(Unofficial Translation)

Consolidated Summary Report under Japanese GAAP for the Six Months Ended September 30, 2019

November 14, 2019

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 29, 2019 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, 2019

(1) Consolidated results of operations

(% represents the change from the same period of 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, 2019	3,656,188	1.6	193,724	(10.4)	91,794	(21.1)
September 30, 2018	3,596,965	6.9	216,282	1.9	116,334	(9.4)

Note. Comprehensive income (loss) for the six months ended September 30, 2019 and 2018 were 699,762 million yen (-%) and (22,187) million yen (-%), respectively.

	Net Income per Share	Diluted Net Income per Share
Six Months Ended	yen	yen
September 30, 2019	80.39	80.34
September 30, 2018	99.94	99.87

(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, 2019	60,174,533	4,325,640	7.2
March 31, 2019	55,941,261	3,713,592	6.6

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2019 and March 31, 2019 were 4,324,577 million yen and 3,712,430 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, 2019	-	0.00	-	58.00	58.00
March 31, 2020	-	0.00			
March 31, 2020 (Forecast)			-	62.00	62.00

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, 2020

(% 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, 2020	6,931,000	(3.5)	417,000	(3.7)	226,000	0.4	198.64

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: No

"Net income per share"in the forecasts of consolidated results for the fiscal year ending March 31, 2020 is presented, factoring in the status of the total shares outstanding and the Company's own shares as of September 30, 2019.

4. Notes

(1) Changes in significant subsidiaries during the period: 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)

	As of September 30, 2019	As of March 31, 2019
(A) Total shares outstanding including treasury stock:	1,198,443,000	1,198,208,200
(B) Shares of treasury stock held:	60,693,825	52,650,425
	Six months ended September 30, 2019	Six months ended September 30, 2018
(C) Average outstanding shares:	1,141,853,925	1,163,996,291

Note. The 4,096,900 shares and 4,161,700 shares of treasury stock in the above table represent the sum of shares of common stock of the Company owned by the Stock Granting Trust (J-ESOP trust) as of September 30, 2019 and March 31, 2019, respectively.

(Non-consolidated financial data)

1. Non-Consolidated Financial Data for the Six Months Ended September 30, 2019

(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, 2019	152,520	1.4	146,452	1.2
September 30, 2018	150,467	283.1	144,782	335.1

	Ordinary Profit		Net Income	
Six Months Ended	million yen	%	million yen	%
September 30, 2019	144,982	0.7	144,452	0.8
September 30, 2018	144,037	337.1	143,263	156.1

	Net Income per Share
Six Months Ended	yen
September 30, 2019	126.51
September 30, 2018	123.08

(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, 2019	1,771,173	1,322,759	74.6
March 31, 2019	1,708,202	1,257,325	73.5

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2019 and March 31, 2019 were 1,321,695 million yen and 1,256,162 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:

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 an economic downturn 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, 2019 on November 14, 2019. 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, 2019	As of September 30, 2019
ASSETS		
Cash and deposits	920,177	1,187,678
Call loans	335,500	566,200
Monetary claims bought	199,193	205,689
Money held in trust	559,474	838,891
Securities	47,065,031	49,012,341
Loans	3,353,268	3,464,959
Tangible fixed assets	1,145,267	1,161,269
Intangible fixed assets	444,869	479,446
Reinsurance receivable	155,320	1,382,351
Other assets	1,692,127	1,814,677
Deferred tax assets	17,154	13,889
Customers' liabilities for acceptances and guarantees	55,515	48,911
Reserve for possible loan losses	(1,248)	(1,408)
Reserve for possible investment losses	(390)	(365)
Total assets	55,941,261	60,174,533
LIABILITIES		
Policy reserves and others	48,279,458	50,325,440
Reserves for outstanding claims	555,517	558,624
Policy reserves	47,325,761	49,375,598
Reserve for policyholder dividends	398,178	391,217
Reinsurance payable	379,568	686,204
Bonds payable	1,062,252	1,103,326
Other liabilities	1,420,986	2,452,547
Net defined benefit liabilities	422,346	424,116
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,298	1,226
Reserve for possible reimbursement of prescribed claims	900	721
Reserves under the special laws	218,259	229,588
Reserve for price fluctuations	218,259	229,588
Deferred tax liabilities	311,059	500,886
Deferred tax liabilities for land revaluation	76,023	75,921
Acceptances and guarantees	55,515	48,911
Total liabilities	52,227,668	55,848,892

(Unit: million yen)

	As of March 31, 2019	As of September 30, 2019
NET ASSETS		
Capital stock	343,326	343,517
Capital surplus	329,723	329,865
Retained earnings	1,134,392	1,150,146
Treasury stock	(98,634)	(110,998)
Total shareholders' equity	1,708,808	1,712,530
Net unrealized gains (losses) on securities, net of tax	2,101,587	2,735,114
Deferred hedge gains (losses)	3,803	21,128
Reserve for land revaluation	(13,488)	(13,117)
Foreign currency translation adjustments	(77,457)	(120,002)
Accumulated remeasurements of defined benefit plans	(10,824)	(11,075)
Total accumulated other comprehensive income	2,003,621	2,612,046
Subscription rights to shares	1,162	1,063
Total net assets	3,713,592	4,325,640
Total liabilities and net assets	55,941,261	60,174,533

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(Unit: million yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
ORDINARY REVENUES	3,596,965	3,656,188
Premium and other income	2,591,702	2,458,834
Investment income	886,467	1,053,859
Interest and dividends	610,807	636,579
Gains on money held in trust	-	4,397
Gains on investments in trading securities	-	173,793
Gains on sale of securities	137,048	169,838
Gains on redemption of securities	8,540	4,829
Foreign exchange gains	39,184	-
Reversal of reserve for possible loan losses	249	-
Other investment income	900	1,279
Gains on investments in separate accounts	89,736	63,141
Other ordinary revenues	118,795	143,494
ORDINARY EXPENSES	3,380,683	3,462,464
Benefits and claims	1,804,972	2,472,471
Claims	573,467	583,302
Annuities	398,320	591,206
Benefits	245,060	292,325
Surrender values	332,851	318,578
Other refunds	255,272	687,057
Provision for policy reserves and others	876,039	80,197
Provision for reserves for outstanding claims	4,039	17,669
Provision for policy reserves	867,857	58,404
Provision for interest on policyholder dividends	4,143	4,123
Investment expenses	178,577	417,294
Interest expenses	21,297	21,752
Losses on money held in trust	5,497	-
Losses on investments in trading securities	9,665	-
Losses on sale of securities	76,136	26,848
Losses on valuation of securities	3,137	14,660
Losses on redemption of securities	855	3,544
Derivative transaction losses	35,564	19,204
Foreign exchange losses	-	302,630
Provision for reserve for possible loan losses	-	177
Provision for reserve for possible investment losses	10	51
Write-down of loans	4	92
Depreciation of real estate for rent and others	6,539	6,688
Other investment expenses	19,869	21,643
Operating expenses	349,311	334,966
Other ordinary expenses	171,782	157,534
Ordinary profit	216,282	193,724

(Unit: million yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
EXTRAORDINARY GAINS	2,115	385
Gains on disposal of fixed assets	2,107	383
Other extraordinary gains	8	1
EXTRAORDINARY LOSSES	14,109	11,933
Losses on disposal of fixed assets	2,543	187
Impairment losses on fixed assets	603	416
Provision for reserve for price fluctuations	10,962	11,328
Other extraordinary losses	0	0
Provision for reserve for policyholder dividends	40,330	40,931
Income before income taxes	163,957	141,245
Corporate income taxes-current	53,742	75,661
Corporate income taxes-deferred	(6,118)	(26,210)
Total of corporate income taxes	47,623	49,451
Net income	116,334	91,794
Net income attributable to shareholders of parent company	116,334	91,794

[Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Net income	116,334	91,794
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(95,780)	631,715
Deferred hedge gains (losses)	(16,908)	17,324
Foreign currency translation adjustments	(16,774)	(39,159)
Remeasurements of defined benefit plans, net of tax	(509)	(259)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(8,549)	(1,651)
Total other comprehensive income	(138,521)	607,968
Comprehensive income	(22,187)	699,762
(Details)		
Attributable to shareholders of parent company	(22,187)	699,762

(3) Consolidated Statement of Changes in Net Assets

Six Months ended September 30, 2018

(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	343,146	329,653	976,899	(60,076)	1,589,623	2,238,159	(9,649)
Cumulative effect of changes in accounting policies			(9,262)		(9,262)	(1,192)	
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	343,146	329,653	967,636	(60,076)	1,580,360	2,236,967	(9,649)
Changes for the period							
Issuance of new shares	180	180			360		
Dividends			(58,239)		(58,239)		
Net income attributable to shareholders of parent company			116,334		116,334		
Purchase of treasury stock				(8,999)	(8,999)		
Disposal of treasury stock		(102)		371	268		
Change in scope of equity method					-		
Transfer from reserve for land revaluation			615		615		
Others			(39)		(39)		
Net changes of items other than shareholders' equity						(98,231)	(16,908)
Total changes for the period	180	78	58,670	(8,628)	50,300	(98,231)	(16,908)
Balance at the end of the period	343,326	329,731	1,026,307	(68,705)	1,630,660	2,138,735	(26,557)

(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	(12,423)	(49,201)	(8,584)	2,158,300	1,348	3,749,271
Cumulative effect of changes in accounting policies				(1,192)		(10,455)
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	(12,423)	(49,201)	(8,584)	2,157,108	1,348	3,738,816
Changes for the period						
Issuance of new shares						360
Dividends						(58,239)
Net income attributable to shareholders of parent company						116,334
Purchase of treasury stock						(8,999)
Disposal of treasury stock						268
Change in scope of equity method						-
Transfer from reserve for land revaluation						615
Others						(39)
Net changes of items other than shareholders' equity	(615)	(22,897)	(484)	(139,137)	(185)	(139,323)
Total changes for the period	(615)	(22,897)	(484)	(139,137)	(185)	(89,022)
Balance at the end of the period	(13,039)	(72,098)	(9,069)	2,017,970	1,162	3,649,793

Six Months ended September 30, 2019

(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	343,326	329,723	1,134,392	(98,634)	1,708,808	2,101,587	3,803
Cumulative effect of changes in accounting policies			(5,639)		(5,639)		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	343,326	329,723	1,128,753	(98,634)	1,703,168	2,101,587	3,803
Changes for the period							
Issuance of new shares	190	190			381		
Dividends			(66,442)		(66,442)		
Net income attributable to shareholders of parent company			91,794		91,794		
Purchase of treasury stock				(12,598)	(12,598)		
Disposal of treasury stock		(48)		234	186		
Change in scope of equity method			(146)		(146)		
Transfer from reserve for land revaluation			(370)		(370)		
Others			(3,442)		(3,442)		
Net changes of items other than shareholders' equity						633,526	17,324
Total changes for the period	190	142	21,393	(12,364)	9,362	633,526	17,324
Balance at the end of the period	343,517	329,865	1,150,146	(110,998)	1,712,530	2,735,114	21,128

(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	(13,488)	(77,457)	(10,824)	2,003,621	1,162	3,713,592
Cumulative effect of changes in accounting policies				-		(5,639)
Balance at the beginning of the year after reflecting the effect of changes in accounting policies	(13,488)	(77,457)	(10,824)	2,003,621	1,162	3,707,952
Changes for the period						
Issuance of new shares						381
Dividends						(66,442)
Net income attributable to shareholders of parent company						91,794
Purchase of treasury stock						(12,598)
Disposal of treasury stock						186
Change in scope of equity method						(146)
Transfer from reserve for land revaluation						(370)
Others						(3,442)
Net changes of items other than shareholders' equity	370	(42,545)	(250)	608,424	(99)	608,325
Total changes for the period	370	(42,545)	(250)	608,424	(99)	617,687
Balance at the end of the period	(13,117)	(120,002)	(11,075)	2,612,046	1,063	4,325,640

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

Effective the six months ended September 30, 2019, certain consolidated overseas subsidiaries adopted Accounting Standards Update ("ASU") No. 2017-08 - Premium Amortization on Purchased Callable Debt Securities issued by the Financial Accounting Standards Board.

The update requires the premiums of callable debt securities to be amortized to the earliest call date.

In accordance with the amendments in this update applied on a modified retrospective basis, a cumulative effect adjustment to retained earnings was recorded at the beginning of the six months ended September 30, 2019.

As a result, retained earnings decreased by ¥5,639 million at the beginning of the six months ended September 30, 2019. There was no significant impact on the figures in the consolidated statement of earnings for the six months ended September 30, 2019.