

(Unofficial Translation)  
**Consolidated Summary Report under Japanese GAAP**  
**for the Fiscal Year Ended March 31, 2017**

May 15, 2017

Company Name: Dai-ichi Life Holdings, Inc.  
 (Former Company Name: The Dai-ichi Life Insurance Company, Limited)  
 Code Number: 8750  
 Representative: Seiji Inagaki, 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/>

General meeting of shareholders: June 26, 2017

Dividend payment date: June 27, 2017

Securities report issue date: June 26, 2017

Supplementary information for 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 Fiscal Year Ended March 31, 2017**

(1) Consolidated results of operations

(% represents the change from the previous fiscal year)

Fiscal Year Ended	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of Parent Company	
	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%
March 31, 2017	6,456,796	(12.0)	425,320	1.7	231,286	29.6
March 31, 2016	7,333,947	1.1	418,166	2.8	178,515	25.3

Note. Comprehensive income (loss) for the fiscal years ended March 31, 2017 and 2016 were 264,969 million yen and (592,867) million yen, respectively.

Fiscal Year Ended	Net Income per Share	Diluted Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profits to Total Assets	Ratio of Ordinary Profits to Ordinary Revenues
	yen	yen	%	%	%
March 31, 2017	196.62	196.48	7.6	0.8	6.6
March 31, 2016	150.53	150.44	5.5	0.8	5.7

(Reference) Income from investment in affiliates (Equity method) March 31, 2017: 6,424 million yen March 31, 2016: 6,119 million yen

(2) Consolidated financial condition

As of	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
	Unit: million yen	Unit: million yen	%	yen
March 31, 2017	51,985,850	3,137,266	6.0	2,668.61
March 31, 2016	49,924,922	2,932,959	5.9	2,472.86

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2017 and 2016 were 3,136,019 million yen and 2,931,960 million yen, respectively.

(3) Consolidated cash flows

Fiscal Year Ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	Unit: million yen	Unit: million yen	Unit: million yen	Unit: million yen
March 31, 2017	1,376,809	(2,260,016)	910,086	980,465
March 31, 2016	2,013,807	(2,265,659)	(33,439)	961,221

**2. Dividends on Common Stock**

Fiscal Year Ended	Dividends per share					Total Dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets ratio (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2016	-	0.00	-	35.00	35.00	41,497	23.3	1.3
March 31, 2017	-	0.00	-	43.00	43.00	50,531	21.9	1.7
March 31, 2018 (Forecast)	-	0.00	-	45.00	45.00		29.5	

Note. "Total dividends (Annual)" in the above table excludes dividends of 192 million yen for the fiscal year ended March 31, 2016 and dividends of 186 million yen for the fiscal year ended March 31, 2017 to shares held by the Stock Granting Trust (J-ESOP trust) and the Trust-type Employee Shareholding Incentive Plan (E-Ship®).

### 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
	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%	yen
	6,004,000	(7.0)	363,000	(14.7)	179,000	(22.6)	152.32

### 4. Notes

(1) Changes in significant subsidiaries during the period (changes in “Specified Subsidiaries” (Tokutei Kogaisha) accompanying changes in scope of consolidation): 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 (Changes in Accounting Policies), (5) Notes to the Consolidated Financial Statements, under [3. Unaudited Consolidated Financial Statements] in page 14 of the Appendix.

(3) Number of shares outstanding (common stock)

	<u>As of March 31, 2017</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:	22,873,600	12,368,800
	<u>Year ended March 31, 2017</u>	<u>Year ended March 31, 2016</u>
(C) Average outstanding shares:	1,176,333,316	1,185,939,626

Note.

1. For the number of shares used as the basis for the calculation of consolidated net income per share, please refer to (Per-share information), (5) Notes to the Consolidated Financial Statements, under [3. Unaudited Consolidated Financial Statements] on page 18 of the Appendix.
2. The 4,334,100 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 J-ESOP trust and E-ship<sup>®</sup> as of March 31, 2017 and 2016, respectively. E-ship<sup>®</sup> terminated in July 2016.

**(Reference) Non-consolidated Financial Data****1. Non-consolidated Financial Data for the Fiscal Year Ended March 31, 2017**

## (1) Non-consolidated results of operations

(% represents the change from the previous fiscal year)

Fiscal Year Ended	Sales Revenues		Operating Profit	
	Unit: million yen	%	Unit: million yen	%
March 31, 2017	21,826	-	17,387	-
March 31, 2016	-	-	-	-

Fiscal Year Ended	Ordinary Revenues		Ordinary Profit		Net Income	
	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%
March 31, 2017	2,027,716	(52.5)	198,940	(42.2)	101,910	(21.1)
March 31, 2016	4,265,779	(11.1)	344,222	(15.8)	129,123	(15.2)

Fiscal Year Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
March 31, 2017	86.63	86.57
March 31, 2016	108.88	108.81

## (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	Total Net Assets per Share
	Unit: million yen	Unit: million yen	%	yen
March 31, 2017	1,679,530	1,224,893	72.9	1,041.27
March 31, 2016	35,894,956	3,103,195	8.6	2,616.50

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2017 and 2016 were 1,223,646 million yen and 3,102,269 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 fiscal year ended March 31, 2017 vary from those for the fiscal year ended March 31, 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 Fiscal Year Ended March 31, 2017" disclosed on May 15, 2017.

\*This report is exempt from the 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 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 release.

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the fiscal year ended March 31, 2017 at 19:00 on May 15, 2017. The material for the conference call will be posted on TDnet and the Company's website.

## 1. Consolidated Results of Operations

### (1) Results of Operations and Financial Condition

#### (i) Results of Operations for the Fiscal Year Ended March 31, 2017

- Ordinary revenues of Dai-ichi Life Holdings, Inc. (hereinafter the “Company” or the “Parent Company”) and its consolidated subsidiaries (collectively, the “Group”) for the fiscal year ended March 31, 2017 decreased by 877.1 billion yen, or 12.0%, to 6,456.7 billion yen, consisting of (1) 4,468.7 billion yen (20.0% decrease) of premium and other income, (2) 1,626.1 billion yen (20.9% increase) of investment income, and (3) 361.8 billion yen (10.2% decrease) of other ordinary revenues, compared to the prior fiscal year. Premium and other income decreased mainly attributable to the control of sales of savings-type products for the domestic life insurance business in light of a negative interest rate policy implemented in Japan.
- Meanwhile, the Group’s ordinary expenses for the fiscal year ended March 31, 2017 decreased by 12.8%, to 6,031.4 billion yen, consisting of (1) 3,618.3 billion yen (5.5% decrease) of benefits and claims, (2) 1,016.7 billion yen (32.1% decrease) of provision for policy reserves and others, (3) 342.1 billion yen (34.7% decrease) of investment expenses, (4) 650.9 billion yen (1.6% decrease) of operating expenses, and (5) 403.2 billion yen (0.1% increase) of other ordinary expenses, compared to the prior fiscal year.
- Consequently, the Group’s ordinary profit for the fiscal year ended March 31, 2017, compared to the prior fiscal year, increased by 7.1 billion yen or 1.7%, to 425.3 billion yen. Its net income attributable to shareholders of parent company for the fiscal year, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, total of corporate income taxes, and net income attributable to non-controlling interests, increased by 29.6%, to 231.2 billion yen.
- Net income attributable to shareholders of parent company for the fiscal year increased compared to the prior fiscal year. The increase was mainly attributable to the increase in net income of The Dai-ichi Frontier Life Insurance Co., Ltd. (hereinafter “Dai-ichi Frontier”) and Protective Life Corporation (hereinafter “Protective”).

#### (ii) Financial Condition as of March 31, 2017

##### (a) Condition of assets, liabilities, and net assets

- The Group’s total assets as of March 31, 2017, compared to March 31, 2016, increased by 4.1%, to 51,985.8 billion yen, mainly consisting of 43,650.9 billion yen (5.0% increase) of securities, 3,566.6 billion yen (4.0% decrease) of loans and 1,138.4 billion yen (3.4% decrease) of tangible fixed assets.
- The Group’s total liabilities as of March 31, 2017 increased by 4.0% to 48,848.5 billion yen, mainly consisting of 44,694.1 billion yen (1.8% increase) of policy reserves and others, compared to March 31, 2016.
- The Group’s total net assets as of March 31, 2017 increased by 7.0% to 3,137.2 billion yen. Net unrealized gains on securities, net of tax, as of March 31, 2017, which are included in the Group’s total net assets, increased by 3.6% to 1,906.0 billion yen, mainly attributable to the increase in unrealized gains on securities as a result of the rise in stock prices.

(b) Cash flows

- Cash Flows from Operating Activities

The Company's net cash flows provided by operating activities for the fiscal year ended March 31, 2017 decreased by 636.9 billion yen to 1,376.8 billion yen, compared to the prior fiscal year.

- Cash Flows from Investing Activities

The Company's net cash flows used in investing activities for the fiscal year ended March 31, 2017 decreased by 5.6 billion yen to 2,260.0 billion yen, compared to the prior fiscal year.

- Cash Flows from Financing Activities

The Company's net cash flows provided by financing activities for the fiscal year ended March 31, 2017 increased by 943.5 billion yen to 910.0 billion yen, compared to the prior fiscal year.

- Cash and Cash Equivalents at the End of the Year

As a result, the Company's cash and cash equivalents as of March 31, 2017 increased by 19.2 billion yen to 980.4 billion yen from 961.2 billion yen at the end of the prior fiscal year.

(2) Forecasts

- The Company forecasts its consolidated ordinary revenues to decrease compared to the previous fiscal year to 6,004.0 billion yen, mainly due to the control of sales of savings-type products in the domestic life insurance business. The Company also forecasts ordinary profit and net income attributable to shareholders of parent company to decrease to 363.0 billion yen and 179.0 billion yen, respectively, mainly due to one-time gains that impacted Dai-ichi Frontier and Protective during the previous fiscal year that we do not expect for the fiscal year ending March 31, 2018.
- The above forecasts are based on the Company's current expectations, taking into account factors such as the information currently available and past experience, and assuming that interest rates, forward exchange rates and stock prices do not substantially vary from those as of March 31, 2017. Therefore, actual results may substantially differ from the forecasts.

## 2. Basic Rationale for Selection of Accounting Standards

The Group is evaluating International Financial Reporting Standards (IFRS), assuming that the Group will adopt IFRS in the future.

Regarding the new accounting standards for insurance contracts which the International Accounting Standards Board (IASB) is preparing, taking into account the potential effect on the method of creating financial statements, we are continuously examining their progress.

## 3. Unaudited Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2016	As of March 31, 2017
ASSETS		
Cash and deposits	843,405	881,965
Call loans	116,900	98,500
Monetary claims bought	239,299	198,294
Money held in trust	87,476	333,111
Securities	41,560,060	43,650,962
Loans	3,715,562	3,566,603
Tangible fixed assets	1,178,817	1,138,416
Land	795,829	775,384
Buildings	371,304	351,393
Leased assets	4,712	5,097
Construction in progress	2,402	691
Other tangible fixed assets	4,567	5,848
Intangible fixed assets	407,367	433,236
Software	63,268	71,933
Goodwill	54,832	57,938
Other intangible fixed assets	289,266	303,364
Reinsurance receivable	105,876	91,248
Other assets	1,573,118	1,492,098
Net defined benefit assets	764	-
Deferred tax assets	1,344	150
Customers' liabilities for acceptances and guarantees	97,056	103,786
Reserve for possible loan losses	(1,702)	(2,079)
Reserve for possible investment losses	(423)	(444)
Total assets	49,924,922	51,985,850



(Unit: million yen)

	As of March 31, 2016	As of March 31, 2017
<b>LIABILITIES</b>		
Policy reserves and others	43,894,014	44,694,128
Reserves for outstanding claims	580,778	568,005
Policy reserves	42,922,534	43,740,238
Reserve for policyholder dividends	390,701	385,884
Reinsurance payable	75,883	208,621
Bonds payable	485,682	989,743
Other liabilities	1,486,611	1,852,035
Net defined benefit liabilities	443,842	421,560
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,886	1,498
Reserve for possible reimbursement of prescribed claims	800	800
Reserves under the special laws	155,246	174,677
Reserve for price fluctuations	155,246	174,677
Deferred tax liabilities	270,750	324,496
Deferred tax liabilities for land revaluation	80,189	77,236
Acceptances and guarantees	97,056	103,786
<b>Total liabilities</b>	<b>46,991,963</b>	<b>48,848,583</b>
<b>NET ASSETS</b>		
Capital stock	343,146	343,146
Capital surplus	330,105	329,740
Retained earnings	479,241	665,345
Treasury stock	(23,231)	(37,476)
<b>Total shareholders' equity</b>	<b>1,129,262</b>	<b>1,300,756</b>
Net unrealized gains (losses) on securities, net of tax	1,840,084	1,906,091
Deferred hedge gains (losses)	(3,865)	(25,243)
Reserve for land revaluation	(16,402)	(17,541)
Foreign currency translation adjustments	16,570	(8,178)
Accumulated remeasurements of defined benefit plans	(33,688)	(19,865)
<b>Total accumulated other comprehensive income</b>	<b>1,802,698</b>	<b>1,835,262</b>
Subscription rights to shares	925	1,247
Non-controlling interests	72	-
<b>Total net assets</b>	<b>2,932,959</b>	<b>3,137,266</b>
<b>Total liabilities and net assets</b>	<b>49,924,922</b>	<b>51,985,850</b>

## (2) Consolidated Statement of Earnings and Comprehensive Income

## [Consolidated Statement of Earnings]

(Unit: million yen)

	Year ended March 31, 2016	Year ended March 31, 2017
ORDINARY REVENUES	7,333,947	6,456,796
Premium and other income	5,586,000	4,468,736
Investment income	1,344,852	1,626,177
Interest and dividends	1,075,389	1,107,793
Gains on investments in trading securities	-	138,124
Gains on sale of securities	222,409	223,704
Gains on redemption of securities	45,598	39,373
Reversal of reserve for possible loan losses	844	-
Other investment income	612	1,461
Gains on investments in separate accounts	-	115,719
Other ordinary revenues	403,094	361,883
ORDINARY EXPENSES	6,915,780	6,031,476
Benefits and claims	3,830,941	3,618,385
Claims	1,079,990	1,219,541
Annuities	629,640	635,941
Benefits	461,503	445,932
Surrender values	809,069	686,261
Other refunds	850,738	630,708
Provision for policy reserves and others	1,496,360	1,016,744
Provision for reserves for outstanding claims	91,447	-
Provision for policy reserves	1,396,273	1,008,360
Provision for interest on policyholder dividends	8,639	8,384
Investment expenses	524,041	342,102
Interest expenses	29,536	40,902
Losses on money held in trust	1,782	12,236
Losses on investments in trading securities	36,943	-
Losses on sale of securities	64,289	94,260
Losses on valuation of securities	4,128	27,172
Losses on redemption of securities	1,269	2,900
Derivative transaction losses	53,857	29,464
Foreign exchange losses	180,451	73,705
Provision for reserve for possible loan losses	-	329
Provision for reserve for possible investment losses	423	21
Write-down of loans	233	737
Depreciation of real estate for rent and others	14,176	13,784
Other investment expenses	40,753	46,587
Losses on investments in separate accounts	96,194	-
Operating expenses	661,384	650,985
Other ordinary expenses	403,052	403,258
Ordinary profit	418,166	425,320

(Unit: million yen)

	Year ended March 31, 2016	Year ended March 31, 2017
EXTRAORDINARY GAINS	308	17,495
Gains on disposal of fixed assets	287	4,984
Gains on changes in equity	-	12,493
Other extraordinary gains	20	16
EXTRAORDINARY LOSSES	55,272	47,447
Losses on disposal of fixed assets	1,310	13,975
Impairment losses on fixed assets	34,548	13,742
Provision for reserve for price fluctuations	18,992	19,430
Other extraordinary losses	421	299
Provision for reserve for policyholder dividends	97,500	85,000
Income before income taxes	265,702	310,367
Corporate income taxes-current	103,064	68,151
Corporate income taxes-deferred	(15,887)	10,919
Total of corporate income taxes	87,177	79,071
Net income	178,524	231,295
Net income attributable to non-controlling interests	9	9
Net income attributable to shareholders of parent company	178,515	231,286

## [Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Year ended March 31, 2016	Year ended March 31, 2017
Net income	178,524	231,295
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(687,935)	65,641
Deferred hedge gains (losses)	8,170	(21,377)
Reserve for land revaluation	2,411	(27)
Foreign currency translation adjustments	(2,180)	(23,674)
Remeasurements of defined benefit plans, net of tax	(87,716)	13,859
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(4,142)	(748)
Total other comprehensive income	(771,392)	33,673
Comprehensive income	(592,867)	264,969
(Details)		
Attributable to shareholders of the parent company	(592,879)	264,962
Attributable to non-controlling interests	12	7

## (3) Consolidated Statement of Changes in Net Assets

Year ended March 31, 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	343,104	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 year							
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			178,515		178,515		
Purchase of treasury stock				(15,000)	(15,000)		
Disposal of treasury stock		474		1,492	1,967		
Change in scope of consolidation						-	
Change in scope of equity method						-	
Transfer from reserve for land revaluation			(14,609)		(14,609)		
Others			(995)		(995)		
Net changes of items other than shareholders' equity						(688,178)	8,170
Total changes for the year	42	517	129,550	(13,507)	116,602	(688,178)	8,170
Balance at the end of the year	343,146	330,105	479,241	(23,231)	1,129,262	1,840,084	(3,865)

(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	(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 year							
Issuance of new shares - exercise of subscription rights to shares							84
Dividends							(33,359)
Net income attributable to shareholders of parent company							178,515
Purchase of treasury stock							(15,000)
Disposal of treasury stock							1,967
Change in scope of consolidation							-
Change in scope of equity method							-
Transfer from reserve for land revaluation							(14,609)
Others							(995)
Net changes of items other than shareholders' equity	17,021	(6,084)	(87,715)	(756,785)	171	5	(756,608)
Total changes for the year	17,021	(6,084)	(87,715)	(756,785)	171	5	(640,006)
Balance at the end of the year	(16,402)	16,570	(33,688)	1,802,698	925	72	2,932,959

Year ended March 31, 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	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 year							
Issuance of new shares - exercise of subscription rights to shares					-		
Dividends			(41,497)		(41,497)		
Net income attributable to shareholders of parent company			231,286		231,286		
Purchase of treasury stock				(15,999)	(15,999)		
Disposal of treasury stock		(364)		1,754	1,389		
Change in scope of consolidation			(2,548)		(2,548)		
Change in scope of equity method			(1,478)		(1,478)		
Transfer from reserve for land revaluation			1,111		1,111		
Others			(767)		(767)		
Net changes of items other than shareholders' equity						66,007	(21,377)
Total changes for the year	-	(364)	186,104	(14,245)	171,494	66,007	(21,377)
Balance at the end of the year	343,146	329,740	665,345	(37,476)	1,300,756	1,906,091	(25,243)

(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
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 year							
Issuance of new shares - exercise of subscription rights to shares							-
Dividends							(41,497)
Net income attributable to shareholders of parent company							231,286
Purchase of treasury stock							(15,999)
Disposal of treasury stock							1,389
Change in scope of consolidation							(2,548)
Change in scope of equity method							(1,478)
Transfer from reserve for land revaluation							1,111
Others							(767)
Net changes of items other than shareholders' equity	(1,138)	(24,749)	13,822	32,564	321	(72)	32,812
Total changes for the year	(1,138)	(24,749)	13,822	32,564	321	(72)	204,307
Balance at the end of the year	(17,541)	(8,178)	(19,865)	1,835,262	1,247	-	3,137,266

## (4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended March 31, 2016	Year ended March 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	265,702	310,367
Depreciation of real estate for rent and others	14,176	13,784
Depreciation	49,623	52,477
Impairment losses on fixed assets	34,548	13,742
Amortization of goodwill	3,567	3,600
Increase (decrease) in reserves for outstanding claims	87,668	(9,289)
Increase (decrease) in policy reserves	1,261,466	978,172
Provision for interest on policyholder dividends	8,639	8,384
Provision for (reversal of) reserve for policyholder dividends	97,500	85,000
Increase (decrease) in reserve for possible loan losses	(418)	392
Increase (decrease) in reserve for possible investment losses	424	21
Write-down of loans	233	737
Decrease (increase) in net defined benefit assets	122	182
Increase (decrease) in net defined benefit liabilities	(10,816)	42
Increase (decrease) in reserve for retirement benefits of directors, executive officers and corporate auditors	(131)	(379)
Increase (decrease) in reserve for possible reimbursement of prescribed claims	100	-
Increase (decrease) in reserve for price fluctuations	18,992	19,430
Interest and dividends	(1,075,389)	(1,107,793)
Securities related losses (gains)	(65,181)	(392,587)
Interest expenses	29,536	40,902
Foreign exchange losses (gains)	180,451	73,705
Losses (gains) on disposal of fixed assets	846	8,810
Equity in losses (income) of affiliates	(6,119)	(6,424)
Losses (gains) on changes in equity	-	(12,493)
Decrease (increase) in reinsurance receivable	(7,804)	13,550
Decrease (increase) in other assets unrelated to investing and financing activities	(44,454)	(59,108)
Increase (decrease) in reinsurance payable	20,744	127,673
Increase (decrease) in other liabilities unrelated to investing and financing activities	(46,653)	(372)
Increase (decrease) in accounts payable relating to introduction of defined-contribution pension plan	(6,707)	(5,562)
Others, net	140,905	87,305
Subtotal	951,573	244,273
Interest and dividends received	1,302,101	1,290,823
Interest paid	(36,019)	(45,850)
Policyholder dividends paid	(121,003)	(98,201)
Others, net	35,963	86,799
Corporate income taxes paid	(118,807)	(101,035)
Net cash flows provided by (used in) operating activities	2,013,807	1,376,809

(Unit: million yen)

	Year ended March 31, 2016	Year ended March 31, 2017
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of monetary claims bought	(9,800)	(27,915)
Proceeds from sale and redemption of monetary claims bought	35,567	61,957
Purchases of money held in trust	(27,500)	(267,918)
Proceeds from decrease in money held in trust	3,000	9,743
Purchases of securities	(7,668,854)	(8,191,513)
Proceeds from sale and redemption of securities	5,513,007	6,284,811
Origination of loans	(457,401)	(515,666)
Proceeds from collection of loans	646,044	625,331
Others, net	(258,221)	(205,412)
Total of net cash provided by (used in) investment transactions	(2,224,157)	(2,226,581)
Total of net cash provided by (used in) operating activities and investment transactions	(210,350)	(849,771)
Acquisition of tangible fixed assets	(22,049)	(39,785)
Proceeds from sale of tangible fixed assets	1,856	35,418
Acquisition of intangible fixed assets	(21,327)	(28,468)
Proceeds from sale of intangible fixed assets	18	12
Acquisition of stock of subsidiaries resulting in change in scope of consolidation	-	(612)
Net cash flows provided by (used in) investing activities	(2,265,659)	(2,260,016)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	322,801	480,869
Repayment of borrowings	(350,263)	(70,841)
Proceeds from issuing bonds	7,839	540,634
Redemption of bonds	(12,434)	(24,622)
Repayment of financial lease obligations	(1,726)	(1,697)
Net increase (decrease) in short-term financing	46,818	41,882
Purchase of treasury stock	(15,000)	(15,999)
Proceeds from disposal of treasury stock	1,879	1,280
Cash dividends paid	(33,346)	(41,412)
Others, net	(7)	(7)
Net cash flows provided by (used in) financing activities	(33,439)	910,086
Effect of exchange rate changes on cash and cash equivalents	(8,247)	(1,950)
Net increase (decrease) in cash and cash equivalents	(293,538)	24,928
Cash and cash equivalents at the beginning of the year	1,254,760	961,221
Increase (decrease) in cash and cash equivalents due to changes in the subsidiaries included in the scope of consolidation	-	(5,683)
Cash and cash equivalents at the end of the year	961,221	980,465



(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

In accordance with the revision of the Corporation Tax Act, the Parent Company and its domestic consolidated subsidiaries applied the “Practical Solution on a change in depreciation method due to Tax Reform 2016” (ASBJ PITF No. 32 issued on June 17, 2016) effective the fiscal year ended March 31, 2017, whereby the depreciation of facilities attached to buildings and structures acquired on and after April 1, 2016 was changed to the straight-line method from the declining balance method.

There was no significant impact on profit and loss in the consolidated financial statements for the fiscal year ended March 31, 2017.

(Segment Information and Others)

[Segment Information]

1 Overview of the reporting segments

The reporting segments of the Company are components of the Company for which separate financial information is available. These segments are subject to periodic review to enable the Company's Board of Directors to decide on the allocation of business resources and evaluate business performance.

The Company is a holding company which owns mainly domestic and overseas life insurance subsidiaries and manages those subsidiaries. Additionally, those subsidiaries are subject to regulations such as the Insurance Business Act.

Therefore, the Company's reporting segments are based on the operations of its subsidiaries and affiliated companies, and consist of the "domestic life insurance business," "overseas insurance business" and "other businesses" segments.

The "domestic life insurance business" segment consists of subsidiaries which operate domestic life insurance businesses and the "overseas insurance business" segment consists of subsidiaries and affiliated companies which operate overseas insurance businesses. Subsidiaries and affiliated companies which do not fall under the category of "domestic life insurance business" or "overseas insurance business" are categorized as "other businesses", and engage mainly in asset management businesses.

(Information on changes in reporting segments)

Until the six months ended September 30, 2016, on a consolidated basis the Company did not operate any businesses categorized in segments other than its own core life insurance business. However, in connection with the transition to a holding company structure as of October 1, 2016, the Company is focusing on the management of its subsidiaries and affiliated companies.

Therefore, the Company's reporting segments are based on the operations of its subsidiaries and affiliated companies, and the Company established the "domestic life insurance business", "overseas insurance business" and "other businesses" as reporting segments.

In addition, the segment information is prepared assuming such changes took effect at the beginning of the fiscal year ended March 31, 2017.

2 Calculation method of ordinary revenues, income or loss, assets, liabilities and others by reporting segment

Figures of income of reporting segments are based on ordinary profit.

Internal revenues with other segments are based on prevailing market prices and other factors.

## 3 Information on ordinary revenues, income or loss, assets, liabilities and others by reporting segment

For the fiscal year ended March 31, 2017

(Unit: million yen)

	Reporting segment				Adjustments (*2)	Amount on consolidated financial statement (*3)
	Domestic life insurance business	Overseas insurance business	Other businesses	Total		
Ordinary revenues (*1)						
Ordinary revenues from external customers	5,125,695	1,371,436	8,137	6,505,269	(48,472)	6,456,796
Ordinary revenue and transfer from intersegment transactions	7,998	2,356	33,642	43,998	(43,998)	-
Total	5,133,694	1,373,792	41,780	6,549,268	(92,471)	6,456,796
Segment income (loss)	339,801	85,926	20,733	446,461	(21,141)	425,320
Segment assets	42,462,352	9,281,194	1,757,680	53,501,227	(1,515,376)	51,985,850
Segment liabilities	39,867,640	8,537,599	454,642	48,859,883	(11,299)	48,848,583
Others						
Depreciation	31,441	21,051	267	52,760	(283)	52,477
Amortization of goodwill	-	3,600	-	3,600	-	3,600
Interest and dividends	878,698	235,986	16,406	1,131,092	(23,299)	1,107,793
Interest expenses	12,998	29,764	842	43,605	(2,702)	40,902
Equity in income of affiliated companies	-	1,611	4,812	6,424	-	6,424
Extraordinary gains	4,988	25	12,493	17,507	(12)	17,495
Extraordinary losses	47,383	69	6	47,460	(12)	47,447
[Impairment losses on fixed assets]	[13,742]	[-]	[-]	[13,742]	[-]	[13,742]
Taxes	50,805	28,889	(641)	79,053	18	79,071
Investments in affiliated companies	-	52,888	79,740	132,628	-	132,628
Increase in tangible fixed assets and intangible fixed assets	68,607	3,151	63	71,822	-	71,822

(\*) 1. Instead of sales of nonfinancial companies, ordinary revenues are presented.

2. Adjustments are as follows:

(1) Adjustment to ordinary revenues from external customers of ¥(48,472) million consists mainly of provision for policy reserve of ¥28,521 million which is included in other ordinary revenues, and foreign exchange gains of ¥7,433 million which is included in foreign exchange losses in the consolidated statement of earnings.

(2) Adjustment of ¥(21,141) million to segment income consists mainly of the elimination of dividends from subsidiaries and affiliated companies.

(3) Adjustment of ¥(1,515,376) million to segment assets consists mainly of the elimination of investments in stocks of subsidiaries and affiliated companies.

(4) Adjustment of ¥(11,299) million to segment liabilities consists mainly of the transferred amount of deferred tax assets arising from consolidated adjustments.

(5) The other adjustments consist mainly of the elimination of intersegment transactions.

3. Segment income is adjusted to align with the consolidated ordinary profit.

## [Other Related Information]

For the fiscal year ended March 1, 2017

## 1 Product (service) segment information

(Unit: million yen)

	Domestic life insurance business	Overseas insurance business	Other businesses	Total
Premium and other income	3,541,241	927,494	-	4,468,736

## 2 Geographic segment information

## (1) Ordinary revenues

(Unit: million yen)

Japan	United States	Others	Total
4,958,718	1,040,457	457,620	6,456,796

Notes: 1. Ordinary revenues, instead of sales, are presented here.

2. Based on the location of customers, ordinary revenues are classified by country or region.

## (2) Tangible fixed assets

Geographic segment information has been omitted as more than 90% of the Group's tangible fixed assets are derived from its business unit in Japan.

## 3 Major customer information

Major customer information has been omitted as no single customer accounts for 10% or more of the Group's consolidated ordinary revenues.

## [Impairment losses on fixed assets by reporting segment]

For the fiscal year ended March 31, 2017

Information on impairment losses on fixed assets by reporting segments is disclosed in [Segment Information].

## [Amortization of goodwill and unamortized amount of goodwill by reporting segment]

For the fiscal year ended March 31, 2017

(Unit: million yen)

	Domestic life insurance business	Overseas insurance business	Other businesses	Total
Amortization for the period	-	3,600	-	3,600
Ending balance	-	57,938	-	57,938

## [Gain on negative goodwill by reporting segment]

For the fiscal year ended March 31, 2017

Not applicable

## (Per-share Information)

Net assets per share as of March 31, 2017:	¥ 2,668.61
Net income per share for the year ended March 31, 2017:	¥ 196.62
Diluted net income per share for the year ended March 31, 2017:	¥ 196.48

## Note.

1. Reconciliation of net income per share and diluted net income per share was as follows:

<u>Year ended March 31, 2017</u>	<u>(Unit: million yen)</u>
Net income per share	
Net income attributable to shareholders of parent company .....	¥ 231,286
Net income attributable to other than shareholders of common stocks .....	-
Net income attributable to shareholders of parent company of common stocks	<u>¥ 231,286</u>
Average number of common shares outstanding: 1,176,333 thousand	
Diluted net income per share	
Adjustments in net income attributable to shareholders of parent company	-
Increase in the number of common shares: 838 thousand	
(Increase in the number of common shares attributable to subscription rights to shares: 838 thousand)	
The number of shares not counted in the basis of calculation of diluted net income per share as considered not dilutive: none	

2. Reconciliation of net assets per share was as follows:

<u>As of March 31, 2017</u>	<u>(Unit: million yen)</u>
Net assets .....	¥ 3,137,266
Adjustments .....	¥ 1,247
Subscription rights to shares .....	¥ 1,247
Non-controlling interests .....	-
Net assets attributable to common stocks .....	<u>¥ 3,136,019</u>
Shares of common stock outstanding: 1,175,149 thousand	

3. For the calculation of net income per share, the treasury stock which includes shares held by (1) the Stock Granting Trust of the Company (J-ESOP) and (2) the Trust Fund for Dai-ichi Life Insurance Employee Stock Holding Partnership (E-ship®) was excluded from the average number of common shares outstanding. The average number of treasury stocks was 4,585 thousand shares. E-ship® terminated in July 2016 .  
For the calculation of net assets per share, the treasury stock which includes shares held by the J-ESOP and the E-ship® was excluded from the total number of issued and outstanding shares as of March 31, 2017. The number of treasury stocks at the period end was 4,334 thousand shares.

(Subsequent Events)

On May 15, 2017, the board of directors of the Company resolved to repurchase the Company's shares under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same.

(1) Reason for the Repurchase of the Company's shares

To enhance shareholder return through the implementation of a flexible capital policy and the improvement of capital efficiency.

(2) Details of the Repurchase

- a) Class of shares to be repurchased  
Shares of common stock
- b) Aggregate number of shares to be repurchased  
Up to 23,000,000 shares
- c) Aggregate price of shares to be repurchased  
Up to 23.0 billion yen
- d) Period of repurchase of shares  
From May 16, 2017 to March 31, 2018
- e) Method of repurchase of shares  
Open-market repurchase by the trust method