[Unofficial Translation]

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

Revision of Consolidated Earnings Forecast and Notice on Recognition of Non-Consolidated Extraordinary Losses for the Fiscal Year Ended March 31, 2020

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, 2020, which the Company announced on May 15, 2019 (February 14, 2020 for net income per share), and the recognition of non-consolidated extraordinary losses.

Revision of Consolidated Earnings Forecast for the Fiscal Year Ended March 31, 2020

	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)	6,931,000	417,000	226,000	199.61
Revised forecast (B)	6,931,000	208,000	17,000	15.06
Change (B-A)	0	(209,000)	(209,000)	
Percentage change (%)	0.0	(50.1)	(92.5)	
(Reference) FY ended March 31, 2019	7,184,093	432,945	225,035	194.43

(1) Reasons for the revision

The Company projects that its consolidated ordinary profit and net income attributable to shareholders of parent company for the fiscal year ended March 31, 2020 will be below its previous forecast because it expects an increase of 160.5 billion yen in losses from accrual of policy reserves resulting from market value adjustments (MVA) at The Dai-ichi Frontier Life Insurance Co., Ltd. affected by lower overseas interest rates, and losses in other ordinary expenses of 48.5 billion yen affected by a decrease in amount of securities due to a decline in the share price of Janus Henderson Group plc, an equity-method applied affiliate of the Company.

The Company's forecast for its group adjusted profit for the fiscal year ended March 31, 2020 (around 240.0 billion yen), which represents the source of shareholder returns, remains unchanged. The Company's forecast for its consolidated ordinary revenues for the fiscal year ended March 31, 2020 also remains unchanged.

(2) Shareholder dividend forecast

The Company's dividend forecast for the fiscal year ended March 31, 2020 (62 yen per share) remains unchanged.

(3) Recognition of non-consolidated extraordinary losses

The Company recognizes impairment losses of 60.2 billion yen in stocks of subsidiaries and affiliates in its non-consolidated financial statements for the fiscal year ended March 31, 2020 as extraordinary losses due to a fall in the share price of Janus Henderson Group plc as mentioned above. The extraordinary losses are eliminated in the consolidation process and losses in other ordinary expenses of 48.5 billion yen are recognized on a consolidated basis.

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.

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This press release may contain statements that are “forward-looking statements" regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.