

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Six Months Ended September 30, 2022

November 14, 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
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Quarterly securities report issue date: November 14, 2022 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, 2022

(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, 2022	5,615,070	49.1	219,265	(23.4)	108,205	(39.4)
September 30, 2021	3,765,781	12.0	286,247	75.8	178,474	114.2

Note. Comprehensive income (loss) for the six months ended September 30, 2022 and 2021 were (1,371,329) million yen and 337,454 million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Six Months Ended	yen	yen
September 30, 2022	105.61	105.57
September 30, 2021	163.45	163.36

(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, 2022	63,849,270	2,952,284	4.6
March 31, 2022	65,881,161	4,408,507	6.7

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2022 and March 31, 2022 were 2,951,800 million yen and 4,407,812 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, 2022	-	0.00	-	83.00	83.00
March 31, 2023	-	0.00	-	-	-
March 31, 2023 (Forecast)	-	-	-	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, 2023

(% 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, 2023	9,650,000	17.5	430,000	(27.2)	219,000	(46.5)	213.73

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 Forecast for the Fiscal Year Ending March 31, 2023 disclosed on November 14, 2022.

"Net income per share" is presented in the Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2023, factoring in the status of total shares outstanding and the Company's own shares as of September 30, 2022.

4. Notes

(1) Changes in significant subsidiaries during the period (changes in “Specified Subsidiaries” (Tokutei Kogaisha) accompanying changes in scope of consolidation): Yes

Newly added to the scope of consolidation: TAL Life Insurance Services Limited

Note. TAL Life Insurance Services Limited changed its name from Westpac Life Insurance Services Limited.

(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)

	As of September 30, 2022	As of March 31, 2022
(A) Total shares outstanding including treasury stock:	1,031,348,700	1,031,348,700
(B) Shares of treasury stock held:	6,703,447	6,886,547
	Six months ended September 30, 2022	Six months ended September 30, 2021
(C) Average outstanding shares:	1,024,615,653	1,091,942,891

Note. The number of treasury stocks includes the shares of the Company (3,865,700 shares as of September 30, 2022 and 3,899,900 shares as of March 31, 2022) 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, 2022**

(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, 2022	252,747	47.6	244,791	49.0
September 30, 2021	171,279	4.1	164,245	3.9

Six Months Ended	Ordinary Profit		Net Income	
	million yen	%	million yen	%
September 30, 2022	242,551	49.7	242,886	68.3
September 30, 2021	161,986	3.4	144,338	(7.5)

Six Months Ended	Net Income per Share
	yen
September 30, 2022	237.05
September 30, 2021	132.19

(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, 2022	2,026,845	1,424,267	70.2
March 31, 2022	1,868,818	1,266,171	67.7

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2022 and March 31, 2022 were 1,423,783 million yen and 1,265,476 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, 2022 on November 14, 2022. 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, 2022	As of September 30, 2022
ASSETS		
Cash and deposits	2,183,874	2,021,329
Call loans	479,900	486,000
Monetary claims bought	255,902	251,549
Money held in trust	1,106,918	1,007,244
Securities	51,504,749	48,881,702
Loans	3,978,577	4,338,351
Tangible fixed assets	1,159,741	1,211,045
Intangible fixed assets	502,795	683,255
Reinsurance receivable	1,924,898	1,775,139
Other assets	2,748,965	2,847,752
Deferred tax assets	9,378	315,738
Customers' liabilities for acceptances and guarantees	45,745	47,283
Reserve for possible loan losses	(19,505)	(16,552)
Reserve for possible investment losses	(779)	(568)
Total assets	65,881,161	63,849,270
LIABILITIES		
Policy reserves and others	52,745,988	54,649,717
Reserves for outstanding claims	925,110	1,020,869
Policy reserves	51,407,655	53,221,696
Reserve for policyholder dividends	413,222	407,151
Reinsurance payable	895,123	609,956
Short-term bonds payable	-	28,005
Bonds payable	870,383	906,321
Other liabilities	5,906,787	3,893,894
Payables under repurchase agreements	3,115,017	1,548,429
Other liabilities	2,791,770	2,345,464
Net defined benefit liabilities	392,522	390,971
Reserve for retirement benefits of directors, executive officers and corporate auditors	929	867
Reserve for possible reimbursement of prescribed claims	800	629
Reserves under the special laws	287,358	298,660
Reserve for price fluctuations	287,358	298,660
Deferred tax liabilities	256,364	153
Deferred tax liabilities for land revaluation	70,652	70,525
Acceptances and guarantees	45,745	47,283
Total liabilities	61,472,654	60,896,986

(Unit: million yen)

	As of March 31, 2022	As of September 30, 2022
NET ASSETS		
Capital stock	343,926	343,926
Capital surplus	330,259	330,259
Retained earnings	1,334,834	1,344,012
Treasury stock	(12,718)	(12,318)
Total shareholders' equity	1,996,301	2,005,880
Net unrealized gains (losses) on securities, net of tax	2,397,969	752,475
Deferred hedge gains (losses)	(15,532)	(47,712)
Reserve for land revaluation	16,643	30,587
Foreign currency translation adjustments	4,232	199,407
Accumulated remeasurements of defined benefit plans	8,197	11,161
Total accumulated other comprehensive income	2,411,510	945,919
Subscription rights to shares	694	483
Total net assets	4,408,507	2,952,284
Total liabilities and net assets	65,881,161	63,849,270

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(Unit: million yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
ORDINARY REVENUES	3,765,781	5,615,070
Premium and other income	2,422,852	3,269,404
Investment income	1,118,071	1,717,173
Interest and dividends	689,855	746,332
Gains on money held in trust	861	-
Gains on investments in trading securities	148,342	-
Gains on sale of securities	192,745	286,092
Gains on redemption of securities	11,167	13,632
Derivative transaction gains	-	31,137
Foreign exchange gains	-	635,370
Reversal of reserve for possible loan losses	10,706	3,522
Reversal of reserve for possible investment losses	25	-
Other investment income	1,162	1,084
Gains on investments in separate accounts	63,204	-
Other ordinary revenues	224,858	628,492
ORDINARY EXPENSES	3,479,534	5,395,805
Benefits and claims	2,742,075	3,589,005
Claims	681,910	759,906
Annuities	365,798	379,589
Benefits	313,425	434,656
Surrender values	605,713	1,328,962
Other refunds	775,226	685,890
Provision for policy reserves and others	4,139	80,438
Provision for reserves for outstanding claims	-	76,282
Provision for interest on policyholder dividends	4,139	4,156
Investment expenses	218,554	907,014
Interest expenses	13,673	14,968
Losses on money held in trust	-	1,566
Losses on investments in trading securities	-	456,432
Losses on sale of securities	76,475	276,755
Losses on valuation of securities	1,654	6,159
Losses on redemption of securities	1,320	5,268
Derivative transaction losses	42,812	-
Foreign exchange losses	47,412	-
Provision for reserve for possible investment losses	-	72
Write-down of loans	405	1,352
Depreciation of real estate for rent and others	6,816	6,790
Other investment expenses	27,984	41,988
Losses on investments in separate accounts	-	95,657
Operating expenses	363,672	398,530
Other ordinary expenses	151,092	420,815
Ordinary profit	286,247	219,265

(Unit: million yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
EXTRAORDINARY GAINS	158	564
Gains on disposal of fixed assets	148	551
Other extraordinary gains	9	13
EXTRAORDINARY LOSSES	16,363	24,477
Losses on disposal of fixed assets	4,334	1,567
Impairment losses on fixed assets	234	11,607
Provision for reserve for price fluctuations	11,792	11,302
Other extraordinary losses	2	0
Provision for reserve for policyholder dividends	35,708	43,584
Income before income taxes	234,334	151,767
Corporate income taxes-current	50,288	40,542
Corporate income taxes-deferred	5,571	3,019
Total of corporate income taxes	55,860	43,562
Net income	178,474	108,205
Net income attributable to shareholders of parent company	178,474	108,205

[Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Net income	178,474	108,205
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	113,793	(1,638,539)
Deferred hedge gains (losses)	3,834	(30,104)
Foreign currency translation adjustments	41,948	189,028
Remeasurements of defined benefit plans, net of tax	1,433	2,954
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(2,029)	(2,873)
Total other comprehensive income	158,980	(1,479,534)
Comprehensive income	337,454	(1,371,329)
(Details)		
Attributable to shareholders of parent company	337,454	(1,371,329)

(3) Consolidated Statement of Changes in Net Assets

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)
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
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

Six Months ended September 30, 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	343,926	330,259	1,334,834	(12,718)	1,996,301	2,397,969	(15,532)
Changes for the period							
Issuance of new shares					-		
Dividends			(85,030)		(85,030)		
Net income attributable to shareholders of parent company			108,205		108,205		
Purchase of treasury stock					-		
Disposal of treasury stock		(142)		400	257		
Cancellation of treasury stock					-		
Transfer from retained earnings to capital surplus		142	(142)		-		
Transfer from reserve for land revaluation			(13,944)		(13,944)		
Others			90		90		
Net changes of items other than shareholders' equity						(1,645,493)	(32,180)
Total changes for the period	-	-	9,178	400	9,578	(1,645,493)	(32,180)
Balance at the end of the period	343,926	330,259	1,344,012	(12,318)	2,005,880	752,475	(47,712)

(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	16,643	4,232	8,197	2,411,510	694	4,408,507
Changes for the period						
Issuance of new shares						-
Dividends						(85,030)
Net income attributable to shareholders of parent company						108,205
Purchase of treasury stock						-
Disposal of treasury stock						257
Cancellation of treasury stock						-
Transfer from retained earnings to capital surplus						-
Transfer from reserve for land revaluation						(13,944)
Others						90
Net changes of items other than shareholders' equity	13,944	195,175	2,963	(1,465,590)	(211)	(1,465,801)
Total changes for the period	13,944	195,175	2,963	(1,465,590)	(211)	(1,456,223)
Balance at the end of the period	30,587	199,407	11,161	945,919	483	2,952,284

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

Effective the six months ended September 30, 2022, the Company and its domestic consolidated subsidiaries have applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021).

In accordance with the transitional treatment set forth in Item 27-2 of "Implementation Guidance on Accounting Standard for Fair Value Measurement", the Company and its domestic consolidated subsidiaries have applied new accounting policies since the beginning of the six months ended September 30, 2022.