

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Six Months Ended September 30, 2024

November 14, 2024

Company Name: Dai-ichi Life Holdings, Inc.

Code Number: 8750

Representative: Tetsuya Kikuta, President, Representative Director

For inquiry: Yoichi Sawada, General Manager, Investor Relations Group, Corporate Planning Unit

TEL: (03)3216-1222

Stock exchange listings: Tokyo

URL: <https://www.dai-ichi-life-hd.com/>

Semi-annual securities report issue date: November 14, 2024

Dividend payment date: December 5, 2024

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, 2024

(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	
Six Months Ended	million yen	%	million yen	%	million yen	%
September 30, 2024	5,191,244	(6.2)	372,097	40.7	233,188	48.1
September 30, 2023	5,536,713	(1.5)	264,544	12.0	157,454	31.1

Note. Comprehensive income (loss) for the six months ended September 30, 2024 and 2023 were (90,032) million yen and 427,123 million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
Six Months Ended	yen	yen
September 30, 2024	250.09	250.06
September 30, 2023	160.13	160.08

(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, 2024	69,476,208	3,583,857	5.2
March 31, 2024	67,540,309	3,882,157	5.7

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2024 and March 31, 2024 were 3,583,599 million yen and 3,881,854 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, 2024	-	0.00	-	113.00	113.00
March 31, 2025	-	61.00			
March 31, 2025 (Forecast)			-	61.00	122.00

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
Fiscal Year Ending	million yen	%	million yen	%	million yen	%	yen
March 31, 2025	8,922,000	(19.1)	562,000	4.3	323,000	0.7	350.99

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, 2025, factoring in the status of total shares outstanding and the Company's own shares as of September 30, 2024.

4. Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly added to the scope of consolidation: Benefit One Inc. and nine subsidiaries, DL - Canyon Investments LLC

Newly excluded from the scope of consolidation: ipet Holdings, Inc.

(2) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: No

(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

(3) Number of shares outstanding (common stock)

	As of September 30, 2024	As of March 31, 2024
(A) Total shares outstanding including treasury stock:	952,743,300	952,672,300
(B) Shares of treasury stock held:	32,489,449	7,500,154
	Six months ended September 30, 2024	Six months ended September 30, 2023
(C) Average outstanding shares:	932,399,963	983,314,145

Note. The number of treasury stocks includes the shares of the Company (4,229,100 shares as of September 30, 2024 and 3,807,100 shares as of March 31, 2024) 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, 2024****(1) Non-consolidated results of operations**

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

	Sales Revenues		Operating Profit	
Six Months Ended	million yen	%	million yen	%
September 30, 2024	219,707	20.6	205,508	18.7
September 30, 2023	182,219	(27.9)	173,076	(29.3)

	Ordinary Profit		Net Income	
Six Months Ended	million yen	%	million yen	%
September 30, 2024	202,168	18.2	201,543	18.3
September 30, 2023	170,985	(29.5)	170,397	(29.8)

	Net Income per Share
Six Months Ended	yen
September 30, 2024	216.16
September 30, 2023	173.29

(2) Non-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, 2024	2,363,845	1,274,526	53.9
March 31, 2024	2,366,425	1,282,215	54.2

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2024 and March 31, 2024 were 1,274,269 million yen and 1,281,912 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 18, 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, 2024 on November 14, 2024. 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, 2024	As of September 30, 2024
ASSETS		
Cash and deposits	2,064,416	1,958,554
Call loans	719,300	647,000
Receivables under resale agreements	58,136	—
Monetary claims bought	226,450	219,564
Money held in trust	888,720	858,012
Securities	51,781,703	52,778,906
Loans	4,719,209	5,057,129
Tangible fixed assets	1,224,456	1,222,266
Intangible fixed assets	708,383	1,065,986
Reinsurance receivable	1,853,137	2,089,336
Other assets	3,124,314	3,397,907
Deferred tax assets	178,914	188,731
Customers' liabilities for acceptances and guarantees	16,417	12,996
Reserve for possible loan losses	(22,803)	(19,279)
Reserve for possible investment losses	(448)	(904)
Total assets	67,540,309	69,476,208
LIABILITIES		
Policy reserves and others	57,152,350	59,486,262
Reserves for outstanding claims	1,460,832	1,488,804
Policy reserves	55,268,875	57,588,028
Reserve for policyholder dividends	422,642	409,429
Reinsurance payable	476,386	375,011
Short-term bonds payable	53,088	48,232
Bonds payable	922,198	953,983
Other liabilities	4,171,547	4,243,950
Payables under repurchase agreements	1,360,914	1,618,816
Other liabilities	2,810,632	2,625,133
Net defined benefit liabilities	212,173	211,720
Reserve for retirement benefits of directors, executive officers and corporate auditors	674	632
Reserve for possible reimbursement of prescribed claims	1,000	770
Reserves under the special laws	324,391	333,093
Reserve for price fluctuations	324,391	333,093
Deferred tax liabilities	258,858	157,109
Deferred tax liabilities for land revaluation	69,064	68,587
Acceptances and guarantees	16,417	12,996
Total liabilities	63,658,152	65,892,350

(Unit: million yen)

	As of March 31, 2024	As of September 30, 2024
NET ASSETS		
Capital stock	344,205	344,349
Capital surplus	330,538	330,681
Retained earnings	1,214,608	1,340,973
Treasury stock	(17,258)	(118,834)
Total shareholders' equity	1,872,093	1,897,169
Net unrealized gains (losses) on securities, net of tax	1,733,897	1,232,695
Deferred hedge gains (losses)	(101,756)	(81,915)
Reserve for land revaluation	28,223	28,114
Foreign currency translation adjustments	247,433	409,503
Accumulated remeasurements of defined benefit plans	117,420	107,997
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(15,457)	(9,965)
Total accumulated other comprehensive income	2,009,761	1,686,430
Subscription rights to shares	302	257
Total net assets	3,882,157	3,583,857
Total liabilities and net assets	67,540,309	69,476,208

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

(Unit: million yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
ORDINARY REVENUES	5,536,713	5,191,244
Premium and other income	3,682,294	3,596,611
Investment income	1,617,435	1,340,846
Interest and dividends	707,317	787,639
Gains on money held in trust	2,034	—
Gains on investments in trading securities	137,485	178,940
Gains on sale of securities	207,072	313,809
Gains on redemption of securities	4,812	12,122
Derivative transaction gains	—	25,893
Foreign exchange gains	491,201	—
Reversal of reserve for possible loan losses	—	6,183
Other investment income	4,376	3,369
Gains on investments in separate accounts	63,134	12,887
Other ordinary revenues	236,983	253,786
ORDINARY EXPENSES	5,272,168	4,819,147
Benefits and claims	3,360,460	3,424,615
Claims	931,694	1,006,544
Annuities	540,357	503,717
Benefits	326,110	350,048
Surrender values	789,793	955,412
Other refunds	772,504	608,893
Provision for policy reserves and others	1,075,633	123,254
Provision for reserves for outstanding claims	6,365	—
Provision for policy reserves	1,065,050	119,030
Provision for interest on policyholder dividends	4,218	4,224
Investment expenses	247,788	610,106
Interest expenses	20,170	24,632
Losses on money held in trust	—	7,243
Losses on sale of securities	134,254	252,593
Losses on valuation of securities	5,803	6,047
Losses on redemption of securities	2,716	5,443
Derivative transaction losses	29,135	—
Foreign exchange losses	—	263,332
Provision for reserve for possible loan losses	10,861	—
Provision for reserve for possible investment losses	108	577
Write-down of loans	4	5,777
Depreciation of real estate for rent and others	7,239	7,402
Other investment expenses	37,495	37,056
Operating expenses	434,772	496,332
Other ordinary expenses	153,512	164,838
Ordinary profit	264,544	372,097

(Unit: million yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
EXTRAORDINARY GAINS	471	1,837
Gains on disposal of fixed assets	460	1,831
Other extraordinary gains	11	6
EXTRAORDINARY LOSSES	10,650	15,227
Losses on disposal of fixed assets	618	4,341
Impairment losses on fixed assets	856	1,309
Provision for reserve for price fluctuations	9,101	8,701
Other extraordinary losses	74	875
Provision for reserve for policyholder dividends	42,891	42,511
Income before income taxes	211,474	316,196
Corporate income taxes-current	65,560	68,849
Corporate income taxes-deferred	(11,549)	14,158
Total of corporate income taxes	54,010	83,007
Net income	157,464	233,188
Net income attributable to non-controlling interests	9	—
Net income attributable to shareholders of parent company	157,454	233,188

[Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net income	157,464	233,188
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	204,302	(504,077)
Deferred hedge gains (losses)	(50,060)	19,131
Foreign currency translation adjustments	116,448	160,073
Remeasurements of defined benefit plans, net of tax	(3,066)	(9,423)
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(4,615)	5,492
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	6,650	5,582
Total other comprehensive income	269,659	(323,221)
Comprehensive income	427,123	(90,032)
(Details)		
Attributable to shareholders of parent company	427,114	(90,032)
Attributable to non-controlling interests	9	—

(3) Consolidated Statement of Changes in Net Assets

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)
Changes for the period							
Issuance of new shares					—		
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
Changes for the period								
Issuance of new shares								—
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

Six Months ended September 30, 2024

(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	344,205	330,538	1,214,608	(17,258)	1,872,093	1,733,897	(101,756)
Changes for the period							
Issuance of new shares	143	143			287		
Dividends			(106,804)		(106,804)		
Net income attributable to shareholders of parent company			233,188		233,188		
Purchase of treasury stock				(101,849)	(101,849)		
Disposal of treasury stock		(152)		272	119		
Transfer from retained earnings to capital surplus		152	(152)		—		
Transfer from reserve for land revaluation			109		109		
Others			24		24		
Net changes of items other than shareholders' equity						(501,201)	19,840
Total changes for the period	143	143	126,365	(101,576)	25,076	(501,201)	19,840
Balance at the end of the period	344,349	330,681	1,340,973	(118,834)	1,897,169	1,232,695	(81,915)

(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	28,223	247,433	117,420	(15,457)	2,009,761	302	—	3,882,157
Changes for the period								
Issuance of new shares								287
Dividends								(106,804)
Net income attributable to shareholders of parent company								233,188
Purchase of treasury stock								(101,849)
Disposal of treasury stock								119
Transfer from retained earnings to capital surplus								—
Transfer from reserve for land revaluation								109
Others								24
Net changes of items other than shareholders' equity	(109)	162,069	(9,422)	5,492	(323,331)	(45)	—	(323,376)
Total changes for the period	(109)	162,069	(9,422)	5,492	(323,331)	(45)	—	(298,299)
Balance at the end of the period	28,114	409,503	107,997	(9,965)	1,686,430	257	—	3,583,857

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None