[Unofficial Translation]

August 9, 2018

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

Supplementary Materials for the Three Months Ended June 30, 2018
(The Neo First Life Insurance Company, Limited)

August 9, 2018

Financial Results for the Three Months Ended June 30, 2018

The Neo First Life Insurance Company, Limited (the "Company"; President: Yuji Tokuoka) announces its financial results for the three months ended June 30, 2018.

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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, 2018	As of June 30, 2018	% of March 31, 2018 total
Individual insurance	19,690	44,989	228.5
Individual annuities	—	—	—
Total	19,690	44,989	228.5
Medical and survival benefits	5,231	6,289	120.2

New Policies (millions of yen except percentages)

	Three months ended June 30, 2017	Three months ended June 30, 2018	% of June 30, 2017 total
Individual insurance	766	25,504	3,329.6
Individual annuities	—	—	—
Total	766	25,504	3,329.6
Medical and survival benefits	709	1,193	168.3

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) 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, 2018		As of June 30, 2018			
	Number of policies	Amount (billions of yen)	Number of policies		Amount (billions of yen)	
				% of March 31, 2018 total		% of March 31, 2018 total
Individual insurance	114,626	720.2	135,938	118.6	736.0	102.2
Individual annuities	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

New Policies

	Three months ended June 30, 2017				Three months ended June 30, 2018					
	Number of policies	Amount (billions of yen)			Number of policies		Amount (billions of yen)			
			New Business	Net increase by conversions		% of June 30, 2017		% of June 30, 2017	New Business	Net increase by conversions
Individual insurance	10,593	31.0	31.0	—	23,875	225.4	30.5	98.6	30.5	—
Individual annuities	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—

2. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2018		As of June 30, 2018	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	35,065	78.0	50,254	67.2
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	2,455	5.5	5,971	8.0
Domestic bonds	2,224	4.9	3,324	4.4
Domestic stocks	30	0.1	30	0.0
Foreign securities	200	0.4	2,616	3.5
Foreign bonds	200	0.4	2,616	3.5
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	—	—	0	0.0
Real estate	—	—	101	0.1
Deferred tax assets	—	—	—	—
Others	7,457	16.6	18,411	24.6
Reserve for possible loan losses	(0)	(0.0)	(0)	(0.0)
Total	44,977	100.0	74,738	100.0
Foreign currency-denominated assets	—	—	—	—

(Note) The amounts of buildings were posted for real estate.

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

(millions of yen)

	As of March 31, 2018					As of June 30, 2018				
	Book value	Fair Value	Gains (losses)	Gains	Losses	Book value	Fair Value	Gains (losses)	Gains	Losses
Held-to-maturity bonds	2,324	2,339	14	16	1	5,843	5,849	6	22	16
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	100	100	0	0	—	100	97	(2)	—	2
Domestic bonds	—	—	—	—	—	—	—	—	—	—
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	100	100	0	0	—	100	97	(2)	—	2
Foreign bonds	100	100	0	0	—	100	97	(2)	—	2
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	2,424	2,439	14	16	1	5,943	5,947	4	22	18
Domestic bonds	2,224	2,239	14	16	1	3,324	3,346	22	22	0
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	—	—	—	—	—	—	—	—	—	—
Foreign bonds	199	200	0	0	—	2,618	2,601	(17)	0	17
Foreign stocks and other securities	199	200	0	0	—	2,618	2,601	(17)	0	17
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, 2018	As of June 30, 2018
Held-to-maturity bonds	—	—
Unlisted foreign bonds	—	—
Others	—	—
Policy-reserve-matching bonds	—	—
Stocks of subsidiaries and affiliated companies	—	—
Available-for-sale securities	30	30
Unlisted domestic stocks (except over-the-counter stocks)	30	30
Unlisted foreign stocks (except over-the-counter stocks)	—	—
Unlisted foreign bonds	—	—
Others	—	—
Total	30	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, 2018 (summarized)	As of June 30, 2018
	Amount	Amount
(ASSETS)		
Cash and deposits	35,065	50,254
Securities	2,455	5,971
[Corporate bonds]	[2,224]	[3,324]
[Domestic stocks]	[30]	[30]
[Foreign securities]	[200]	[2,616]
Loans	—	0
Policy loans	—	0
Tangible fixed assets	213	303
Intangible fixed assets	2	2
Reinsurance receivables	6,138	17,043
Other assets	1,102	1,163
Reserve for possible loan losses	(0)	(0)
Total assets	44,977	74,738
(LIABILITIES)		
Policy reserves and others	16,083	39,977
Reserves for outstanding claims	218	291
Policy reserves	15,864	39,686
Reinsurance payable	54	83
Other liabilities	10,729	8,376
Corporate income tax payable	7	2
Lease liabilities	0	0
Other liabilities	10,721	8,374
Reserve for price fluctuations	4	4
Deferred tax liabilities	0	—
Total liabilities	26,871	48,441
(NET ASSETS)		
Capital stock	27,599	32,599
Capital surplus	19,599	24,599
Legal capital surplus	19,599	24,599
Retained earnings	(29,093)	(30,899)
Other retained earnings	(29,093)	(30,899)
Retained earnings brought forward	(29,093)	(30,899)
Total shareholders' equity	18,106	26,298
Net unrealized gains (losses) on securities, net of tax	0	(2)
Total of valuation and translation adjustments	0	(2)
Total net assets	18,106	26,296
Total liabilities and net assets	44,977	74,738

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

	Three months ended June 30, 2017	Three months ended June 30, 2018
	Amount	Amount
ORDINARY REVENUES	1,582	36,935
Premium and other income	1,581	36,929
[Premium income]	[1,550]	[25,738]
Investment income	1	6
[Interest and dividends]	[1]	[6]
Other ordinary revenues	—	0
ORDINARY EXPENSES	3,359	38,733
Benefits and claims	288	731
[Claims]	[163]	[148]
[Benefits]	[95]	[236]
[Surrender values]	[0]	[2]
[Other refunds]	[2]	[34]
Provision for policy reserves and others	506	23,894
Provision for reserves for outstanding claims	74	72
Provision for policy reserves	431	23,822
Investment expenses	0	0
[Interest expenses]	[0]	[0]
Operating expenses	2,520	13,955
Other ordinary expenses	44	152
ORDINARY PROFIT (LOSS)	(1,777)	(1,798)
EXTRAORDINARY LOSSES	0	6
Losses on disposal of fixed assets	—	6
Provision for reserve for price fluctuations	0	—
Income (loss) before income taxes	(1,777)	(1,804)
Corporate income taxes - current	1	2
Total of corporate income taxes	1	2
Net income (loss) for the period	(1,779)	(1,806)

Notes to the Unaudited Non-Consolidated Balance Sheet

As of June 30, 2018
1. Dividends paid Not applicable. 2. Marked Changes in Shareholders' Equity On June 29, 2018, 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 ¥4,999 million and ¥4,999 million, respectively, in the three months ended June 30, 2018, and capital stock and legal capital surplus rose to ¥32,599 million and ¥24,599 million, respectively, at the end of the three months ended June 30, 2018. 3. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Earnings

Three months ended June 30, 2018
1. Net loss per share for the three months ended June 30, 2018 was ¥657.41. 2. Amounts are rounded off to the unit stated.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2017	Three months ended June 30, 2018
Fundamental profit (loss)	A	(1,740)	(1,742)
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	(1,740)	(1,742)
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		37	55
Ceding reinsurance commissions		—	—
Provision for contingency reserve		37	55
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	(37)	(55)
Ordinary profit (loss)	A + B + C	(1,777)	(1,798)

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2018	As of June 30, 2018
Total solvency margin	(A)	21,825	33,151
Common stock, etc.		18,106	26,298
Reserve for price fluctuations		4	4
Contingency reserve		670	726
General reserve for possible loan losses		—	—
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (Multiplied by 100% if losses)		0	(2)
Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses)		—	—
Policy reserves in excess of surrender values		3,044	6,124
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)	831	1,073
Insurance risk	R_1	385	385
3rd sector insurance risk	R_8	283	338
Assumed investment yield risk	R_2	0	0
Guaranteed minimum benefit risk	R_7	—	—
Investment risk	R_3	435	732
Business risk	R_4	33	43
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)}$ x 100		5,250.4%	6,175.3%

Note: The figures as of March 31, 2018 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, 2018 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.