

April 30, 2021

Seiji Inagaki
President and Representative Director
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Revision of Consolidated Earnings Forecast for the Fiscal Year Ended March 31, 2021

Dai-ichi Life Holdings, Inc. (the “Company”; President: Seiji Inagaki) hereby announces a revision of its consolidated earnings forecast for the fiscal year ended March 31, 2021, which the Company previously announced on February 12, 2021.

Revision of Consolidated Earnings Forecast for the Fiscal Year Ended March 31, 2021

	Ordinary Revenues	Ordinary Profit	Net Income Attributable to Shareholders of Parent Company	Net Income per Share
	million yen	million yen	million yen	Yen
Previous forecast (A)	6,487,000	415,000	262,000	236.00
Revised forecast (B)	7,827,000	552,000	363,000	324.92
Change (B-A)	1,340,000	137,000	101,000	
Percentage change (%)	20.7	33.0	38.5	
(Reference) FY ended March 31, 2020	7,114,099	218,380	32,433	28.53

(1) Reasons for the revision

The Company expects its consolidated ordinary profit, net income attributable to shareholders of parent company and group adjusted profit for the fiscal year ended March 31, 2021 to exceed previous forecasts due mainly to an increase in gains on sale of securities, which include one-time gains at The Dai-ichi Life Insurance Company, Limited (Dai-ichi Life) and The Dai-ichi Frontier Life Insurance Co., Ltd. (Dai-ichi Frontier Life).

In addition, consolidated ordinary profit and net income attributable to shareholders of parent company for the fiscal year ended March 31, 2021 are expected to exceed previous forecasts due mainly to an increase in reversal of policy reserves resulting from market value adjustments (MVA) at Dai-ichi Frontier Life affected by higher overseas interest rates.

Furthermore, consolidated ordinary revenues for the fiscal year ended March 31, 2021 is expected to exceed the previous forecast due mainly to an increase in investment income at Dai-ichi Life, Dai-ichi Frontier Life and Protective Life Corporation resulting from favorable economic and financial conditions, most of which is offset by provision for policy reserves, having no impact on profit (e.g. gains on investments in separate accounts).

Overall, the Company revises its consolidated ordinary revenues, consolidated ordinary profit and

[Unofficial Translation]

net income attributable to shareholders of parent company for the fiscal year ended March 31, 2021 as shown above. The Company also revises its previous forecast for group adjusted profit for the fiscal year ended March 31, 2021 from 210.0 billion yen to 282.0 billion yen.

(2) Shareholder dividend forecast

The Company's dividend forecast for the fiscal year ended March 31, 2021 (62 yen per share) remains unchanged.

The figures in this release are calculated based on the information available as of the date of this release. Actual results disclosed in the future might be different from the forecasted figures above for various reasons.

Investor Contact:

Investor Relations Group
Corporate Planning Unit
+81 50 3780 6930

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