

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Three Months Ended June 30, 2021

August 11, 2021

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 11, 2021

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, 2021

(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, 2021	1,945,535	8.6	206,218	168.6	138,410	238.9
June 30, 2020	1,791,356	(2.1)	76,784	(26.9)	40,838	(21.1)

Note. Comprehensive income (loss) for the three months ended June 30, 2021 and 2020 were 152,418 million yen (53.5% decrease year-on-year) and 327,649 million yen (46.4% increase year-on-year), respectively.

	Net Income per Share	Diluted Net Income per Share
	yen	yen
Three Months Ended		
June 30, 2021	125.41	125.34
June 30, 2020	36.17	36.14

(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, 2021	65,033,630	4,859,929	7.5
March 31, 2021	63,593,705	4,807,129	7.6

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2021 and March 31, 2021 were 4,859,212 million yen and 4,806,208 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, 2021	-	0.00	-	62.00	62.00
March 31, 2022	-	-	-	-	-
March 31, 2022 (Forecast)	-	0.00	-	77.00	77.00

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, 2022

(% 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, 2022	6,643,000	(15.1)	479,000	(13.4)	279,000	(23.3)	254.44

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, 2022, factoring in the status of total shares outstanding and the Company's own shares as of June 30, 2021.

*** 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, 2021	As of March 31, 2021
(A) Total shares outstanding including treasury stock:	1,116,755,800	1,198,755,800
(B) Shares of treasury stock held:	20,226,325	88,541,025
	Three months ended June 30, 2021	Three months ended June 30, 2020
(C) Average outstanding shares:	1,103,703,075	1,129,137,308

Note. The number of treasury stocks includes the shares of the Company (3,907,800 shares as of June 30, 2021 and 3,942,700 shares as of March 31, 2021) 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, 2021 on August 11, 2021. 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, 2021	As of June 30, 2021
ASSETS		
Cash and deposits	1,884,141	2,031,389
Call loans	403,700	356,300
Monetary claims bought	252,140	258,489
Money held in trust	1,130,920	1,114,855
Securities	50,879,947	51,806,419
Loans	3,762,666	3,829,987
Tangible fixed assets	1,113,299	1,118,003
Intangible fixed assets	445,163	496,617
Reinsurance receivable	1,668,969	1,765,807
Other assets	2,016,733	2,216,187
Deferred tax assets	12,014	12,051
Customers' liabilities for acceptances and guarantees	52,861	51,416
Reserve for possible loan losses	(28,224)	(23,280)
Reserve for possible investment losses	(627)	(614)
Total assets	63,593,705	65,033,630
LIABILITIES		
Policy reserves and others	51,051,420	51,908,816
Reserves for outstanding claims	753,126	798,044
Policy reserves	49,897,294	50,720,959
Reserve for policyholder dividends	400,999	389,812
Reinsurance payable	796,523	745,195
Bonds payable	899,770	911,369
Other liabilities	4,671,205	5,225,681
Net defined benefit liabilities	418,546	419,925
Reserve for retirement benefits of directors, executive officers and corporate auditors	998	966
Reserve for possible reimbursement of prescribed claims	800	725
Reserves under the special laws	264,454	270,350
Reserve for price fluctuations	264,454	270,350
Deferred tax liabilities	558,387	568,416
Deferred tax liabilities for land revaluation	71,606	70,837
Acceptances and guarantees	52,861	51,416
Total liabilities	58,786,576	60,173,701

(Unit: million yen)

	As of March 31, 2021	As of June 30, 2021
NET ASSETS		
Capital stock	343,732	343,732
Capital surplus	330,065	330,065
Retained earnings	1,375,805	1,299,926
Treasury stock	(155,959)	(39,107)
Total shareholders' equity	1,893,643	1,934,616
Net unrealized gains (losses) on securities, net of tax	3,056,350	3,012,862
Deferred hedge gains (losses)	(2,916)	1,177
Reserve for land revaluation	(22,026)	(24,003)
Foreign currency translation adjustments	(108,830)	(55,968)
Accumulated remeasurements of defined benefit plans	(10,012)	(9,471)
Total accumulated other comprehensive income	2,912,564	2,924,595
Subscription rights to shares	920	716
Total net assets	4,807,129	4,859,929
Total liabilities and net assets	63,593,705	65,033,630

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(Unit: million yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
ORDINARY REVENUES	1,791,356	1,945,535
Premium and other income	1,023,021	1,253,772
Investment income	710,086	606,585
Interest and dividends	341,806	343,979
Gains on money held in trust	13,753	2,335
Gains on investments in trading securities	-	52,820
Gains on sale of securities	123,373	130,822
Gains on redemption of securities	3,707	4,233
Derivative transaction gains	-	2,686
Foreign exchange gains	144,483	-
Reversal of reserve for possible loan losses	-	6,472
Reversal of reserve for possible investment losses	-	12
Other investment income	396	423
Gains on investments in separate accounts	82,566	62,798
Other ordinary revenues	58,248	85,177
ORDINARY EXPENSES	1,714,572	1,739,316
Benefits and claims	992,608	1,232,406
Claims	291,419	337,438
Annuities	198,679	184,160
Benefits	144,296	166,896
Surrender values	203,608	351,812
Other refunds	154,604	192,098
Provision for policy reserves and others	20,927	134,815
Provision for reserves for outstanding claims	18,881	7,108
Provision for policy reserves	-	125,648
Provision for interest on policyholder dividends	2,046	2,058
Investment expenses	360,937	111,720
Interest expenses	11,339	7,232
Losses on investments in trading securities	240,360	-
Losses on sale of securities	21,624	50,437
Losses on valuation of securities	6,830	1,741
Losses on redemption of securities	804	987
Derivative transaction losses	53,141	-
Foreign exchange losses	-	32,978
Provision for reserve for possible loan losses	10,536	-
Provision for reserve for possible investment losses	372	-
Write-down of loans	1	212
Depreciation of real estate for rent and others	3,310	3,384
Other investment expenses	12,615	14,745
Operating expenses	159,612	181,461
Other ordinary expenses	180,485	78,912
Ordinary profit	76,784	206,218

(Unit: million yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
EXTRAORDINARY GAINS	434	149
Gains on disposal of fixed assets	431	145
Other extraordinary gains	3	4
EXTRAORDINARY LOSSES	6,558	9,540
Losses on disposal of fixed assets	714	3,527
Impairment losses on fixed assets	166	116
Provision for reserve for price fluctuations	5,676	5,895
Other extraordinary losses	0	1
Provision for reserve for policyholder dividends	16,502	16,316
Income before income taxes	54,158	180,511
Corporate income taxes-current	13,792	52,648
Corporate income taxes-deferred	(472)	(10,547)
Total of corporate income taxes	13,319	42,100
Net income	40,838	138,410
Net income attributable to shareholders of parent company	40,838	138,410

[Quarterly Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Net income	40,838	138,410
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	287,863	(40,525)
Deferred hedge gains (losses)	(12,082)	5,186
Foreign currency translation adjustments	18,195	51,638
Remeasurements of defined benefit plans, net of tax	1,058	536
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(8,224)	(2,826)
Total other comprehensive income	286,810	14,008
Comprehensive income	327,649	152,418
(Details)		
Attributable to shareholders of parent company	327,649	152,418

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

As the Company has been engaged in the purchase of its shares in accordance with the resolution made at the meeting of its board of directors held on March 31, 2021, under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same, treasury stock increased by ¥30,833 million for the three months ended June 30, 2021.

In addition, as the Company cancelled its treasury shares, retained earnings and treasury stock decreased by ¥147,332 million for the three months ended June 30, 2021, respectively.

As a result, the amount of retained earnings and treasury stock was ¥1,299,926 million and ¥39,107 million as of June 30, 2021, respectively.

(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, 2021. 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, 2021, after taking into account the effect of deferred tax accounting.

(Changes in Accounting Policies)

Effective the three months ended June 30, 2021, the Company and its domestic consolidated subsidiaries have applied "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019) and others.

In accordance with the transitional treatment set forth in Item 19 of "Accounting Standards for Fair Value Measurement" and Item 44-2 of "Accounting Standard for Financial Instruments," (ASBJ Statement No.10, July 4, 2019), the Company and its domestic consolidated subsidiaries have applied new accounting policies since the beginning of the three months ended June 30, 2021. As a result, in principle, while fair value of domestic stocks was previously determined based on the average market price over the month preceding the quarterly consolidated balance sheet date, from the end of the three months ended June 30, 2021, fair value of domestic stocks is determined based on the market price as of the quarterly consolidated balance sheet date.