

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Three Months Ended June 30, 2023

August 10, 2023

Company Name: Dai-ichi Life Holdings, Inc.

Stock exchange listings: Tokyo

Code Number: 8750

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

Representative: Tetsuya Kikuta, President, Representative Director

For inquiry: Yoichi Sawada, General Manager, Investor Relations Group, Corporate Planning Unit

TEL: (03)3216-1222

Quarterly securities report issue date: August 10, 2023

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, 2023

(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, 2023	3,003,428	3.9	115,438	(27.4)	67,323	(24.7)
June 30, 2022	2,891,279	48.6	158,959	(22.9)	89,355	(35.4)

Note. Comprehensive income (loss) for the three months ended June 30, 2023 and 2022 were 534,961 million yen and (856,700) million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
	yen	yen
Three Months Ended		
June 30, 2023	68.47	68.45
June 30, 2022	87.21	87.18

(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, 2023	63,722,900	3,118,532	4.9
March 31, 2023	61,627,094	2,668,011	4.3

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2023 and March 31, 2023 were 3,118,101 million yen and 2,667,525 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, 2023	-	0.00	-	86.00	86.00
March 31, 2024	-	-	-	-	-
March 31, 2024 (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, 2024

(% 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, 2024	8,353,000	(12.3)	465,000	13.2	273,000	42.0	277.65

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, 2024, factoring in the status of total shares outstanding and the Company's own shares as of June 30, 2023.

*** 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, 2023	As of March 31, 2023
(A) Total shares outstanding including treasury stock:	989,888,900	989,888,900
(B) Shares of treasury stock held:	6,627,646	6,699,946
	Three months ended June 30, 2023	Three months ended June 30, 2022
(C) Average outstanding shares:	983,258,087	1,024,587,253

Note. The number of treasury stocks includes the shares of the Company (3,829,200 shares as of June 30, 2023 and 3,862,100 shares as of March 31, 2023) 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.

Table of Contents of Appendix

1. Unaudited Quarterly Consolidated Financial Statements and Notes	2
(1) Quarterly Consolidated Balance Sheet	2
(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income	4
Quarterly Consolidated Statement of Earnings.....	4
Quarterly Consolidated Statement of Comprehensive Income.....	6
(3) Notes to the Quarterly Consolidated Financial Statements	7
(Notes on Going-Concern Assumptions)	7
(Notes for Material Changes in Shareholders' Equity)	7
(Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements) ...	7
(Changes in Accounting Policies)	7

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the three months ended June 30, 2023 on August 10, 2023. 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, 2023	As of June 30, 2023
ASSETS		
Cash and deposits	1,619,087	1,697,652
Call loans	966,900	789,700
Monetary claims bought	246,105	252,342
Money held in trust	911,246	859,850
Securities	46,711,704	48,830,511
Loans	4,348,495	4,450,041
Tangible fixed assets	1,239,953	1,238,790
Intangible fixed assets	736,712	720,926
Reinsurance receivable	1,623,872	1,699,116
Other assets	2,858,354	2,987,392
Deferred tax assets	334,466	184,419
Customers' liabilities for acceptances and guarantees	48,987	36,542
Reserve for possible loan losses	(17,863)	(23,367)
Reserve for possible investment losses	(927)	(1,020)
Total assets	61,627,094	63,722,900
LIABILITIES		
Policy reserves and others	54,240,415	55,187,248
Reserves for outstanding claims	1,328,482	1,369,937
Policy reserves	52,488,528	53,412,491
Reserve for policyholder dividends	423,403	404,819
Reinsurance payable	584,172	588,693
Short-term bonds payable	43,062	51,310
Bonds payable	906,612	908,400
Other liabilities	2,363,014	3,053,591
Payables under repurchase agreements	432,210	777,744
Other liabilities	1,930,803	2,275,846
Net defined benefit liabilities	367,808	367,265
Reserve for retirement benefits of directors, executive officers and corporate auditors	794	768
Reserve for possible reimbursement of prescribed claims	800	663
Reserves under the special laws	305,588	310,089
Reserve for price fluctuations	305,588	310,089
Deferred tax liabilities	27,629	29,708
Deferred tax liabilities for land revaluation	70,197	70,085
Acceptances and guarantees	48,987	36,542
Total liabilities	58,959,083	60,604,367

(Unit: million yen)

	As of March 31, 2023	As of June 30, 2023
NET ASSETS		
Capital stock	344,074	344,074
Capital surplus	330,407	330,407
Retained earnings	1,099,495	1,082,490
Treasury stock	(13,918)	(13,747)
Total shareholders' equity	1,760,059	1,743,224
Net unrealized gains (losses) on securities, net of tax	740,292	1,202,127
Deferred hedge gains (losses)	(38,114)	(55,402)
Reserve for land revaluation	30,369	30,145
Foreign currency translation adjustments	149,733	174,880
Accumulated remeasurements of defined benefit plans	22,778	21,306
Net unrealized gains (losses) on total policy reserves and other, net of tax	2,407	1,819
Total accumulated other comprehensive income	907,466	1,374,877
Subscription rights to shares	483	425
Non-controlling interests	1	5
Total net assets	2,668,011	3,118,532
Total liabilities and net assets	61,627,094	63,722,900

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(Unit: million yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
ORDINARY REVENUES	2,891,279	3,003,428
Premium and other income	1,604,409	1,845,542
Investment income	977,992	1,015,576
Interest and dividends	362,085	336,783
Gains on money held in trust	-	10,213
Gains on investments in trading securities	-	74,624
Gains on sale of securities	171,391	130,921
Gains on redemption of securities	6,650	1,607
Derivative transaction gains	6,920	-
Foreign exchange gains	427,270	363,724
Reversal of reserve for possible loan losses	2,807	-
Reversal of reserve for possible investment losses	226	-
Other investment income	638	1,831
Gains on investments in separate accounts	-	95,870
Other ordinary revenues	308,877	142,309
ORDINARY EXPENSES	2,732,319	2,887,990
Benefits and claims	1,971,045	1,695,751
Claims	420,145	469,499
Annuities	188,434	306,235
Benefits	192,272	168,982
Surrender values	811,465	323,903
Other refunds	358,727	427,130
Provision for policy reserves and others	2,066	747,692
Provision for policy reserves	-	745,595
Provision for interest on policyholder dividends	2,066	2,096
Investment expenses	406,408	157,916
Interest expenses	6,730	9,514
Losses on money held in trust	587	-
Losses on investments in trading securities	164,992	-
Losses on sale of securities	141,410	70,519
Losses on valuation of securities	3,678	5,318
Losses on redemption of securities	2,762	262
Derivative transaction losses	-	45,164
Provision for reserve for possible loan losses	-	5,372
Provision for reserve for possible investment losses	-	102
Write-down of loans	289	1
Depreciation of real estate for rent and others	3,603	3,533
Other investment expenses	19,255	18,124
Losses on investments in separate accounts	63,099	-
Operating expenses	185,913	210,227
Other ordinary expenses	166,886	76,403
Ordinary profit	158,959	115,438

(Unit: million yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
EXTRAORDINARY GAINS	18	228
Gains on disposal of fixed assets	12	224
Other extraordinary gains	5	4
EXTRAORDINARY LOSSES	6,672	5,640
Losses on disposal of fixed assets	349	266
Impairment losses on fixed assets	571	798
Provision for reserve for price fluctuations	5,750	4,500
Other extraordinary losses	0	74
Provision for reserve for policyholder dividends	21,292	20,293
Income before income taxes	131,013	89,733
Corporate income taxes-current	41,591	32,570
Corporate income taxes-deferred	66	(10,164)
Total of corporate income taxes	41,657	22,406
Net income	89,355	67,327
Net income attributable to non-controlling interests	-	3
Net income attributable to shareholders of parent company	89,355	67,323

[Quarterly Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net income	89,355	67,327
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(986,577)	460,178
Deferred hedge gains (losses)	(19,402)	(18,162)
Foreign currency translation adjustments	61,023	22,428
Remeasurements of defined benefit plans, net of tax	1,554	(1,472)
Net unrealized gains (losses) on total policy reserves and other, net of tax	1,069	(587)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(3,722)	5,249
Total other comprehensive income	(946,055)	467,634
Comprehensive income	(856,700)	534,961
(Details)		
Attributable to shareholders of parent company	(856,700)	534,958
Attributable to non-controlling interests	-	3

(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, 2023

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, 2023. 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, 2023, after taking into account the effect of deferred tax accounting.

(Changes in Accounting Policies)

Effective the three months ended June 30, 2023, certain consolidated overseas subsidiaries have applied Accounting Standards "Insurance Contracts" (AASB 17) (NZ IFRS 17) issued by Australian Accounting Standards Board and New Zealand Accounting Standards Board.

Policy reserves and others is recognized by reflecting the time value of money, the financial risk of cash flows arising from insurance contracts, and the effect of uncertainty of cash flows arising from insurance contracts.

This change in accounting policy has been applied retrospectively, and the new accounting policy was reflected in the consolidated financial statements for the previous fiscal year and for the three months ended June 30, 2022.

As a result, compared with the figures before the retrospective application, both ordinary profit and income before income taxes for the three months ended June 30, 2022 increased by ¥11,857 million. Policy reserves and others for the previous fiscal year increased by ¥294,055 million, and other assets for the previous fiscal year increased by ¥23,555 million respectively. In addition, as the cumulative impact was reflected in the net assets at the beginning of the previous fiscal year, the beginning balance of retained earnings decreased by ¥198,165 million.