

(Unofficial Translation)
**Consolidated Summary Report under Japanese GAAP
for the Nine Months Ended December 31, 2022**

February 14, 2023

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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Quarterly securities report issue date: February 14, 2023

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 Nine Months Ended December 31, 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	%
Nine Months Ended						
December 31, 2022	7,844,248	38.3	299,378	(36.0)	144,464	(50.7)
December 31, 2021	5,673,748	11.6	467,475	55.2	292,907	77.3

Note. Comprehensive income (loss) for the nine months ended December 31, 2022 and 2021 were (1,764,556) million yen and 399,329 million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Nine Months Ended	yen	yen
December 31, 2022	141.14	141.09
December 31, 2021	271.12	270.98

(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	%
December 31, 2022	63,444,382	2,532,816	4.0
March 31, 2022	65,881,161	4,408,507	6.7

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2022 and March 31, 2022 were 2,532,332 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)	215.81

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, 2023, factoring in the status of total shares outstanding and the Company's own shares as of December 31, 2022.

*** 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, Partners Group Holdings Limited, Partners Life Limited

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

(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 December 31, 2022	As of March 31, 2022
(A) Total shares outstanding including treasury stock:	1,031,470,400	1,031,348,700
(B) Shares of treasury stock held:	16,677,096	6,886,547
	Nine months ended December 31, 2022	Nine months ended December 31, 2021
(C) Average outstanding shares:	1,023,531,008	1,080,363,806

Note. The number of treasury stocks includes the shares of the Company (3,863,100 shares as of December 31, 2022 and 3,899,900 shares as of March 31, 2022) 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 nine months ended December 31, 2022 on February 14, 2023. 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, 2022	As of December 31, 2022
ASSETS		
Cash and deposits	2,183,874	1,792,562
Call loans	479,900	445,600
Monetary claims bought	255,902	249,380
Money held in trust	1,106,918	970,755
Securities	51,504,749	48,037,649
Loans	3,978,577	4,528,808
Tangible fixed assets	1,159,741	1,181,821
Intangible fixed assets	502,795	776,454
Reinsurance receivable	1,924,898	1,766,500
Other assets	2,748,965	3,231,928
Deferred tax assets	9,378	432,819
Customers' liabilities for acceptances and guarantees	45,745	48,997
Reserve for possible loan losses	(19,505)	(18,033)
Reserve for possible investment losses	(779)	(861)
Total assets	65,881,161	63,444,382
LIABILITIES		
Policy reserves and others	52,745,988	54,988,438
Reserves for outstanding claims	925,110	1,012,318
Policy reserves	51,407,655	53,561,141
Reserve for policyholder dividends	413,222	414,978
Reinsurance payable	895,123	589,738
Short-term bonds payable	-	36,897
Bonds payable	870,383	926,842
Other liabilities	5,906,787	3,514,823
Payables under repurchase agreements	3,115,017	1,488,613
Other liabilities	2,791,770	2,026,209
Net defined benefit liabilities	392,522	388,829
Reserve for retirement benefits of directors, executive officers and corporate auditors	929	837
Reserve for possible reimbursement of prescribed claims	800	592
Reserves under the special laws	287,358	304,109
Reserve for price fluctuations	287,358	304,109
Deferred tax liabilities	256,364	41,135
Deferred tax liabilities for land revaluation	70,652	70,321
Acceptances and guarantees	45,745	48,997
Total liabilities	61,472,654	60,911,566

(Unit: million yen)

	As of March 31, 2022	As of December 31, 2022
NET ASSETS		
Capital stock	343,926	344,074
Capital surplus	330,259	330,407
Retained earnings	1,334,834	1,380,822
Treasury stock	(12,718)	(38,879)
Total shareholders' equity	1,996,301	2,016,425
Net unrealized gains (losses) on securities, net of tax	2,397,969	286,231
Deferred hedge gains (losses)	(15,532)	(55,749)
Reserve for land revaluation	16,643	30,061
Foreign currency translation adjustments	4,232	242,648
Accumulated remeasurements of defined benefit plans	8,197	12,716
Total accumulated other comprehensive income	2,411,510	515,907
Subscription rights to shares	694	483
Total net assets	4,408,507	2,532,816
Total liabilities and net assets	65,881,161	63,444,382

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(Unit: million yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
ORDINARY REVENUES	5,673,748	7,844,248
Premium and other income	3,744,471	5,031,087
Investment income	1,674,994	1,852,811
Interest and dividends	1,010,919	1,098,029
Gains on money held in trust	2,706	-
Gains on investments in trading securities	145,580	-
Gains on sale of securities	282,779	418,741
Gains on redemption of securities	15,466	15,772
Derivative transaction gains	-	91,979
Foreign exchange gains	91,726	225,460
Reversal of reserve for possible loan losses	14,867	1,333
Reversal of reserve for possible investment losses	39	-
Other investment income	1,608	1,494
Gains on investments in separate accounts	109,299	-
Other ordinary revenues	254,282	960,349
ORDINARY EXPENSES	5,206,272	7,544,870
Benefits and claims	4,170,485	5,056,862
Claims	1,025,536	1,191,820
Annuities	567,303	593,032
Benefits	476,481	658,310
Surrender values	1,065,898	1,716,426
Other refunds	1,035,265	897,272
Provision for policy reserves and others	24,390	80,925
Provision for reserves for outstanding claims	18,165	74,672
Provision for interest on policyholder dividends	6,224	6,252
Investment expenses	238,991	1,195,715
Interest expenses	19,906	24,449
Losses on money held in trust	-	13,164
Losses on investments in trading securities	-	575,791
Losses on sale of securities	116,676	372,314
Losses on valuation of securities	5,239	5,239
Losses on redemption of securities	2,088	5,704
Derivative transaction losses	45,467	-
Provision for reserve for possible investment losses	-	398
Write-down of loans	414	1,435
Depreciation of real estate for rent and others	10,314	10,224
Other investment expenses	38,883	58,976
Losses on investments in separate accounts	-	128,017
Operating expenses	540,294	610,342
Other ordinary expenses	232,110	601,025
Ordinary profit	467,475	299,378

(Unit: million yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
EXTRAORDINARY GAINS	175	3,739
Gains on disposal of fixed assets	163	3,719
Other extraordinary gains	11	19
EXTRAORDINARY LOSSES	24,961	32,382
Losses on disposal of fixed assets	6,663	3,899
Impairment losses on fixed assets	492	11,731
Provision for reserve for price fluctuations	17,803	16,751
Other extraordinary losses	2	0
Provision for reserve for policyholder dividends	60,889	66,165
Income before income taxes	381,799	204,569
Corporate income taxes-current	90,924	43,193
Corporate income taxes-deferred	(2,032)	16,912
Total of corporate income taxes	88,891	60,105
Net income	292,907	144,464
Net income attributable to shareholders of parent company	292,907	144,464

[Quarterly Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net income	292,907	144,464
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	42,970	(2,104,883)
Deferred hedge gains (losses)	3,320	(38,607)
Foreign currency translation adjustments	60,705	232,788
Remeasurements of defined benefit plans, net of tax	2,263	4,508
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(2,839)	(2,827)
Total other comprehensive income	106,421	(1,909,020)
Comprehensive income	399,329	(1,764,556)
(Details)		
Attributable to shareholders of parent company	399,329	(1,764,556)

(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 May 12, 2022, 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 ¥26,564 million for the nine months ended December 31, 2022.

As a result, the amount of retained earnings and treasury stock was ¥1,380,822 million and ¥38,879 million as of December 31, 2022, 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 nine months ended December 31, 2022. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the nine months ended December 31, 2022, after taking into account the effect of deferred tax accounting.

(Changes in Accounting Policies)

Effective the nine months ended December 31, 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 nine months ended December 31, 2022.