

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Fiscal Year Ended March 31, 2022

May 12, 2022

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
 For inquiry: Naoto Ichimura, General Manager, Investor Relations Group, Corporate Planning Unit
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General meeting of shareholders: June 20, 2022 Dividend payment date: June 21, 2022
 Securities report issue date: June 21, 2022
 Supplementary information for 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 Fiscal Year Ended March 31, 2022

(1) Consolidated results of operations

(% represents the change from the previous fiscal year)

Fiscal Year Ended	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of Parent Company	
	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%
March 31, 2022	8,209,708	4.9	590,897	6.9	409,353	12.5
March 31, 2021	7,827,806	10.0	552,861	153.2	363,777	-

Note. Comprehensive income (loss) for the fiscal years ended March 31, 2022 and 2021 were (130,395) million yen and 1,143,981 million yen, respectively.

Fiscal Year Ended	Net Income per Share	Diluted Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profits to Total Assets	Ratio of Ordinary Profits to Ordinary Revenues
	yen	yen	%	%	%
March 31, 2022	383.15	382.96	8.9	0.9	7.2
March 31, 2021	325.61	325.41	8.5	0.9	7.1

(Reference) Income (loss) from investment in affiliates (Equity method) March 31, 2022: 5,529 million yen March 31, 2021: 10,643 million yen

(2) Consolidated financial condition

As of	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
	Unit: million yen	Unit: million yen	%	yen
March 31, 2022	65,881,161	4,408,507	6.7	4,302.56
March 31, 2021	63,593,705	4,807,129	7.6	4,329.08

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2022 and 2021 were 4,407,812 million yen and 4,806,208 million yen, respectively.

(3) Consolidated cash flows

Fiscal Year Ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	Unit: million yen	Unit: million yen	Unit: million yen	Unit: million yen
March 31, 2022	(462,076)	963,276	(180,707)	2,616,743
March 31, 2021	(79,904)	551,362	65,587	2,262,910

2. Dividends on Common Stock

Fiscal Year Ended	Dividends per share					Total Dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets ratio (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2021	-	0.00	-	62.00	62.00	68,833	19.0	1.6
March 31, 2022	-	0.00	-	83.00	83.00	85,030	21.7	1.9
March 31, 2023 (Forecast)	-	0.00	-	86.00	86.00		30.9	

Note. "Total dividends (Annual)" in the above table excludes dividends of 244 million yen for the fiscal year ended March 31, 2021 and dividends of 323 million yen for the fiscal year ended March 31, 2022 to shares held by the Stock Granting Trust (J-ESOP trust).

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2023

(% 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
	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%	yen
March 31, 2023	7,612,000	(7.3)	512,000	(13.4)	285,000	(30.4)	278.19

4. Notes

(1) Changes in significant subsidiaries during the fiscal year (changes in specified subsidiaries accompanying changes in scope of consolidation) : 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 (Changes in Accounting Policies), (5) Notes to the Consolidated Financial Statements, under [3. Unaudited Consolidated Financial Statements] of the Appendix.

(3) Number of shares outstanding (common stock)

	As of March 31, 2022	As of March 31, 2021
(A) Total shares outstanding including treasury stock:	1,031,348,700	1,198,755,800
(B) Shares of treasury stock held:	6,886,547	88,541,025
	Year ended March 31, 2022	Year ended March 31, 2021
(C) Average outstanding shares:	1,068,380,895	1,117,211,333

Note.

- For the number of shares used as the basis for the calculation of consolidated net income per share, please refer to (Per-share information), (5) Notes to the Consolidated Financial Statements, under [3. Unaudited Consolidated Financial Statements] of the Appendix.
- The number of treasury stocks includes the shares of the Company (3,899,900 shares as of March 31, 2022 and 3,942,700 shares as of March 31, 2021) held by the Stock Granting Trust (J-ESOP trust).

(Reference) Non-consolidated Financial Data**1. Non-consolidated Financial Data for the Fiscal Year Ended March 31, 2022**

(1) Non-consolidated results of operations

(% represents the change from the previous fiscal year)

Fiscal Year Ended	Sales Revenues		Operating Profit	
	Unit: million yen	%	Unit: million yen	%
March 31, 2022	205,479	7.9	192,682	7.5
March 31, 2021	190,425	2.5	179,179	2.6

Fiscal Year Ended	Ordinary Profit		Net Income	
	Unit: million yen	%	Unit: million yen	%
March 31, 2022	188,635	7.2	167,237	(22.8)
March 31, 2021	175,928	2.5	216,513	148.5

Fiscal Year Ended	Net Income per Share	Diluted Net Income per Share
	yen	yen
March 31, 2022	156.53	156.46
March 31, 2021	193.80	193.68

(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	Total Net Assets per Share
	Unit: million yen	Unit: million yen	%	yen
March 31, 2022	1,868,818	1,266,171	67.7	1,235.26
March 31, 2021	1,896,259	1,367,153	72.0	1,230.60

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2022 and 2021 were 1,265,476 million yen and 1,366,232 million yen, respectively.

*This report is exempt from the audits 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 release.

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the fiscal year ended March 31, 2022 on May 12, 2022. The material for the conference call will be posted on TDnet and the Company's website.

1. Consolidated Results of Operations

(1) Results of Operations and Financial Condition

(i) Results of Operations for the Fiscal Year Ended March 31, 2022

- Ordinary revenues of Dai-ichi Life Holdings, Inc. (hereinafter the “Company” or the “Parent Company”) and its consolidated subsidiaries (collectively, the “Group”) for the fiscal year ended March 31, 2022 increased by 381.9 billion yen, or 4.9%, to 8,209.7 billion yen, consisting of (1) 5,291.9 billion yen (11.9% increase) of premium and other income, (2) 2,551.1 billion yen (6.2% decrease) of investment income, and (3) 366.6 billion yen (3.0% decrease) of other ordinary revenues, compared to the prior fiscal year. Premium and other income increased due mainly to an increase in sales at The Dai-ichi Frontier Life Insurance Co., Ltd.
- Meanwhile, the Group’s ordinary expenses for the fiscal year ended March 31, 2022 increased by 4.7%, to 7,618.8 billion yen, consisting of (1) 5,855.7 billion yen (17.1% increase) of benefits and claims, (2) 316.8 billion yen (67.4% decrease) of provision for policy reserves and others, (3) 381.1 billion yen (16.7% increase) of investment expenses, (4) 752.1 billion yen (9.2% increase) of operating expenses, and (5) 312.9 billion yen (9.1% increase) of other ordinary expenses, compared to the prior fiscal year.
- Consequently, the Group’s ordinary profit for the fiscal year ended March 31, 2022, compared to the prior fiscal year, increased by 38.0 billion yen or 6.9%, to 590.8 billion yen. Its net income attributable to shareholders of parent company for the fiscal year, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, and total of corporate income taxes, increased by 12.5%, to 409.3 billion yen.
- Net income attributable to shareholders of parent company for the fiscal year increased compared to the prior fiscal year. The increase was due mainly to the recognition of the deferred tax assets at the end of the fiscal year at The Dai-ichi Frontier Life Insurance Co., Ltd.

(ii) Financial Condition as of March 31, 2022

(a) Condition of assets, liabilities, and net assets

- The Group’s total assets as of March 31, 2022, compared to March 31, 2021, increased by 3.6%, to 65,881.1 billion yen, mainly consisting of 51,504.7 billion yen (1.2% increase) of securities, 3,978.5 billion yen (5.7% increase) of loans and 1,159.7 billion yen (4.2% increase) of tangible fixed assets.
- The Group’s total liabilities as of March 31, 2022 increased by 4.6% to 61,472.6 billion yen, mainly consisting of 52,745.9 billion yen (3.3% increase) of policy reserves and others, compared to March 31, 2021.
- The Group’s total net assets as of March 31, 2022 decreased by 8.3% to 4,408.5 billion yen. Net unrealized gains on securities, net of tax, as of March 31, 2022, which are included in the Group’s total net assets, decreased by 21.5% to 2,397.9 billion yen.

(b) Cash flows

- Cash Flows from Operating Activities

The Company's net cash flows used in operating activities for the fiscal year ended March 31, 2022 increased by 382.1 billion yen to 462.0 billion yen, compared to the prior fiscal year.

- Cash Flows from Investing Activities

The Company's net cash flows provided by investing activities for the fiscal year ended March 31, 2022 increased by 411.9 billion yen to 963.2 billion yen, compared to the prior fiscal year.

- Cash Flows from Financing Activities

The Company's net cash flows used by financing activities for the fiscal year ended March 31, 2022 increased by 246.2 billion yen to 180.7 billion yen, compared to the prior fiscal year.

- Cash and Cash Equivalents at the End of the Year

As a result, the Company's cash and cash equivalents as of March 31, 2022 increased by 353.8 billion yen to 2,616.7 billion yen from 2,262.9 billion yen at the end of the prior fiscal year.

(2) Forecasts

- The Company forecasts its consolidated ordinary revenues to decrease compared to the previous fiscal year to 7,612.0 billion yen, mainly due to the decrease in investment income, most of which is offset by reversal of policy reserves, as a result having no impact on profit. The Company also forecasts ordinary profit to decrease to 512.0 billion yen and net income attributable to shareholders of parent company to decrease to 285.0 billion yen both mainly due to decrease in gains from reversal of policy reserves resulting from MVA at The Dai-ichi Frontier Life Insurance Co., Ltd.
- The above forecasts are based on the Company's current expectations, taking into account factors such as the information currently available and past experience, and assuming that interest rates, forward exchange rates and stock prices do not substantially vary from those as of March 31, 2022. Therefore, actual results may substantially differ from the forecasts.

2. Basic Rationale for Selection of Accounting Standards

The Group is evaluating International Financial Reporting Standards (IFRS), assuming that the Group will adopt IFRS in the future.

Regarding the new accounting standards for insurance contracts which the International Accounting Standards Board (IASB) published, taking into account the potential effect on the method of creating financial statements, we are continuously examining their progress.

3. Unaudited Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2021	As of March 31, 2022
ASSETS		
Cash and deposits	1,884,141	2,183,874
Call loans	403,700	479,900
Monetary claims bought	252,140	255,902
Money held in trust	1,130,920	1,106,918
Securities	50,879,947	51,504,749
Loans	3,762,666	3,978,577
Tangible fixed assets	1,113,299	1,159,741
Land	761,546	808,368
Buildings	331,138	332,376
Leased assets	5,186	4,499
Construction in progress	2,168	551
Other tangible fixed assets	13,258	13,944
Intangible fixed assets	445,163	502,795
Software	117,231	124,331
Goodwill	42,696	56,245
Other intangible fixed assets	285,235	322,218
Reinsurance receivable	1,668,969	1,924,898
Other assets	2,016,733	2,748,965
Deferred tax assets	12,014	9,378
Customers' liabilities for acceptances and guarantees	52,861	45,745
Reserve for possible loan losses	(28,224)	(19,505)
Reserve for possible investment losses	(627)	(779)
Total assets	63,593,705	65,881,161

(Unit: million yen)

	As of March 31, 2021	As of March 31, 2022
LIABILITIES		
Policy reserves and others	51,051,420	52,745,988
Reserves for outstanding claims	753,126	925,110
Policy reserves	49,897,294	51,407,655
Reserve for policyholder dividends	400,999	413,222
Reinsurance payable	796,523	895,123
Bonds payable	899,770	870,383
Other liabilities	4,671,205	5,906,787
Payables under repurchase agreements	2,346,988	3,115,017
Other liabilities	2,324,216	2,791,770
Net defined benefit liabilities	418,546	392,522
Reserve for retirement benefits of directors, executive officers and corporate auditors	998	929
Reserve for possible reimbursement of prescribed claims	800	800
Reserves under the special laws	264,454	287,358
Reserve for price fluctuations	264,454	287,358
Deferred tax liabilities	558,387	256,364
Deferred tax liabilities for land revaluation	71,606	70,652
Acceptances and guarantees	52,861	45,745
Total liabilities	<u>58,786,576</u>	<u>61,472,654</u>
NET ASSETS		
Capital stock	343,732	343,926
Capital surplus	330,065	330,259
Retained earnings	1,375,805	1,334,834
Treasury stock	(155,959)	(12,718)
Total shareholders' equity	<u>1,893,643</u>	<u>1,996,301</u>
Net unrealized gains (losses) on securities, net of tax	3,056,350	2,397,969
Deferred hedge gains (losses)	(2,916)	(15,532)
Reserve for land revaluation	(22,026)	16,643
Foreign currency translation adjustments	(108,830)	4,232
Accumulated remeasurements of defined benefit plans	(10,012)	8,197
Total accumulated other comprehensive income	<u>2,912,564</u>	<u>2,411,510</u>
Subscription rights to shares	920	694
Total net assets	<u>4,807,129</u>	<u>4,408,507</u>
Total liabilities and net assets	<u>63,593,705</u>	<u>65,881,161</u>

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(Unit: million yen)

	Year ended March 31, 2021	Year ended March 31, 2022
ORDINARY REVENUES	7,827,806	8,209,708
Premium and other income	4,730,301	5,291,973
Investment income	2,719,584	2,551,112
Interest and dividends	1,347,865	1,386,792
Gains on money held in trust	28,179	-
Gains on investments in trading securities	132,406	206,378
Gains on sale of securities	471,363	393,503
Gains on redemption of securities	15,662	21,230
Foreign exchange gains	444,926	453,064
Reversal of reserve for possible loan losses	-	11,340
Other investment income	1,533	2,718
Gains on investments in separate accounts	277,646	76,084
Other ordinary revenues	377,921	366,622
ORDINARY EXPENSES	7,274,945	7,618,811
Benefits and claims	5,001,109	5,855,703
Claims	1,264,692	1,397,477
Annuities	775,379	778,494
Benefits	571,161	653,894
Surrender values	1,084,700	1,363,354
Other refunds	1,305,176	1,662,483
Provision for policy reserves and others	971,280	316,837
Provision for reserves for outstanding claims	1,253	48,203
Provision for policy reserves	961,808	260,369
Provision for interest on policyholder dividends	8,218	8,264
Investment expenses	326,626	381,136
Interest expenses	33,476	26,704
Losses on money held in trust	-	1,572
Losses on sale of securities	127,053	234,564
Losses on valuation of securities	14,300	7,817
Losses on redemption of securities	6,314	3,545
Derivative transaction losses	68,095	40,176
Provision for reserve for possible loan losses	17,225	-
Provision for reserve for possible investment losses	295	247
Write-down of loans	369	459
Depreciation of real estate for rent and others	13,188	13,458
Other investment expenses	46,306	52,590
Operating expenses	689,057	752,160
Other ordinary expenses	286,870	312,973
Ordinary profit	552,861	590,897

(Unit: million yen)

	Year ended March 31, 2021	Year ended March 31, 2022
EXTRAORDINARY GAINS	40,480	10,766
Gains on disposal of fixed assets	5,471	10,404
Gains on sale of stocks of subsidiaries and affiliated companies	34,994	-
Other extraordinary gains	14	362
EXTRAORDINARY LOSSES	33,301	39,792
Losses on disposal of fixed assets	6,899	12,966
Impairment losses on fixed assets	2,552	3,850
Provision for reserve for price fluctuations	23,658	22,903
Other extraordinary losses	190	72
Provision for reserve for policyholder dividends	77,500	87,500
Income before income taxes	482,540	474,371
Corporate income taxes-current	116,138	136,131
Corporate income taxes-deferred	2,624	(71,113)
Total of corporate income taxes	118,763	65,018
Net income	363,777	409,353
Net income attributable to shareholders of parent company	363,777	409,353

[Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Year ended March 31, 2021	Year ended March 31, 2022
Net income	363,777	409,353
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	773,016	(653,967)
Deferred hedge gains (losses)	(24,731)	(11,381)
Reserve for land revaluation	-	(25)
Foreign currency translation adjustments	12,338	110,026
Remeasurements of defined benefit plans, net of tax	17,424	18,185
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	2,157	(2,586)
Total other comprehensive income	780,204	(539,749)
Comprehensive income	1,143,981	(130,395)
(Details)		
Attributable to shareholders of parent company	1,143,981	(130,395)

(3) Consolidated Statement of Changes in Net Assets

Year ended March 31, 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	343,517	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 year							
Issuance of new shares	214	214			429		
Dividends			(70,001)		(70,001)		
Net income attributable to shareholders of parent company			363,777		363,777		
Purchase of treasury stock				(29,999)	(29,999)		
Disposal of treasury stock		(85)		396	311		
Cancellation of treasury stock					-		
Transfer from retained earnings to capital surplus		74	(74)		-		
Transfer from reserve for land revaluation			4,048		4,048		
Others			(1,277)		(1,277)		
Net changes of items other than shareholders' equity						773,152	(23,353)
Total changes for the year	214	204	296,472	(29,603)	267,287	773,152	(23,353)
Balance at the end of the year	343,732	330,065	1,375,805	(155,959)	1,893,643	3,056,350	(2,916)

(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 year						
Issuance of new shares						429
Dividends						(70,001)
Net income attributable to shareholders of parent company						363,777
Purchase of treasury stock						(29,999)
Disposal of treasury stock						311
Cancellation of treasury stock						-
Transfer from retained earnings to capital surplus						-
Transfer from reserve for land revaluation						4,048
Others						(1,277)
Net changes of items other than shareholders' equity	(4,048)	15,020	17,445	778,215	(142)	778,073
Total changes for the year	(4,048)	15,020	17,445	778,215	(142)	1,045,360
Balance at the end of the year	(22,026)	(108,830)	(10,012)	2,912,564	920	4,807,129

Year ended March 31, 2022

(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 year							
Issuance of new shares	194	194			389		
Dividends			(68,833)		(68,833)		
Net income attributable to shareholders of parent company			409,353		409,353		
Purchase of treasury stock				(199,999)	(199,999)		
Disposal of treasury stock		(104)		365	261		
Cancellation of treasury stock		(342,874)		342,874	-		
Transfer from retained earnings to capital surplus		342,979	(342,979)		-		
Transfer from reserve for land revaluation			(38,695)		(38,695)		
Others			182		182		
Net changes of items other than shareholders' equity						(658,381)	(12,615)
Total changes for the year	194	194	(40,971)	143,241	102,658	(658,381)	(12,615)
Balance at the end of the year	343,926	330,259	1,334,834	(12,718)	1,996,301	2,397,969	(15,532)

(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 year						
Issuance of new shares						389
Dividends						(68,833)
Net income attributable to shareholders of parent company						409,353
Purchase of treasury stock						(199,999)
Disposal of treasury stock						261
Cancellation of treasury stock						-
Transfer from retained earnings to capital surplus						-
Transfer from reserve for land revaluation						(38,695)
Others						182
Net changes of items other than shareholders' equity	38,669	113,062	18,210	(501,053)	(225)	(501,279)
Total changes for the year	38,669	113,062	18,210	(501,053)	(225)	(398,621)
Balance at the end of the year	16,643	4,232	8,197	2,411,510	694	4,408,507

(4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended March 31, 2021	Year ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	482,540	474,371
Depreciation of real estate for rent and others	13,188	13,458
Depreciation	56,086	71,352
Impairment losses on fixed assets	2,552	3,850
Amortization of goodwill	4,039	5,154
Increase (decrease) in reserves for outstanding claims	94,552	117,139
Increase (decrease) in policy reserves	829,507	293,034
Provision for interest on policyholder dividends	8,218	8,264
Provision for (reversal of) reserve for policyholder dividends	77,500	87,500
Increase (decrease) in reserve for possible loan losses	17,238	(11,595)
Increase (decrease) in reserve for possible investment losses	(180)	152
Write-down of loans	369	459
Increase (decrease) in net defined benefit liabilities	2,804	(2,420)
Increase (decrease) in reserve for retirement benefits of directors, executive officers and corporate auditors	(190)	(69)
Increase (decrease) in reserve for price fluctuations	23,658	22,903
Interest and dividends	(1,347,865)	(1,386,792)
Securities related losses (gains)	(749,410)	(451,269)
Interest expenses	33,476	26,704
Foreign exchange losses (gains)	(444,926)	(453,064)
Losses (gains) on disposal of fixed assets	1,125	2,191
Equity in losses (income) of affiliates	(10,643)	(5,529)
Losses (gains) on sale of stocks of subsidiaries and affiliated companies	(34,994)	-
Decrease (increase) in reinsurance receivable	(212,668)	(78,519)
Decrease (increase) in other assets unrelated to investing and financing activities	(54,059)	(251,517)
Increase (decrease) in reinsurance payable	(55,660)	76,163
Increase (decrease) in other liabilities unrelated to investing and financing activities	65,816	(25,677)
Others, net	107,459	87,547
Subtotal	(1,090,465)	(1,376,207)
Interest and dividends received	1,487,427	1,554,969
Interest paid	(43,394)	(32,077)
Policyholder dividends paid	(84,461)	(83,541)
Others, net	(304,509)	(383,791)
Corporate income taxes (paid) refund	(44,500)	(141,428)
Net cash flows provided by (used in) operating activities	(79,904)	(462,076)

(Unit: million yen)

	Year ended March 31, 2021	Year ended March 31, 2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Net decrease (increase) in cash and deposits	(4,234)	(19,326)
Purchases of monetary claims bought	(48,967)	(47,029)
Proceeds from sale and redemption of monetary claims bought	15,459	40,290
Purchases of money held in trust	(226,019)	(69,896)
Proceeds from decrease in money held in trust	162,283	92,300
Purchases of securities	(11,675,124)	(10,457,617)
Proceeds from sale and redemption of securities	10,923,203	10,932,077
Origination of loans	(788,869)	(940,561)
Proceeds from collection of loans	676,611	863,640
Net increase (decrease) in short-term investing	1,587,013	672,886
Total of net cash provided by (used in) investment transactions	621,355	1,066,764
Total of net cash provided by (used in) operating activities and investment transactions	541,450	604,688
Acquisition of tangible fixed assets	(38,166)	(99,465)
Proceeds from sale of tangible fixed assets	23,283	31,910
Acquisition of intangible fixed assets	(38,310)	(49,547)
Proceeds from sale of intangible fixed assets	1	694
Proceeds from acquisitions of stock of subsidiaries resulting in change in scope of consolidation	-	12,919
Acquisition of stock of subsidiaries	(16,800)	-
Net cash flows provided by (used in) investing activities	551,362	963,276
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	256,789	330,130
Repayment of borrowings	(182,470)	(298,308)
Proceeds from issuing bonds	79,440	79,453
Redemption of bonds	(2,132)	(129,858)
Repayment of financial lease obligations	(2,966)	(3,302)
Net increase (decrease) in short-term financing	17,281	109,976
Purchase of treasury stock	(29,999)	(199,999)
Cash dividends paid	(69,855)	(68,678)
Acquisitions of stock of subsidiaries that do not result in change in scope of consolidation	(500)	(120)
Others, net	0	0
Net cash flows provided by (used in) financing activities	65,587	(180,707)
Effect of exchange rate changes on cash and cash equivalents	28,283	33,341
Net increase (decrease) in cash and cash equivalents	565,328	353,833
Cash and cash equivalents at the beginning of the year	1,697,582	2,262,910
Cash and cash equivalents at the end of the year	2,262,910	2,616,743

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

Effective the fiscal year ended March 31, 2022, 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 fiscal year ended March 31, 2022. 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 consolidated balance sheet date, from the end of the fiscal year ended March 31, 2022, fair value of domestic stocks is determined based on the market price as of the consolidated balance sheet date.

(Segment Information and Others)

[Segment Information]

1 Overview of reportable segments

The reportable segments of the Company are components of the Company about which separate financial information is available. The segments are subject to periodic review to enable the Company's Board of Directors to decide on allocation of business resources and evaluate business performance.

The Company is a holding company which manages life insurance companies in Japan and elsewhere as well as other subsidiaries and affiliated companies. These companies are subject to regulations of the Insurance Business Act.

The Company's operations are therefore segmented based on the operations of its subsidiaries and affiliated companies and the Company's three reportable segments are the Domestic Life Insurance Business, the Overseas Insurance Business, and Other Business.

The Domestic Life Insurance Business consists of subsidiaries that engage in the life insurance business in Japan. The Overseas Insurance Business consists of subsidiaries and affiliated companies that engage in the insurance business overseas. The Company, subsidiaries and affiliated companies that do not operate either the Domestic Life Insurance Business or the Overseas Insurance Business are segmented as Other Business and mainly consist of the asset management related business.

2 Method of calculating ordinary revenues, income or loss, assets and liabilities and others by reportable segment

Figures for reportable segment income are based on ordinary profit.

Intersegment revenue is based on market prices.

3 Information on ordinary revenues, income or loss, assets and liabilities, and others by reportable segment

For the fiscal year ended March 31, 2022

(Unit: million yen)

	Reportable segment				Adjustments (Note 2)	Amount on consolidated financial statements (Note 3)
	Domestic Life Insurance Business	Overseas Insurance Business	Other Business	Total		
Ordinary revenues (Note 1)	6,789,525	2,222,658	9,209	9,021,393	(811,684)	8,209,708
Intersegment transfers	55,628	20,270	207,107	283,006	(283,006)	-
Total	6,845,154	2,242,928	216,317	9,304,400	(1,094,691)	8,209,708
Segment income (loss)	493,936	94,324	197,539	785,800	(194,903)	590,897
Segment assets	49,031,612	16,628,585	2,518,212	68,178,411	(2,297,249)	65,881,161
Segment liabilities	45,985,742	15,173,762	607,939	61,767,443	(294,789)	61,472,654
Other relevant information						
Depreciation of real estate for rent and others	13,439	19	-	13,458	-	13,458
Depreciation	44,646	26,520	186	71,352	-	71,352
Amortization of goodwill	-	5,154	-	5,154	-	5,154
Interest and dividends	1,004,619	380,242	198,943	1,583,805	(197,013)	1,386,792
Interest expenses	10,391	14,378	3,904	28,673	(1,969)	26,704
Equity in income (loss) of affiliates	-	1,365	4,163	5,529	-	5,529
Extraordinary gains	10,402	364	-	10,766	-	10,766
Extraordinary losses	39,431	361	-	39,792	-	39,792
[Impairment losses]	[3,850]	[-]	[-]	[3,850]	[-]	[3,850]
Taxes	45,810	18,256	950	65,018	-	65,018
Investments in affiliated companies	-	50,987	36,300	87,287	-	87,287
Increase in tangible fixed assets and intangible fixed assets	157,222	6,875	5	164,102	-	164,102

Note: 1. Ordinary revenues, instead of sales, are presented here.

2. Adjusted amounts were as follows.

(1) Adjustment for ordinary revenues of ¥(811,684) million was mainly related to ordinary revenues including other ordinary revenues of ¥768,037 million and ordinary expenses including foreign exchange losses of ¥15,046 million reconciled to provision for policy reserves and foreign exchange gains in the Consolidated Statement of Earnings.

(2) Adjustment for segment income (loss) of ¥(194,903) million was mainly related to elimination of dividend income from subsidiaries and affiliated companies.

(3) Adjustment for segment assets of ¥(2,297,249) million was mainly related to elimination of stocks of subsidiaries and affiliated companies.

(4) Adjustment for segment liabilities of ¥(294,789) million was mainly related to elimination of intersegment receivables and payables.

(5) Adjustment for others was mainly related to elimination of intersegment transactions.

3. Segment income (loss) is reconciled with ordinary profit booked in the Consolidated Statement of Earnings.

[Other Related Information]

For the fiscal year ended March 31, 2022

1 Product (Service) Segment Information

(Unit: million yen)

	Domestic Life Insurance Business	Overseas Insurance Business	Other Business	Total
Premium and other income	3,916,438	1,375,535	-	5,291,973

2 Geographic Segment Information

(1) Ordinary Revenues

(Unit: million yen)

Japan	United States of America	Other Areas	Total
5,434,237	1,545,530	1,229,940	8,209,708

Note: 1. Ordinary revenues, instead of sales, are presented here.

2. Based on the location of customers, ordinary revenues are classified by country or region.

(2) Tangible fixed assets

The geographic segment information has been omitted as more than 90% of the Group's tangible fixed assets derive from its business unit in Japan.

3 Major Customer Information

The major customer information has been omitted as no single customer accounts for 10% or more of the Group's ordinary revenues.

[Impairment Losses on Fixed Assets by Reportable Segment]

For the fiscal year ended March 31, 2022

The information on impairment losses on fixed assets by reportable segment has been omitted as it is explained in [Segment Information].

[Amortization of Goodwill and Unamortized Amount of Goodwill by Reportable Segment]

For the fiscal year ended March 31, 2022

(Unit: million yen)

	Domestic Life Insurance Business	Overseas Insurance Business	Other Business	Total
Amortization of goodwill	-	5,154	-	5,154
Unamortized amount of goodwill	-	56,245	-	56,245

[Gain on Negative Goodwill by Reportable Segment]

For the fiscal year ended March 31, 2022

Not applicable

(Per-share Information)

Net assets per share as of March 31, 2022:	¥ 4,302.56
Net income per share for the year ended March 31, 2022:	¥ 383.15
Diluted net income per share for the year ended March 31, 2022:	¥ 382.96

Note.

1. Reconciliation of net income per share and diluted net income per share was as follows:

<u>Year ended March 31, 2022</u>	<u>(Unit: million yen)</u>
Net income per share	
Net income attributable to shareholders of parent company	¥ 409,353
Net income attributable to other than shareholders of common stock	-
Net income attributable to shareholders of parent company of common stock ...	<u>¥ 409,353</u>
Average number of common stock outstanding: 1,068,380 thousand shares	
Diluted net income per share	
Adjustments to net income attributable to shareholders of parent company	-
Increase in the number of common stock: 529 thousand shares	
(Increase in the number of common stock attributable to subscription rights to shares: 529 thousand shares)	
Outline of the dilutive shares which are not counted in the basis of calculation of diluted net income per share because they do not have dilutive effect: Not applicable	

2. Reconciliation of net assets per share was as follows:

<u>As of March 31, 2022</u>	<u>(Unit: million yen)</u>
Net assets	¥ 4,408,507
Adjustments	¥ 694
Subscription rights to shares	¥ 694
Net assets attributable to common stock	<u>¥ 4,407,812</u>
Number of common stock outstanding: 1,024,462 thousand shares	

3. For the calculation of net income per share, the shares held by "the Stock Granting Trust (J-ESOP)" were included in treasury stock excluded from the average number of common stock outstanding. The average number of the shares held by the J-ESOP during the year ended March 31, 2022 was 3,903 thousand shares. For the calculation of net assets per share, the shares held by the J-ESOP were included in treasury stock excluded from the number of common stock outstanding. The number of the shares held by the J-ESOP as of March 31, 2022 was 3,899 thousand shares.

(Subsequent Events)

On May 12, 2022, the board of directors of the Company has resolved to repurchase the Company's shares under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same.

(1) Reason for the Repurchase of the Company's shares

To enhance shareholder return through the implementation of a flexible capital policy and the improvement of capital efficiency.

(2) Details of the Repurchase

a) Class of shares to be repurchased

Shares of common stock

b) Aggregate number of shares to be repurchased

Up to 90,000,000 shares

c) Aggregate price of shares to be repurchased

Up to 120.0 billion yen

d) Period of repurchase of shares

From May 13, 2022 to March 31, 2023

e) Method of repurchase of shares

Open-market repurchase by the discretionary trading method