
Financial Results for the Three Months Ended June 30, 2015

The Neo First Life Insurance Co., Ltd. (the "Company"; President: Yuji Tokuoka) announces its financial results for the three months ended June 30, 2015.

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

1. Business Highlights

(1) Policies in Force and New Policies

Policies in Force

	As of March 31, 2015		As of June 30, 2015			
	Number of Policies	Amount (billions of yen)	Number of Policies		Amount	
				% of March 31, 2015 total	(billions of yen)	% of March 31, 2015 total
Individual insurance	41,041	6,488	40,070	97.6	6,321	97.4
Individual annuities	-	-	-	-	-	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

New Policies

	Number of Policies		Amount			
		% of June 30, 2014 total	(billions of yen)	% of June 30, 2014 total	New Business	Net increase from conversions
Three months ended June 30, 2015						
Individual insurance	1	0.2	0	0.1	0	-
Individual annuities	-	-	-	-	-	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-
Three months ended June 30, 2014						
Individual insurance	418		57		57	-
Individual annuities	-		-		-	-
Group insurance	-		-		-	-
Group annuities	-		-		-	-

(2) Annualized Net Premium

Policies in Force

(millions of yen except percentages)

	As of March 31, 2015	As of June 30, 2015	
			% of March 31, 2015 total
Individual insurance	3,706	3,667	98.9
Individual annuities	-	-	-
Total	3,706	3,667	98.9
Medical and survival benefits	883	872	98.8

New Policies

(millions of yen except percentages)

	Three months ended June 30, 2014	Three months ended June 30, 2015	% of June 30, 2014 total
Individual annuities	-	-	-
Total	26	0	0.3
Medical and survival benefits	6	0	0.9

Note: 1. Annualized net premium is calculated by multiplying the per-premium payments by a multiplier that depends on the premium payment terms.

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 disability cause is excluded but causes such as specific illness and nursing care are included.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

	As of March 31, 2015		As of June 30, 2015	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	2,250	40.4	2,278	40.4
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	-	-	-	-
Trading account securities	-	-	-	-
Money held in trust	-	-	-	-
Securities	2,881	51.7	2,881	51.1
Domestic bonds	1,965	35.3	1,965	34.9
Domestic stocks	-	-	-	-
Foreign securities	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks and other securities	-	-	-	-
Other securities	915	16.4	915	16.2
Loans	-	-	-	-
Real estate	-	-	-	-
Deferred tax assets	-	-	-	-
Others	441	7.9	481	8.5
Reserve for possible loan losses	(1)	(0.0)	(1)	(0.0)
Total	5,571	100.0	5,639	100.0
Foreign currency-denominated assets	-	-	-	-

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

(millions of yen)

	Book value	Fair value	Gains (losses)		
			Gains	Losses	
As of June 30, 2015					
Held-to-maturity bonds	-	-	-	-	-
Policy-reserve-matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliates	-	-	-	-	-
Available-for-sale securities	2,878	2,881	2	2	-
Domestic bonds	1,962	1,965	2	2	-
Domestic stocks	-	-	-	-	-
Foreign securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign stocks and other securities	-	-	-	-	-
Other securities	915	915	-	-	-
Monetary claims bought	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	2,878	2,881	2	2	-
Domestic bonds	1,963	1,965	2	2	-
Domestic stocks	-	-	-	-	-
Foreign securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign stocks and other securities	-	-	-	-	-
Other securities	915	915	-	-	-
Monetary claims bought	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
As of March 31, 2015					
Held-to-maturity bonds	-	-	-	-	-
Policy-reserve-matching bonds	-	-	-	-	-
Stocks of subsidiaries and affiliates	-	-	-	-	-
Available-for-sale securities	2,879	2,881	2	2	0
Domestic bonds	1,963	1,965	2	2	0
Domestic stocks	-	-	-	-	-
Foreign securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign stocks and other securities	-	-	-	-	-
Other securities	915	915	-	-	-
Monetary claims bought	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	2,879	2,881	2	2	0
Domestic bonds	1,963	1,965	2	2	0
Domestic stocks	-	-	-	-	-
Foreign securities	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Foreign stocks and other securities	-	-	-	-	-
Other securities	915	915	-	-	-
Monetary claims bought	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-

Note: The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

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

Not applicable.

(3) Fair Value Information on Money Held in Trust

Not applicable.

3. Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2015 (Summarized)	As of June 30, 2015
	Amount	Amount
(ASSETS)		
Cash and deposits	2,250	2,278
Securities	2,881	2,881
[Government bonds]	[1,965]	[1,965]
Tangible fixed assets	64	69
Intangible fixed assets	0	0
Agency accounts receivable	0	-
Reinsurance receivables	1	40
Other assets	374	370
Reserve for possible loan losses	(1)	(1)
Total assets	5,571	5,639

(millions of yen)

	As of March 31, 2015 (Summarized)	As of June 30, 2015
	Amount	Amount
(LIABILITIES)		
Policy reserves and others	844	879
Reserves for outstanding claims	56	100
Policy reserves	787	778
Agency accounts payable	3	-
Reinsurance payable	30	29
Other liabilities	170	142
Corporate income tax payable	34	2
Lease liabilities	18	17
Other liabilities	117	122
Reserve for employees' retirement benefits	40	42
Reserve for price fluctuations	19	19
Deferred tax liabilities	0	0
Total liabilities	1,110	1,115
(NET ASSETS)		
Capital stock	10,100	10,100
Capital surplus	2,100	2,100
Legal capital surplus	2,100	2,100
Retained earnings	(7,740)	(7,678)
Other retained earnings	(7,740)	(7,678)
Retained earnings brought forward	(7,740)	(7,678)
Total shareholders' equity	4,459	4,521
Net unrealized gains on securities, net of tax	1	2
Total of valuation and translation adjustments	1	2
Total net assets	4,461	4,523
Total liabilities and net assets	5,571	5,639

4. Non-Consolidated Statements of Earnings

(millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
	Amount	Amount
ORDINARY REVENUES	1,058	1,000
Premium and other income	1,017	980
[Premium income]	[949]	[926]
Investment income	1	0
[Interest and dividends]	[1]	[0]
[Gains on sale of securities]	[0]	[-]
Other ordinary revenues	38	19
[Reversal of reserve for outstanding claims]	[37]	[-]
[Reversal of policy reserve]	[1]	[8]
ORDINARY EXPENSES	890	935
Benefits and claims	473	285
[Claims]	[390]	[188]
[Benefits]	[45]	[58]
[Other refunds]	[1]	[1]
Provision for policy reserves and others	-	44
Provision for reserves for outstanding claims	-	44
Investment expenses	0	0
[Interest expenses]	[0]	[0]
Operating expenses	398	579
Other ordinary expenses	17	26
ORDINARY PROFIT	168	64
EXTRAORDINARY LOSSES	0	0
Losses on disposal of fixed assets	0	-
Provision for reserve for price fluctuations	0	0
Income before income taxes	167	64
Corporate income taxes - current	7	2
Total of corporate income taxes	7	2
Net income for the period	160	61

Notes to the Non-Consolidated Balance Sheet

As of June 30, 2015

1. Payment of dividends

Not applicable.

2. Amounts are rounded down to the fraction less than unit.

3. Events After the Reporting Period

The Company decided at the general meeting of stockholders held on July 31, 2015 to issue 2,000,000 new common stocks. The total Amount to be paid in was 30,000 million yen and the payment was completed on August 5, 2015.

Notes to the Non-Consolidated Statements of Earnings

Three months ended June 30, 2015

1. Net income per share for the three months ended June 30, 2015 was 154.08 yen.

2. Amounts are rounded down to the fraction less than unit.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2014	Three months ended June 30, 2015
Fundamental profit	A	159	53
Capital gains		0	-
Gains on money held in trust		-	-
Gains on investment in trading securities		-	-
Gains on sale of securities		0	-
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	0	-
Fundamental profit plus net capital gains (losses)	A + B	160	53
Other one-time gains		7	11
Reinsurance income		-	-
Reversal of contingency reserve		7	11
Reversal of specific reserve for possible loan losses		0	0
Others		-	-
Other one-time losses		-	-
Ceding reinsurance commissions		-	-
Provision for contingency reserve		-	-
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	7	11
Ordinary profit (loss)	A + B + C	168	64

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2015	As of June 30, 2015
Total solvency margin	(A)	4,936	4,987
Common stock, etc		4,459	4,521
Reserve for price fluctuations		19	19
Contingency reserve		455	443
General reserve for possible loan losses		-	-
Net unrealized gains on securities (before tax) × 90%*		2	2
Net unrealized gains (losses) on real estate × 85%*		-	-
Policy reserves in excess of surrender values		-	-
Qualifying subordinated debt		-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		-	-
Excluded items		-	-
Others		-	-
Total Risk	$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	478	466
Insurance risk	R ₁	369	359
3rd sector insurance risk	R ₈	84	82
Assumed investment yield risk	R ₂	0	0
Guaranteed minimum benefit risk	R ₇	-	-
Investment risk	R ₃	89	90
Business risk	R ₄	16	15
Solvency margin ratio			
$\frac{(A)}{(1/2) \times (B)} \times 100$		2064.1%	2136.6%

* Multiplied by 100% if losses.

Note: The figures as of March 31, 2015 are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No.50, Ministry of Finance, 1996.

The figures as of June 30, 2015 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

7. Separate Account Status

Not applicable.

8. Consolidated Financial Summary

Not applicable.