[Unofficial Translation]

August 9, 2017

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Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Supplementary Materials for the Three Months Ended June 30, 2017
(The Dai-ichi Frontier Life Insurance Co., Ltd.)

August 9, 2017

Financial Results for the Three Months Ended June 30, 2017

The Dai-ichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Takashi Kawashima) announces its financial results for the three months ended June 30, 2017.

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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	185,125	192,883	104.2
Individual annuities	527,625	551,127	104.5
Total	712,750	744,010	104.4
Medical and survival benefits	-	-	-

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	7,135	8,925	125.1
Individual annuities	11,403	31,210	273.7
Total	18,538	40,135	216.5
Medical and survival benefits	-	-	-

Note: Annualized net premiums are calculated by multiplying the per-premium payments by a multiplier that depends on the premium payment terms. For single-premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

(2) Policies in Force and New Policies

Policies in Force

	As of March 31, 2017		As of June 30, 2017			
			Number of Policies		Amount	
	Number of Policies (thousands)	Amount (millions of yen)	(thousands)	% of March 31, 2017 total	(millions of yen)	% of March 31, 2017 total
Individual insurance	324	2,368,991	337	104.1	2,469,112	104.2
Individual annuities	754	4,471,695	769	102.0	4,574,929	102.3
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

New Policies

	Number of Policies		Amount			
	(thousands)	% of June 30, 2016 total	(millions of yen)	% of June 30, 2016 total	New Business	Net increase from conversions
Three months ended June 30, 2017						
Individual insurance	15	124.4	108,492	111.3	108,492	-
Individual annuities	25	124.5	139,575	119.9	139,575	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-
Three months ended June 30, 2016						
Individual insurance	12		97,497		97,497	-
Individual annuities	20		116,398		116,398	-
Group insurance	-		-		-	-
Group annuities	-		-		-	-

Note: Amount of new policies (new business) for individual annuities is equal to the amount required to fund annuity payments when they commence.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

	As of March 31, 2017		As of June 30, 2017	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	102,516	2.2	99,661	2.1
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	6,081	0.1	6,061	0.1
Trading account securities	-	-	-	-
Money held in trust	282,919	6.1	313,580	6.5
Securities	4,094,184	88.7	4,262,338	88.5
Domestic bonds	1,145,301	24.8	1,164,744	24.2
Domestic stocks	-	-	-	-
Foreign securities	2,747,216	59.5	2,893,431	60.1
Foreign bonds	2,740,228	59.4	2,888,647	60.0
Foreign stocks and other securities	6,987	0.2	4,783	0.1
Other securities	201,666	4.4	204,162	4.2
Loans	-	-	-	-
Real estate	-	-	-	-
Deferred tax assets	-	-	-	-
Others	127,642	2.8	133,538	2.8
Reserve for possible loan losses	(6)	(0.0)	(6)	(0.0)
Total	4,613,338	100.0	4,815,174	100.0
Foreign currency-denominated assets	2,900,997	62.9	3,068,481	63.7

(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, 2017					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	3,198,851	3,319,363	120,512	133,186	12,673
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	1,032,030	1,064,765	32,735	40,182	7,447
Domestic bonds	299,212	314,861	15,648	16,108	459
Domestic stocks	-	-	-	-	-
Foreign securities	534,117	539,680	5,562	12,467	6,905
Foreign bonds	534,117	539,680	5,562	12,467	6,905
Foreign stocks and other securities	-	-	-	-	-
Other securities	192,699	204,162	11,462	11,544	82
Monetary claims bought	6,000	6,061	61	61	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	4,230,881	4,384,129	153,247	173,368	20,120
Domestic bonds	1,149,096	1,221,037	71,941	74,049	2,107
Domestic stocks	-	-	-	-	-
Foreign securities	2,883,085	2,952,867	69,782	87,713	17,930
Foreign bonds	2,883,085	2,952,867	69,782	87,713	17,930
Foreign stocks and other securities	-	-	-	-	-
Other securities	192,699	204,162	11,462	11,544	82
Monetary claims bought	6,000	6,061	61	61	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
As of March 31, 2017					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	3,031,803	3,131,521	99,718	118,995	19,276
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	1,037,399	1,061,474	24,074	35,385	11,310
Domestic bonds	301,841	318,513	16,672	17,118	445
Domestic stocks	-	-	-	-	-
Foreign securities	536,859	535,212	(1,646)	9,126	10,772
Foreign bonds	536,859	535,212	(1,646)	9,126	10,772
Foreign stocks and other securities	-	-	-	-	-
Other securities	192,699	201,666	8,967	9,059	92
Monetary claims bought	6,000	6,081	81	81	-
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	4,069,203	4,192,996	123,793	154,380	30,587
Domestic bonds	1,128,628	1,198,646	70,017	72,681	2,664
Domestic stocks	-	-	-	-	-
Foreign securities	2,741,875	2,786,602	44,727	72,558	27,830
Foreign bonds	2,741,875	2,786,602	44,727	72,558	27,830
Foreign stocks and other securities	-	-	-	-	-
Other securities	192,699	201,666	8,967	9,059	92
Monetary claims bought	6,000	6,081	81	81	-
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 Law.

*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

(millions of yen)

	Carrying value on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of June 30, 2017	313,580	313,580	(4,055)	3,261	7,317
As of March 31, 2017	282,919	282,919	(16,443)	4,128	20,572

Note: 1. Fair value equivalents appearing in this table are based on prices calculated using a reasonable method by trustees of money held in trust.

2. Gains (losses) are valuation gains (losses) that were included in the statement of earnings.

*Information on money held in trust for investment purposes is as follows:

(millions of yen)

	As of March 31, 2017		As of June 30, 2017	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings
Money held in trust for investment purposes	282,919	(16,443)	313,580	(4,055)

*Information on money held in trust classified as held-to-maturity, policy-reserve-matching, or other money held in trust are as follows:

Not applicable.

3. Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2017 (Summarized)	As of June 30, 2017
	Amount	Amount
(ASSETS)		
Cash and deposits	109,844	106,551
Monetary claims bought	6,081	6,061
Money held in trust	282,919	313,580
Securities	6,214,999	6,412,480
[Government bonds]	[585,775]	[583,628]
[Local government bonds]	[12,257]	[11,870]
[Corporate bonds]	[547,268]	[569,246]
[Foreign securities]	[2,762,780]	[2,908,404]
Tangible fixed assets	238	220
Intangible fixed assets	4,009	4,187
Reinsurance receivables	61,104	59,134
Other assets	63,276	71,236
Reserve for possible loan losses	(6)	(6)
Total assets	6,742,468	6,973,446

(millions of yen)

	As of March 31, 2017 (Summarized)	As of June 30, 2017
	Amount	Amount
(LIABILITIES)		
Policy reserves and others	6,419,066	6,621,228
Reserves for outstanding claims	9,176	9,306
Policy reserves	6,409,889	6,611,922
Reinsurance payable	156,167	158,130
Other liabilities	39,930	54,442
Corporate income tax payable	3,203	1,120
Lease liabilities	182	168
Other liabilities	36,545	53,153
Reserve for price fluctuations	10,216	11,118
Deferred tax liabilities	6,766	9,188
Total liabilities	6,632,147	6,854,108
(NET ASSETS)		
Capital stock	117,500	117,500
Capital surplus	67,500	67,500
Legal capital surplus	67,500	67,500
Retained earnings	(91,987)	(89,208)
Other retained earnings	(91,987)	(89,208)
Retained earnings brought forward	(91,987)	(89,208)
Total shareholders' equity	93,012	95,791
Net unrealized gains on securities, net of tax	17,307	23,546
Total of valuation and translation adjustments	17,307	23,546
Total net assets	110,320	119,337
Total liabilities and net assets	6,742,468	6,973,446

4. Non-Consolidated Statements of Earnings

(millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
	Amount	Amount
ORDINARY REVENUES	451,341	348,802
Premium and other income	233,219	259,196
[Premium income]	[202,211]	[232,487]
Investment income	32,144	89,604
[Interest and dividends]	[21,197]	[26,593]
[Gains on money held in trust]	[5,369]	[-]
[Gains on investment in trading securities]	[3,606]	[-]
[Gains on sale of securities]	[1,860]	[693]
[Derivative transaction gains]	[-]	[4,387]
[Gains on investment in separate accounts]	[-]	[45,239]
Other ordinary revenues	185,976	2
[Reversal of reserves for outstanding claims]	[146]	[-]
[Reversal of policy reserves]	[185,827]	[-]
ORDINARY EXPENSES	472,340	342,688
Benefits and claims	143,286	120,200
[Claims]	[7,254]	[9,452]
[Annuities]	[4,546]	[34,150]
[Benefits]	[10,718]	[12,299]
[Surrender values]	[37,119]	[26,540]
[Other refunds]	[778]	[1,389]
Provision for policy reserves and others	-	202,161
Provision for reserves for outstanding claims	-	129
Provision for policy reserve	-	202,032
Investment expenses	313,475	8,012
[Interest expenses]	[1]	[0]
[Losses on money held in trust]	[-]	[4,055]
[Losses on investment in trading securities]	[-]	[3,240]
[Losses on sale of securities]	[1,242]	[494]
[Derivative transaction losses]	[7,700]	[-]
[Losses on investment in separate accounts]	[52,437]	[-]
Operating expenses	14,069	10,874
Other ordinary expenses	1,509	1,440
ORDINARY GAIN(LOSS)	(20,999)	6,114
EXTRAORDINARY LOSSES	732	902
Losses on disposal of fixed assets	5	-
Provision for reserve for price fluctuations	727	902
Gain(loss) before income taxes	(21,732)	5,212
Corporate income taxes - current	2	2,433
Total of corporate income taxes	2	2,433
Net income(loss) for the period	(21,735)	2,779

Notes to the Non-Consolidated Balance Sheet

As of June 30, 2017

1. Securities lent under lending agreements are included in the balance sheets. Total balance of securities lent as of June 30, 2017 was 63,563million yen.

2. Amounts of financial instruments recorded on the balance sheet, their fair values, and differences between the two are as follows:

(millions of yen)

	Carrying amount on balance sheet	Fair value	Difference
(1) Cash and deposits	106,551	106,551	-
(2) Monetary claims bought	6,061	6,061	-
(3) Money held in trust	313,580	313,580	-
(4) Securities	6,412,480	6,532,992	120,512
(a) Trading securities	2,154,925	2,154,925	-
(b) Policy-reserve-matching bonds	3,198,851	3,319,363	120,512
(c) Other securities	1,058,703	1,058,703	-
Assets total	6,838,674	6,959,186	120,512
Derivative transactions			
(a) Derivative transactions to which hedge accounting is not applied	(3,951)	(3,951)	-
Derivative transactions total	(3,951)	(3,951)	-

Note: Derivative transactions include those attributable to money held in trust and foreign securities (investment trusts). Net derivative assets and liabilities arising from derivative transactions are reported as a net value. A negative total indicates a net liability.

Fair values of financial instruments are calculated as follows:

(a) Cash and deposits
Deposits are recorded at book value as all deposits have no maturities and their book values approximate their fair values.

(b) Monetary claims bought
Fair value of monetary claims bought is based on the reasonably calculated price.

(c) Money held in trust
Information on securities and derivative transactions appear below in "(d) Securities" and "(e) Derivative transactions", respectively.

(d) Securities
Fair value of bonds is based on the price on stock exchanges. Fair value of mutual funds is based on unit price.

(e) Derivative transactions
For foreign exchange forward contracts, futures market prices on the book closing date are used as fair value.
For currency swap contracts and interest rate swap contracts, amounts discounted to present value are used as fair value.
For total return swap contracts, amounts calculated by using indices on the book closing date are used as fair value.
For futures transactions and other market traded instruments, securities exchange market closing prices are used as fair value.

Notes to the Non-Consolidated Statements of Earnings

Three months ended June 30, 2017

1. Net gain per share for the three months ended June 30, 2017 was 1,502,216.27 yen. Fully diluted net gain per share is not reported because the Company has no residual shares.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2016	Three months ended June 30, 2017
Fundamental profit	A	(23,711)	22,084
Capital gains		282,607	17,177
Gains on money held in trust		5,369	-
Gains on investment in trading securities		3,606	-
Gains on sale of securities		1,860	693
Derivative transaction gains		-	4,387
Foreign exchange gains		-	12,097
Others		271,771	-
Capital losses		280,159	30,996
Losses on money held in trust		-	4,055
Losses on investment in trading securities		-	3,240
Losses on sale of securities		1,242	494
Losses on valuation of securities		-	-
Derivative transaction losses		7,700	-
Foreign exchange losses		251,854	-
Others		19,361	23,206
Net capital gains (losses)	B	2,447	(13,818)
Fundamental profit plus net capital gains (losses)	A + B	(21,263)	8,265
Other one-time gains		263	-
Reinsurance income		-	-
Reversal of contingency reserve		263	-
Reversal of specific reserve for possible loan losses		-	-
Others		-	-
Other one-time losses		-	2,151
Ceding reinsurance commissions		-	-
Provision for contingency reserve		-	2,151
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	263	(2,151)
Ordinary profit(loss)	A + B + C	(20,999)	6,114

Note: 1. Fundamental profit includes the amount below.

	Three months ended June 30, 2016	Three months ended June 30, 2017
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	19,361	9,353
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	(271,771)	13,853

2. Other capital gains include the amount below.

	Three months ended June 30, 2016	Three months ended June 30, 2017
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	271,771	-

3. Other capital losses include the amount below.

	Three months ended June 30, 2016	Three months ended June 30, 2017
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	19,361	9,353
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	-	13,853

4. The Company invests in derivative financial instruments (including investments in money held in trust, foreign securities (investment trusts)) for the purpose of mitigating the guaranteed minimum benefit risk on individual variable annuities. These transactions are included in gains (losses) on money held in trust and gains (losses) on investment in trading securities.

5.Effective from the fiscal year ending March 31, 2018, the reporting method of the breakdown of ordinary profit has been changed, reflecting the impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA). The figures for the first quarter of the preceding fiscal year ended March 2017 have also been recalculated and restated accordingly. Consequently, fundamental profit for the first quarter of the preceding fiscal year increased by 19,361 million yen, while net capital gains (losses) decreased by 19,361 million yen compared to those before the change.

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2017	As of June 30, 2017
Total solvency margin	(A)	421,078	441,097
Common stock, etc		93,012	95,791
Reserve for price fluctuations		10,216	11,118
Contingency reserve		114,970	117,122
General reserve for possible loan losses		6	6
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *		21,667	29,461
Net unrealized gains (losses) on real estate × 85%*		-	-
Policy reserves in excess of surrender values		207,553	201,256
Qualifying subordinated debt		-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(21,188)	$\sqrt{(R_1+R_8)^2+}$ (8,670)
Excluded items		(5,160)	(4,988)
Others		-	-
Total Risk	$\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	146,034	146,057
Insurance risk	R_1	66	63
3rd sector insurance risk	R_8	-	-
Assumed investment yield risk	R_2	31,404	33,187
Guaranteed minimum benefit risk	R_7	21,955	21,715
Investment risk	R_3	88,419	86,898
Business risk	R_4	4,255	4,255
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		576.6%	604.0%

* Multiplied by 100% if losses.

Note: 1. The figures as of March 31, 2017 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, 2017 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

2. Guaranteed minimum benefit risk is calculated by the standard method.

7. Separate Account Status

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2017	As of June 30, 2017
Individual variable insurance	63,438	68,607
Individual variable annuities	2,066,212	2,089,942
Group annuities	-	-
Separate account total	2,129,651	2,158,549

(2) Policies in Force

A. Individual Variable Insurance

(millions of yen except number of policies)

	As of March 31, 2017		As of June 30, 2017	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (defined term type)	-	-	-	-
Variable insurance (whole life type)	54	427,003	56	450,096
Total	54	427,003	56	450,096

Notes: The outstanding policies in force for individual variable insurance include those managed in general account.

B. Individual Variable Annuities

(millions of yen except number of policies)

	As of March 31, 2017		As of June 30, 2017	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	617	3,742,986	621	3,777,985

Notes: 1. Total policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

2. The outstanding policies in force for individual variable annuities include those managed in general account.

8. Consolidated Financial Summary

Not applicable.