

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Six Months Ended September 30, 2023

November 14, 2023

Company Name: Dai-ichi Life Holdings, Inc.
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Stock exchange listings: Tokyo
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Quarterly securities report issue date: November 14, 2023
Supplementary information for quarterly financial statements: Available
Explanatory meeting to be held: Yes (for institutional investors and analysts)

Dividend payment date: -

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Data for the Six Months Ended September 30, 2023

(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, 2023	5,536,713	(1.5)	264,544	12.0	157,454	31.1
September 30, 2022	5,619,071	49.2	236,108	(17.5)	120,118	(32.7)

Note. Comprehensive income (loss) for the six months ended September 30, 2023 and 2022 were 427,123 million yen and (1,364,089) million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Six Months Ended	yen	yen
September 30, 2023	160.13	160.08
September 30, 2022	117.23	117.19

(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, 2023	65,397,460	3,004,413	4.6
March 31, 2023	61,653,699	2,661,764	4.3

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2023 and March 31, 2023 were 3,004,099 million yen and 2,661,278 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, 2023	-	0.00	-	86.00	86.00
March 31, 2024	-	0.00	-	-	-
March 31, 2024 (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, 2024

(% 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, 2024	8,353,000	(12.3)	465,000	13.2	273,000	42.0	277.62

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, 2024, factoring in the status of total shares outstanding and the Company's own shares as of September 30, 2023.

4. Notes

(1) Changes in significant subsidiaries during the period (changes in “Specified Subsidiaries” (Tokutei Kogaisha) 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 (4) Notes to the Consolidated Financial Statements in the Appendix.

(3) Number of shares outstanding (common stock)

	<u>As of September 30, 2023</u>	<u>As of March 31, 2023</u>
(A) Total shares outstanding including treasury stock:	989,888,900	989,888,900
(B) Shares of treasury stock held:	6,517,221	6,699,946
	<u>Six months ended</u> <u>September 30, 2023</u>	<u>Six months ended</u> <u>September 30, 2022</u>
(C) Average outstanding shares:	983,314,145	1,024,615,653

Note. The number of treasury stocks includes the shares of the Company (3,817,600 shares as of September 30, 2023 and 3,862,100 shares as of March 31, 2023) 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, 2023**

(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, 2023	182,219	(27.9)	173,076	(29.3)
September 30, 2022	252,747	47.6	244,791	49.0

Six Months Ended	Ordinary Profit		Net Income	
	million yen	%	million yen	%
September 30, 2023	170,985	(29.5)	170,397	(29.8)
September 30, 2022	242,551	49.7	242,886	68.3

Six Months Ended	Net Income per Share
	yen
September 30, 2023	173.29
September 30, 2022	237.05

(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, 2023	1,995,489	1,397,355	70.0
March 31, 2023	2,017,358	1,311,178	65.0

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2023 and March 31, 2023 were 1,397,053 million yen and 1,310,694 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, 2023 on November 14, 2023. 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, 2023	As of September 30, 2023
ASSETS		
Cash and deposits	1,619,087	1,478,867
Call loans	966,900	639,700
Monetary claims bought	246,105	258,183
Money held in trust	911,246	877,267
Securities	46,711,704	50,146,839
Loans	4,348,495	4,745,036
Tangible fixed assets	1,239,953	1,246,357
Intangible fixed assets	736,712	736,772
Reinsurance receivable	1,623,872	1,853,583
Other assets	2,884,851	3,152,033
Deferred tax assets	334,573	257,480
Customers' liabilities for acceptances and guarantees	48,987	36,515
Reserve for possible loan losses	(17,863)	(30,151)
Reserve for possible investment losses	(927)	(1,026)
Total assets	61,653,699	65,397,460
LIABILITIES		
Policy reserves and others	54,276,174	56,629,478
Reserves for outstanding claims	1,353,999	1,410,710
Policy reserves	52,498,770	54,806,514
Reserve for policyholder dividends	423,403	412,254
Reinsurance payable	584,172	537,837
Short-term bonds payable	43,062	52,840
Bonds payable	906,612	927,389
Other liabilities	2,362,537	3,431,290
Payables under repurchase agreements	432,210	1,131,901
Other liabilities	1,930,326	2,299,389
Net defined benefit liabilities	367,808	367,148
Reserve for retirement benefits of directors, executive officers and corporate auditors	794	739
Reserve for possible reimbursement of prescribed claims	800	602
Reserves under the special laws	305,588	314,690
Reserve for price fluctuations	305,588	314,690
Deferred tax liabilities	25,199	24,505
Deferred tax liabilities for land revaluation	70,197	70,007
Acceptances and guarantees	48,987	36,515
Total liabilities	58,991,935	62,393,046

(Unit: million yen)

	As of March 31, 2023	As of September 30, 2023
NET ASSETS		
Capital stock	344,074	344,074
Capital surplus	330,407	330,407
Retained earnings	1,093,232	1,166,347
Treasury stock	(13,918)	(13,449)
Total shareholders' equity	1,753,795	1,827,380
Net unrealized gains (losses) on securities, net of tax	740,292	944,693
Deferred hedge gains (losses)	(38,114)	(87,562)
Reserve for land revaluation	30,369	29,946
Foreign currency translation adjustments	149,749	272,137
Accumulated remeasurements of defined benefit plans	22,778	19,713
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	2,407	(2,208)
Total accumulated other comprehensive income	907,483	1,176,719
Subscription rights to shares	483	302
Non-controlling interests	1	10
Total net assets	2,661,764	3,004,413
Total liabilities and net assets	61,653,699	65,397,460

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(Unit: million yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
ORDINARY REVENUES	5,619,071	5,536,713
Premium and other income	3,291,895	3,682,294
Investment income	1,717,173	1,617,435
Interest and dividends	746,332	707,317
Gains on money held in trust	-	2,034
Gains on investments in trading securities	-	137,485
Gains on sale of securities	286,092	207,072
Gains on redemption of securities	13,632	4,812
Derivative transaction gains	31,137	-
Foreign exchange gains	635,370	491,201
Reversal of reserve for possible loan losses	3,522	-
Other investment income	1,084	4,376
Gains on investments in separate accounts	-	63,134
Other ordinary revenues	610,002	236,983
ORDINARY EXPENSES	5,382,963	5,272,168
Benefits and claims	3,643,174	3,360,460
Claims	858,282	931,694
Annuities	378,993	540,357
Benefits	388,481	326,110
Surrender values	1,328,962	789,793
Other refunds	688,453	772,504
Provision for policy reserves and others	20,114	1,075,633
Provision for reserves for outstanding claims	15,958	6,365
Provision for policy reserves	-	1,065,050
Provision for interest on policyholder dividends	4,156	4,218
Investment expenses	906,674	247,788
Interest expenses	14,968	20,170
Losses on money held in trust	1,566	-
Losses on investments in trading securities	456,432	-
Losses on sale of securities	276,755	134,254
Losses on valuation of securities	6,159	5,803
Losses on redemption of securities	5,268	2,716
Derivative transaction losses	-	29,135
Provision for reserve for possible loan losses	-	10,861
Provision for reserve for possible investment losses	72	108
Write-down of loans	1,352	4
Depreciation of real estate for rent and others	6,790	7,239
Other investment expenses	41,649	37,495
Losses on investments in separate accounts	95,657	-
Operating expenses	401,390	434,772
Other ordinary expenses	411,609	153,512
Ordinary profit	236,108	264,544

(Unit: million yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
EXTRAORDINARY GAINS	564	471
Gains on disposal of fixed assets	551	460
Other extraordinary gains	13	11
EXTRAORDINARY LOSSES	24,477	10,650
Losses on disposal of fixed assets	1,567	618
Impairment losses on fixed assets	11,607	856
Provision for reserve for price fluctuations	11,302	9,101
Other extraordinary losses	0	74
Provision for reserve for policyholder dividends	43,584	42,891
Income before income taxes	168,610	211,474
Corporate income taxes-current	40,542	65,560
Corporate income taxes-deferred	7,948	(11,549)
Total of corporate income taxes	48,491	54,010
Net income	120,118	157,464
Net income attributable to non-controlling interests	-	9
Net income attributable to shareholders of parent company	120,118	157,454

[Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net income	120,118	157,464
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(1,642,091)	204,302
Deferred hedge gains (losses)	(30,104)	(50,060)
Foreign currency translation adjustments	184,354	116,448
Remeasurements of defined benefit plans, net of tax	2,954	(3,066)
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	3,552	(4,615)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(2,873)	6,650
Total other comprehensive income	(1,484,208)	269,659
Comprehensive income	(1,364,089)	427,123
(Details)		
Attributable to shareholders of parent company	(1,364,089)	427,114
Attributable to non-controlling interests	-	9

(3) Consolidated Statement of Changes in Net Assets

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)
Cumulative effect of changes in accounting policies			(198,165)		(198,165)	(302)	
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	343,926	330,259	1,136,668	(12,718)	1,798,136	2,397,666	(15,532)
Changes for the period							
Dividends			(85,030)		(85,030)		
Net income attributable to shareholders of parent company			120,118		120,118		
Purchase of treasury stock					-		
Disposal of treasury stock		(142)		400	257		
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						(1,649,045)	(32,180)
Total changes for the period	-	-	21,091	400	21,492	(1,649,045)	(32,180)
Balance at the end of the period	343,926	330,259	1,157,760	(12,318)	1,819,628	748,620	(47,712)

(Unit: million yen)

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	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
Cumulative effect of changes in accounting policies				302	-			(198,165)
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	16,643	4,232	8,197	302	2,411,510	694	-	4,210,341
Changes for the period								
Dividends								(85,030)
Net income attributable to shareholders of parent company								120,118
Purchase of treasury stock								-
Disposal of treasury stock								257
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	190,501	2,963	3,552	(1,470,264)	(211)	-	(1,470,475)
Total changes for the period	13,944	190,501	2,963	3,552	(1,470,264)	(211)	-	(1,448,983)
Balance at the end of the period	30,587	194,733	11,161	3,855	941,245	483	-	2,761,357

Six Months ended September 30, 2023

(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	344,074	330,407	1,093,232	(13,918)	1,753,795	740,292	(38,114)
Cumulative effect of changes in accounting policies					-		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	344,074	330,407	1,093,232	(13,918)	1,753,795	740,292	(38,114)
Changes for the period							
Dividends			(84,554)		(84,554)		
Net income attributable to shareholders of parent company			157,454		157,454		
Purchase of treasury stock				(0)	(0)		
Disposal of treasury stock		(228)		469	241		
Transfer from retained earnings to capital surplus		228	(228)		-		
Transfer from reserve for land revaluation			423		423		
Others			19		19		
Net changes of items other than shareholders' equity						204,400	(49,448)
Total changes for the period	-	-	73,115	469	73,584	204,400	(49,448)
Balance at the end of the period	344,074	330,407	1,166,347	(13,449)	1,827,380	944,693	(87,562)

(Unit: million yen)

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	Total accumulated other comprehensive income			
Balance at the beginning of the year	30,369	149,749	22,778	2,407	907,483	483	1	2,661,764
Cumulative effect of changes in accounting policies					-			-
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	30,369	149,749	22,778	2,407	907,483	483	1	2,661,764
Changes for the period								
Dividends								(84,554)
Net income attributable to shareholders of parent company								157,454
Purchase of treasury stock								(0)
Disposal of treasury stock								241
Transfer from retained earnings to capital surplus								-
Transfer from reserve for land revaluation								423
Others								19
Net changes of items other than shareholders' equity	(423)	122,388	(3,064)	(4,615)	269,236	(181)	9	269,064
Total changes for the period	(423)	122,388	(3,064)	(4,615)	269,236	(181)	9	342,649
Balance at the end of the period	29,946	272,137	19,713	(2,208)	1,176,719	302	10	3,004,413

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

Effective the six months ended September 30, 2023, certain consolidated overseas subsidiaries have applied Accounting Standards "Insurance Contracts" (AASB 17) (NZ IFRS 17) issued by Australian Accounting Standards Board and New Zealand Accounting Standards Board.

Policy reserves and others is recognized by reflecting the time value of money, the financial risk of cash flows arising from insurance contracts, and the effect of uncertainty of cash flows arising from insurance contracts.

This change in accounting policy has been applied retrospectively, and the new accounting policy was reflected in the consolidated financial statements for the previous fiscal year and for the six months ended September 30, 2022.

As a result, compared with the figures before the retrospective application, both ordinary profit and income before income taxes for the six months ended September 30, 2022 increased by ¥16,842 million. Policy reserves and others for the previous fiscal year increased by ¥329,814 million, and other assets for the previous fiscal year increased by ¥50,053 million respectively. In addition, as the cumulative impact was reflected in the net assets at the beginning of the previous fiscal year, the beginning balance of retained earnings decreased by ¥198,165 million.

(Additional Information)

Effective the six months ended September 30, 2023, the Group has partially revised the calculation methods for Policy reserves and others, and determined that it is appropriate to restate certain comparative figures using the method adopted for the six months ended September 30, 2023.

As a result, the consolidated balance sheet as of March 31, 2023 disclosed in the consolidated summary report for the three months ended June 30, 2023 was restated. As a result of the restatement, other assets for the previous fiscal year increased by ¥26,497 million, policy reserves and others for the previous fiscal year increased by ¥35,758 million, and retained earnings for the previous fiscal year decreased by ¥6,263 million respectively.