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Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2023

Dai-ichi Life Holdings, Inc. (the “Company”; President: Seiji Inagaki) hereby announces a revision of its consolidated earnings forecast for the fiscal year ending March 31, 2023, which the Company previously announced on May 12, 2022.

1. Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2023

(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)	7,612,000	512,000	285,000	278.19
Revised forecast (B)	9,650,000	430,000	219,000	213.73
Change (B-A)	2,038,000	(82,000)	(66,000)	
Percentage change (%)	26.8	(16.0)	(23.2)	
(Reference) FY ended March 31, 2022	8,209,708	590,897	409,353	383.15

The Company also revises its previous forecast for group adjusted profit (*) for the fiscal year ending March 31, 2023 from 270 billion yen to 240 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 projects that its consolidated ordinary revenues for the fiscal year ending March 31, 2023 will exceed the previous forecast because it expects an increase in premium and other income of The Dai-ichi Frontier Life Insurance Co., Ltd. (Dai-ichi Frontier Life) due mainly to favorable insurance product sales.

The Company expects its consolidated ordinary profit, net income attributable to shareholders of parent company and group adjusted profit for the fiscal year ending March 31, 2023 to be below

[Unofficial Translation]

previous forecasts due to the deterioration of gains from core insurance activities at The Dai-ichi Life Insurance Company, Limited caused by the COVID-19 spread, and the non-operating valuation losses at Protective Life Corporation and the valuation losses on trading securities included in the MVA related gains (losses) at Dai-ichi Frontier Life, mainly caused by the rising interest rates.

2. Dividend Forecast for the Fiscal Year Ending March 31, 2023

The Company's dividend forecast for the fiscal year ending March 31, 2023 (86 yen per share) remains unchanged.

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.

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