

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Six Months Ended September 30, 2016

November 14, 2016

Company Name: Dai-ichi Life Holdings, Inc.
 (Former Company Name: The Dai-ichi Life Insurance Company, Limited)
 Code Number: 8750
 Representative: Koichiro Watanabe, President, Representative Director
 For inquiry: Kenji Nishimura, General Manager, Investor Relations Group, Corporate Planning Unit
 TEL: (050)3780-6930

Stock exchange listings: Tokyo

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

Quarterly securities report issue date: November 29, 2016

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, 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	%
Six Months Ended						
September 30, 2016	3,190,111	(13.4)	220,328	(8.7)	106,037	(21.6)
September 30, 2015	3,683,339	6.4	241,207	2.9	135,179	9.6

Note. Comprehensive income (loss) for the six months ended September 30, 2016 and 2015 were (37,841) million yen and (504,269) million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Six Months Ended	yen	yen
September 30, 2016	90.05	90.00
September 30, 2015	113.93	113.87

(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		%
September 30, 2016	49,741,847	2,838,276		5.7
March 31, 2016	49,924,922	2,932,959		5.9

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2016 and March 31, 2016 were 2,837,317 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)

Fiscal Year Ending	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
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: 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, 2017" disclosed on November 14, 2016.

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: 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 (1) Changes in Accounting Policies, Accounting Estimates and Correction of Past Errors, under [1. Information Regarding "Notes"] in page 2 of the Appendix.

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

	As of September 30, 2016	As of March 31, 2016
(A) Total shares outstanding including treasury stock:	1,198,023,000	1,198,023,000
(B) Shares of treasury stock held:	22,903,300	12,368,800
	Six months ended September 30, 2016	Six months ended September 30, 2015
(C) Average outstanding shares:	1,177,527,950	1,186,470,612

Note. The 4,363,800 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 September 30, 2016 and March 31, 2016, respectively. E-ship® terminated in July 2016.

(Non-consolidated financial data)

1. Non-Consolidated Financial Data for the Six Months Ended September 30, 2016

(1) Non-consolidated results of operations

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

Six Months Ended	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%
September 30, 2016	2,027,716	(3.7)	182,642	(0.8)	84,809	(6.7)
September 30, 2015	2,104,988	(6.7)	184,049	(17.8)	90,944	(22.1)

Six Months Ended	Net Income per Share
September 30, 2016	72.02
September 30, 2015	76.65

(2) Non-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	%
September 30, 2016	36,193,978	2,979,067	8.2
March 31, 2016	35,894,956	3,103,195	8.6

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2016 and March 31, 2016 were 2,978,183 million yen and 3,102,269 million yen, respectively.

2. Non-Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2017

Regarding Non-consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2017, please refer to "Supplementary Materials for the Six Months Ended September 30, 2016" disclosed on November 14, 2016.

*Notes for status on interim audits:

This report is exempt from the interim audits stipulated in the Financial Instruments and Exchange Act. Therefore, the interim audits stipulated in the Financial Instruments and Exchange Act have not been completed with respect to the Company's financial statements as of and for the six months ended September 30, 2016 as of the time of this report.

*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.

(Change of company name)

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

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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, 2016 at 19:00 (Tokyo Time) on November 14, 2016. The material for the conference call will be posted on TDnet and the Company’s website.

1. Information Regarding “Notes”

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

(Changes in accounting policies)

Effective the six months ended September 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 six months ended September 30, 2016 are immaterial.

2. Unaudited Consolidated Financial Statements

(1) Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2016	As of September 30, 2016
ASSETS		
Cash and deposits	843,405	969,719
Call loans	116,900	135,300
Monetary claims bought	239,299	221,444
Money held in trust	87,476	270,658
Securities	41,560,060	41,286,494
Loans	3,715,562	3,573,357
Tangible fixed assets	1,178,817	1,161,850
Intangible fixed assets	407,367	382,145
Reinsurance receivable	105,876	95,265
Other assets	1,573,118	1,541,648
Net defined benefit assets	764	721
Deferred tax assets	1,344	1,299
Customers' liabilities for acceptances and guarantees	97,056	104,337
Reserve for possible loan losses	(1,702)	(1,961)
Reserve for possible investment losses	(423)	(434)
Total assets	49,924,922	49,741,847
LIABILITIES		
Policy reserves and others	43,894,014	43,121,344
Reserves for outstanding claims	580,778	508,596
Policy reserves	42,922,534	42,229,677
Reserve for policyholder dividends	390,701	383,071
Reinsurance payable	75,883	196,794
Bonds payable	485,682	923,489
Other liabilities	1,486,611	1,595,789
Net defined benefit liabilities	443,842	443,992
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,886	1,798
Reserve for possible reimbursement of prescribed claims	800	800
Reserves under the special laws	155,246	164,747
Reserve for price fluctuations	155,246	164,747
Deferred tax liabilities	270,750	271,904
Deferred tax liabilities for land revaluation	80,189	78,572
Acceptances and guarantees	97,056	104,337
Total liabilities	46,991,963	46,903,570

(millions of yen)

	As of March 31, 2016	As of September 30, 2016
NET ASSETS		
Capital stock	343,146	343,146
Capital surplus	330,105	329,745
Retained earnings	479,241	545,399
Treasury stock	(23,231)	(37,521)
Total shareholders' equity	1,129,262	1,180,770
Net unrealized gains (losses) on securities, net of tax	1,840,084	1,805,412
Deferred hedge gains (losses)	(3,865)	9,951
Reserve for land revaluation	(16,402)	(18,681)
Foreign currency translation adjustments	16,570	(107,962)
Accumulated remeasurements of defined benefit plans	(33,688)	(32,172)
Total accumulated other comprehensive income	1,802,698	1,656,547
Subscription rights to shares	925	884
Non-controlling interests	72	74
Total net assets	2,932,959	2,838,276
Total liabilities and net assets	49,924,922	49,741,847

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
ORDINARY REVENUES	3,683,339	3,190,111
Premium and other income	2,790,002	2,270,663
Investment income	710,062	713,578
Interest and dividends	530,507	523,017
Gains on money held in trust	1,084	1,551
Gains on investments in trading securities	28,684	52,603
Gains on sale of securities	129,722	100,964
Gains on redemption of securities	18,874	21,239
Derivative transaction gains	-	13,521
Reversal of reserve for possible loan losses	894	-
Other investment income	295	679
Other ordinary revenues	183,273	205,870
ORDINARY EXPENSES	3,442,132	2,969,783
Benefits and claims	1,966,472	1,789,877
Claims	523,080	590,513
Annuities	303,283	261,803
Benefits	232,763	225,047
Surrender values	449,566	362,534
Other refunds	457,778	349,979
Provision for policy reserves and others	557,192	218,557
Provision for reserves for outstanding claims	20,664	-
Provision for policy reserves	532,202	214,329
Provision for interest on policyholder dividends	4,326	4,228
Investment expenses	398,274	425,294
Interest expenses	15,342	17,912
Losses on sale of securities	33,790	33,379
Losses on valuation of securities	5,733	10,132
Losses on redemption of securities	127	1,798
Derivative transaction losses	22,808	-
Foreign exchange losses	173,176	293,564
Provision for reserve for possible loan losses	-	295
Provision for reserve for possible investment losses	-	10
Write-down of loans	21	20
Depreciation of real estate for rent and others	7,047	6,985
Other investment expenses	19,425	22,133
Losses on investments in separate accounts	120,800	39,062
Operating expenses	325,879	315,916
Other ordinary expenses	194,312	220,137
Ordinary profit	241,207	220,328

(millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
EXTRAORDINARY GAINS	130	4,475
Gains on disposal of fixed assets	123	4,471
Other extraordinary gains	6	3
EXTRAORDINARY LOSSES	11,652	25,875
Losses on disposal of fixed assets	229	5,070
Impairment losses on fixed assets	2,189	11,303
Provision for reserve for price fluctuations	9,231	9,500
Other extraordinary losses	2	0
Provision for reserve for policyholder dividends	45,733	45,000
Income before income taxes	183,952	153,927
Corporate income taxes-current	64,168	28,899
Corporate income taxes-deferred	(15,404)	18,981
Total of corporate income taxes	48,764	47,880
Net income	135,187	106,047
Net income attributable to non-controlling interests	8	9
Net income attributable to shareholders of parent company	135,179	106,037

[Consolidated Statement of Comprehensive Income]

(millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Net income	135,187	106,047
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(637,809)	(35,680)
Deferred hedge gains (losses)	1,112	13,817
Reserve for land revaluation	-	(15)
Foreign currency translation adjustments	2,164	(114,385)
Remeasurements of defined benefit plans, net of tax	(3,606)	1,508
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(1,317)	(9,133)
Total other comprehensive income	(639,457)	(143,888)
Comprehensive income	(504,269)	(37,841)
(Details)		
Attributable to shareholders of the parent company	(504,279)	(37,850)
Attributable to non-controlling interests	9	9

(3) Consolidated Statement of Changes in Net Assets

Six Months ended September 30, 2015

(millions of 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	343,104	343,255	352,985	(9,723)	1,029,622	2,528,262	(12,036)
Cumulative effect of changes in accounting policies		(13,667)	(3,295)		(16,962)		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	343,104	329,588	349,690	(9,723)	1,012,659	2,528,262	(12,036)
Changes for the period							
Issuance of new shares - exercise of subscription rights to shares	42	42			84		
Dividends			(33,359)		(33,359)		
Net income attributable to shareholders of parent company			135,179		135,179		
Purchase of treasury stock				(14,999)	(14,999)		
Disposal of treasury stock		341		729	1,070		
Transfer from reserve for land revaluation			821		821		
Others			(167)		(167)		
Net changes of items other than shareholders' equity						(638,013)	1,112
Total changes for the period	42	383	102,474	(14,270)	88,628	(638,013)	1,112
Balance at the end of the period	343,146	329,971	452,164	(23,994)	1,101,288	1,890,249	(10,924)

(millions of 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	(33,424)	22,654	54,027	2,559,484	753	67	3,589,927
Cumulative effect of changes in accounting policies							(16,962)
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	(33,424)	22,654	54,027	2,559,484	753	67	3,572,965
Changes for the period							
Issuance of new shares - exercise of subscription rights to shares							84
Dividends							(33,359)
Net income attributable to shareholders of parent company							135,179
Purchase of treasury stock							(14,999)
Disposal of treasury stock							1,070
Transfer from reserve for land revaluation							821
Others							(167)
Net changes of items other than shareholders' equity	(821)	1,043	(3,600)	(640,280)	171	2	(640,106)
Total changes for the period	(821)	1,043	(3,600)	(640,280)	171	2	(551,477)
Balance at the end of the period	(34,245)	23,698	50,426	1,919,203	925	69	3,021,488

Six Months ended September 30, 2016

(millions of 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)
Cumulative effect of changes in accounting policies					-		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	343,146	330,105	479,241	(23,231)	1,129,262	1,840,084	(3,865)
Changes for the period							
Issuance of new shares - exercise of subscription rights to shares					-		
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

(millions of 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
Cumulative effect of changes in accounting policies							-
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	(16,402)	16,570	(33,688)	1,802,698	925	72	2,932,959
Changes for the period							
Issuance of new shares - exercise of subscription rights to shares							-
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

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None