



[Unofficial Translation]

September 29, 2023

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

**[Amendment] Notice of Misstatements of Value of New Business and Other Information
for Fiscal 2020, Fiscal 2021, Fiscal 2022, and 1Q of Fiscal 2023**

(Amendments of Supplementary Materials and European Embedded Value Disclosure)

Dai-ichi Life Holdings, Inc. (the “Company”) hereby announces that it has identified misstatements in the Group's value of new business, the non-consolidated value of new business of the Dai-ichi Life Insurance Company, Limited (the “Dai-ichi Life”), and related figures reported for past and current fiscal years.

We sincerely apologize to our shareholders, investors, and other concerned parties for any inconvenience and concern this matter may cause.

1. Details of the misstatements

The company has identified misstatements in the previously announced value of new business, new business margin, and present value of premium income of the Group and those of Dai-ichi Life on a non-consolidated basis for fiscal 2020, fiscal 2021, and fiscal 2022, and the value of new business (estimated value) of the Group and of Dai-ichi Life on a non-consolidated basis for the first quarter of fiscal 2023. The figures of each item before and after the amendments are shown in the Appendix.

2. Scope of impact

The major disclosure materials impacted by this matter are the supplementary materials (conference call materials) and the European embedded value (EEV) reports disclosed on TDnet for the above periods, as well as the materials for the financial analyst conference call, annual securities report, business report, and integrated report. There is no impact on figures for fiscal 2019 and earlier. These misstatements only affect the profitability metrics for new policies and do not affect the amount of EEV, as well as value of in-force business. There is no impact on accounting figures, insurance premiums paid by customers, or benefits paid to customers.

3. Cause

With respect to the comprehensive medical lump-sum benefit policy product that Dai-ichi Life launched in January 2021, certain data items used to calculate the value of new business were incorrectly set for contracts which had coverage exclusions for specific medical conditions. There was insufficient validation of this data item.

The underlying cause was that this was the first case for Dai-ichi Life in which a product incorporating multiple benefits, including the basic hospitalization benefits, lifestyle-related hospitalization benefits, benefits for specified female illnesses, had coverage exclusions that apply individually for each benefit, and the verification system for the product was insufficient.

4. Background leading to the identification of the misstatements in the value of the new business

In preparation for the development of new products, when the profitability of the comprehensive medical lump-sum benefit policy product was analyzed on a contract-by-contract basis, contracts with an abnormal level of profitability were detected, and it was found that the value of new business had been incorrectly computed to date.

5. Prior timely disclosures to be amended

Date of disclosure	Title	Pages to be amended
August 10, 2023	Supplementary Materials for Three Months Ended June 30, 2023, (Dai-ichi Life Holdings, Inc.)	2, 5, 7, 34
May 26, 2023	Disclosure of European Embedded Value as of March 31, 2023	5, 11, 12, 13, 27, 31, 38, 40
May 15, 2023	Supplementary Materials for the Fiscal Year Ended March 31, 2023 (Dai-ichi Life Holdings, Inc.)	2, 5, 7, 8, 9, 24, 25, 27
May 20, 2022	Disclosure of European Embedded Value as of March 31, 2022 and Correction to Parts of “Report of Disclosure of European Embedded Value as of March 31, 2021”	5, 11, 12, 13, 14, 26, 30, 36, 38
May 12, 2022	Supplementary Materials for the Fiscal Year Ended March 31, 2022 (Dai-ichi Life Holdings, Inc.)	2, 4, 6, 7, 8, 21, 22, 24
May 20, 2021	Disclosure of European Embedded Value as of March 31, 2021	5, 7, 12, 13, 14, 15, 16, 30, 34, 40, 42
May 14, 2021	Supplementary Materials for the Fiscal Year Ended March 31, 2021 (Dai-ichi Life Holdings, Inc.)	2, 4, 6, 7, 8, 19, 20, 22

Figures including the value of new business are also shown in the supplementary materials for the first, second and third quarters of the previous fiscal year for the company, but the figures for the first and third quarters are estimated values, and the figures for the second quarter are interim provisional values at the time of the relevant calculations, so the finalized figures at the fourth quarter have been amended. However, the estimated figures for the first quarter of the fiscal 2023 have been recalculated as they are the latest disclosed figures.

6. Future actions and measures to prevent recurrence

Among the major public materials other than the above, those that require revision are to be corrected by this disclosure. As for previous annual securities reports, the Company will submit amended reports dated September 29. To prevent such a situation from occurring in the future, we will review our measurement practices and verification systems, and ensure that necessary and effective controls are in place.

[Appendix (*1)]

Value of new business (Group)

	FY2020 (Figures before standard change)	FY2021	FY2022	FY2023 1Q (Estimated values for the three domestic companies (*2))
	Billion yen	billion yen	billion yen	billion yen
Before amendment (A)	1,271 (1,126)	1,266	878	60
After amendment (B)	1,196 (1,051)	986	712	20
Difference (B-A)	-75 (-75)	-279	-166	-40

Value of new business (Dai-ichi Life on a non-consolidated basis)

	FY2020 (Figures before standard change)	FY2021	FY2022	FY2023 1Q (Estimated values for the three domestic companies (*2))
	billion yen	billion yen	billion yen	billion yen
Before amendment (A)	844 (901)	686	140	0
After amendment (B)	768 (825)	406	-25	-40
Difference (B-A)	-75 (-75)	-279	-166	-40

New business margin (Group)

	FY2020	FY2021	FY2022
Before amendment (A)	3.78%	3.00%	1.62%
After amendment (B)	3.56%	2.36%	1.32%
Difference (B-A)	-0.21%	-0.64%	-0.30%

New business margin (Dai-ichi Life on a non-consolidated basis)

	FY2020	FY2021	FY2022
Before amendment (A)	5.43%	4.20%	0.98%
After amendment (B)	4.98%	2.55%	-0.18%
Difference (B-A)	-0.45%	-1.65%	-1.16%

Present value of premium income (Group)

	FY2020	FY2021	FY2022
	billion yen	billion yen	billion yen
Before amendment (A)	33,673	42,223	54,078
After amendment (B)	33,559	41,826	53,844
Difference (B-A)	-114	-397	-234

Present value of premium income (Dai-ichi Life on a non-consolidated basis)

	FY2020	FY2021	FY2022
	billion yen	billion yen	billion yen
Before amendment (A)	15,558	16,361	14,376
After amendment (B)	15,444	15,964	14,142
Difference (B-A)	-114	-397	-234

(*1) The European embedded value (EEV) has been rounded to the nearest yen since fiscal 2022, so there are some rounding differences from the above figures.

(*2) Three domestic companies means “The Dai-ichi Life Insurance Company, Limited”, “The Dai-ichi Frontier Life Insurance Co., Ltd.”, and “The Neo First Life Insurance Company, Limited.”

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