

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

Revision of Consolidated Earnings and Dividend Forecast for the Fiscal Year Ended March 31, 2022

Dai-ichi Life Holdings, Inc. (the “Company”; President: Seiji Inagaki) hereby announces a revision of its consolidated earnings forecast as well as its dividend forecast for the fiscal year ended March 31, 2022, which the Company previously announced on November 12, 2021.

1. Revision of Consolidated Earnings Forecast for the Fiscal Year Ended March 31, 2022

(1) Details for the revision

	Ordinary Revenues	Ordinary Profit	Net Income Attributable to Shareholders of Parent Company	Net Income per Share
	million yen	million yen	million yen	Yen
Previous forecast (A)	7,232,000	520,000	349,000	326.25
Revised forecast (B)	8,209,000	590,000	409,000	382.82
Change (B-A)	977,000	70,000	60,000	
Percentage change (%)	13.5	13.5	17.2	
(Reference) FY ended March 31, 2021	7,827,806	552,861	363,777	325.61

The Company also revises its previous forecast for group adjusted profit (*) for the fiscal year ended March 31, 2022 from 270 billion yen to 296 billion yen.

(*) Group adjusted profit represents the source of shareholder returns and is calculated by adjusting net income attributable to shareholders of parent company for technical accounting valuation gains and losses, etc.

(2) Reasons for the revision

The Company expects its consolidated ordinary revenues for the fiscal year ended March 31, 2022 to exceed the previous forecast due mainly to an increase in foreign exchange gains at The Dai-ichi Frontier Life Insurance Co., Ltd. (Dai-ichi Frontier Life), resulting from the depreciation of Japanese yen at the end of the fiscal year, which is offset by provision for policy reserves, having no impact on profit.

The Company expects its consolidated ordinary profit and net income attributable to shareholders

[Unofficial Translation]

of parent company for the fiscal year ended March 31, 2022 to exceed previous forecasts due mainly to an increase in reversal of policy reserves resulting from market value adjustments (MVA) at Dai-ichi Frontier Life affected by higher overseas interest rates. The Company also expects its group adjusted profit for the fiscal year ended March 31, 2022 to exceed the previous forecast due mainly to an increase in the profit in investment income at Protective Life Corporation.

2. Revision of Dividend Forecast for the Fiscal Year Ended March 31, 2022

(1) Details for the revision

	Annual Dividends (yen)		
	Interim Dividends	Year-end Dividends	Total
Previous forecast		80	80
Revised forecast		83	83
Dividends Paid for the FY ended March 31, 2022 (Reference)	0		
Dividends Paid for the FY ended March 31, 2021	0	62	62

(2) Reasons for the revision

With the revision of its consolidated earnings forecast, the Company is increasing its dividend forecast for the fiscal year ended March 31, 2022, by 3 yen from 80 yen per share to 83 yen per share.

The figures in this release are calculated based on the information available as of the date of this release. Actual results disclosed in the future might be different from the forecasted figures above for various reasons.

Investor Contact:
Investor Relations Group
Corporate Planning Unit
+81 50 3780 6930

This press release may contain statements that are “forward-looking statements” regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.