

(Unofficial Translation)  
**Consolidated Summary Report under Japanese GAAP**  
**for the Three Months Ended June 30, 2022**

August 10, 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  
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Quarterly securities report issue date: August 10, 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 Three Months Ended June 30, 2022**

(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	%
Three Months Ended						
June 30, 2022	2,867,710	47.4	147,102	(28.7)	81,112	(41.4)
June 30, 2021	1,945,535	8.6	206,218	168.6	138,410	238.9

Note. Comprehensive income (loss) for the three months ended June 30, 2022 and 2021 were (860,849) million and 152,418 million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
	yen	yen
Three Months Ended		
June 30, 2022	79.17	79.13
June 30, 2021	125.41	125.34

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's Shareholders to Total Assets
	million yen	million yen	%
As of			
June 30, 2022	64,311,213	3,462,373	5.4
March 31, 2022	65,881,161	4,408,507	6.7

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2022 and March 31, 2022 were 3,461,889 million yen and 4,407,812 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, 2022	-	0.00	-	83.00	83.00
March 31, 2023	-	-	-	-	-
March 31, 2023 (Forecast)	-	0.00	-	86.00	86.00

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, 2023**

(% 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, 2023	7,612,000	(7.3)	512,000	(13.4)	285,000	(30.4)	278.15

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, 2023, factoring in the status of total shares outstanding and the Company's own shares as of June 30, 2022.

**\* 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 June 30, 2022	As of March 31, 2022
(A) Total shares outstanding including treasury stock:	1,031,348,700	1,031,348,700
(B) Shares of treasury stock held:	6,705,247	6,886,547
	Three months ended June 30, 2022	Three months ended June 30, 2021
(C) Average outstanding shares:	1,024,587,253	1,103,703,075

Note. The number of treasury stocks includes the shares of the Company (3,867,500 shares as of June 30, 2022 and 3,899,900 shares as of March 31, 2022) 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 three months ended June 30, 2022 on August 10, 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 March 31, 2022	As of June 30, 2022
<b>ASSETS</b>		
Cash and deposits	2,183,874	2,205,352
Call loans	479,900	287,000
Monetary claims bought	255,902	252,448
Money held in trust	1,106,918	999,846
Securities	51,504,749	50,229,081
Loans	3,978,577	4,085,431
Tangible fixed assets	1,159,741	1,218,408
Intangible fixed assets	502,795	552,487
Reinsurance receivable	1,924,898	1,731,914
Other assets	2,748,965	2,550,191
Deferred tax assets	9,378	169,572
Customers' liabilities for acceptances and guarantees	45,745	47,289
Reserve for possible loan losses	(19,505)	(17,539)
Reserve for possible investment losses	(779)	(272)
Total assets	65,881,161	64,311,213
<b>LIABILITIES</b>		
Policy reserves and others	52,745,988	53,094,756
Reserves for outstanding claims	925,110	946,371
Policy reserves	51,407,655	51,748,770
Reserve for policyholder dividends	413,222	399,614
Reinsurance payable	895,123	634,275
Bonds payable	870,383	882,595
Other liabilities	5,906,787	5,348,784
Payables under repurchase agreements	3,115,017	2,994,760
Other liabilities	2,791,770	2,354,023
Net defined benefit liabilities	392,522	392,054
Reserve for retirement benefits of directors, executive officers and corporate auditors	929	897
Reserve for possible reimbursement of prescribed claims	800	686
Reserves under the special laws	287,358	293,109
Reserve for price fluctuations	287,358	293,109
Deferred tax liabilities	256,364	83,842
Deferred tax liabilities for land revaluation	70,652	70,549
Acceptances and guarantees	45,745	47,289
Total liabilities	61,472,654	60,848,840

(Unit: million yen)

	As of March 31, 2022	As of June 30, 2022
NET ASSETS		
Capital stock	343,926	343,926
Capital surplus	330,259	330,259
Retained earnings	1,334,834	1,330,741
Treasury stock	(12,718)	(12,320)
Total shareholders' equity	1,996,301	1,992,607
Net unrealized gains (losses) on securities, net of tax	2,397,969	1,405,972
Deferred hedge gains (losses)	(15,532)	(35,536)
Reserve for land revaluation	16,643	16,377
Foreign currency translation adjustments	4,232	72,711
Accumulated remeasurements of defined benefit plans	8,197	9,756
Total accumulated other comprehensive income	2,411,510	1,469,282
Subscription rights to shares	694	483
Total net assets	4,408,507	3,462,373
Total liabilities and net assets	65,881,161	64,311,213

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

[Quarterly Consolidated Statement of Earnings]

(Unit: million yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
ORDINARY REVENUES	1,945,535	2,867,710
Premium and other income	1,253,772	1,595,945
Investment income	606,585	977,992
Interest and dividends	343,979	362,085
Gains on money held in trust	2,335	-
Gains on investments in trading securities	52,820	-
Gains on sale of securities	130,822	171,391
Gains on redemption of securities	4,233	6,650
Derivative transaction gains	2,686	6,920
Foreign exchange gains	-	427,270
Reversal of reserve for possible loan losses	6,472	2,807
Reversal of reserve for possible investment losses	12	226
Other investment income	423	638
Gains on investments in separate accounts	62,798	-
Other ordinary revenues	85,177	293,772
ORDINARY EXPENSES	1,739,316	2,720,608
Benefits and claims	1,232,406	1,955,639
Claims	337,438	385,443
Annuities	184,160	188,708
Benefits	166,896	211,597
Surrender values	351,812	811,465
Other refunds	192,098	358,425
Provision for policy reserves and others	134,815	2,066
Provision for reserves for outstanding claims	7,108	-
Provision for policy reserves	125,648	-
Provision for interest on policyholder dividends	2,058	2,066
Investment expenses	111,720	407,098
Interest expenses	7,232	6,730
Losses on money held in trust	-	587
Losses on investments in trading securities	-	164,992
Losses on sale of securities	50,437	141,410
Losses on valuation of securities	1,741	3,678
Losses on redemption of securities	987	2,762
Foreign exchange losses	32,978	-
Write-down of loans	212	289
Depreciation of real estate for rent and others	3,384	3,603
Other investment expenses	14,745	19,945
Losses on investments in separate accounts	-	63,099
Operating expenses	181,461	184,178
Other ordinary expenses	78,912	171,625
Ordinary profit	206,218	147,102

(Unit: million yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
EXTRAORDINARY GAINS	149	18
Gains on disposal of fixed assets	145	12
Other extraordinary gains	4	5
EXTRAORDINARY LOSSES	9,540	6,672
Losses on disposal of fixed assets	3,527	349
Impairment losses on fixed assets	116	571
Provision for reserve for price fluctuations	5,895	5,750
Other extraordinary losses	1	0
Provision for reserve for policyholder dividends	16,316	21,292
Income before income taxes	180,511	119,155
Corporate income taxes-current	52,648	41,591
Corporate income taxes-deferred	(10,547)	(3,548)
Total of corporate income taxes	42,100	38,042
Net income	138,410	81,112
Net income attributable to shareholders of parent company	138,410	81,112

## [Quarterly Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net income	138,410	81,112
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(40,525)	(985,508)
Deferred hedge gains (losses)	5,186	(19,402)
Foreign currency translation adjustments	51,638	65,116
Remeasurements of defined benefit plans, net of tax	536	1,554
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(2,826)	(3,722)
Total other comprehensive income	14,008	(941,962)
Comprehensive income	152,418	(860,849)
(Details)		
Attributable to shareholders of parent company	152,418	(860,849)



(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

Three months ended June 30, 2022

None

(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 three months ended June 30, 2022. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2022, after taking into account the effect of deferred tax accounting.

(Changes in Accounting Policies)

Effective the three months ended June 30, 2022, the Company and its domestic consolidated subsidiaries have applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021).

In accordance with the transitional treatment set forth in Item 27-2 of "Implementation Guidance on Accounting Standard for Fair Value Measurement", the Company and its domestic consolidated subsidiaries have applied new accounting policies since the beginning of the three months ended June 30, 2022.