

Financial Results for the Six Months Ended September 30, 2017

The Neo First Life Insurance Co., Ltd. (the “Company”; President: Yuji Tokuoka) announces its financial results for the six months ended September 30, 2017.

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* Amounts stated in tables and financial statements are rounded off to the unit. If there are numbers less than the unit, they are written as “0,” and if there is no relevant amount, etc., it is written as “-.” Rates are rounded.

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

1. Business Highlights

(1) Annualized Net Premiums

- Policies in Force (millions of yen except percentages)

	As of March 31, 2017	As of September 30, 2017	
			% of March 31, 2017 total
Individual insurance	5,357	6,698	125.0
Individual annuities	—	—	—
Total	5,357	6,698	125.0
Medical and survival benefits	2,504	3,758	150.1

- New Policies (millions of yen except percentages)

	Six months ended September 30, 2016	Six months ended September 30, 2017	
			% of September 30, 2016
Individual insurance	492	1,514	307.4
Individual annuities	—	—	—
Total	492	1,514	307.4
Medical and survival benefits	456	1,391	304.5

- Note:
1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment.
 2. Annualized net premium for medical and survival benefits includes (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which the disability cause is excluded but causes such as specific illness and nursing care are included.

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

- Policies in Force

	As of March 31, 2017		As of September 30, 2017			
	Number of policies	Amount (billions of yen)	Number of policies		Amount (billions of yen)	
				% of March 31, 2017 total		% of March 31, 2017 total
Individual insurance	69,784	623.8	88,622	127.0	667.3	107.0
Individual annuities	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

- New Policies

	Six months ended September 30, 2016				Six months ended September 30, 2017					
	Number of policies	Amount (billions of yen)			Number of policies		Amount (billions of yen)			
			New Business	Net increase by conversions		% of September 30, 2016	% of September 30, 2016	New Business	Net increase by conversions	
Individual insurance	9,271	4.9	4.9	—	21,718	234.3	66.9	1359.7	66.9	—
Individual annuities	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—

(3) Profit and Loss Items

(millions of yen except percentages)

	Six months ended September 30, 2016	Six months ended September 30, 2017	% of September 30, 2016
Premium and other income	2,211	3,304	149.4
Investment income	0	3	306.1
Benefits and claims	685	777	113.5
Investment expenses	0	0	74.2

(4) Total assets

(millions of yen except percentages)

	As of March 31, 2017	As of September 30, 2017	% of March 31, 2017
Total Assets	24,377	26,916	110.4

2. Investment of General Account Assets

(1) Investment Environment

During the six months ended September 30, 2017, the Japanese economy experienced growth higher than the potential growth rate, spurred by domestic demand centered on individual consumption due to continuous improvement in employment and household income.

The U.S. economy continued moderate growth, driven by expanding individual consumption reflecting improvements in employment and household income, as well as strong capital investment backed by increasing corporate profits.

The European economy maintained strong momentum as capital spending followed an upward trend while individual consumption continued to grow strong.

Given the economic environment described above, the investment environment was as follows.

[Domestic Interest Rates]

The ten-year Japanese government bond (JGB) yield temporarily rose over the 0.1%-line under pressure from U.S. rate hikes and expectations for tapering of quantitative easing by the European Central Bank (ECB). Thereafter, the JGB yield reverted and stabilized at a low level supported by quantitative and qualitative easing with yield curve control of the Bank of Japan (BOJ).

Yield on ten-year government bonds:	April 1, 2017: 0.065%
	September 30, 2017: 0.060%

[Domestic Stocks]

The Nikkei 225 fell temporarily to approximately ¥18,000 in response to geopolitical risk surrounding North Korea. However, with political uncertainty in Europe eliminated together with favorable corporate profits driven by the ongoing global economic expansion, the Nikkei 225 has been hovering above the ¥20,000 level for the first time since December 2015.

Nikkei 225 Stock Average:	April 1, 2017: 18,909
	September 30, 2017: 20,356
TOPIX:	April 1, 2017: 1,512
	September 30, 2017: 1,674

[Foreign Currency]

The yen appreciated temporarily against the dollar in response to geopolitical risk, but has since turned range bound in reaction to a second interest rate hike and a policy announcement indicating balance sheet reduction by the Federal Reserve Board (FRB).

The yen weakened against the euro on expectations that quantitative easing will see tapering by the ECB.

yen/U.S. dollar:	April 1, 2017: ¥112.19
	September 30, 2017: ¥112.73
yen/euro:	April 1, 2017: ¥119.79
	September 30, 2017: ¥132.85

(2) Investment Policies

The Company invests mainly in fixed income assets such as domestic bonds with the aim of securing stable investment income.

(3) Investment Results

General account assets as of September 30, 2017 were ¥26,916 million. The balance of assets under management included deposits of ¥24,417 million, domestic bonds of ¥1,354 million, and domestic stocks of ¥30 million. In investment income, interest and dividends were ¥2 million. In terms of investment expenses, interest expenses were ¥0 million.

3. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2017		As of September 30, 2017	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	22,407	91.9	24,417	90.7
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	1,060	4.3	1,384	5.1
Domestic bonds	1,060	4.3	1,354	5.0
Domestic stocks	—	—	30	0.1
Foreign securities	—	—	—	—
Foreign bonds	—	—	—	—
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	—	—	—	—
Real estate	—	—	—	—
Deferred tax assets	—	—	—	—
Others	911	3.7	1,115	4.1
Reserve for possible loan losses	(1)	(0.0)	(1)	(0.0)
Total	24,377	100.0	26,916	100.0
Foreign currency-denominated assets	—	—	—	—

(2) Changes (Increase/Decrease) in Assets

(millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Cash, deposits, and call loans	(2,101)	2,010
Securities repurchased under resale agreements	—	—
Deposit paid for securities borrowing transactions	—	—
Monetary claims bought	—	—
Trading account securities	—	—
Money held in trust	—	—
Securities	(805)	324
Domestic bonds	(401)	294
Domestic stocks	—	30
Foreign securities	—	—
Foreign bonds	—	—
Foreign stocks and other securities	—	—
Other securities	(403)	—
Loans	—	—
Real estate	—	—
Deferred tax assets	—	—
Others	(28)	204
Reserve for possible loan losses	0	0
Total	(2,934)	2,538
Foreign currency-denominated assets	—	—

(3) Investment Income

(millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Interest and dividends	0	2
Interest from bank deposits	—	—
Interest and dividends from securities	0	2
Interest from loans	—	—
Rental income	—	—
Other interest and dividends	—	—
Gains on trading account securities	—	—
Gains on money held in trust	—	—
Gains on investments in trading securities	—	—
Gains on sale of securities	—	—
Gains on sale of domestic bonds	—	—
Gains on sale of domestic stocks	—	—
Gains on sale of foreign securities	—	—
Others	—	—
Gains on redemption of securities	—	—
Derivative transaction gains	—	—
Foreign exchange gains	—	—
Reversal of reserve for possible loan losses	0	0
Other investment income	—	—
Total	0	3

(4) Investment Expense

(millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Interest expenses	0	0
Losses on trading account securities	—	—
Losses on money held in trust	—	—
Losses on investments in trading securities	—	—
Losses on sale of securities	—	—
Losses on sale of domestic bonds	—	—
Losses on sale of domestic stocks	—	—
Losses on sale of foreign securities	—	—
Others	—	—
Losses on valuation of securities	—	—
Losses on valuation of domestic bonds	—	—
Losses on valuation of domestic stocks	—	—
Losses on valuation of foreign securities	—	—
Others	—	—
Losses on redemption of securities	—	—
Derivative transaction losses	—	—
Foreign exchange losses	—	—
Provision for reserve for possible loan losses	—	—
Write-down of loans	—	—
Depreciation of real estate for rent and others	—	—
Other investment expenses	—	—
Total	0	0

(5) Valuation Gains and Losses on Trading Securities

Not applicable.

(6) Fair Value Information on Securities (securities with fair value except for trading securities)

(millions of yen)

	As of March 31, 2017					As of September 30, 2017				
	Book value	Fair value	Gains (losses)		Book value	Fair value	Gains (losses)			
			Gains	Losses			Gains	Losses		
Held-to-maturity bonds	300	297	(2)	0	2	1,204	1,204	0	3	3
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	759	760	1	1	0	150	150	0	0	—
Domestic bonds	759	760	1	1	0	150	150	0	0	—
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	—	—	—	—	—	—	—	—	—	—
Foreign bonds	—	—	—	—	—	—	—	—	—	—
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	1,059	1,058	(1)	1	2	1,354	1,354	0	4	3
Domestic bonds	1,059	1,058	(1)	1	2	1,354	1,354	0	4	3
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	—	—	—	—	—	—	—	—	—	—
Foreign bonds	—	—	—	—	—	—	—	—	—	—
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

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

(millions of yen)

	As of March 31, 2017	As of September 30, 2017
Held-to-maturity bonds	—	—
Unlisted foreign bonds	—	—
Others	—	—
Policy-reserve-matching bonds	—	—
Stocks of subsidiaries and affiliated companies	—	—
Available-for-sale securities	—	30
Unlisted domestic stocks (except over-the-counter stocks)	—	30
Unlisted foreign stocks (except over-the-counter stocks)	—	—
Unlisted foreign bonds	—	—
Others	—	—
Total	—	30

(7) Fair Value Information on Money Held in Trust

Not applicable.

4. Unaudited Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2017 (Summarized)	As of September 30, 2017
	Amount	Amount
(ASSETS)		
Cash and deposits	22,407	24,417
Securities	1,060	1,384
[Government bonds]	[660]	[50]
[Corporate bonds]	[399]	[1,304]
[Domestic stocks]	[—]	[30]
Tangible fixed assets	175	208
Intangible fixed assets	3	3
Reinsurance receivables	11	1
Other assets	720	901
Reserve for possible loan losses	(1)	(1)
Total assets	24,377	26,916
(LIABILITIES)		
Policy reserves and others	1,804	2,749
Reserves for outstanding claims	153	164
Policy reserves	1,650	2,584
Reinsurance payable	27	28
Other liabilities	1,123	1,408
Corporate income tax payable	7	3
Lease liabilities	6	2
Other liabilities	1,110	1,401
Reserve for price fluctuations	7	4
Deferred tax liabilities	0	0
Total liabilities	2,963	4,191
(NET ASSETS)		
Capital stock	25,100	27,599
Capital surplus	17,100	19,599
Legal capital surplus	17,100	19,599
Retained earnings	(20,786)	(24,474)
Other retained earnings	(20,786)	(24,474)
Retained earnings brought forward	(20,786)	(24,474)
Total shareholders' equity	21,413	22,724
Net unrealized gains (losses) on securities, net of tax	0	0
Total of valuation and translation adjustments	0	0
Total net assets	21,414	22,725
Total liabilities and net assets	24,377	26,916

5. Unaudited Non-Consolidated Statements of Earnings

(millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
	Amount	Amount
ORDINARY REVENUES	2,213	3,318
Premium and other income	2,211	3,304
[Premium income]	[2,147]	[3,271]
Investment income	0	3
[Interest and dividends]	[0]	[2]
Other ordinary revenues	0	11
ORDINARY EXPENSES	5,012	6,999
Benefits and claims	685	777
[Claims]	[489]	[489]
[Benefits]	[133]	[226]
[Surrender values]	[—]	[0]
[Other refunds]	[3]	[4]
Provision for policy reserves and others	318	944
Provision for reserves for outstanding claims	77	10
Provision for policy reserves	240	934
Investment expenses	0	0
[Interest expenses]	[0]	[0]
Operating expenses	3,944	5,206
Other ordinary expenses	64	71
ORDINARY PROFIT (LOSS)	(2,798)	(3,680)
EXTRAORDINARY GAINS	5	3
EXTRAORDINARY LOSSES	—	6
Income (loss) before income taxes	(2,793)	(3,684)
Corporate income taxes - current	3	3
Total of corporate income taxes	3	3
Net income (loss) for the period	(2,796)	(3,688)

6. Unaudited Non-Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2016

(millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
		Legal capital surplus	Other retained earnings	
			Retained earnings brought forward	
Balance at the beginning of the year	25,100	17,100	(14,856)	27,343
Changes for the period				
Net loss for the period			2,796	2,796
Net changes of items other than shareholders' equity				
Total changes for the period			(2,796)	(2,796)
Balance at the end of the period	25,100	17,100	(17,653)	24,546

	Valuation and translation adjustments		Total net assets
	Net unrealized gains (losses) on securities, net of tax	Total of valuation and translation adjustments	
Balance at the beginning of the year	2	2	27,346
Changes for the period			
Net loss for the period			2,796
Net changes of items other than shareholders' equity	(0)	(0)	(0)
Total changes for the period	(0)	(0)	(2,797)
Balance at the end of the period	1	1	24,548

Six months ended September 30, 2017

(millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
		Legal capital surplus	Other retained earnings	
			Retained earnings brought forward	
Balance at the beginning of the year	25,100	17,100	(20,786)	21,413
Changes for the period				
Issuance of new shares	2,499	2,499		4,999
Net loss for the period			3,688	3,688
Net changes of items other than shareholders' equity				
Total changes for the period	2,499	2,499	(3,688)	1,311
Balance at the end of the period	27,599	19,599	(24,474)	22,724

	Valuation and translation adjustments		Total net assets
	Net unrealized gains (losses) on securities, net of tax	Total of valuation and translation adjustments	
Balance at the beginning of the year	0	0	21,414
Changes for the period			
Issuance of new shares			4,999
Net loss for the period			3,688
Net changes of items other than shareholders' equity	(0)	(0)	(0)
Total changes for the period	(0)	(0)	1,311
Balance at the end of the period	0	0	22,725

Notes to the Unaudited Non-Consolidated Balance Sheets

As of September 30, 2017

1. Valuation Methods of Securities

Securities are evaluated as follows. Held-to-maturity bonds are evaluated by the amortized cost method (straight-line method) based on the moving average method, and available-for-sale securities with market value are evaluated by the market value method (costs are calculated by the moving average method) based on the market price, etc. on the last day of September. Regarding securities whose market value is deemed to be extremely difficult to identify, government and corporate bonds whose premium or discount represents the interest adjustment are evaluated by the amortized cost method (straight-line method) based on the moving average method, and other securities are evaluated by the cost method based on the moving average method.

Net unrealized gains or losses on these available-for-sale securities are presented as a separate component of net assets and not in the non-consolidated statement of earnings.

2. Depreciation of Depreciable Assets

(1) Depreciation of Tangible Fixed Assets Excluding Leased Assets

Depreciation of tangible fixed assets excluding leased assets is calculated by the declining balance method and is computed by proportionally allocating the estimated depreciation for the fiscal year.

(2) Depreciation of Leased Assets

Depreciation of leased assets with regard to finance leases whose ownership does not transfer to the lessees is computed under the straight-line method assuming zero remaining value.

(3) Amortization of Intangible Fixed Assets Excluding Leased Assets

Amortization of software is calculated by the straight-line method, based on the estimated useful life of the software.

3. Reserve for Possible Loan Losses

To prepare for possible loan losses, the reserve for possible loan losses is calculated based on the asset quality assessment regulations, the internal rules for self-assessment, the write-offs and reserves recording regulations, and the internal rules for write-offs and reserves that have been established by the Company.

For loans to and claims on obligors for which the Company has serious concerns over their recoverability or whose value is assessed by the Company to have been damaged materially as a result of the assessment of individual loans or claims, the amount that is deemed necessary is provided.

4. Reserve for Price Fluctuations

A reserve for price fluctuations is calculated in accordance with the provisions of Article 115 of the Insurance Business Act.

5. Calculation of National and Local Consumption Tax

The Company accounts for national and local consumption tax by the tax-inclusion method.

6. Policy Reserves

Policy reserves of the Company are established in accordance with Article 116 of the Insurance Business Act. Insurance premium reserves are calculated as follows:

(1) Reserves for policies subject to the standard policy reserve rules are calculated based on the methods stipulated by the Commissioner of the Financial Services Agency (Notification of the Minister of Finance No. 48, 1996).

(2) Reserves for other policies are established based on the net level premium method.

7. Difference between Value on Interim Balance Sheet and Fair Value of Major Financial Assets

The differences between the value on the interim balance sheet and the fair value of major financial assets are as follows:
(millions of yen)

	Value on Interim Balance Sheet	Fair Value	Difference
(1) Cash and deposits	24,417	24,417	—
(2) Securities	1,354	1,354	0
Held-to-maturity bonds	1,204	1,204	0
Available-for-sale securities	150	150	—

Unlisted stocks are not included in securities because it is deemed extremely difficult to grasp their market values. The value of the unlisted stocks on the interim balance sheet as of September 30, 2017 was ¥30 million.

(1) Cash and deposits

The fair value of cash and deposits is calculated by the book value because the fair value is almost the same as the book value.

(2) Securities

The fair value of securities is calculated by the market value as of September 30, 2017

As of September 30, 2017

8. **Reinsurance**
Reserves for outstanding claims for reinsured parts defined in Article 71, Paragraph 1 of the Enforcement Regulations of the Insurance Business Act, which is referred to in Article 73, Paragraph 3 of the Regulations (hereinafter "reserves for outstanding claims reinsured") did not apply. The amount of policy reserves provided for reinsured parts defined in Article 71, Paragraph 1 of the Regulations (hereinafter "policy reserves reinsured") was ¥52 million.
9. **Obligations to the Life Insurance Policyholders Protection Corporation of Japan**
The estimated future obligations of the Company to the Life Insurance Policyholders Protection Corporation of Japan under Article 259 of the Insurance Business Act were ¥67 million as of September 30, 2017. These obligations will be recognized as operating expenses in the period in which they are paid.
10. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Earnings

Six months ended September 30, 2017

1. **Reinsurance**
In the calculation of the provision for reserves for outstanding claims, the amount of reversal of reserves for outstanding claims for reinsured parts that are tallied is ¥20 million. In the calculation of the provision for policy reserves, the amount of reversal of policy reserves corresponding to the reinsured parts that are tallied is ¥0 million.
2. **Interest and Dividends**
Interest and dividends for the six months ended September 30, 2017 were interest and dividends from securities of ¥2 million.
3. **Net Income per Share**
Net income per share for the six months ended September 30, 2017 was ¥1,405.48.
4. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2017

1. Type and Number of Shares Outstanding

(thousands of shares)

	At the beginning of the fiscal year ending March 31, 2018	Increase	Decrease	As of September 30, 2017
Shares outstanding				
Common stock	2,400	333	—	2,733

The increase of 333,000 shares in the number of shares outstanding of common stock was due to the issuance of new shares which were allotted to Dai-ichi Life Holdings, Inc.

2. **Stock Acquisition Rights and Own Stock Acquisition Rights**
Not applicable.
3. **Dividends paid**
Not applicable.
4. Amounts are rounded off to the unit stated.

7. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Fundamental profit A	(2,795)	(3,603)
Capital gains	—	—
Gains on money held in trust	—	—
Gains on investment in trading securities	—	—
Gains on sale of securities	—	—
Derivative transaction gains	—	—
Foreign exchange gains	—	—
Others	—	—
Capital losses	—	—
Losses on money held in trust	—	—
Losses on investment in trading securities	—	—
Losses on sale of securities	—	—
Losses on valuation of securities	—	—
Derivative transaction losses	—	—
Foreign exchange losses	—	—
Others	—	—
Net capital gains (losses) B	—	—
Fundamental profit plus net capital gains (losses) A + B	(2,795)	(3,603)
Other one-time gains	0	0
Reinsurance income	—	—
Reversal of contingency reserve	—	—
Reversal of specific reserve for possible loan losses	0	0
Others	—	—
Other one-time losses	3	77
Ceding reinsurance commissions	—	—
Provision for contingency reserve	3	77
Provision for specific reserve for possible loan losses	—	—
Provision for specific reserve for loans to refinancing countries	—	—
Write-down of loans	—	—
Others	—	—
Other one-time profits (losses) C	(3)	(76)
Ordinary profit (loss) A + B + C	(2,798)	(3,680)

8. Disclosed Claims Based on Categories of Obligors

Not applicable.

9. Risk-Monitored Loans

Not applicable.

10. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2017	As of September 30, 2017
Total solvency margin (A)	21,919	23,304
Common stock, etc.	21,413	22,724
Reserve for price fluctuations	7	4
Contingency reserve	497	574
General reserve for possible loan losses	—	—
(Net unrealized gains on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (Multiplied by 100% if losses)	0	0
Net unrealized gains (losses) on real estate × 85%	—	—
Policy reserves in excess of surrender values	—	—
Qualifying subordinated debt	—	—
Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt	—	—
Excluded items	—	—
Others	—	—
Total Risk	574	654
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)		
Insurance risk R_1	344	364
3rd sector insurance risk R_8	150	207
Assumed investment yield risk R_2	0	0
Guaranteed minimum benefit risk R_7	—	—
Investment risk R_3	244	262
Business risk R_4	22	25
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	7,636.9%	7,122.5%

Note: The figures as of March 31, 2017 are calculated based on Articles 86 and 87 of the Enforcement Regulations of the Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

11. Status of Separate Account

Not applicable.

12. Consolidated Financial Summary

Not applicable.