[Unofficial Translation]

February 14, 2018

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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, 2017
(The Neo First Life Insurance Co., Ltd.)

February 14, 2018

Financial Results for the Nine Months Ended December 31, 2017

The Neo First Life Insurance Co., Ltd. (the "Company"; President: Yuji Tokuoka) announces its financial results for the nine months ended December 31, 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 December 31, 2017	% of March 31, 2017 total
Individual insurance	5,357	7,321	136.7
Individual annuities	—	—	—
Total	5,357	7,321	136.7
Medical and survival benefits	2,504	4,329	172.8

- New Policies (millions of yen except percentages)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017	% of December 31, 2016
Individual insurance	909	2,237	246.0
Individual annuities	—	—	—
Total	909	2,237	246.0
Medical and survival benefits	818	2,046	250.0

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) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness and nursing benefits, and (c) premiums 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 December 31, 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	97,786	140.1	690.4	110.7
Individual annuities	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

- New Policies

	Nine months ended December 31, 2016				Nine months ended December 31, 2017					
	Number of policies	Amount (billions of yen)			Number of policies		Amount (billions of yen)			
			New Business	Net increase by conversions		% of December 31, 2016		% of December 31, 2016	New Business	Net increase by conversions
Individual insurance	16,137	33.1	33.1	—	32,502	201.4	101.7	306.6	101.7	—
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 December 31, 2017	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	22,407	91.9	22,293	87.7
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	1,994	7.8
Domestic bonds	1,060	4.3	1,964	7.7
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	1,127	4.4
Reserve for possible loan losses	(1)	(0.0)	(0)	(0.0)
Total	24,377	100.0	25,414	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 December 31, 2017				
	Book value	Fair value	Gains (losses)	Gains	Losses	Book value	Fair value	Gains (losses)	Gains	Losses
Held-to-maturity bonds	300	297	(2)	0	2	1,814	1,816	2	5	(3)
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	759	760	1	1	0	150	150	0	0	—
Domestic bonds	759	760	1	1	0	150	150	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	1,964	1,966	2	6	(3)
Domestic bonds	1,059	1,058	(1)	1	2	1,964	1,966	2	6	(3)
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 December 31, 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 Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2017 (Summarized)	As of December 31, 2017
	Amount	Amount
(ASSETS)		
Cash and deposits	22,407	22,293
Securities	1,060	1,994
[Government bonds]	[660]	[50]
[Corporate bonds]	[399]	[1,914]
[Domestic stocks]	[—]	[30]
Tangible fixed assets	175	197
Intangible fixed assets	3	2
Reinsurance receivables	11	2
Other assets	720	925
Reserve for possible loan losses	(1)	(0)
Total assets	24,377	25,414
(LIABILITIES)		
Policy reserves and others	1,804	3,427
Reserves for outstanding claims	153	260
Policy reserves	1,650	3,167
Reinsurance payable	27	28
Other liabilities	1,123	1,462
Corporate income tax payable	7	5
Lease liabilities	6	1
Other liabilities	1,110	1,455
Reserve for price fluctuations	7	4
Deferred tax liabilities	0	0
Total liabilities	2,963	4,923
(NET ASSETS)		
Capital stock	25,100	27,599
Capital surplus	17,100	19,599
Legal capital surplus	17,100	19,599
Retained earnings	(20,786)	(26,708)
Other retained earnings	(20,786)	(26,708)
Retained earnings brought forward	(20,786)	(26,708)
Total shareholders' equity	21,413	20,490
Net unrealized gains (losses) on securities, net of tax	0	0
Total of valuation and translation adjustments	0	0
Total net assets	21,414	20,491
Total liabilities and net assets	24,377	25,414

4. Unaudited Non-Consolidated Statements of Earnings

(millions of yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
	Amount	Amount
ORDINARY REVENUES	3,437	5,213
Premium and other income	3,435	5,194
[Premium income]	[3,351]	[5,159]
Investment income	1	6
[Interest and dividends]	[1]	[5]
Other ordinary revenues	0	12
ORDINARY EXPENSES	7,774	11,121
Benefits and claims	1,071	1,140
[Claims]	[744]	[662]
[Benefits]	[234]	[384]
[Surrender values]	[—]	[0]
[Other refunds]	[4]	[8]
Provision for policy reserves and others	521	1,623
Provision for reserves for outstanding claims	58	106
Provision for policy reserves	462	1,517
Investment expenses	0	0
[Interest expenses]	[0]	[0]
Operating expenses	6,085	8,254
Other ordinary expenses	96	102
ORDINARY PROFIT (LOSS)	(4,337)	(5,908)
EXTRAORDINARY GAINS	12	3
Reversal of reserve for price fluctuations	12	3
EXTRAORDINARY LOSSES	—	11
Losses on disposal of fixed assets	—	11
Income (loss) before income taxes	(4,324)	(5,916)
Corporate income taxes - current	5	5
Total of corporate income taxes	5	5
Net income (loss) for the period	(4,330)	(5,921)

Notes to the Unaudited Non-Consolidated Balance Sheets

As of December 31, 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 nine months ended December 31, 2017, and capital stock and legal capital surplus rose to ¥27,599 million and ¥19,599 million, respectively, at the end of the nine months ended December 31, 2017. 3. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Earnings

Nine months ended December 31, 2017
1. Net loss per share for the nine months ended December 31, 2017 was ¥2,225.81. 2. Amounts are rounded off to the unit stated.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Nine months ended December 31, 2016	Nine months ended December 31, 2017
Fundamental profit (loss)	A	(4,311)	(5,792)
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	(4,311)	(5,792)
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		26	115
Ceding reinsurance commissions		—	—
Provision for contingency reserve		26	115
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	(25)	(115)
Ordinary profit (loss)	A + B + C	(4,337)	(5,908)

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2017	As of December 31, 2017
Total solvency margin	(A)	21,919	21,108
Common stock, etc.		21,413	20,490
Reserve for price fluctuations		7	4
Contingency reserve		497	612
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	683
Insurance risk	R_1	344	375
3rd sector insurance risk	R_8	150	235
Assumed investment yield risk	R_2	0	0
Guaranteed minimum benefit risk	R_7	—	—
Investment risk	R_3	244	245
Business risk	R_4	22	25
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)}$ x 100		7,636.9%	6,176.3%

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 December 31, 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.