[Unofficial Translation]

February 14, 2017
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President and Representative Director
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Code: 8750 (TSE First section)

Supplementary Materials for the Nine Months Ended December 31, 2016
(The Neo First Life Insurance Company, Limited)

February 14, 2017

Financial Results for the Nine Months Ended December 31, 2016

The Neo First Life Insurance Co., Ltd. (the "Company"; President: Yuji Tokuoka) announces its financial results for the nine months ended December 31, 2016.

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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, 2016	As of December 31, 2016	% of March 31, 2016 total
Individual insurance	3,938	4,728	120.1
Individual annuities	—	—	—
Total	3,938	4,728	120.1
Medical and survival benefits	1,179	1,942	164.7

- New Policies (millions of yen except percentages)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016	% of December 31, 2015
Individual insurance	180	909	503.6
Individual annuities	—	—	—
Total	180	909	503.6
Medical and survival benefits	164	818	496.8

Note: 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, 2016		As of December 31, 2016			
	Number of policies	Amount (billions of yen)	Number of policies		Amount (billions of yen)	
				% of March 31, 2016 total		% of March 31, 2016 total
Individual insurance	46,061	595.0	59,527	129.2	590.2	99.2
Individual annuities	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

- New Policies

	Nine months ended December 31, 2015				Nine months ended December 31, 2016					
	Number of policies	Amount (billions of yen)			Number of policies		Amount (billions of yen)			
			New Business	Net increase by conversions		% of December 31, 2015		% of December 31, 2015	New Business	Net increase by conversions
Individual insurance	4,323	1.7	1.7	—	16,137	373.3	33.1	1,900.6	33.1	—
Individual annuities	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—

2. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2016		As of December 31, 2016	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	26,739	89.8	24,068	94.2
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	2,280	7.7	761	3.0
Domestic bonds	1,364	4.6	761	3.0
Domestic stocks	—	—	—	—
Foreign securities	—	—	—	—
Foreign bonds	—	—	—	—
Foreign stocks and other securities	—	—	—	—
Other securities	916	3.1	—	—
Loans	—	—	—	—
Real estate	—	—	—	—
Deferred tax assets	—	—	—	—
Others	752	2.5	721	2.8
Reserve for possible loan losses	(1)	(0.0)	(1)	(0.0)
Total	29,771	100.0	25,549	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, 2016					As of December 31, 2016				
	Book value	Fair value	Gains (losses)			Book value	Fair value	Gains (losses)		
				Gains	Losses				Gains	Losses
Held-to-maturity bonds	—	—	—	—	—	—	—	—	—	—
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	2,276	2,280	3	3	—	759	761	1	1	0
Domestic bonds	1,360	1,364	3	3	—	759	761	1	1	0
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	—	—	—	—	—	—	—	—	—	—
Foreign bonds	—	—	—	—	—	—	—	—	—	—
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	916	916	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	2,276	2,280	3	3	—	759	761	1	1	0
Domestic bonds	1,360	1,364	3	3	—	759	761	1	1	0
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	—	—	—	—	—	—	—	—	—	—
Foreign bonds	—	—	—	—	—	—	—	—	—	—
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	916	916	—	—	—	—	—	—	—	—
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. Unaudited Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2016 (Summarized)	As of December 31, 2016
	Amount	Amount
(ASSETS)		
Cash and deposits	26,739	24,068
Securities	2,280	761
[Government bonds]	[1,364]	[661]
[Corporate bonds]	[—]	[99]
Tangible fixed assets	221	191
Intangible fixed assets	3	3
Reinsurance receivables	36	19
Other assets	491	506
Reserve for possible loan losses	(1)	(1)
Total assets	29,771	25,549
(LIABILITIES)		
Policy reserves and others	999	1,520
Reserves for outstanding claims	116	175
Policy reserves	882	1,344
Reinsurance payable	28	28
Other liabilities	1,370	953
Corporate income tax payable	1	5
Lease liabilities	12	7
Other liabilities	1,356	940
Reserve for employees' retirement benefits	6	24
Reserve for price fluctuations	20	7
Deferred tax liabilities	1	0
Total liabilities	2,425	2,535
(NET ASSETS)		
Capital stock	25,100	25,100
Capital surplus	17,100	17,100
Legal capital surplus	17,100	17,100
Retained earnings	(14,856)	(19,186)
Other retained earnings	(14,856)	(19,186)
Retained earnings brought forward	(14,856)	(19,186)
Total shareholders' equity	27,343	23,013
Net unrealized gains (losses) on securities, net of tax	2	1
Total of valuation and translation adjustments	2	1
Total net assets	27,346	23,014
Total liabilities and net assets	29,771	25,549

4. Unaudited Non-Consolidated Statements of Earnings

(millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016
	Amount	Amount
ORDINARY REVENUES	2,876	3,437
Premium and other income	2,864	3,435
[Premium income]	[2,804]	[3,351]
Investment income	1	1
[Interest and dividends]	[1]	[1]
Other ordinary revenues	10	0
ORDINARY EXPENSES	8,222	7,774
Benefits and claims	941	1,071
[Claims]	[650]	[744]
[Benefits]	[186]	[234]
[Other refunds]	[4]	[4]
Provision for policy reserves and others	117	521
Provision for reserves for outstanding claims	90	58
Provision for policy reserves	27	462
Investment expenses	0	0
[Interest expenses]	[0]	[0]
Operating expenses	6,956	6,085
Other ordinary expenses	206	96
ORDINARY PROFIT (LOSS)	(5,345)	(4,337)
EXTRAORDINARY GAINS	—	12
Reversal of reserve for price fluctuations	—	12
EXTRAORDINARY LOSSES	1	—
Losses on disposal of fixed assets	0	—
Provision for reserve for price fluctuations	0	—
Income (loss) before income taxes	(5,346)	(4,324)
Corporate income taxes - current	3	5
Total of corporate income taxes	3	5
Net income (loss) for the period	(5,350)	(4,330)

Notes to the Unaudited Non-Consolidated Balance Sheets

As of December 31, 2016
1. Dividends paid Not applicable. 2. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Earnings

Nine months ended December 31, 2016
1. Net loss per share for the nine months ended December 31, 2016 was ¥1,804.19. 2. Amounts are rounded off to the unit stated.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Nine months ended December 31, 2015	Nine months ended December 31, 2016
Fundamental profit	A	(5,370)	(4,311)
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	(5,370)	(4,311)
Other one-time gains		24	0
Reinsurance income		—	—
Reversal of contingency reserve		24	—
Reversal of specific reserve for possible loan losses		0	0
Others		—	—
Other one-time losses		—	26
Ceding reinsurance commissions		—	—
Provision for contingency reserve		—	26
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	24	(25)
Ordinary profit (loss)	A + B + C	(5,345)	(4,337)

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2016	As of December 31, 2016
Total solvency margin (A)	27,795	23,477
Common stock, etc.	27,343	23,013
Reserve for price fluctuations	20	7
Contingency reserve	428	454
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)	3	1
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)	557	541
Insurance risk R_1	336	329
3rd sector insurance risk R_8	89	122
Assumed investment yield risk R_2	0	0
Guaranteed minimum benefit risk R_7	—	—
Investment risk R_3	323	257
Business risk R_4	22	21
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	9,969.9%	8,663.2%

Note: The figures as of March 31, 2016 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 December 31, 2016 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.