

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

November 12, 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: November 12, 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 Six Months Ended September 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	%
Six Months Ended						
September 30, 2021	3,765,781	12.0	286,247	75.8	178,474	114.2
September 30, 2020	3,363,159	(8.0)	162,838	(15.9)	83,329	(9.2)

Note. Comprehensive income (loss) for the six months ended September 30, 2021 and 2020 were 337,454 million yen (50.7% decrease year-on-year) and 684,623 million yen (2.2% decrease year-on-year), respectively.

	Net Income per Share	Diluted Net Income per Share
Six Months Ended	yen	yen
September 30, 2021	163.45	163.36
September 30, 2020	74.12	74.07

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets
As of	million yen	million yen	%
September 30, 2021	65,788,808	4,986,796	7.6
March 31, 2021	63,593,705	4,807,129	7.6

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2021 and March 31, 2021 were 4,986,101 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	-	0.00	-	-	-
March 31, 2022 (Forecast)	-	-	-	80.00	80.00

Note. Revision of dividend forecasts on the presentation date of this consolidated summary report: Yes

For details of the revision of dividend forecast, please refer to Revision of Consolidated Earnings and Dividend Forecast for the Fiscal Year Ending March 31, 2022 disclosed on November 12, 2021.

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2022

(% represents the change from the previous fiscal year)

Fiscal Year Ending	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company		Net Income per Share
	million yen	%	million yen	%	million yen	%	yen
March 31, 2022	7,232,000	(7.6)	520,000	(5.9)	349,000	(4.1)	326.25

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: Yes

For details of the revision of consolidated earnings forecast, please refer to Revision of Consolidated Earnings and Dividend Forecast for the Fiscal Year Ending March 31, 2022 disclosed on November 12, 2021.

"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 September 30, 2021.

4. Notes

(1) Changes in significant subsidiaries during the period: No

(2) 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 (4) Notes to the Consolidated Financial Statements in the Appendix.

(3) Number of shares outstanding (common stock)

	<u>As of September 30, 2021</u>	<u>As of March 31, 2021</u>
(A) Total shares outstanding including treasury stock:	1,116,939,700	1,198,755,800
(B) Shares of treasury stock held:	47,198,125	88,541,025
	<u>Six months ended September 30, 2021</u>	<u>Six months ended September 30, 2020</u>
(C) Average outstanding shares:	1,091,942,891	1,124,232,308

Note. The number of treasury stocks includes the shares of the Company (3,904,300 shares as of September 30, 2021 and 3,942,700 shares as of March 31, 2021) held by the Stock Granting Trust (J-ESOP trust).

(Non-consolidated financial data)**1. Non-Consolidated Financial Data for the Six Months Ended September 30, 2021**

(1) Non-consolidated results of operations

(% represents the change from the same period of the previous fiscal year)

Six Months Ended	Sales Revenues		Operating Profit	
	million yen	%	million yen	%
September 30, 2021	171,279	4.1	164,245	3.9
September 30, 2020	164,460	7.8	158,040	7.9

Six Months Ended	Ordinary Profit		Net Income	
	million yen	%	million yen	%
September 30, 2021	161,989	3.4	144,338	(7.5)
September 30, 2020	156,652	8.0	156,082	8.1

Six Months Ended	Net Income per Share
	yen
September 30, 2021	132.19
September 30, 2020	138.83

(2) Non-consolidated financial condition

As of	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets
	million yen	million yen	%
September 30, 2021	1,882,899	1,353,674	71.9
March 31, 2021	1,896,259	1,367,153	72.0

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2021 and March 31, 2021 were 1,352,979 million yen and 1,366,232 million yen, respectively.

*This report is exempt from the interim audits of CPAs or Audit firms.

*Notes for using earnings forecast in this report and others:

As the same treatment as a company engaged in a specified business (a company engaged in any of the businesses provided in Article 17-15, paragraph 2 of the Cabinet Office Order on Disclosure of Corporate Affairs; hereinafter a "Specified Company"), the Company prepares this report based on the format for a Specified Company in the second quarter.

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 six months ended September 30, 2021 on November 12, 2021. The material for the conference call will be posted on TDnet and the Company's website.

1. Unaudited Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2021	As of September 30, 2021
ASSETS		
Cash and deposits	1,884,141	1,950,465
Call loans	403,700	309,700
Monetary claims bought	252,140	263,861
Money held in trust	1,130,920	1,123,408
Securities	50,879,947	52,409,695
Loans	3,762,666	3,888,089
Tangible fixed assets	1,113,299	1,117,939
Intangible fixed assets	445,163	482,958
Reinsurance receivable	1,668,969	1,832,523
Other assets	2,016,733	2,369,554
Deferred tax assets	12,014	8,784
Customers' liabilities for acceptances and guarantees	52,861	51,409
Reserve for possible loan losses	(28,224)	(19,028)
Reserve for possible investment losses	(627)	(552)
Total assets	63,593,705	65,788,808
LIABILITIES		
Policy reserves and others	51,051,420	51,844,094
Reserves for outstanding claims	753,126	797,385
Policy reserves	49,897,294	50,652,294
Reserve for policyholder dividends	400,999	394,415
Reinsurance payable	796,523	724,015
Bonds payable	899,770	802,795
Other liabilities	4,671,205	5,984,002
Payables under repurchase agreements	2,346,988	3,835,511
Other liabilities	2,324,216	2,148,491
Net defined benefit liabilities	418,546	420,199
Reserve for retirement benefits of directors, executive officers and corporate auditors	998	933
Reserve for possible reimbursement of prescribed claims	800	654
Reserves under the special laws	264,454	276,246
Reserve for price fluctuations	264,454	276,246
Deferred tax liabilities	558,387	626,841
Deferred tax liabilities for land revaluation	71,606	70,819
Acceptances and guarantees	52,861	51,409
Total liabilities	58,786,576	60,802,012

(Unit: million yen)

	As of March 31, 2021	As of September 30, 2021
NET ASSETS		
Capital stock	343,732	343,926
Capital surplus	330,065	330,259
Retained earnings	1,375,805	1,340,049
Treasury stock	(155,959)	(97,657)
Total shareholders' equity	1,893,643	1,916,578
Net unrealized gains (losses) on securities, net of tax	3,056,350	3,168,202
Deferred hedge gains (losses)	(2,916)	(138)
Reserve for land revaluation	(22,026)	(24,049)
Foreign currency translation adjustments	(108,830)	(65,923)
Accumulated remeasurements of defined benefit plans	(10,012)	(8,568)
Total accumulated other comprehensive income	2,912,564	3,069,522
Subscription rights to shares	920	694
Total net assets	4,807,129	4,986,796
Total liabilities and net assets	63,593,705	65,788,808

(2) Consolidated Statement of Earnings and Comprehensive Income
 [Consolidated Statement of Earnings]

(Unit: million yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
ORDINARY REVENUES	3,363,159	3,765,781
Premium and other income	2,101,284	2,422,852
Investment income	1,152,636	1,118,071
Interest and dividends	678,886	689,855
Gains on money held in trust	19,997	861
Gains on investments in trading securities	-	148,342
Gains on sale of securities	190,042	192,745
Gains on redemption of securities	7,724	11,167
Foreign exchange gains	127,694	-
Reversal of reserve for possible loan losses	-	10,706
Reversal of reserve for possible investment losses	-	25
Other investment income	729	1,162
Gains on investments in separate accounts	127,561	63,204
Other ordinary revenues	109,238	224,858
ORDINARY EXPENSES	3,200,321	3,479,534
Benefits and claims	2,187,955	2,742,075
Claims	615,247	681,910
Annuities	389,468	365,798
Benefits	277,982	313,425
Surrender values	401,855	605,713
Other refunds	503,402	775,226
Provision for policy reserves and others	301,868	4,139
Provision for reserves for outstanding claims	19,454	-
Provision for policy reserves	278,298	-
Provision for interest on policyholder dividends	4,114	4,139
Investment expenses	247,930	218,554
Interest expenses	22,199	13,673
Losses on investments in trading securities	60,969	-
Losses on sale of securities	43,727	76,475
Losses on valuation of securities	16,761	1,654
Losses on redemption of securities	2,419	1,320
Derivative transaction losses	60,266	42,812
Foreign exchange losses	-	47,412
Provision for reserve for possible loan losses	10,959	-
Provision for reserve for possible investment losses	503	-
Write-down of loans	228	405
Depreciation of real estate for rent and others	6,664	6,816
Other investment expenses	23,231	27,984
Operating expenses	327,129	363,672
Other ordinary expenses	135,436	151,092
Ordinary profit	162,838	286,247

(Unit: million yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
EXTRAORDINARY GAINS	440	158
Gains on disposal of fixed assets	433	148
Other extraordinary gains	6	9
EXTRAORDINARY LOSSES	13,451	16,363
Losses on disposal of fixed assets	1,556	4,334
Impairment losses on fixed assets	588	234
Provision for reserve for price fluctuations	11,306	11,792
Other extraordinary losses	0	2
Provision for reserve for policyholder dividends	36,812	35,708
Income before income taxes	113,015	234,334
Corporate income taxes-current	38,338	50,288
Corporate income taxes-deferred	(8,652)	5,571
Total of corporate income taxes	29,685	55,860
Net income	83,329	178,474
Net income attributable to shareholders of parent company	83,329	178,474

[Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Net income	83,329	178,474
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	597,367	113,793
Deferred hedge gains (losses)	(7,937)	3,834
Foreign currency translation adjustments	15,624	41,948
Remeasurements of defined benefit plans, net of tax	2,128	1,433
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(5,889)	(2,029)
Total other comprehensive income	601,293	158,980
Comprehensive income	684,623	337,454
(Details)		
Attributable to shareholders of parent company	684,623	337,454

(3) Consolidated Statement of Changes in Net Assets

Six Months ended September 30, 2020

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	343,517	329,860	1,094,483	(126,356)	1,641,506	2,283,198	20,437
Cumulative effect of changes in accounting policies			(15,150)		(15,150)		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	343,517	329,860	1,079,333	(126,356)	1,626,355	2,283,198	20,437
Changes for the period							
Issuance of new shares	214	214			429		
Dividends			(70,001)		(70,001)		
Net income attributable to shareholders of parent company			83,329		83,329		
Purchase of treasury stock				(29,999)	(29,999)		
Disposal of treasury stock		(72)		294	222		
Cancellation of treasury stock					-		
Transfer from retained earnings to capital surplus		62	(62)		-		
Transfer from reserve for land revaluation			768		768		
Others			(435)		(435)		
Net changes of items other than shareholders' equity						597,236	(6,688)
Total changes for the period	214	204	13,597	(29,704)	(15,688)	597,236	(6,688)
Balance at the end of the period	343,732	330,065	1,092,931	(156,061)	1,610,667	2,880,434	13,749

(Unit: million yen)

	Accumulated other comprehensive income				Subscription rights to shares	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the year	(17,978)	(123,850)	(27,458)	2,134,348	1,063	3,776,918
Cumulative effect of changes in accounting policies						(15,150)
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	(17,978)	(123,850)	(27,458)	2,134,348	1,063	3,761,768
Changes for the period						
Issuance of new shares						429
Dividends						(70,001)
Net income attributable to shareholders of parent company						83,329
Purchase of treasury stock						(29,999)
Disposal of treasury stock						222
Cancellation of treasury stock						-
Transfer from retained earnings to capital surplus						-
Transfer from reserve for land revaluation						768
Others						(435)
Net changes of items other than shareholders' equity	(768)	10,663	2,142	602,585	(128)	602,457
Total changes for the period	(768)	10,663	2,142	602,585	(128)	586,768
Balance at the end of the period	(18,746)	(113,187)	(25,315)	2,736,934	934	4,348,536

Six Months ended September 30, 2021

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	343,732	330,065	1,375,805	(155,959)	1,893,643	3,056,350	(2,916)
Cumulative effect of changes in accounting policies					-		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	343,732	330,065	1,375,805	(155,959)	1,893,643	3,056,350	(2,916)
Changes for the period							
Issuance of new shares	194	194			389		
Dividends			(68,833)		(68,833)		
Net income attributable to shareholders of parent company			178,474		178,474		
Purchase of treasury stock				(89,389)	(89,389)		
Disposal of treasury stock		(103)		359	255		
Cancellation of treasury stock		(147,332)		147,332	-		
Transfer from retained earnings to capital surplus		147,435	(147,435)		-		
Transfer from reserve for land revaluation			2,022		2,022		
Others			16		16		
Net changes of items other than shareholders' equity						111,851	2,777
Total changes for the period	194	194	(35,756)	58,302	22,935	111,851	2,777
Balance at the end of the period	343,926	330,259	1,340,049	(97,657)	1,916,578	3,168,202	(138)

(Unit: million yen)

	Accumulated other comprehensive income				Subscription rights to shares	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the year	(22,026)	(108,830)	(10,012)	2,912,564	920	4,807,129
Cumulative effect of changes in accounting policies						-
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	(22,026)	(108,830)	(10,012)	2,912,564	920	4,807,129
Changes for the period						
Issuance of new shares						389
Dividends						(68,833)
Net income attributable to shareholders of parent company						178,474
Purchase of treasury stock						(89,389)
Disposal of treasury stock						255
Cancellation of treasury stock						-
Transfer from retained earnings to capital surplus						-
Transfer from reserve for land revaluation						2,022
Others						16
Net changes of items other than shareholders' equity	(2,022)	42,906	1,444	156,958	(225)	156,732
Total changes for the period	(2,022)	42,906	1,444	156,958	(225)	179,667
Balance at the end of the period	(24,049)	(65,923)	(8,568)	3,069,522	694	4,986,796

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

Effective the six months ended September 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 six months ended September 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 six months ended September 30, 2021, fair value of domestic stocks is determined based on the market price as of the quarterly consolidated balance sheet date.