

[Unofficial Translation]

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Code: 8750 (TSE First section)

Supplementary Materials for the Three Months Ended June 30, 2017  
(The Neo First Life Insurance Company, Limited)

## Financial Results for the Three Months Ended June 30, 2017

The Neo First Life Insurance Co., Ltd. (the “Company”; President: Yuji Tokuoka) announces its financial results for the three months ended June 30, 2017.

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\* Amounts stated in tables and financial statements are rounded off to the unit. If there are numbers less than the unit, they are written as “0,” and if there is no relevant amount, etc., it is written as “-.” Rates are rounded.

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

## 1. Business Highlights

### (1) Annualized Net Premiums

#### Policies in Force

(millions of yen except percentages)

	As of March 31, 2017	As of June 30, 2017	% of March 31, 2017 total
Individual insurance	5,357	6,043	112.8
Individual annuities	—	—	—
Total	5,357	6,043	112.8
Medical and survival benefits	2,504	3,152	125.9

#### New Policies

(millions of yen except percentages)

	Three months ended June 30, 2016	Three months ended June 30, 2017	% of June 30, 2016 total
Individual insurance	226	766	337.6
Individual annuities	—	—	—
Total	226	766	337.6
Medical and survival benefits	208	709	340.1

Notes: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment.

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

(2) Sum Insured of Policies in Force and New Policies

Policies in Force

	As of March 31, 2017		As of June 30, 2017			
	Number of policies	Amount (billions of yen)	Number of policies		Amount (billions of yen)	
				% of March 31, 2017 total		% of March 31, 2017 total
Individual insurance	69,784	623.8	78,976	113.2	642.7	103.0
Individual annuities	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

New Policies

	Three months ended June 30, 2016				Three months ended June 30, 2017					
	Number of policies	Amount (billions of yen)			Number of policies		Amount (billions of yen)			
			New Business	Net increase by conversions		% of June 30, 2016	% of June 30, 2016	New Business	Net increase by conversions	
Individual insurance	4,572	2.2	2.2	—	10,593	231.7	31.0	1,381.4	31.0	—
Individual annuities	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—

## 2. Investment Results of General Account

### (1) Asset Composition

(millions of yen)

	As of March 31, 2017		As of June 30, 2017	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	22,407	91.9	25,718	91.6
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	1,060	4.3	1,392	5.0
Domestic bonds	1,060	4.3	1,362	4.9
Domestic stocks	—	—	30	0.1
Foreign securities	—	—	—	—
Foreign bonds	—	—	—	—
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	—	—	—	—
Real estate	—	—	—	—
Deferred tax assets	—	—	—	—
Others	911	3.7	956	3.4
Reserve for possible loan losses	(1)	(0.0)	(1)	(0.0)
Total	24,377	100.0	28,066	100.0
Foreign currency-denominated assets	—	—	—	—

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

(millions of yen)

	As of March 31, 2017					As of June 30, 2017				
	Book value	Fair Value	Gains (losses)		Book value	Fair Value	Gains (losses)			
			Gains	Losses			Gains	Losses		
Held-to-maturity bonds	300	297	(2)	0	2	602	601	(1)	1	(2)
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	759	760	1	1	0	759	759	0	0	—
Domestic bonds	759	760	1	1	0	759	759	0	0	—
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	—	—	—	—	—	—	—	—	—	—
Foreign bonds	—	—	—	—	—	—	—	—	—	—
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	1,059	1,058	(1)	1	2	1,362	1,361	(0)	2	(2)
Domestic bonds	1,059	1,058	(1)	1	2	1,362	1,361	(0)	2	(2)
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	—	—	—	—	—	—	—	—	—	—
Foreign bonds	—	—	—	—	—	—	—	—	—	—
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
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:

(millions of yen)

	As of March 31, 2017	As of June 30, 2017
Held-to-maturity bonds	—	—
Unlisted foreign bonds	—	—
Others	—	—
Policy-reserve-matching bonds	—	—
Stocks of subsidiaries and affiliated companies	—	—
Available-for-sale securities	—	30
Unlisted domestic stocks (except over-the-counter stocks)	—	30
Unlisted foreign stocks (except over-the-counter stocks)	—	—
Unlisted foreign bonds	—	—
Others	—	—
Total	—	30

(3) Fair Value Information on Money Held in Trust  
Not applicable.

### 3. Unaudited Quarterly Non-Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2017 (summarized)	As of June 30, 2017
	Amount	Amount
<b>(ASSETS)</b>		
Cash and deposits	22,407	25,718
Securities	1,060	1,392
[Government bonds]	[660]	[659]
[Corporate bonds]	[399]	[702]
[Domestic stocks]	[—]	[30]
Tangible fixed assets	175	162
Intangible fixed assets	3	3
Reinsurance receivables	11	22
Other assets	720	767
Reserve for possible loan losses	(1)	(1)
<b>Total assets</b>	<b>24,377</b>	<b>28,066</b>
<b>(LIABILITIES)</b>		
Policy reserves and others	1,804	2,310
Reserves for outstanding claims	153	228
Policy reserves	1,650	2,082
Reinsurance payable	27	27
Other liabilities	1,123	1,086
Corporate income tax payable	7	1
Lease liabilities	6	4
Other liabilities	1,110	1,080
Reserve for price fluctuations	7	7
Deferred tax liabilities	0	0
<b>Total liabilities</b>	<b>2,963</b>	<b>3,432</b>
<b>(NET ASSETS)</b>		
Capital stock	25,100	27,599
Capital surplus	17,100	19,599
Legal capital surplus	17,100	19,599
Retained earnings	(20,786)	(22,566)
Other retained earnings	(20,786)	(22,566)
Retained earnings brought forward	(20,786)	(22,566)
Total shareholders' equity	21,413	24,633
Net unrealized gains (losses) on securities, net of tax	0	0
Total of valuation and translation adjustments	0	0
<b>Total net assets</b>	<b>21,414</b>	<b>24,633</b>
<b>Total liabilities and net assets</b>	<b>24,377</b>	<b>28,066</b>

#### 4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
	Amount	Amount
<b>ORDINARY REVENUES</b>	1,093	1,582
Premium and other income	1,091	1,581
[Premium income]	[1,050]	[1,550]
Investment income	0	1
[Interest and dividends]	[0]	[1]
Other ordinary revenues	0	—
<b>ORDINARY EXPENSES</b>	2,693	3,359
Benefits and claims	405	288
[Claims]	[316]	[163]
[Benefits]	[57]	[95]
[Surrender values]	[—]	[0]
[Other refunds]	[2]	[2]
Provision for policy reserves and others	137	506
Provision for reserves for outstanding claims	34	74
Provision for policy reserves	102	431
Investment expenses	0	0
[Interest expenses]	[0]	[0]
Operating expenses	2,117	2,520
Other ordinary expenses	33	44
<b>ORDINARY PROFIT (LOSS)</b>	(1,600)	(1,777)
<b>EXTRAORDINARY LOSSES</b>	0	0
Provision for reserve for price fluctuations	0	0
Income (loss) before income taxes	(1,600)	(1,777)
Corporate income taxes - current	1	1
Total of corporate income taxes	1	1
Net income (loss)	(1,602)	(1,779)



**Notes to the Unaudited Non-Consolidated Balance Sheet**

As of June 30, 2017

1. Dividends paid  
Not applicable.

2. Marked Changes in Shareholders' Equity

On May 31, 2017, the Company received funds from Dai-ichi Life Holdings, Inc. for a capital increase via a private placement. As a result, capital stock and legal capital surplus increased ¥2,499 million and ¥2,499 million, respectively, in the three months ended June 30, 2017, and capital stock and legal capital surplus rose to ¥27,599 million and ¥19,599 million, respectively, at the end of the three months ended June 30, 2017.

3. Amounts are rounded off to the unit stated.

**Notes to the Unaudited Non-Consolidated Statements of Earnings**

Three months ended June 30, 2017

1. Net loss per share for the three months ended June 30, 2017 was ¥707.95.

2. Amounts are rounded off to the unit stated.

## 5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2016	Three months ended June 30, 2017
Fundamental profit (loss)	A	(1,600)	(1,740)
Capital gains		—	—
Gains on money held in trust		—	—
Gains on investment in trading securities		—	—
Gains on sale of securities		—	—
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	—	—
Fundamental profit plus net capital gains (losses)	A + B	(1,600)	(1,740)
Other one-time gains		0	0
Reinsurance income		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		0	0
Others		—	—
Other one-time losses		0	37
Ceding reinsurance commissions		—	—
Provision for contingency reserve		0	37
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	(0)	(37)
Ordinary profit (loss)	A + B + C	(1,600)	(1,777)

## 6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2017	As of June 30, 2017
Total solvency margin (A)	21,919	25,176
Common stock, etc.	21,413	24,633
Reserve for price fluctuations	7	7
Contingency reserve	497	534
General reserve for possible loan losses	—	—
(Net unrealized gains on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (Multiplied by 100% if losses)	0	0
Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses)	—	—
Policy reserves in excess of surrender values	—	—
Qualifying subordinated debt	—	—
Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt	—	—
Brought-in capital, etc.	—	—
Excluded items	—	—
Others	—	—
Total Risk		
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	574	625
Insurance risk R1	344	353
3rd sector insurance risk R8	150	179
Assumed investment yield risk R2	0	0
Guaranteed minimum benefit risk R7	—	—
Investment risk R3	244	280
Business risk R4	22	24
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	7,636.9%	8,043.5%

Note: The figures as of March 31, 2017 are calculated based on Articles 86 and 87 of the Enforcement Regulations of the Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

The figures as of June 30, 2017 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

## 7. Status of Separate Account

Not applicable.

## 8. Consolidated Financial Summary

Not applicable.