

(Unofficial Translation)  
**Consolidated Summary Report under Japanese GAAP  
for the Nine Months Ended December 31, 2021**

February 14, 2022

Company Name: Dai-ichi Life Holdings, Inc.

Stock exchange listings: Tokyo

Code Number: 8750

URL: <https://www.dai-ichi-life-hd.com/>

Representative: Seiji Inagaki, President, Representative Director

For inquiry: Atsushi Nakamura, General Manager, Investor Relations Group, Corporate Planning Unit

TEL: (050)3780-6930

Quarterly securities report issue date: February 14, 2022

Dividend payment date: -

Supplementary information for quarterly financial statements: Available

Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

**1. Consolidated Financial Data for the Nine Months Ended December 31, 2021**

(1) Consolidated results of operations

(% represents the change from the same period in the previous fiscal year)

|                   | Ordinary Revenues |       | Ordinary Profit |      | Net Income attributable to shareholders of parent company |      |
|-------------------|-------------------|-------|-----------------|------|---|------|
|                   | million yen       | %     | million yen     | %    | million yen   | %    |
| Nine Months Ended |                   |       |                 |      |   |      |
| December 31, 2021 | 5,673,748         | 11.6  | 467,475         | 55.2 | 292,907   | 77.3 |
| December 31, 2020 | 5,085,037         | (5.2) | 301,202         | 15.0 | 165,210   | 29.6 |

Note. Comprehensive income (loss) for the nine months ended December 31, 2021 and 2020 were 399,329 million yen (61.6% decrease year-on-year) and 1,039,900 million yen (15.5% increase year-on-year), respectively.

|                   | Net Income per Share | Diluted Net Income per Share |
|-------------------|----------------------|------------------------------|
| Nine Months Ended | yen                  | yen                          |
| December 31, 2021 | 271.12               | 270.98                       |
| December 31, 2020 | 147.57               | 147.48                       |

(2) Consolidated financial condition

|                   | Total Assets | Total Net Assets | Ratio of Net Assets Attributable to the Company's Shareholders to Total Assets |
|-------------------|--------------|------------------|--|
| As of             | million yen  | million yen      | %  |
| December 31, 2021 | 65,805,132   | 4,995,192        | 7.6  |
| March 31, 2021    | 63,593,705   | 4,807,129        | 7.6  |

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2021 and March 31, 2021 were 4,994,497 million yen and 4,806,208 million yen, respectively.

**2. Dividends on Common Stock**

|                           | Dividends per share |                 |                 |                 |        |
|---------------------------|---------------------|-----------------|-----------------|-----------------|--------|
|                           | 1st quarter-end     | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Annual |
| Fiscal Year Ended         | yen                 | yen             | yen             | yen             | yen    |
| March 31, 2021            | -                   | 0.00            | -               | 62.00           | 62.00  |
| March 31, 2022            | -                   | 0.00            | -               | -               | -      |
| March 31, 2022 (Forecast) | -                   | -               | -               | 80.00           | 80.00  |

Note. Revision of dividend forecasts on the presentation date of this consolidated summary report: No

**3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2022**

(% represents the change from the previous fiscal year)

|                    | Ordinary Revenues |       | Ordinary Profit |       | Net Income attributable to shareholders of parent company |       | Net Income per Share |
|--------------------|-------------------|-------|-----------------|-------|---|-------|----------------------|
|                    | million yen       | %     | million yen     | %     | million yen   | %     | yen                  |
| Fiscal Year Ending |                   |       |                 |       |   |       |                      |
| March 31, 2022     | 7,232,000         | (7.6) | 520,000         | (5.9) | 349,000   | (4.1) | 333.25               |

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: No

"Net income per share" is presented in the Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2022, factoring in the status of total shares outstanding and the Company's own shares as of December 31, 2021.

**\* Notes**

(1) Changes in significant subsidiaries during the period : No

(2) Adoption of unique accounting methods applied only to quarterly consolidated financial statements : Yes  
For details, please refer to (3) Notes to the Quarterly Consolidated Financial Statements in the Appendix.

(3) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: Yes

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

For details, please refer to (3) Notes to the Quarterly Consolidated Financial Statements in the Appendix.

(4) Number of shares outstanding (common stock)

|  | As of December 31, 2021                | As of March 31, 2021                   |
|--|--|--|
| (A) Total shares outstanding including treasury stock: | 1,116,939,700                          | 1,198,755,800                          |
| (B) Shares of treasury stock held:                     | 69,682,931                             | 88,541,025                             |
|  | Nine months ended<br>December 31, 2021 | Nine months ended<br>December 31, 2020 |
| (C) Average outstanding shares:                        | 1,080,363,806                          | 1,119,547,130                          |

Note. The number of treasury stocks includes the shares of the Company (3,902,000 shares as of December 31, 2021 and 3,942,700 shares as of March 31, 2021) held by the Stock Granting Trust (J-ESOP trust).

\*This report is exempt from the quarterly review of CPAs or Audit firms.

\*Notes for using earnings forecast in this report and others:

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with general economic conditions in Japan and other factors. Important factors which may affect the Company's financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report.

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the nine months ended December 31, 2021 on February 14, 2022. The material for the conference call will be posted on TDnet and the Company's website.

## 1. Unaudited Quarterly Consolidated Financial Statements and Notes

## (1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

|   | As of<br>March 31, 2021 | As of<br>December 31, 2021 |
|---|-------------------------|----------------------------|
| <b>ASSETS</b>   |                         |                            |
| Cash and deposits   | 1,884,141               | 1,906,540                  |
| Call loans  | 403,700                 | 454,800                    |
| Monetary claims bought  | 252,140                 | 263,383                    |
| Money held in trust   | 1,130,920               | 1,110,680                  |
| Securities  | 50,879,947              | 52,454,699                 |
| Loans   | 3,762,666               | 3,908,092                  |
| Tangible fixed assets   | 1,113,299               | 1,132,932                  |
| Intangible fixed assets   | 445,163                 | 492,384                    |
| Reinsurance receivable  | 1,668,969               | 1,836,126                  |
| Other assets  | 2,016,733               | 2,206,961                  |
| Deferred tax assets   | 12,014                  | 8,498                      |
| Customers' liabilities for acceptances and guarantees                                   | 52,861                  | 45,757                     |
| Reserve for possible loan losses  | (28,224)                | (15,210)                   |
| Reserve for possible investment losses  | (627)                   | (515)                      |
| Total assets  | 63,593,705              | 65,805,132                 |
| <b>LIABILITIES</b>  |                         |                            |
| Policy reserves and others  | 51,051,420              | 52,091,359                 |
| Reserves for outstanding claims   | 753,126                 | 842,215                    |
| Policy reserves   | 49,897,294              | 50,842,858                 |
| Reserve for policyholder dividends  | 400,999                 | 406,285                    |
| Reinsurance payable   | 796,523                 | 707,679                    |
| Bonds payable   | 899,770                 | 885,338                    |
| Other liabilities   | 4,671,205               | 5,708,244                  |
| Payables under repurchase agreements  | 2,346,988               | 3,538,098                  |
| Other liabilities   | 2,324,216               | 2,170,146                  |
| Net defined benefit liabilities   | 418,546                 | 421,139                    |
| Reserve for retirement benefits of directors, executive officers and corporate auditors | 998                     | 900                        |
| Reserve for possible reimbursement of prescribed claims                                 | 800                     | 563                        |
| Reserves under the special laws   | 264,454                 | 282,257                    |
| Reserve for price fluctuations  | 264,454                 | 282,257                    |
| Deferred tax liabilities  | 558,387                 | 595,926                    |
| Deferred tax liabilities for land revaluation   | 71,606                  | 70,771                     |
| Acceptances and guarantees  | 52,861                  | 45,757                     |
| Total liabilities   | 58,786,576              | 60,809,940                 |

(Unit: million yen)

|   | As of<br>March 31, 2021 | As of<br>December 31, 2021 |
|---|-------------------------|----------------------------|
| NET ASSETS  |                         |                            |
| Capital stock   | 343,732                 | 343,926                    |
| Capital surplus   | 330,065                 | 330,259                    |
| Retained earnings                                       | 1,375,805               | 1,454,620                  |
| Treasury stock  | (155,959)               | (151,149)                  |
| Total shareholders' equity                              | 1,893,643               | 1,977,657                  |
| Net unrealized gains (losses) on securities, net of tax | 3,056,350               | 3,096,254                  |
| Deferred hedge gains (losses)                           | (2,916)                 | (783)                      |
| Reserve for land revaluation                            | (22,026)                | (24,173)                   |
| Foreign currency translation adjustments                | (108,830)               | (46,726)                   |
| Accumulated remeasurements of defined benefit plans     | (10,012)                | (7,732)                    |
| Total accumulated other comprehensive income            | 2,912,564               | 3,016,839                  |
| Subscription rights to shares                           | 920                     | 694                        |
| Total net assets  | 4,807,129               | 4,995,192                  |
| Total liabilities and net assets                        | 63,593,705              | 65,805,132                 |

## (2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(Unit: million yen)

|  | Nine months ended<br>December 31, 2020 | Nine months ended<br>December 31, 2021 |
|--|--|--|
| ORDINARY REVENUES                                    | 5,085,037                              | 5,673,748                              |
| Premium and other income                             | 3,245,163                              | 3,744,471                              |
| Investment income                                    | 1,630,238                              | 1,674,994                              |
| Interest and dividends                               | 992,194                                | 1,010,919                              |
| Gains on money held in trust                         | 24,905                                 | 2,706                                  |
| Gains on investments in trading securities           | -                                      | 145,580                                |
| Gains on sale of securities                          | 269,345                                | 282,779                                |
| Gains on redemption of securities                    | 10,639                                 | 15,466                                 |
| Foreign exchange gains                               | 126,813                                | 91,726                                 |
| Reversal of reserve for possible loan losses         | -                                      | 14,867                                 |
| Reversal of reserve for possible investment losses   | -                                      | 39                                     |
| Other investment income                              | 1,026                                  | 1,608                                  |
| Gains on investments in separate accounts            | 205,313                                | 109,299                                |
| Other ordinary revenues                              | 209,635                                | 254,282                                |
| ORDINARY EXPENSES                                    | 4,783,834                              | 5,206,272                              |
| Benefits and claims                                  | 3,173,514                              | 4,170,485                              |
| Claims   | 942,778                                | 1,025,536                              |
| Annuities  | 577,784                                | 567,303                                |
| Benefits   | 416,723                                | 476,481                                |
| Surrender values                                     | 573,051                                | 1,065,898                              |
| Other refunds  | 663,175                                | 1,035,265                              |
| Provision for policy reserves and others             | 665,326                                | 24,390                                 |
| Provision for reserves for outstanding claims        | 40,444                                 | 18,165                                 |
| Provision for policy reserves                        | 618,694                                | -                                      |
| Provision for interest on policyholder dividends     | 6,187                                  | 6,224                                  |
| Investment expenses                                  | 236,065                                | 238,991                                |
| Interest expenses                                    | 32,738                                 | 19,906                                 |
| Losses on investments in trading securities          | 3,407                                  | -                                      |
| Losses on sale of securities                         | 89,767                                 | 116,676                                |
| Losses on valuation of securities                    | 18,828                                 | 5,239                                  |
| Losses on redemption of securities                   | 4,894                                  | 2,088                                  |
| Derivative transaction losses                        | 29,952                                 | 45,467                                 |
| Provision for reserve for possible loan losses       | 11,331                                 | -                                      |
| Provision for reserve for possible investment losses | 364                                    | -                                      |
| Write-down of loans                                  | 235                                    | 414                                    |
| Depreciation of real estate for rent and others      | 9,990                                  | 10,314                                 |
| Other investment expenses                            | 34,554                                 | 38,883                                 |
| Operating expenses                                   | 495,777                                | 540,294                                |
| Other ordinary expenses                              | 213,150                                | 232,110                                |
| Ordinary profit                                      | 301,202                                | 467,475                                |

(Unit: million yen)

|   | Nine months ended<br>December 31, 2020 | Nine months ended<br>December 31, 2021 |
|---|--|--|
| EXTRAORDINARY GAINS                                       | 672                                    | 175                                    |
| Gains on disposal of fixed assets                         | 661                                    | 163                                    |
| Other extraordinary gains                                 | 10                                     | 11                                     |
| EXTRAORDINARY LOSSES                                      | 23,769                                 | 24,961                                 |
| Losses on disposal of fixed assets                        | 5,693                                  | 6,663                                  |
| Impairment losses on fixed assets                         | 1,034                                  | 492                                    |
| Provision for reserve for price fluctuations              | 17,041                                 | 17,803                                 |
| Other extraordinary losses                                | 0                                      | 2                                      |
| Provision for reserve for policyholder dividends          | 56,450                                 | 60,889                                 |
| Income before income taxes                                | 221,654                                | 381,799                                |
| Corporate income taxes-current                            | 71,498                                 | 90,924                                 |
| Corporate income taxes-deferred                           | (15,054)                               | (2,032)                                |
| Total of corporate income taxes                           | 56,444                                 | 88,891                                 |
| Net income  | 165,210                                | 292,907                                |
| Net income attributable to shareholders of parent company | 165,210                                | 292,907                                |

## [Quarterly Consolidated Statement of Comprehensive Income]

(Unit: million yen)

|   | Nine months ended<br>December 31, 2020 | Nine months ended<br>December 31, 2021 |
|---|--|--|
| Net income  | 165,210                                | 292,907                                |
| Other comprehensive income  |  |  |
| Net unrealized gains (losses) on securities, net of tax   | 875,464                                | 42,970                                 |
| Deferred hedge gains (losses)   | (9,731)                                | 3,320                                  |
| Foreign currency translation adjustments  | 12,469                                 | 60,705                                 |
| Remeasurements of defined benefit plans, net of tax   | 3,222                                  | 2,263                                  |
| Share of other comprehensive income of subsidiaries and affiliates<br>accounted for under the equity method | (6,734)                                | (2,839)                                |
| Total other comprehensive income  | 874,690                                | 106,421                                |
| Comprehensive income  | 1,039,900                              | 399,329                                |
| (Details)   |  |  |
| Attributable to shareholders of parent company  | 1,039,900                              | 399,329                                |

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

As the Company has been engaged in the purchase of its shares in accordance with the resolution made at the meeting of its board of directors held on March 31, 2021, under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same, treasury stock increased by ¥142,884 million for the nine months ended December 31, 2021.

In addition, as the Company cancelled its treasury shares, retained earnings and treasury stock decreased by ¥147,332 million for the nine months ended December 31, 2021, respectively.

As a result, the amount of retained earnings and treasury stock was ¥1,454,620 million and ¥151,149 million as of December 31, 2021, respectively.

(Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements)

(i) Calculation of Tax

Income taxes of certain consolidated subsidiaries of the Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the nine months ended December 31, 2021. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the nine months ended December 31, 2021, after taking into account the effect of deferred tax accounting.

(Changes in Accounting Policies)

Effective the nine months ended December 31, 2021, the Company and its domestic consolidated subsidiaries have applied "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019) and others.

In accordance with the transitional treatment set forth in Item 19 of "Accounting Standards for Fair Value Measurement" and Item 44-2 of "Accounting Standard for Financial Instruments," (ASBJ Statement No.10, July 4, 2019), the Company and its domestic consolidated subsidiaries have applied new accounting policies since the beginning of the nine months ended December 31, 2021. As a result, in principle, while fair value of domestic stocks was previously determined based on the average market price over the month preceding the quarterly consolidated balance sheet date, from the end of the nine months ended December 31, 2021, fair value of domestic stocks is determined based on the market price as of the quarterly consolidated balance sheet date.