	479,241	(23,231)	1,129,262	1,840,084	(3,865)
Changes for the period							
Dividends			(41,497)		(41,497)		
Net income attributable to shareholders of parent company			106,037		106,037		
Purchase of treasury stock				(15,999)	(15,999)		
Disposal of treasury stock		(359)		1,709	1,349		
Transfer from reserve for land revaluation			2,263		2,263		
Others			(644)		(644)		
Net changes of items other than shareholders' equity						(34,672)	13,817
Total changes for the period	-	(359)	66,158	(14,290)	51,508	(34,672)	13,817
Balance at the end of the period	343,146	329,745	545,399	(37,521)	1,180,770	1,805,412	9,951

(Unit: million yen)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	(16,402)	16,570	(33,688)	1,802,698	925	72	2,932,959
Changes for the period							
Dividends							(41,497)
Net income attributable to shareholders of parent company							106,037
Purchase of treasury stock							(15,999)
Disposal of treasury stock							1,349
Transfer from reserve for land revaluation							2,263
Others							(644)
Net changes of items other than shareholders' equity	(2,279)	(124,532)	1,515	(146,151)	(41)	1	(146,190)
Total changes for the period	(2,279)	(124,532)	1,515	(146,151)	(41)	1	(94,682)
Balance at the end of the period	(18,681)	(107,962)	(32,172)	1,656,547	884	74	2,838,276

Six Months ended September 30, 2017

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	343,146	329,740	665,345	(37,476)	1,300,756	1,906,091	(25,243)
Changes for the period							
Dividends			(50,531)		(50,531)		
Net income attributable to shareholders of parent company			128,367		128,367		
Purchase of treasury stock				(2,999)	(2,999)		
Disposal of treasury stock		(83)		360	276		
Transfer from reserve for land revaluation			278		278		
Others			360		360		
Net changes of items other than shareholders' equity						385,100	(4,299)
Total changes for the period	-	(83)	78,474	(2,639)	75,751	385,100	(4,299)
Balance at the end of the period	343,146	329,657	743,819	(40,116)	1,376,508	2,291,192	(29,542)

(Unit: million yen)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	(17,541)	(8,178)	(19,865)	1,835,262	1,247	-	3,137,266
Changes for the period							
Dividends							(50,531)
Net income attributable to shareholders of parent company							128,367
Purchase of treasury stock							(2,999)
Disposal of treasury stock							276
Transfer from reserve for land revaluation							278
Others							360
Net changes of items other than shareholders' equity	(276)	(31,170)	1,118	350,472	112	-	350,585
Total changes for the period	(276)	(31,170)	1,118	350,472	112	-	426,336
Balance at the end of the period	(17,817)	(39,349)	(18,746)	2,185,735	1,359	-	3,563,603

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None