(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP for the Three Months Ended June 30, 2020

August 12, 2020

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
For inquiry: Atsushi Nakamura, General Manager, Investor Relations Group, Corporate Planning Unit
TEL: (050)3780-6930

Quarterly securities report issue date: August 12, 2020 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 Three Months Ended June 30, 2020

(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	
Three Months Ended	million yen	%	million yen	%	million yen	%
June 30, 2020	1,791,356	(2.1)	76,784	(26.9)	40,838	(21.1)
June 30, 2019	1,830,202	8.5	105,088	29.1	51,772	24.9

Note. Comprehensive income (loss) for the three months ended June 30, 2020 and 2019 were 327,649 million yen (46.4% increase year-on-year) and 223,820 million yen (-%), respectively.

	Net Income per Share	Diluted Net Income per Share
Three Months Ended	yen	yen
June 30, 2020	36.17	36.14
June 30, 2019	45.26	45.23

(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	%
June 30, 2020	60,781,219	4,021,519	6.6
March 31, 2020	60,011,999	3,776,918	6.3

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2020 and March 31, 2020 were 4,020,585 million yen and 3,775,854 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, 2020	-	0.00	-	62.00	62.00
March 31, 2021	-				
March 31, 2021 (Forecast)		0.00	-	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, 2021

(% 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, 2021	6,487,000	(8.8)	358,000	63.9	184,000	467.3	162.95

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: Yes

The Company announces its consolidated earnings forecast for the fiscal year ending March 31, 2021. The Company withheld disclosure of its consolidated forecast on May 15, 2020 in its "Consolidated Summary Report under Japanese GAAP for the Fiscal Year Ended March 31, 2020". For details, please refer to the Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2021 disclosed on August 12, 2020. "Net income per share" is presented in the Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2021, factoring in the status of total shares outstanding and the Company's own shares as of June 30, 2020.

*** Notes**

(1) Changes in significant subsidiaries during the period : No

(2) Adoption of unique accounting methods applied only to quarterly consolidated financial statements : Yes

For details, please refer to (3) Notes to the Quarterly Consolidated Financial Statements in the Appendix.

(3) 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 (3) Notes to the Quarterly Consolidated Financial Statements in the Appendix.

(4) Number of shares outstanding (common stock)

	As of June 30, 2020	As of March 31, 2020
(A) Total shares outstanding including treasury stock:	1,198,443,000	1,198,443,000
(B) Shares of treasury stock held:	69,231,925	69,378,825

	Three months ended June 30, 2020	Three months ended June 30, 2019
(C) Average outstanding shares:	1,129,137,308	1,143,972,008

Note. The number of treasury stocks includes the shares of the Company (4,024,200 shares as of June 30, 2020 and 4,068,000 shares as of March 31, 2020) held by the Stock Granting Trust (J-ESOP trust).

*This report is exempt from the quarterly review 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 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.

Table of Contents of Appendix

1. Unaudited Quarterly Consolidated Financial Statements and Notes …… 2
(1) Quarterly Consolidated Balance Sheet …… 2
(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income …… 4
Quarterly Consolidated Statement of Earnings …… 4
Quarterly Consolidated Statement of Comprehensive Income …… 6
(3) Notes to the Quarterly Consolidated Financial Statements …… 7
(Notes on Going-Concern Assumptions) …… 7
(Notes for Material Changes in Shareholders' Equity) …… 7
(Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements) … 7
(Changes in Accounting Policies) …… 7

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the three months ended June 30, 2020 on August 12, 2020. The material for the conference call will be posted on TDnet and the Company's website.

1. Unaudited Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2020	As of June 30, 2020
ASSETS		
Cash and deposits	1,205,507	1,167,484
Call loans	513,800	414,300
Monetary claims bought	221,147	233,820
Money held in trust	1,039,062	1,064,624
Securities	47,734,406	49,100,625
Loans	3,715,750	3,752,167
Tangible fixed assets	1,126,269	1,125,916
Intangible fixed assets	472,990	485,607
Reinsurance receivable	1,523,297	1,432,905
Other assets	2,403,292	1,964,787
Deferred tax assets	11,859	10,890
Customers' liabilities for acceptances and guarantees	47,065	51,319
Reserve for possible loan losses	(1,641)	(22,050)
Reserve for possible investment losses	(807)	(1,179)
Total assets	60,011,999	60,781,219
LIABILITIES		
Policy reserves and others	50,494,544	50,391,545
Reserves for outstanding claims	573,984	649,647
Policy reserves	49,520,817	49,352,760
Reserve for policyholder dividends	399,742	389,137
Reinsurance payable	781,980	685,597
Bonds payable	1,135,336	1,128,727
Other liabilities	2,723,157	3,323,604
Net defined benefit liabilities	440,874	441,896
Reserve for retirement benefits of directors, executive officers and corporate auditors	1,188	1,154
Reserve for possible reimbursement of prescribed claims	800	734
Reserves under the special laws	240,796	246,472
Reserve for price fluctuations	240,796	246,472
Deferred tax liabilities	296,142	415,676
Deferred tax liabilities for land revaluation	73,195	72,969
Acceptances and guarantees	47,065	51,319
Total liabilities	56,235,081	56,759,699

(Unit: million yen)

	As of March 31, 2020	As of June 30, 2020
NET ASSETS		
Capital stock	343,517	343,517
Capital surplus	329,860	329,850
Retained earnings	1,094,483	1,050,681
Treasury stock	(126,356)	(126,100)
Total shareholders' equity	1,641,506	1,597,949
Net unrealized gains (losses) on securities, net of tax	2,283,198	2,571,605
Deferred hedge gains (losses)	20,437	9,665
Reserve for land revaluation	(17,978)	(18,561)
Foreign currency translation adjustments	(123,850)	(113,682)
Accumulated remeasurements of defined benefit plans	(27,458)	(26,390)
Total accumulated other comprehensive income	2,134,348	2,422,635
Subscription rights to shares	1,063	934
Total net assets	3,776,918	4,021,519
Total liabilities and net assets	60,011,999	60,781,219

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(Unit: million yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
ORDINARY REVENUES	1,830,202	1,791,356
Premium and other income	1,246,223	1,023,021
Investment income	529,926	710,086
Interest and dividends	308,032	341,806
Gains on money held in trust	1,584	13,753
Gains on investments in trading securities	122,121	-
Gains on sale of securities	63,467	123,373
Gains on redemption of securities	2,595	3,707
Foreign exchange gains	-	144,483
Other investment income	177	396
Gains on investments in separate accounts	31,947	82,566
Other ordinary revenues	54,052	58,248
ORDINARY EXPENSES	1,725,114	1,714,572
Benefits and claims	988,080	992,608
Claims	295,788	291,419
Annuities	254,403	198,679
Benefits	157,991	144,296
Surrender values	158,815	203,608
Other refunds	121,081	154,604
Provision for policy reserves and others	241,407	20,927
Provision for reserves for outstanding claims	22	18,881
Provision for policy reserves	239,334	-
Provision for interest on policyholder dividends	2,050	2,046
Investment expenses	250,843	360,937
Interest expenses	11,179	11,339
Losses on investments in trading securities	-	240,360
Losses on sale of securities	14,209	21,624
Losses on valuation of securities	5,933	6,830
Losses on redemption of securities	1,849	804
Derivative transaction losses	8,173	53,141
Foreign exchange losses	194,492	-
Provision for reserve for possible loan losses	97	10,536
Provision for reserve for possible investment losses	52	372
Write-down of loans	83	1
Depreciation of real estate for rent and others	3,327	3,310
Other investment expenses	11,445	12,615
Operating expenses	164,228	159,612
Other ordinary expenses	80,555	180,485
Ordinary profit	105,088	76,784

(Unit: million yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
EXTRAORDINARY GAINS	361	434
Gains on disposal of fixed assets	361	431
Other extraordinary gains	-	3
EXTRAORDINARY LOSSES	5,980	6,558
Losses on disposal of fixed assets	117	714
Impairment losses on fixed assets	215	166
Provision for reserve for price fluctuations	5,646	5,676
Other extraordinary losses	1	0
Provision for reserve for policyholder dividends	18,982	16,502
Income before income taxes	80,487	54,158
Corporate income taxes-current	37,675	13,792
Corporate income taxes-deferred	(8,960)	(472)
Total of corporate income taxes	28,714	13,319
Net income	51,772	40,838
Net income attributable to shareholders of parent company	51,772	40,838

[Quarterly Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Net income	51,772	40,838
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	166,916	287,863
Deferred hedge gains (losses)	12,118	(12,082)
Foreign currency translation adjustments	(9,232)	18,195
Remeasurements of defined benefit plans, net of tax	(154)	1,058
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	2,399	(8,224)
Total other comprehensive income	172,047	286,810
Comprehensive income	223,820	327,649
(Details)		
Attributable to shareholders of parent company	223,820	327,649

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

None

(Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements)

(i) Calculation of Tax

Income taxes of certain consolidated subsidiaries of the Parent Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the three months ended June 30, 2020. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2020, after taking into account the effect of deferred tax accounting.

(Changes in Accounting Policies)

Effective the three months ended June 30, 2020, certain consolidated overseas subsidiaries adopted Accounting Standards Update No. 2016-13 - Financial Instruments - Measurement of Credit Losses on Financial Instruments issued by the Financial Accounting Standards Board.

The update is mainly applied to financial instruments valued at amortized cost and introduce a new current expected credit loss model. This model requires that an entity recognize as an allowance its estimate of contractual cash flows not expected to be collected on day one of the asset's acquisition.

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 three months ended June 30, 2020.

As a result, reserve for possible loan losses increased by ¥9,953 million and retained earnings decreased by ¥15,150 million at the beginning of the three months ended June 30, 2020. In addition, both ordinary profit and income before income taxes for the three months ended June 30, 2020 decreased by ¥10,368 million.