

(Unofficial Translation)  
**Consolidated Summary Report under Japanese GAAP**  
**for the Nine Months Ended December 31, 2017**

February 14, 2018

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: February 14, 2018

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 Nine Months Ended December 31, 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	%
Nine Months Ended						
December 31, 2017	5,205,736	10.1	345,126	5.7	199,218	8.6
December 31, 2016	4,728,691	(12.7)	326,556	0.6	183,507	5.8

Note. Comprehensive income (loss) for the nine months ended December 31, 2017 and 2016 were 889,317 million yen and 192,599 million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Nine Months Ended	yen	yen
December 31, 2017	169.79	169.66
December 31, 2016	155.95	155.84

(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	%
December 31, 2017	54,294,001	3,961,818	7.3
March 31, 2017	51,985,850	3,137,266	6.0

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2017 and March 31, 2017 were 3,960,459 million yen and 3,136,019 million yen, respectively.

**2. Dividends on Common Stock**

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal Year Ended	yen	yen	yen	yen	yen
March 31, 2017	-	0.00	-	43.00	43.00
March 31, 2018	-	0.00	-	-	-
March 31, 2018 (Forecast)	-	-	-	45.00	45.00

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

### 3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2018

(% represents the change from the previous fiscal year)

Fiscal Year Ending March 31, 2018	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company		Net Income per Share
	million yen	%	million yen	%	million yen	%	yen
	6,715,000	4.0	472,000	11.0	351,000	51.8	300.46

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

For net income attributable to shareholders of parent company, the Company expects factors such as an impact from a re-measurement of deferred tax liabilities of Protective Life Corporation as a result of a reduction in the U.S. corporate tax rate.

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

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

#### \* 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)

	As of December 31, 2017	As of March 31, 2017
(A) Total shares outstanding including treasury stock:	1,198,023,000	1,198,023,000
(B) Shares of treasury stock held:	29,830,400	22,873,600
	Nine months ended December 31, 2017	Nine months ended December 31, 2016
(C) Average outstanding shares:	1,173,326,377	1,176,728,955

Note. The 4,285,600 shares and 4,334,100 shares of treasury stock in the above table represent the sum of shares of common stock of the Company owned by the Stock Granting Trust (J-ESOP trust) as of December 31, 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 nine months ended December 31, 2017 on February 14, 2018. 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 December 31, 2017
<b>ASSETS</b>		
Cash and deposits	881,965	923,875
Call loans	98,500	226,500
Monetary claims bought	198,294	190,603
Money held in trust	333,111	503,751
Securities	43,650,962	45,695,632
Loans	3,566,603	3,484,541
Tangible fixed assets	1,138,416	1,135,427
Intangible fixed assets	433,236	421,697
Reinsurance receivable	91,248	101,050
Other assets	1,492,098	1,503,794
Deferred tax assets	150	115
Customers' liabilities for acceptances and guarantees	103,786	109,459
Reserve for possible loan losses	(2,079)	(1,954)
Reserve for possible investment losses	(444)	(493)
Total assets	51,985,850	54,294,001
<b>LIABILITIES</b>		
Policy reserves and others	44,694,128	45,579,517
Reserves for outstanding claims	568,005	563,430
Policy reserves	43,740,238	44,620,107
Reserve for policyholder dividends	385,884	395,978
Reinsurance payable	208,621	255,117
Bonds payable	989,743	971,546
Other liabilities	1,852,035	2,125,395
Net defined benefit liabilities	421,560	427,782
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,498	1,377
Reserve for possible reimbursement of prescribed claims	800	596
Reserves under the special laws	174,677	189,723
Reserve for price fluctuations	174,677	189,723
Deferred tax liabilities	324,496	594,640
Deferred tax liabilities for land revaluation	77,236	77,027
Acceptances and guarantees	103,786	109,459
Total liabilities	48,848,583	50,332,183

(Unit: million yen)

	As of March 31, 2017	As of December 31, 2017
<b>NET ASSETS</b>		
Capital stock	343,146	343,146
Capital surplus	329,740	329,655
Retained earnings	665,345	814,796
Treasury stock	(37,476)	(52,098)
Total shareholders' equity	<u>1,300,756</u>	<u>1,435,500</u>
Net unrealized gains (losses) on securities, net of tax	1,906,091	2,623,744
Deferred hedge gains (losses)	(25,243)	(27,560)
Reserve for land revaluation	(17,541)	(17,943)
Foreign currency translation adjustments	(8,178)	(35,077)
Accumulated remeasurements of defined benefit plans	(19,865)	(18,203)
Total accumulated other comprehensive income	<u>1,835,262</u>	<u>2,524,958</u>
Subscription rights to shares	1,247	1,359
Total net assets	<u>3,137,266</u>	<u>3,961,818</u>
Total liabilities and net assets	<u>51,985,850</u>	<u>54,294,001</u>

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

[Quarterly Consolidated Statement of Earnings]

(Unit: million yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
ORDINARY REVENUES	4,728,691	5,205,736
Premium and other income	3,245,173	3,490,840
Investment income	1,187,291	1,479,438
Interest and dividends	786,985	884,661
Gains on money held in trust	-	1,318
Gains on investments in trading securities	98,342	155,217
Gains on sale of securities	177,204	151,344
Gains on redemption of securities	26,337	19,936
Foreign exchange gains	-	22,128
Reversal of reserve for possible loan losses	-	121
Other investment income	1,178	925
Gains on investments in separate accounts	97,242	243,784
Other ordinary revenues	296,227	235,457
ORDINARY EXPENSES	4,402,135	4,860,609
Benefits and claims	2,641,243	2,712,252
Claims	882,893	888,188
Annuities	424,455	466,596
Benefits	329,784	338,233
Surrender values	532,415	519,925
Other refunds	471,694	499,308
Provision for policy reserves and others	726,204	1,221,487
Provision for policy reserves	719,881	1,215,230
Provision for interest on policyholder dividends	6,323	6,256
Investment expenses	256,984	201,597
Interest expenses	27,590	32,995
Losses on money held in trust	13,491	-
Losses on sale of securities	68,956	71,760
Losses on valuation of securities	11,699	1,605
Losses on redemption of securities	2,752	3,661
Derivative transaction losses	31,012	50,133
Foreign exchange losses	58,640	-
Provision for reserve for possible loan losses	233	-
Provision for reserve for possible investment losses	90	241
Write-down of loans	212	759
Depreciation of real estate for rent and others	10,461	10,086
Other investment expenses	31,843	30,353
Operating expenses	467,042	477,079
Other ordinary expenses	310,660	248,192
Ordinary profit	326,556	345,126

(Unit: million yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
EXTRAORDINARY GAINS	17,160	33,824
Gains on disposal of fixed assets	4,659	302
Gains on exchange of stocks of subsidiaries and affiliated companies	-	33,507
Gains on changes in equity	12,493	-
Other extraordinary gains	6	14
EXTRAORDINARY LOSSES	31,223	17,121
Losses on disposal of fixed assets	5,358	792
Impairment losses on fixed assets	11,909	1,283
Provision for reserve for price fluctuations	13,955	15,045
Other extraordinary losses	0	0
Provision for reserve for policyholder dividends	66,099	69,953
Income before income taxes	246,393	291,876
Corporate income taxes-current	50,397	96,007
Corporate income taxes-deferred	12,479	(3,349)
Total of corporate income taxes	62,876	92,657
Net income	183,517	199,218
Net income attributable to non-controlling interests	9	-
Net income attributable to shareholders of parent company	183,507	199,218

## [Quarterly Consolidated Statement of Comprehensive Income]

	(Unit: million yen)	
	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Net income	183,517	199,218
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	149,234	717,388
Deferred hedge gains (losses)	(26,872)	(2,316)
Reserve for land revaluation	(17)	0
Foreign currency translation adjustments	(105,940)	(15,181)
Remeasurements of defined benefit plans, net of tax	2,075	1,618
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(9,397)	(11,410)
Total other comprehensive income	9,082	690,099
Comprehensive income	192,599	889,317
(Details)		
Attributable to shareholders of the parent company	192,592	889,317
Attributable to non-controlling interests	7	-



(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

As the Parent Company has been engaged in the purchase of its shares in accordance with the resolution made at the meeting of its board of directors held on May 15, 2017, under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same, treasury stock increased by ¥14,998 million for the nine months ended December 31, 2017.

As a result, the amount of treasury stock was ¥52,098 million as of December 31, 2017.

(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 nine months ended December 31, 2017. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the nine months ended December 31, 2017, after taking into account the effect of deferred tax accounting.