

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

August 9, 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: August 9, 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 Three Months Ended June 30, 2017

(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	
	million yen	%	million yen	%	million yen	%
Three Months Ended						
June 30, 2017	1,592,502	(5.0)	98,173	(16.5)	71,936	48.5
June 30, 2016	1,676,078	(10.4)	117,615	(35.0)	48,444	(58.0)

Note. Comprehensive income (loss) for the three months ended June 30, 2017 and 2016 were 251,372 million yen and (32,848) million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Three Months Ended	yen	yen
June 30, 2017	61.20	61.16
June 30, 2016	41.06	41.03

(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	%
June 30, 2017	52,644,234	3,338,502	6.3
March 31, 2017	51,985,850	3,137,266	6.0

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2017 and March 31, 2017 were 3,337,481 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	-	-	-	-	-
March 31, 2018 (Forecast)	-	0.00	-	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)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company		Net Income per Share
	million yen	%	million yen	%	million yen	%	yen
Fiscal Year Ending							
March 31, 2018	6,004,000	(7.0)	363,000	(14.7)	179,000	(22.6)	152.32

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

*** Notes**

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

(2) Adoption of unique accounting methods applied only to quarterly consolidated financial statements : Yes
For details, please refer to (3) Notes to the Quarterly Consolidated Financial Statements in the Appendix.

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

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

(4) Number of shares outstanding (common stock)

	<u>As of June 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:	22,666,600	22,873,600
	<u>Three months ended June 30, 2017</u>	<u>Three months ended June 30, 2016</u>
(C) Average outstanding shares:	1,175,352,033	1,179,942,433

Note. The 4,309,000 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 June 30, 2017 and March 31, 2017, respectively.

*This report is exempt from the quarterly review.

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

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

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the three months ended June 30, 2017 on August 9, 2017. The material for the conference call will be posted on TDnet and the Company's website.

1. Unaudited Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2017	As of June 30, 2017
ASSETS		
Cash and deposits	881,965	815,473
Call loans	98,500	187,200
Monetary claims bought	198,294	194,844
Money held in trust	333,111	366,876
Securities	43,650,962	44,266,997
Loans	3,566,603	3,544,670
Tangible fixed assets	1,138,416	1,134,309
Intangible fixed assets	433,236	421,672
Reinsurance receivable	91,248	93,760
Other assets	1,492,098	1,502,121
Deferred tax assets	150	131
Customers' liabilities for acceptances and guarantees	103,786	119,106
Reserve for possible loan losses	(2,079)	(2,556)
Reserve for possible investment losses	(444)	(372)
Total assets	51,985,850	52,644,234
LIABILITIES		
Policy reserves and others	44,694,128	44,697,973
Reserves for outstanding claims	568,005	572,859
Policy reserves	43,740,238	43,748,636
Reserve for policyholder dividends	385,884	376,477
Reinsurance payable	208,621	209,515
Bonds payable	989,743	967,042
Other liabilities	1,852,035	2,227,291
Net defined benefit liabilities	421,560	424,111
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,498	1,457
Reserve for possible reimbursement of prescribed claims	800	708
Reserves under the special laws	174,677	179,579
Reserve for price fluctuations	174,677	179,579
Deferred tax liabilities	324,496	401,750
Deferred tax liabilities for land revaluation	77,236	77,195
Acceptances and guarantees	103,786	119,106
Total liabilities	48,848,583	49,305,732

(Unit: million yen)

	As of March 31, 2017	As of June 30, 2017
NET ASSETS		
Capital stock	343,146	343,146
Capital surplus	329,740	329,659
Retained earnings	665,345	687,218
Treasury stock	(37,476)	(37,135)
Total shareholders' equity	<u>1,300,756</u>	<u>1,322,889</u>
Net unrealized gains (losses) on securities, net of tax	1,906,091	2,130,796
Deferred hedge gains (losses)	(25,243)	(35,723)
Reserve for land revaluation	(17,541)	(17,648)
Foreign currency translation adjustments	(8,178)	(43,498)
Accumulated remeasurements of defined benefit plans	(19,865)	(19,333)
Total accumulated other comprehensive income	<u>1,835,262</u>	<u>2,014,591</u>
Subscription rights to shares	1,247	1,020
Total net assets	<u>3,137,266</u>	<u>3,338,502</u>
Total liabilities and net assets	<u>51,985,850</u>	<u>52,644,234</u>

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(Unit: million yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
ORDINARY REVENUES	1,676,078	1,592,502
Premium and other income	1,092,356	1,034,811
Investment income	382,666	482,003
Interest and dividends	255,951	290,734
Gains on money held in trust	4,847	-
Gains on investments in trading securities	19,962	59,610
Gains on sale of securities	56,937	55,554
Gains on redemption of securities	5,070	3,845
Derivative transaction gains	39,551	-
Reversal of reserve for possible investment losses	26	65
Other investment income	319	110
Gains on investments in separate accounts	-	72,083
Other ordinary revenues	201,055	75,687
ORDINARY EXPENSES	1,558,462	1,494,328
Benefits and claims	892,237	858,699
Claims	295,982	285,712
Annuities	128,252	150,243
Benefits	118,601	118,367
Surrender values	167,073	161,765
Other refunds	182,326	142,611
Provision for policy reserves and others	2,129	318,690
Provision for policy reserves	-	316,616
Provision for interest on policyholder dividends	2,129	2,073
Investment expenses	412,182	80,693
Interest expenses	8,895	10,753
Losses on money held in trust	-	1,118
Losses on sale of securities	18,753	21,978
Losses on valuation of securities	9,439	987
Losses on redemption of securities	664	97
Derivative transaction losses	-	27,283
Foreign exchange losses	280,140	4,244
Provision for reserve for possible loan losses	199	484
Write-down of loans	3	3
Depreciation of real estate for rent and others	3,454	3,303
Other investment expenses	11,826	10,439
Losses on investments in separate accounts	78,806	-
Operating expenses	150,374	155,568
Other ordinary expenses	101,538	80,675
Ordinary profit	117,615	98,173

(Unit: million yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
EXTRAORDINARY GAINS	1,490	33,612
Gains on disposal of fixed assets	1,487	102
Gains on exchange of stocks of subsidiaries and affiliated companies	-	33,507
Other extraordinary gains	3	1
EXTRAORDINARY LOSSES	15,981	5,540
Losses on disposal of fixed assets	1,322	345
Impairment losses on fixed assets	9,931	292
Provision for reserve for price fluctuations	4,727	4,902
Other extraordinary losses	0	0
Provision for reserve for policyholder dividends	25,985	21,462
Income before income taxes	77,140	104,783
Corporate income taxes-current	27,481	35,927
Corporate income taxes-deferred	1,208	(3,081)
Total of corporate income taxes	28,690	32,846
Net income	48,450	71,936
Net income attributable to non-controlling interests	5	-
Net income attributable to shareholders of parent company	48,444	71,936

[Quarterly Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
Net income	48,450	71,936
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(42,843)	224,003
Deferred hedge gains (losses)	28,423	(10,480)
Reserve for land revaluation	(12)	(0)
Foreign currency translation adjustments	(64,648)	(23,050)
Remeasurements of defined benefit plans, net of tax	759	536
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(2,977)	(11,572)
Total other comprehensive income	(81,299)	179,435
Comprehensive income	(32,848)	251,372
(Details)		
Attributable to shareholders of the parent company	(32,854)	251,372
Attributable to non-controlling interests	5	-

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

None

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

(i) Calculation of Tax

Income taxes of certain consolidated subsidiaries of the Parent Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the three months ended June 30, 2017. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2017, after taking into account the effect of deferred tax accounting.