

Thinking People First

DAI-ICHI LIFE

Dai-ichi Life DSR Report 2011



DSR — The Dai-ichi Life Group's unique initiatives for improving management quality

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Editorial Policy

We strive to implement the PDCA (Plan–Do–Check–Action) cycle company-wide, improving management quality while carrying out our social responsibilities to our stakeholders. We call our unique approach to CSR, “DSR=Dai-ichi’s Corporate Social Responsibility.” “Dai-ichi Life DSR Report 2011” reports on our business activities from a DSR perspective, in order to open a line of greater communication with all of our stakeholders.

We have dedicated ourselves, in this booklet, to explaining in a clear and easy to understand manner the measures we are implementing in order to achieve our basic management policies, namely: “Create Sustainable Corporate Value,” “Maximize Customer Satisfaction,” “Secure Social Trust,” and “Foster Employee Potential.”

In addition to the information reported in this booklet, please see the information posted on our website and contained in our disclosure report, “Dai-ichi Life Annual Report 2011.”

Referenced Guidelines

“Sustainability Reporting Guidelines, Version 3.0,” Global Reporting Initiative (GRI)
 ISO 26000 “Guidance on Social Responsibility”
 “Award Criteria 2011” (Japan Quality Award Committee)

 [ISO 26000 Content Index / GRI Guideline Content Index](#)

Scope of the Report

Period covered Primarily activities carried out during FY2010 (April 2010 to March 2011), with some reporting of FY2011 activities and approaches.

Organization The Dai-ichi Life Insurance Company, Limited (Depending on activity contents, may include subsidiaries and affiliated companies)

Publication Date

December 2011

Next scheduled publication: October 2012

Information presented in this report is current as of the Japanese publication date unless otherwise noted.

Primary Consolidated Business Performance

	FY2008	FY2009	FY2010
(Billion yen)			
Operating Results			
Ordinary revenues	5,225.2	5,294.0	4,571.5
Dai-ichi Life (non-consolidated)	5,182.8	4,331.5	4,308.4
Net surplus from operations/ordinary profit	63.3	188.2	81.1
Dai-ichi Life (non-consolidated)	109.1	193.6	78.9
Net income for the year	21.8	55.6	19.1
Dai-ichi Life (non-consolidated)	65.5	60.8	16.9
(Billion yen)			
Financial Conditions			
Total assets	30,444.6	32,104.2	32,297.8
Dai-ichi Life (non-consolidated)	30,022.2	30,822.4	30,869.6
Total net assets	579.9	964.1	731.8
Dai-ichi Life (non-consolidated)	619.8	1,000.3	766.4
(Billion yen)			
Financial Soundness			
Fundamental profit	318.1	377.9	273.5
Dai-ichi Life (non-consolidated)	360.8	330.1	275.9
European Embedded Value (EEV)	1,758.4	2,836.3	2,440.3
Dai-ichi Life (non-consolidated)	1,795.9	2,868.0	2,479.6
Solvency margin ratio	768.1%	953.5%	983.9%

* Consolidated business performance figures consist of combined totals of Dai-ichi Life and Dai-ichi Frontier Life.

* The listed solvency margin ratio is for Dai-ichi Life (non-consolidated).

Ratings	
Rating and Investment Information (Rating on Insurance Claims Paying Ability)	A+
Japan Credit Rating Agency (Rating on Ability to Pay Insurance Claims)	A+
Standard & Poor’s (Insurer Financial Strength Rating)	A
Fitch Ratings (Insurer Financial Strength Rating)	A

* Ratings are current as of July 31, 2011, and are subject to change in the future.
 * Ratings do not constitute guarantees by rating companies of insurance benefit payments, etc.

Founder The Mind of Tsuneta Yano



On September 15, 1902, Japan’s first mutual life insurance company was founded by Tsuneta Yano. Since our creation, we have been led by the management philosophy of “Customer First,” and have striven to maintain the trust of our customers.

In April, 2010, the company was demutualized, becoming a public company, but the spirit of “Customer First” remains strong as ever. Dai-ichi Life will continue to make every effort to be a lifelong partner to customers, as a life insurance company offering peace-of-mind.

Company Profile (As of March 31, 2011)

Company Name	The Dai-ichi Life Insurance Company, Limited	
Established	September 15, 1902	
Head Location	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8411, Japan Tel: 81-3-3216-1211	
President and Representative Director	Koichiro Watanabe	
Number of Employees	56,908 (Administrative personnel: 13,381; Sales representatives: 43,527)	
Number of Sales Sites	Branches: 84; Unit offices, etc.: 1,278 (As of April 1, 2011)	
Assets	Total assets	¥30,869.6 billion
Liabilities	Policy reserves and others	¥28,190.8 billion
Net Assets	Capital and capital reserve funds	¥420.4 billion
Subsidiaries, etc.	Insurance businesses and insurance related businesses	24 companies
	Asset management business	17 companies
	General affairs related businesses and other businesses	10 companies
Management Philosophy	Customer First—A Lifelong Partner—	
Basic Management Policies	Create Sustainable Corporate Value Maximize Customer Satisfaction Secure Social Trust Foster Employee Potential	
Group Vision	“Thinking People First”	

Message from the President

The Dai-ichi Life Group, 60,000 strong, is working towards future recovery and growth, committed to its mission of putting customers first and delivering peace of mind.



The Mission of Dai-ichi Life, as Shown by the Unprecedented Earthquake and Tsunami

My prayers go out to all those who lost their lives in the terrible disaster that has befallen our country. I wish to extend my condolences to all those living in affected areas.

I believe that it is precisely now, in facing this unprecedented disaster, that our social calling as a life insurance company is to offer comprehensive security functions to those affected by the disaster, including the payment of insurance benefits, and to do our utmost to assist with the recovery. Through the get-well and procedure promotion activities now underway, we are not merely visiting our customers, but devoting ourselves to thinking of customers first, delivering them sincerity and peace-of-mind. I myself have visited disaster-torn areas several times, and was overjoyed to see that the actions of each of Dai-ichi Life's employees were based on what they could do for customers, showing that our group vision of "Customer First" and "Thinking People First" has taken firm hold.

The first pillar of the new medium-term management plan established this term is "Fulfillment of Security Function, Recovery and Renewal." The 60,000 members of the Dai-ichi Life Group will come together, showing the power of team work as they fully dedicate themselves to recovery and growth.

DSR Management is Working to Improve Management Quality

Since Dai-ichi Life was founded in 1902, we have been led by a "Customer First" management philosophy, and have endlessly worked to improve management quality to achieve that goal. Even after receiving the Japan Quality Award in 2001, we have continued our initiatives, in the form of Corporate Social Responsibility (CSR) management, in order to meet the expectations of our stakeholders.

In 2010, when we underwent our "second foundation" as a public company on the Tokyo Stock Exchange, we named our CSR management "DSR (Dai-ichi's Social Responsibility)," using the "capital D" from our name out of our desire for these efforts to continue to grow, to become unique to our company, and for every employee to feel that these efforts were their own, taking an even more dedicated approach to them.

Through these activities, we work towards a uniquely Dai-ichi Life approach, and each and every employee exhibits their own personality in striving to realize our group vision, promoting organizational innovation from inside, and implementing the PDCA cycle to improve management quality. In other words, DSR is our management style itself.

Looking Back on FY2010 DSR Management

Steady strides were made in FY2010, the final year of the last 3 year-long medium-term management plan, and the first year of Dai-ichi Life's demutualization.

We received an overall satisfaction rating of 84.6%, our highest rating ever, in the annual Nationwide Customer Survey. I believe this is a result of the stronger bonds we formed with our customers on the occasion of our demutualization.

Employee satisfaction also improved. I believe this is due in part to our successful cultivation of a feeling of unity through our demutualization, and our diversity promotion and personnel cultivation efforts. In FY2010, we received both the "2011 J-Win Diversity Award—Grand Prize," awarded by the J-Win NPO, and the Toyo Keizai's "Diversity Work-life Balance Award." As a company, we offer several systems which support diversity promotion, but in addition to that, our employees have taken a bottom-up approach to offering suggestions regarding management issues, implementing the PDCA cycle to resolve them. I have felt how these workplace initiatives, not limited to diversity promotion, have come together to help resolve complex management issues.

In October of 2010, we were the first life insurance company in Japan to establish a Socially Responsible Investment (SRI) fund. As an institutional investor, this is an attempt to discover sustainable, stably growing companies, and promote our corporate social responsibility. I hope that through these various initiatives related to asset management we can satisfy our responsibilities.

In the past several years, we have also accelerated our rollout of business in the Asian Pacific region. I hope that we can be a "Thinking People First" company, providing peace-of-mind and contributing to communities overseas as well.

As We Approach Our 110th Anniversary

Many people's lives remain destabilized by the earthquake. We wish to speed up the insurance process in order that they may return to their normal lives as soon as possible, and to work together with other industry members and local governments to provide support.

FY2011 is the first year of a new medium-term management plan. As we grow closer to the 110th anniversary of our company's founding, this year will be one in which we take our first steps to the next level, as all of our officers and employees engage in "DSR management." We will work to resolve issues such as management quality improvements, the cultivation of the human resources that make these improvements possible, the addressing of environmental problems, and societal contribution.



Koichiro Watanabe
Koichiro Watanabe

President and Representative Director,
The Dai-ichi Life Insurance Company, Limited

Recovery and Growth

Bringing People Closer to Peace-of-Mind

The Great East Japan Earthquake and Tsunami which struck on March 11, 2011 caused massive damage, mainly in the northeast of Japan, and affected over a hundred Dai-ichi Life branches and unit offices.

Though many of the approximately 3,600 Dai-ichi Life employees in disaster regions have been placed in adverse situations, they have sprung to action, believing that now is the time to be of service to customers.

The entire Dai-ichi Life Group—the head office, branches nationwide, and each group company—has come together to support these activities, helping Japan recover from this unprecedented disaster and resume growth.



Kamaishi Unit Office immediately after the disaster



A bucket brigade supplying relief materials

Sales Representatives in Disaster Regions



Urako Sato
Kamaishi Unit Office
Morioka Branch Office

The earthquake hit while I was visiting a customer. I heard over the radio that a tsunami warning had been issued, and rushed to higher ground, barely avoiding the tsunami. Gas pipes and water mains were destroyed, and there was no information. For the first two days, we collected rice and gas canisters from nearby houses, gathering mountain runoff for water.

Even in the shelter, I was really concerned about whether or not my customers were alright. **There was no evacuee list immediately after the disaster, so I went to the reception desk at shelters and nearby people trying to find out where my customers were.** When an evacuee register was finally readied, every day I went to check if the customers' names were listed, and when I finally found out where they were, I went to pay a visit. I am, of course, taking care of insurance procedures, but my customers are also overjoyed when I deliver relief materials, collected from around the country. Their joy gives back to me as well, as I go home feeling happy and energetic.

Kamaishi

Onagawa

Approximately 80% of Onagawa-cho was hit by the tsunami. Many employees lost their homes, and the Onagawa Unit Office itself was swept away. This was a shocking turn of events, and left me wondering just how we could recover. However, all of us employees gathered on April 1, driven by a sense of responsibility and a mission, that **"if we don't carry out our procedural work, who will? We, who have managed to survive in the face of certain death, must."** We borrowed a section of the Ishinomaki Unit Office, in the neighboring town, and reopened our unit office.

Relief supplies and words of encouragement were sent to our office from Dai-ichi Life offices nationwide. I truly felt Dai-ichi Life's group vision, "Thinking People First." Through these trials, our teamwork has grown even stronger.



Rie Tanno
Manager
Onagawa Unit Office
Sendai Sogo Branch Office

We Want to Be of Service to Our Customers

After the disaster, our employees worked hard to handle the needs of our customers, constantly thinking about what they themselves could do for customers. Some employees searched shelters for customers, despite having themselves been driven from their homes. Some employees delivered food and drinking water to customers in need. Many customers have expressed their thanks, saying things like "People from Dai-ichi Life were the first to visit," and "When I moved back into my house from the shelter, Dai-ichi Life staff were bringing supplies. Thank you."

As sales representatives in disaster areas worked frantically, the rest of the company also dedicated itself to providing support, with the head office and branches nationwide making calls to confirm the status of customers in disaster zones, establishing temporary contact desks for inquiry handling, setting up a dedicated disaster response hotline, providing emergency relief supplies, and more.

Showing Our Comprehensive Power

The disaster also showed the power of the close coordination within the Dai-ichi Life Group. The



The members of the Sendai Sogo Branch Office, gathered together and dedicated to recovery

day after the earthquake, the delivery of emergency relief supplies such as food and drinking water began, primarily via Nihon Bussan, with whom we have a close connection. Eight relief supply shipments were sent to areas affected by the disaster in the month that followed. Dai-ichi Building, together with Dai-ichi Life's real estate department, went onsite to confirm building safety. Dai-ichi Life Information Systems dedicated itself to system servicing, in order to hasten the recovery of offices which had been damaged and rendered unusable.

Getting Every Possible Insurance Benefit to Customers Affected by the Disaster

The most important role of life insurance companies is to rapidly and

reliably pay out insurance benefits. Disaster related riders contain policy conditions stating that accidental death benefits and accident related hospital expense benefits resulting from earthquakes, etc., may not be paid out in some cases. However, we have decided not to apply these clauses, paying out accidental death benefits and the like in full. It is precisely in times like these that the role of a life insurance company is to support its customers. Out of a firm desire to assist customers affected by the disaster in any way possible, we have rapidly initiated a range of measures. We have established a database for assessing the status of individual customers, coming together as a company to contact customers in order to accelerate the payment of benefits. As of August 5, we had confirmed the status of approximately 850,000 customers (99.3%).

Recovery and Growth

We, through the business activities of the life insurance business-centered Dai-ichi Life Group, are working to accelerate Japan's restoration, in order to hasten the day when those whose lives have been thrown into turmoil by the disaster can return to stable, peaceful lives. The 60,000 members of the Dai-ichi Life Group are working to achieve recovery and growth through teamwork and the bonds among employees.

Dai-ichi Life Group Disaster Area Relief Activities

Insurance Claim and Benefit Payment Response

- Full payment of insurance benefits, etc. for disaster related riders
- Insurance premium deferment period extension
- Simple and speedy payment of insurance claims, benefits, policyholder loans, etc.
- Application of special rates for new policyholder loans (interest reductions)
- Special handling of corporate financing
- Special handling of in-patient treatment
- Implementation of "Contract Inquiry System" (Life Insurance Association of Japan)

Recovery Oriented Measures

- Confirmation of policyholders' whereabouts
- Establishment of temporary contact desk
- Establishment of dedicated disaster hotline

Relief Donations and Relief Supplies

- Relief donations
Dai-ichi Life Group: 100 million yen
The City and Life Research Institute: 300 million yen
- Donation of relief supplies (drinking water, food, towels and other supplies)
- Participation in Japan Business Federation disaster area volunteer dispatch program

For details, please see (Japanese only):

<http://www.dai-ichi-life.co.jp/information/earthquake.html>

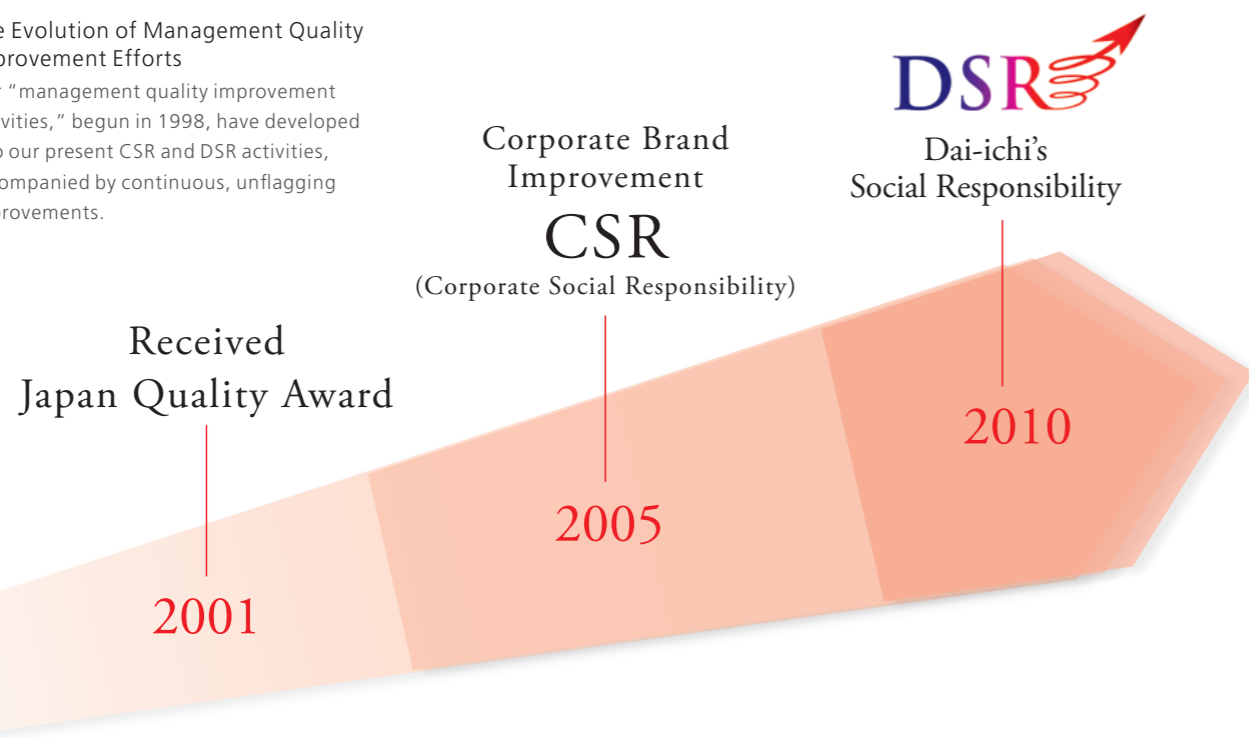
DSR Management

Dai-ichi's Social Responsibility

From Management Quality Improvement to DSR

The Evolution of Management Quality Improvement Efforts

Our "management quality improvement activities," begun in 1998, have developed into our present CSR and DSR activities, accompanied by continuous, unflagging improvements.



Since Dai-ichi Life was founded, we have been led by a "Customer First" management philosophy.

In 1998, in order to realize our management philosophy and basic management policies, and led by a shared customer-oriented value system, we overhauled a wide variety of operations from a customer perspective. This was the start of our "management quality improvement activities" initiative for increasing our level of management quality.

As a result, in 2001 we were the first financial institution to be awarded the Japan Quality Award. Even after receiving the award, we continued with our

concept of management quality improvement, making constant use of the PDCA cycle while striving to improve management quality so that we might realize our management philosophy and basic management policies.

In 2005, we advanced "corporate brand improvement" as our management strategy, while at the same time advocating "CSR (Corporate Social Responsibility) management" in order to win the high esteem of not only our customers, but all of our corporate stakeholders, such as our employees and society itself. Since then, we have carried out a variety of CSR management initiatives.

What is DSR Management?

For over a decade, our management framework has undergone name changes and changes in the initiatives themselves, but it has been consistently based on using the PDCA cycle and on our efforts to achieve an even higher level of management quality in order to realize our management philosophy and basic management policies.

In 2010, our management renamed this unique initiative, which extended beyond the confines of conventional CSR, as "DSR (Dai-ichi's Social Responsibility)," reaffirming our mindset and setting out to a new start. We utilize the PDCA cycle in all of our activities, including the measures we have carried out in the past from a customer's perspective, our employee education initiatives, our compliance promotion and office process improvements, and our CS and ES improvement initiatives, and we are always aiming for the next level.

Our way of thinking, and realizing, management quality improvement—our unique corporate DNA—has been impressed once again on our officers and employees under the new banner of DSR, and we are dedicating our efforts to increasing the satisfaction of all of our stakeholders.

Dai-ichi Life Group's Corporate Action Principles (DSR Charter)

The Dai-ichi Life Group has defined "Dai-ichi Life Group's Corporate Action Principles (DSR Charter)" in order to carry out its responsibilities to all stakeholders as part of its full-fledged implementation of DSR management, and clearly set out, both within the company and outside, how it should act in order to meet the expectations vested in it.

Dai-ichi Life Group's Corporate Action Principles (DSR Charter)

The Dai-ichi Life Group has defined a "DSR Charter," stating its corporate action principles for responding to the expectations of customers, society, shareholders, investors, and employees, and contributing to the creation of a sustainable society.

"DSR" stands for "Dai-ichi's Social Responsibility," a unique framework for using the PDCA cycle company-wide to continually improve management quality and satisfy our social responsibilities to all stakeholders, while at the same time increasing the corporate value of the Dai-ichi Life Group.

Customer satisfaction

With the aim of becoming a lifelong partner for our customers, we will provide high quality products and services that emphasize customer satisfaction.

Communication

We will fulfill our accountability to all stakeholders and accept opinions from them with sincerity to actively reflect their opinions in our corporate management.

Compliance

We will maintain high ethical standards and full compliance in all business activities.

We also respect privacy, and will fully enforce the protection and management of personal and other information.

Respect to human rights

We will respect the culture and customs in each country and region and operate in a way that contributes to local development.

We will also respect and proactively protect human rights.

Diversity

We will provide a motivating and rewarding working environment where people of all backgrounds can play an active role, and will encourage both personal development and good health.

Environmental protection

Recognizing that preserving the global environment is our social responsibility, we will be active in environmental protection on a daily and ongoing basis.

Social contribution

We will operate social action programs, aiming to grow together with the communities in which we operate as a good corporate citizen.

Corporate value

To create sustainable corporate value, we will seek to effectively use our management resources and improve business productivity, striving to maintain and strengthen our financial base.

DSR Management Structure

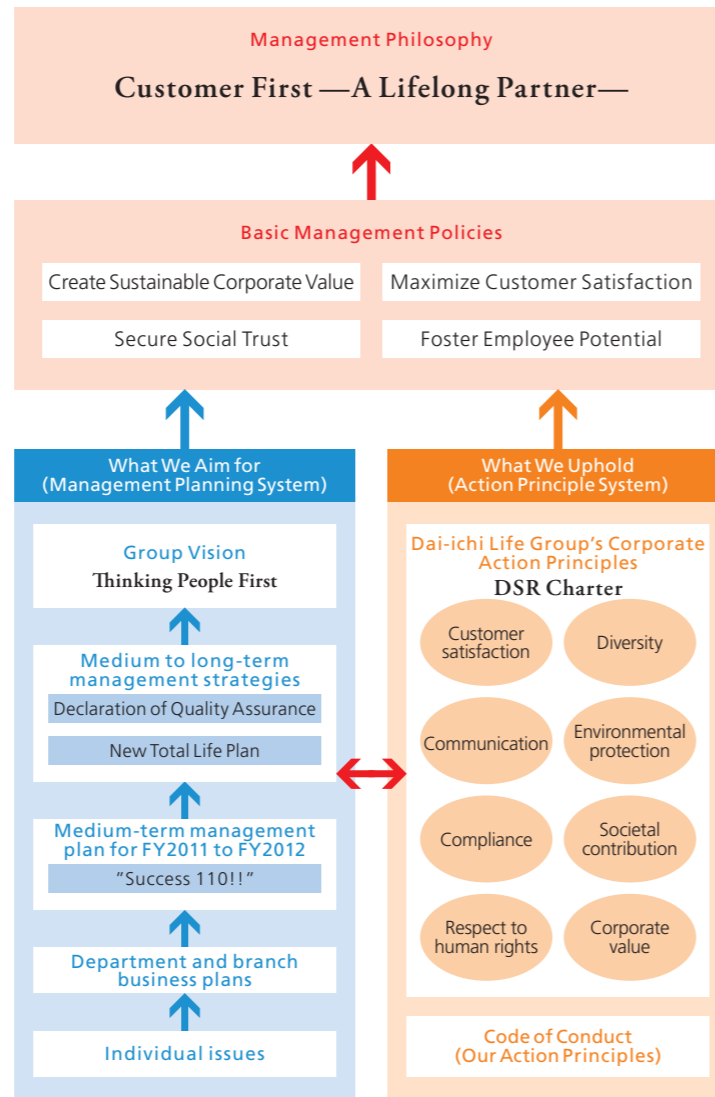
Since our foundation, our deeply held management philosophy has been “Customer First—A Lifelong Partner—,” and we have defined basic management policies to support this.

In order to realize these basic management policies, all of our officers and employees constantly consider what they need to aim for, and what they need to uphold, in their daily activities.

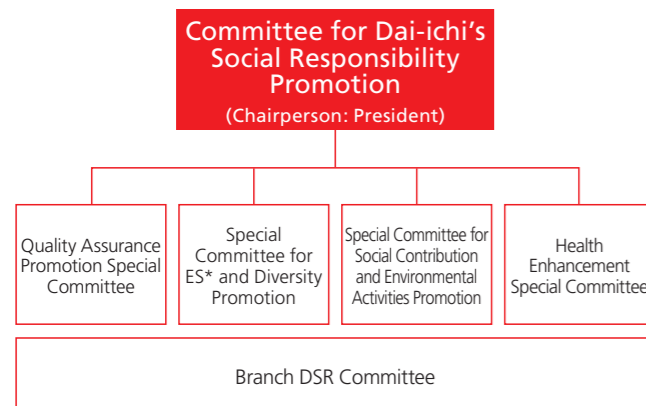
What they need to aim for is our group vision. Our group vision, “Thinking People First,” is our medium and long-term ideal for realizing our basic management policies. To achieve this vision, business plans are created for individual departments and branches based on our medium-term management plan.

What they need to uphold are our “Dai-ichi Life Group’s Corporate Action Principles (DSR Charter),” which define how we should act as a company to accurately respond to the current societal demands placed on our company, and our “Code of Conduct (Our Action Principles),” the foundation for the actions of each of our officers and employees.

These are the principles and standards that form the basis of the future actions of our group, and our officers and employees, as they work to achieve their management objectives. We strive to achieve the ideals of our group vision, and realize our basic management policies, by upholding these standards.



DSR Management Promotion System



* ES: Employee Satisfaction

Our DSR management initiatives are promoted by the “Committee for Dai-ichi’s Social Responsibility Promotion,” chaired by the president. Led by this committee, special committees are established to perform planning, implementation promotion, and progress management of individual DSR management focused issues, increasing the effectiveness of individual initiatives.

Individual branches also operate branch DSR committees as one of their management quality PDCA cycle initiatives. They visualize issues affecting branches, such as employee cultivation, complaint reduction, and compliance promotion, and work to enhance field problem solving capabilities.

Dai-ichi Life Group Vision

Led by a strong desire to uphold the “Customer First” philosophy established when the company was founded, and to further improve DSR management, we have established the “Thinking People First” Dai-ichi Life Group Vision as our medium and long-term objective.

We strive to consider “people”—our customers, shareholders, investors, employees, and everyone else involved with the group—“first,” and reflect this in our actions. Each group member is dedicated to “Thinking People First.” Through these initiatives, we are working to be the first in quality, the first in productivity, the first in vital and energetic employees, and the first in growth potential, becoming the company most supported by customers.

Thinking People First

Individual lifestyles will continue to diversify in the future. To propose, in a way that is easy to understand, quality products and services tailored to these diversified lifestyles, Dai-ichi Life aims to become a company that thinks about people first.

Thinking people: means taking action based on sincere consideration for people and everything that surrounds their lives.

Thinking people: means listening to people, thinking and contemplating together, and creating human capital that can lead to happiness.

Thinking people: means constantly taking on new challenges for the future based on a global perspective.

Thinking most sincerely about people

To maintain the management philosophy of “Customer First” that we have practiced since 1902, Dai-ichi Life and Dai-ichi Life Group will continue to reform in line with the times, aiming to create new value for people and achieve sustainable growth.



Dai-ichi Life Group’s Ideals

“First in Quality”

We are thorough in our repeated utilization of the PDCA cycle to institute operation improvements based on customer opinions and comments, in all of our head office, branch, and unit office organizations. We think seriously about our customers’ lives from their perspective, providing, with clear and easy to understand explanations, products and services tailored to their needs.

“First in Vital and Energetic Employees”

Our group’s most important management resources are our people. We believe that cultivating each employee to be a human asset is the source of competitive strength. Led by our concept of “professionalism and teamwork,” we strive to enhance the abilities of individuals, while simultaneously increasing the power of groups, in an effort to create a lively, energetic organization where groups act as one.

“First in Productivity”

We are continually engaged in maintaining and enhancing a stable financial base that securely supports our long term underwriting of policies. In addition to bolstering our ability to respond to risk in the face of changing management environments, we are constantly engaged in reexamining our day to day operations, continually implementing business process improvements, in order to improve productivity and strengthen our profitability.

“First in Growth Potential”

In order to carry on our “Customer First” approach, established at the company’s inception in 1902, we have continued to evolve to match changing times. We want to create new value between people, becoming a company with a high potential for growth, by maintaining a global perspective and continuing to innovate as we move into the future.

Dai-ichi Life Group Businesses

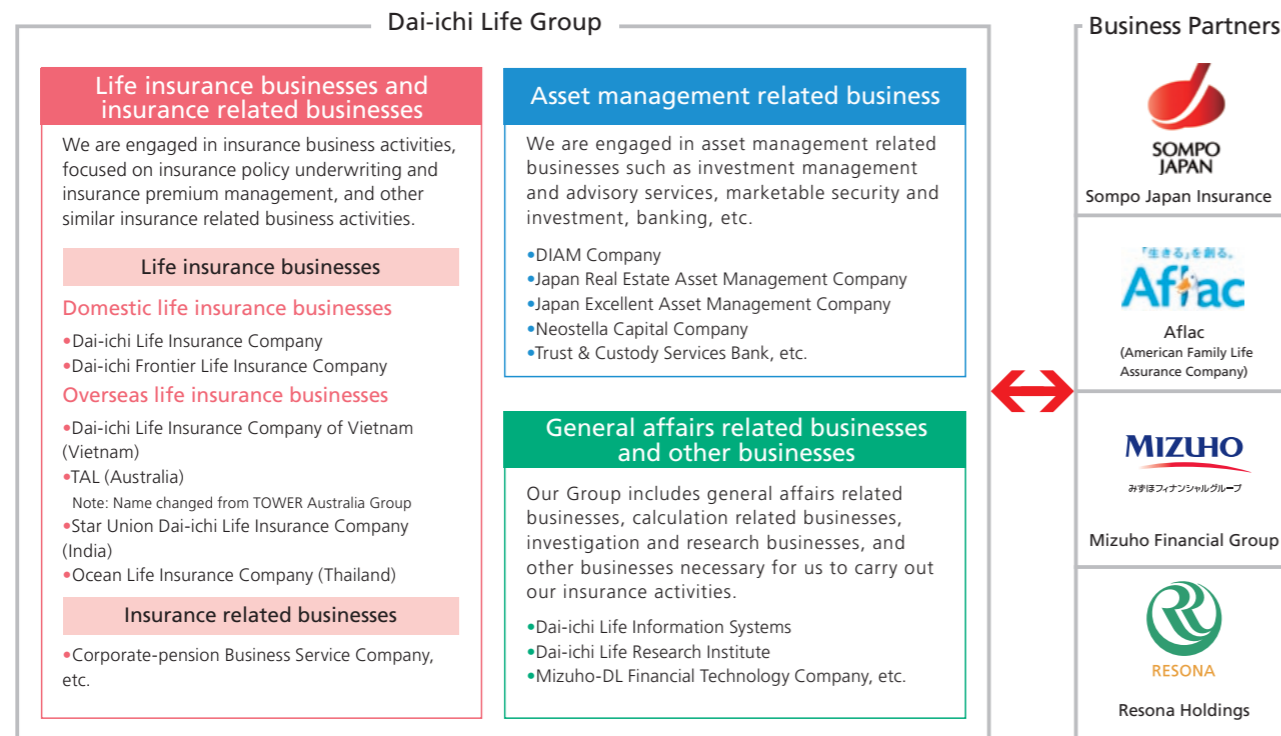
The Dai-ichi Life Group's primary business is life insurance (underwriting and selling life insurance and annuities), but it is also engaged in other businesses necessary to carry out insurance related operations, and asset management related businesses.

In recent years, we have further reinforced our life insurance business initiatives within Japan, while carrying out global operation development, focused in the Asia Pacific region. We are also proactively investing in

sectors with positive future growth prospects resulting from changes in the societal environment, such as the establishment of Dai-ichi Frontier Life in the individual savings business, which is seeing an increase in need in response to population structure changes inside Japan.

We are also engaged in strong business partnerships, offering a wide array of "Total Life Plan" products, such as non-life insurance, cancer insurance, and other financial products and services.

Dai-ichi Life Group Business Fields and Business Partners



The Role of an Insurance Company Is Fulfilled When a Claim Payment Is Completed

Life insurance is predicated on mutual assistance. By purchasing life insurance, policyholders minimize their financial burden, while preparing for their future and the living expenses of the ones they leave behind, as well as preparing for contingencies such as nursing care, illness, and injuries.

The claim payments paid by insurance companies provide support for many peoples' lives.

In Japan, private life insurance companies pay out approximately 24 trillion yen each year in insurance claims, benefits, and annuities.

Dai-ichi Life serves its customers by paying out approximately 1.8 trillion yen per year, or 4.9 billion yen per day. Payments are expected to reach 30.5 billion yen as a result of the Great East Japan Earthquake, contributing to the stabilization of the lives of countless disaster survivors.

We are fully aware of the societal role of life insurance, and are working to become the most highly regarded life insurance company by customers through our sustained development in harmony with society.

Status of Payments of Insurance Claims, Benefits, Annuities, etc. (FY2010)

	Private Life Insurance	Dai-ichi Life
Insurance claims	17.2449 trillion yen	765 billion yen
Benefits	3.9747 trillion yen	505.9 billion yen
Annuities	2.8761 trillion yen	515.4 billion yen
Total	24.0958 trillion yen	1.7864 trillion yen
Payments per day	66 billion yen	4.9 billion yen

"Success 110!!" Medium-Term Management Plan for FY2011 to FY2012

Our medium-term management plan has designated the goal of the two years leading up to FY2012, the 110th anniversary of our company's foundation, as "Achieve Recovery and Growth by Utilizing All Available Resources."

Medium-Term Management Plan Basic Strategy

Fulfillment of Security Function, Recovery and Renewal

One of our responsibilities as a life insurance company, and the mission of our group, is working to accurately and speedily carry out procedures and payments, keeping always in mind the position of the customers affected by the Great East Japan Earthquake. We are dedicating our efforts to smoothly and rapidly offering services, such as our insurance claim payment services, to affected customers.

Based on our belief that serving customers is a life insurance company's primary raison d'être, we are carrying out our societal mission, and the 60,000 members of our group are working together, implementing initiatives to achieve growth.

Acceleration of Business Development for Growth

Under the banner of our "New Total Life Plan" (see P. 26), an expansion and evolution of our "Total Life Plan" concept promoted since 1997, we are working to achieve top line growth that surpasses market growth, through our launching of highly competitive products in our third sector insurance (medical, etc.) and individual saving markets, which are expected to exhibit growth domestically, and our enhancement of our consulting services.

With regards to the overseas life insurance business, we are focusing our efforts in the Asia Pacific region, where the life insurance market is expected to grow. Meanwhile, we are at the same time considering moving into the life insurance business in developed countries in which some degree of market expansion is expected, in order to enjoy faster profit growth. We are working to improve the degree to which our overseas life insurance businesses contribute to group profits.

We are engaged in initiatives for achieving the "five business reform projects" (see P. 18) in order to transform the business models of existing business fields, such as promoting

fixed cost efficiency improvements, customer contact field reinforcement, and other group competitiveness enhancements.

Enforcement of Financial Base and Implementation of Disciplined Capital Strategy to Support Growth Strategies

As a group, it is our objective to realize stable growth of embedded value (EV), one of the primary indices of a life insurance company's economic value-based corporate value. By implementing risk control measures and the like, we can improve our capital efficiency in various business fields, utilizing the surplus capital that results from these measures for disciplined capital allocation in growth fields (including capital investment in M&As). Through this, we can create an optimal business portfolio and improve the corporate value of our entire group.

Establishment of Internal System for Next Level Group Management

We are promoting preparations to move to a holding company system in order to create a management system which contributes to accelerated deployment in domestic and international growth fields and improved management resource allocation mobility within the group. In conjunction with this, we are upgrading our infrastructure for earnings and risk management for individual group companies and business divisions, in accord with global regulatory and accounting trends, promoting the establishment of a full-fledged consolidated management system.

Promotion of Dai-ichi's Social Responsibility (DSR) to Improve Corporate Value

Through their self-directed implementation of the PDCA cycle in individual organizations, all of our employees are unflinchingly dedicated to improving management quality, fulfilling our group's social responsibilities to its stakeholders, and increasing our corporate value.

Status of DSR Management Measures

The table below shows the status of DSR management initiatives for each group vision.

Group Vision	Stakeholder	Ideal	FY2010 Results and Future Initiatives	Promoted Indices	FY2009 Results	FY2010 Results	
First in Quality	Customers	We will further pursue customer satisfaction by supplying high quality products and services. We will take customer feedback and opinions seriously, reflecting them in business process improvement and corporate management.	<p>Results: Through the promotion of initiatives directed at fulfilling our declaration of quality assurance, we have achieved our 9th consecutive year of improved customer satisfaction in Nationwide Customer Surveys (targeted at individual customers), establishing a new record. Specific FY2010 initiatives included the establishment of a dedicated toll free number for handling insurance claim and benefit payments, enhancing information provision such as by adding insurance claim and benefit payment history to "Total Life Plan Reports (notifications of insurance contract contents and Dai-ichi Life results)," enriching our "Total Life Plan Park" reception point, extending business hours at our consultation contact points, and initiating Saturday business hours (at 10 of our 70 consultation contact points nationwide).</p> <p>Future Initiatives: We will transform our administrative procedures in order to achieve greater ease of use and convenience for customers. We will consider the rapid and dependable payment of claims and benefits to customers affected by the Great East Japan Earthquake as our greatest mission, implementing special handling procedures and carrying out get-well and procedure promotion activities throughout our group.</p>	Nationwide Customer Survey Total satisfaction results ¹ (Individual customers)	82.6%	84.6%	
				Nationwide Customer Survey Total satisfaction results ¹ (Corporate customers)	85.6%	85.6%	
				Nationwide Customer Survey Benefit claim procedures Total satisfaction results ¹	94.0%	95.3%	
	Society		We will proactively engage in social contribution activities as a good corporate citizen, contributing through our sound business activities to societal and economic growth in harmony with the global environment.	<p>Results: Responding to complaints from customers has been positioned as a top priority issue for all company departments. They handle complaints with sincerity and speed, thoroughly implementing measures to respond to issues within 24 hours, and resolve them within 1 month. As a result of these initiatives, the number of complaints regarding our company received by Life Insurance Association of Japan has dropped significantly, from 12.3% of total complaints (FY2009) to 10.5% (FY2010). We are also continuing to make improvements to indices such as our contract surrender and lapse rates by promoting customer services through our visits to all customers.</p> <p>Future Initiatives: We will continue, through our VOC meetings² and branch DSR committees, to analyze customer feedback and plan and implement improvement measures.</p>	Number of complaints received by the Life Insurance Association of Japan ³	719	581
					Surrender and lapse rate (Individual insurance, individual annuity insurance)	5.60%	4.66%
					CO ₂ emissions ⁴	179,000 t-CO ₂	168,000 t-CO ₂
First in Productivity	Customers Shareholders and Investors	We will strive to improve our profitability by streamlining operating costs and the productivity of all of our employees, providing higher quality products and services.	<p>Results: Through our simultaneous quest for clerical operation quality and productivity, utilizing a manufacturing industry approach in our clerical work focused divisions, we are working to streamline operating costs. We are also increasing channel productivity through the enhancement and strengthening of customer contact frequency through various stages of the contract cycle, and offering products in alignment with customer needs, in accordance with the "New Total Life Plan."</p> <p>Future Initiatives: By promoting the "five business reform projects" of our growth strategy, we will improve fixed cost efficiency and carry out customer contact field reinforcement, promoting greater group competitiveness.</p>	Fixed cost efficiency improvement (Total rate of reduction vs. FY2008)	Approx. 7%	Approx. 10%	
				Monthly average overtime (for administrative personnel)	7.4 hours	5.1 hours	
				Number of new policies per person ⁵ (Sales representatives)	26.4	30.2	
First in Vital and Energetic Employees	Employees	We will establish workplace environments in which a diverse range of personnel can take active roles and experience job satisfaction, and take an active approach to personnel cultivation.	<p>Results: Through our enhancing of our cultivation program for continually producing women leaders, promotion of the hiring of employees with disabilities, and hiring of foreign students, we are increasing workplace diversity. In order to produce a better work-life balance, we are reducing total working hours, and promoting the usage of paid leave, as well as the taking of paternal leave. Our diversity and work-life balance initiatives have received praise from outside the company as well (see article at right).</p> <p>Future Initiatives: We will continue to engage in diversity promotion, further employee cultivation, and proactive globalization of our human resources.</p>	Employee satisfaction survey results ¹	61.1%	65.9%	
				Female managerial position ratio	6.6%	6.8%	
				Ratio of employees with disabilities	2.01% (As of June 1, 2010)	2.02% (As of June 1, 2011)	
				Paid leave utilization ratio	65.6%	63.6%	
First in Growth Potential	Shareholders and Investors	Through our promotion of the "New Total Life Plan," and our overseas business development, we will strive for sustained growth.	<p>Results: The total number of Dai-ichi Life policies in force has risen compared to the previous year due to our promotion of the "New Total Life Plan." The sum insured and the number of policies in force is also steadily increasing for Dai-ichi Frontier Life, which specializes in savings-type products offered through banks and other financial institutions. Our overseas business, focused on the Asia Pacific region, is also progressing steadily, with the complete acquisition of TOWER Australia Group (now known as TAL).</p> <p>Future Initiatives: We will carry out the growth strategy outlined in "Success 110!," our medium-term management plan, in order to bring about recovery and growth.</p>	Total number of customers (number of individual insurance and individual annuity insurance policies in force)	12.203 million	12.405 million	

1. Ratio of "Satisfied" and "Somewhat satisfied" responses 2. VOC: Voice of Customer 3. Number of complaints regarding our company received by the life insurance consultation center operated by the Life Insurance Association of Japan 4. Calculated based on the Japanese Act on the Rational Use of Energy (Energy Saving Act) (see P. 41) 5. Number of new contracts divided by average number of sales representatives (1 year)

Praise and Major Awards Related to Dai-ichi Life Group CSR Activities in FY2010

Create Sustainable Corporate Value

- Thomson Reuters Markets DEALWATCH AWARDS 2009 Selected as "IPO of the Year" (April 2010)
- Toyo Keizai "CSR Corporate Ranking"—6th place in financial institution category (1st place life insurance company) (February 2011)

Maximize Customer Satisfaction

- Universal Communication Design Association—UCDA Award 2010 Ledger field Overall notification category "Special Award" (June 2010)
- Our "Foreign Bond" group annuity special account was the recipient of the Mercer MPA Award (Japan) 2011 "International Bond (5 Year)" award (July 2011)

Secure Social Trust

- Heat Pump and Thermal Storage Technology Center of Japan "13th Thermal Storage Gathering" letter of appreciation (July 2010) (2nd consecutive year)
- Republic of Uzbekistan "Golden Umbrella Award" (Foundation for the Advancement of Life Insurance Around the World) (November 2010)
- "FY2010 Golden Dragon Award" (Dai-ichi Life Insurance Company of Vietnam) (January 2011) (3rd consecutive year)
- The Nikkei "Environmental Management Index Ranking" 10th place financial institution (1st place life insurance company) (January 2011)
- "CASBEE" S rank (Toyosu Cubic Garden) (February 2011)

Foster Employee Potential

- Ministry of Health, Labour and Welfare - Corporate Promotion of Equality and Work-Life Balance Award "Corporate Promotion of Equality Category - Tokyo Labour Bureau Chief Excellence Award" (October 2010)
- Ministry of Health, Labour and Welfare - Corporate Promotion of Equality and Work-Life Balance Award "Family Friendly Company Category - Tokyo Labour Bureau Chief Excellence Award" (October 2010)
- 2011 J-Win Diversity Award—Grand Prize (March 2011)
- Toyo Keizai 4th Diversity Work-life Balance Award (March 2011)
- Nikkei WOMAN "BEST 100 Companies for Women to Work In" 4th place (April 2011)

Inclusion in SRI Index

- Our company has been selected as one of the brands in the "FTSE4Good Index Series," a global socially responsible investment (SRI) index. (As of April 1, 2011)



FTSE4Good

Ties to Our Stakeholders

We consider our customers, society, shareholders and investors, and employees to be stakeholders with deep ties to the management of our company. We have defined our basic management policies as "Maximize Customer Satisfaction," "Secure Social Trust," "Create Sustainable Corporate Value," and "Foster Employee Potential." Through our communications with these stakeholders, we look back on our business activities, implementing the PDCA cycle to improve our management quality.

Maximize Customer Satisfaction

We gather opinions and requests from our customers through a variety of contact points: our Total Life Plan Designers (sales representatives), our call centers, contact desks in our head office and branches, and our websites. We use these to improve our products and services. We regularly hold meetings with our customers at our branches nationwide, directly gathering feedback and requests from our customers.



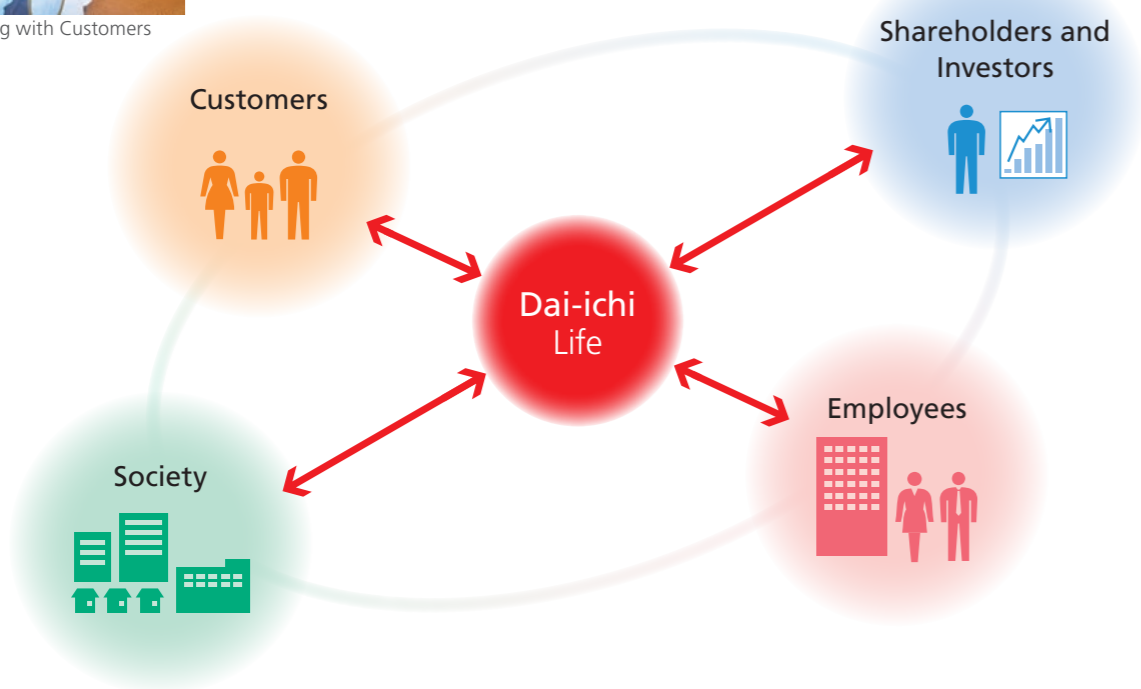
Meeting with Customers

Create Sustainable Corporate Value

We endeavor to communicate with shareholders and investors by holding results meetings and management briefings, through meetings with institutional investors both inside Japan and out, by participating in IR events, and through Q&A sessions at general meetings of shareholders.



General Meetings of Shareholders



Secure Social Trust

We strive to communicate with members of the community through our employees' volunteer activities, our teacher and high school student internships, and our offering of lectures free of charge. We also continually hold consumer issue research groups for exchanging opinions with experts regarding corporate handling of consumers and how to implement customer-oriented management.



Consumer Issue Research Group

Foster Employee Potential

In order to maintain bidirectional communications between executives and employees, we operate an intranet-accessible "Network President's Office" and "Talks with Executives" at branches and in departments nationwide.



Talks with Executives

Dialog with Experts

We held dialog with experts in order to further heighten the esteem in which our stakeholders hold our DSR management.

I have high hopes for Dai-ichi Life's ability to lead the way, enabling consumers to proactively plan their lives

The issues concerning non-payment of insurance benefits from 2005 onwards have shaken the world, and I believe that in order to restore lost consumer confidence, Dai-ichi Life has worked diligently to improve business operations, turning this crisis into an opportunity for growth. I think this represents a major qualitative change in management, and has created a foundation for future DSR management promotion. I think that it is good to communicate messages to stakeholders from that perspective, as well as conveying the fact that Dai-ichi Life will change with consumers.

With regards to relationships with consumers, it is clear that Dai-ichi Life is listening to their voices, through staff members, call centers, and the like, and using what they learn to institute improvements. However, just responding to consumer opinion is not truly placing customers first, nor is it true customer satisfaction. I hope that Dai-ichi Life takes an active approach to conveying to consumers how to look at their products, as well as fundamental information about life insurance, increasing awareness among consumers, and leading the way, so that they may take a proactive approach to planning their own lives. One possible method would be to enable general consumers to think about their own life plans by providing easy-to-use systems such as a broad insurance simulation website.



Hisa Anan
Secretary General
National Liaison Committee of
Consumer Organizations

Dai-ichi Life should concentrate its efforts on creating a vision of the future which only it is capable of achieving

The fact that Dai-ichi Life has created DSR as its own unique interpretation of a CSR based upon an ongoing PDCA cycle designed for the enhancement of its management capabilities in general is laudable. However, Dai-ichi Life should not confine its activities only to the internal logistics of management. I urge Dai-ichi Life to expand its initiatives to include a stronger statement of its goals for the future and a message to society at large urging people, to join with Dai-ichi Life – either as customers, partners or employees – as it strives to achieve these goals for the betterment of society through its unique strengths as a business. Such an approach would give potential business partners an opportunity to better understand Dai-ichi Life, for customers to understand its strengths, and to give Dai-ichi Life's employees even more reason to be proud of their work.

Dai-ichi Life is not only a provider of life assurance, but it is also a major institutional investor. Dai-ichi Life's potential to contribute to society as a responsible investor is enormous. I urge Dai-ichi Life to issue a clear statement regarding the policies and strategies by which it manages its investments and a vision of how these investments are designed to promote the long-term betterment of society. A clear understanding of the strengths, goals and efforts of Dai-ichi Life as one of Japan's and the region's major responsible investors would promote even greater loyalty among its customers and further enhance its reputation.



Scott Davis
Professor
College of Business, Rikkyo University

Reaction

The dialog with these two experts gave me valuable insights into our group's gaining of even further support from stakeholders. In particular, in addition to providing explanations of insurance products and making approaches to consumers from the perspective of creating a structure for increasing and spreading understanding of our insurance and our Total Life Plan program, there is still much our company can contribute. These expert opinions pointed to

perspectives that are easy to overlook during the course of daily business, such as the fact that by conveying a strong, future-oriented message, and bolstering our held asset information reporting, we can make people's "partnerships" with our company more attractive.



Shinichiro Masunaga
General Manager
Dai-ichi's Social Responsibility Promotion Center

Thinking People First

Create Sustainable Corporate Value

We are endeavoring to strengthen our earning capacity by accelerating business deployment in the overseas life insurance market, as well as the Japanese market, while at the same time using business model transformations to increase productivity and enhance our competitive power.

We are also dedicated to strengthening our financial foundation, carrying out disciplined capital policy, and improving our sustainable corporate value.



SPECIAL TOPIC

Acceleration of Business Development for Growth

1. Realizing domestic market growth with our "New Total Life Plan"

We have carried out initiatives based on the "Total Life Plan" concept since 1997. Based on the experience we gained through the demutualization and listing process, we are striving to realize market growth in Japan, led by our "New Total Life Plan," an expansion and evolution of our "Total Life Plan."

Specifically, we are working to achieve top line growth that surpasses market growth, through our launching of highly competitive products in our third sector insurance (medical, etc.) and individual savings markets, which are expected to exhibit growth domestically, and our enhancement of our consulting services. Dai-ichi Frontier Life, one of our group companies, is contributing to group top line growth by launching dynamic and competitive individual saving products to be sold over the counter by institutions such as banks.

We are also leveraging resources such as our customer infrastructure, personnel, physical assets, and systems, organically strengthening our contacts with our customers in order to expand the breadth of our consulting customer base and improve channel productivity.

2. Steady growth of overseas business

We are advancing the roll-out of overseas life

insurance business, primarily in the Asia Pacific region. Specifically, we are utilizing our own group know-how built up over many years as well as the management know-how of the TOWER Australia Group (now known as TAL), which became a fully owned subsidiary in May 2011, and continuing to focus on the Asia Pacific region, whose life insurance market is expected to experience growth. At the same time, we are considering moving into the life insurance business in developed countries in which some degree of market expansion is expected, in order to enjoy faster profit growth, and working to improve the degree to which our overseas life insurance businesses contribute to group profits.

We are also considering participation in the overseas asset management business, which shares a high affinity with life insurance. The overseas asset management field is expected to exhibit a high level of growth, backed by rising populations and increased retirement funding.

3. Promoting business transformations that support our growth strategy

We are engaged in initiatives for achieving the "five business reform projects" below in order to transform the business models of existing business fields through promoting fixed cost efficiency improvements, customer contact field reinforcement, and other group competitiveness enhancements.

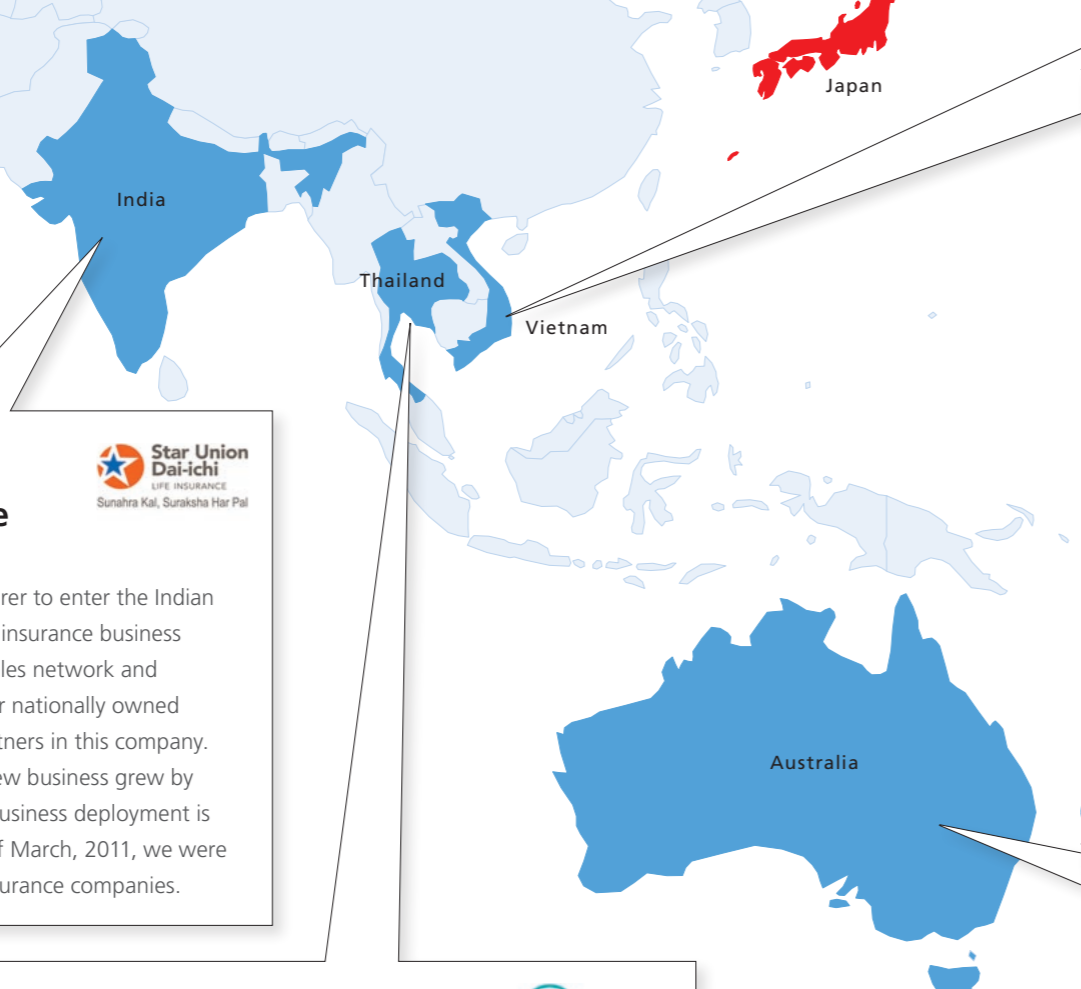
Five Business Reform Projects Supporting Our Growth Strategy

"Cost-mind Reform" project	Efforts by all group employees to ensure the group is "first in quality and productivity" by supplying higher quality products and services at lower cost.
"Business Operation Reform" project	Simultaneous quest for transformation of clerical work procedures based on improving ease of understanding and convenience for customers, and utilization of a manufacturing industry approach in our clerical work focused divisions.
"Business Formation Reform" project	Efficiency improvements in our head office and branch organizations and personnel, including the shifting of human resources to customer contact points.
"Office Infrastructure Reform" project	Construction of office and site system in alignment with a wide range of customer needs, including business hours, locations, and services offered. Improvement of operational efficiency and productivity through universal layout in head office.
"Work-style Reform" project	Transformation in mental approach and behavior of each and every group employee in order to support and promote the transformations above.

SPECIAL TOPIC

Expanding Life Insurance Business Overseas

Asian countries such as Vietnam and India are experiencing steady population growth and economic development and show high potential for future life insurance market expansion. The societal role of life insurance is expected to continue to grow in the future. We are leveraging our extensive life insurance know-how built up over our 100+ year history as we roll out business operations to these Asian nations. We are contributing to the stability of peoples' lives through our market development and popularization of life insurance, as well as contributing to the development of society itself by creating local career opportunities and through our social contribution activities.



India

Star Union Dai-ichi Life Insurance Company



We are the first Japanese life insurer to enter the Indian market. We have teamed up our life insurance business management know-how with the sales network and customer infrastructure of two major nationally owned Indian banks, who serve as joint partners in this company. In FY2010, premium income from new business grew by 46% versus the previous year. Our business deployment is progressing steadily: as of the end of March, 2011, we were ranked 12th out of 22 private life insurance companies.

Thailand

Ocean Life Insurance Company



Ocean Life Insurance Company is a Dai-ichi Life affiliate that supplies the Thai life insurance market, with an individual agent sales network that spans the country. It is collaborating with us in a wide range of fields, including individual insurance, group insurance, and risk management system fortification, working together with us to increase its corporate value. In FY2010, its insurance premium revenue rose by 8% versus the previous year.

Vietnam

Dai-ichi Life Insurance Company of Vietnam



In January 2007, we became the first Japanese life insurer to move into the Vietnamese market. With the life insurance market in Vietnam growing rapidly, premium income of Dai-ichi Life Insurance Company of Vietnam stood at 4.18 billion yen in FY2010, about 2.7 times the pre-acquisition level in FY2006. Its market share also expanded from 5.0% in FY2007 to 7.2% in FY2010.

It is dedicating efforts not only to life insurance business deployment, but also to social contribution activities. Its high level of contribution to Vietnam's economy and society has been highly regarded, and it is a 3-year consecutive winner (2009–2011) of the "Golden Dragon Award" for foreign-owned businesses which have contributed to economic development. In September, 2009, it also won the "First Vietnam

Golden FDI" (Foreign Direct Investment Award) for foreign companies which have contributed to Vietnam's economy and society through investment, and in December of the same year, was selected by the Vietnamese Ministry of Finance as a "Company Which Has Contributed to the Development of the Vietnamese Insurance Industry between 1999 and 2009."

Through Dai-ichi Life Insurance Company of Vietnam, we will continue to contribute to Vietnam's economy and society.



"Golden Dragon Award" Announcement Ceremony

Australia

TAL Limited



In May 2011, TOWER Australia Group Limited, one of our affiliates, became a wholly owned subsidiary (its name was changed to TAL Limited, (hereinafter referred to as "TAL") in June of the same year).

The Australian life insurance market is steadily expanding, led by sound economic growth. Faced with Australia's low per-capita insurance amounts,



TAL Subsidiary Acquisition Ceremony

TAL has worked to promote customer awareness, and provide insurance products that fit customer needs. As

a result of these efforts, TAL has shown a high level of competitiveness, taking the second place in the protection product market (as of December, 2010).

TAL is also dedicated to social contribution activities, donating historically valuable watercolor paintings, previously kept in the U.K., to the State Library of New South Wales. These paintings show the flora, fauna, and natural scenery of Australia at the time of British settlement. TAL has also collaborated with local NPOs in donating food to the needy.

Through TAL, we will continue to contribute to the development of Australia's economy and society.

VOICES

Resonating with Dai-ichi Life's Vision, and Working Hand-in-Hand

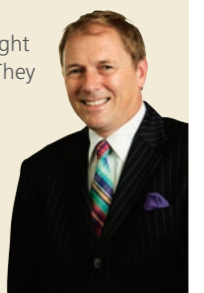
We are very pleased to be part of the Dai-ichi Life group.

We at TAL are looking forward to playing an important role in the future success of Dai-ichi Life. We are really closely aligned in a Values sense. We believe in the Dai-ichi Life saying "Customer First" and we also believe that in the way we manage we must always put our "People first". Our companies have from 2008 been a close fit and will no doubt move forward together.

What has especially delighted me has been the strong support of our customers and business partners since Dai-ichi Life first bought its investment in TOWER Australia in 2008. They have also supported Dai-ichi Life moving to 100% ownership.

Looking to the future I am very positive about our prospects and excited about making TAL and Dai-ichi Life even more successful in the future.

TAL Managing Director **Jim Minto**



Create Sustainable Corporate Value

Maximize Customer Satisfaction

Secure Social Trust

Foster Employee Potential

Create Sustainable Corporate Value

Maximize Customer Satisfaction

Secure Social Trust

Foster Employee Potential

SPECIAL TOPIC

Japanese Growth Market Initiatives

Momentum is gathering behind the readjustment of the Japanese social security system, against the backdrop of a falling birth rate and aging society. With this has come an increasing interest in ways to reduce life risks, such as preparing living expenses for one's old age, or arranging for expenses resulting from illness. Presented with this environment, Dai-ichi is endeavoring to further strengthen its consulting capabilities, led by the "New Total Life Plan" concept, in order to propose solutions optimized for each individual customer. At the same time, in addition to death benefits, we are also offering high quality products and services in the medical, nursing care, and old age fields.

Specifically, in order to respond to the needs of the senior demographic, whose size is expected to continue to grow in the future, we are enhancing our medical care insurance product and individual saving product lineups. In September 2010, we launched new medical compensation riders such as "I no Ichiban (Medical Compensation Number One) NEO," which offers payments aligned with actual medical conditions. In January 2011, we began sales of "Medical Yell," a nonparticipating medical insurance product. In August 2011, we began sales of "Grand Road," a nonparticipating single premium whole life insurance

which does not require notifications.

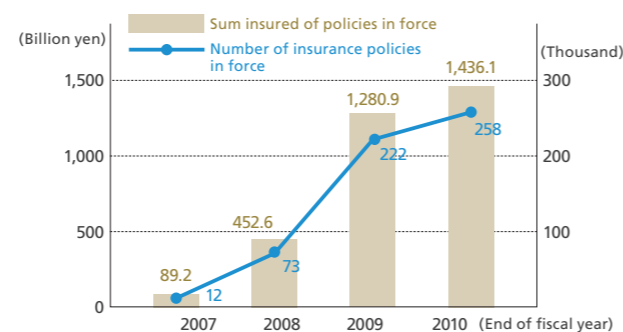
Dai-ichi Frontier Life Initiatives

Dai-ichi Life established the Dai-ichi Frontier Life Insurance Company (hereafter referred to as "Dai-ichi Frontier Life"), which began operating in October 2007. Dai-ichi Frontier Life specializes in supplying over-the-counter sale business oriented products, in order to fully establish the new business sector of assisting customers with personalized asset building. It does this through the sale of products such as savings insurance by banks and securities companies.

Dai-ichi Frontier Life sells, in addition to guarantee of annuity resources, products suited to customers' varied needs, such as variable individual annuity insurance with guaranteed minimum payment step-up functions, and fixed annuity insurance, whose term end annuity resource amounts are decided at the point of policy formation. In FY2010 they added foreign currency annuity insurance, which allows customers to select the currency of the insurance, from US dollars, Euros, and Australian dollars, and variable amount whole life insurance, which provides for both asset management and inheritance needs. Through these additions to their product lineup, they have created a product range even more perfectly suited to the diverse needs of customers.

The sum insured of policies in force of Dai-ichi Frontier Life is growing steadily, reaching 1,436.1 billion yen as of the end of March 2011. As a member of the Dai-ichi Life Group, Dai-ichi Frontier Life will continue to maximally leverage the combined power of the group, providing products and services matched to customer needs in a timely fashion.

Dai-ichi Frontier Life Results



VOICES

Working Hard to Create Relationships of Trust with Customers and Agents

We offer support for the sale of Dai-ichi Frontier Life products by agents such as banks and securities companies. We strive to build relationships of trust by always thinking about what customers truly need, offering related information follow-up to agents, and engaging in consultation to solve the problems encountered by customers and agents. We are still a new company, founded only four years ago, and the allure of our company is our trial-and-error approach to innovation. While societal and economic environmental changes may have an impact on us, we wish to pool the strengths of all of our employees, contributing to the growth of our company.

Noriko Nakazawa
Dai-ichi Frontier Life



Corporate Governance

Fundamental Approach to Corporate Governance

We are led by our management philosophy of "Customer First," and consider our customers, society, shareholders and investors, and employees to be our stakeholders. We have defined our basic management policies to be "Maximize Customer Satisfaction," "Secure Social Trust," "Create Sustainable Corporate Value,"

and "Foster Employee Potential." By increasing the satisfaction of our stakeholders, we are working to increase our corporate value.

We have established a Basic Internal Control Policy, which sets out our basic approach and policy concerning internal control. This basic policy defines basic items related to the

preparation and operation of internal controls used as we embody our basic management policies. By defining these items, we strive to ensure that our business activities are appropriate, thus contributing to our carrying out of our social responsibilities as a life insurance company.

Corporate Governance System (1)

Execution of Operations

Board of Directors

Our Board of Directors makes important management decisions and supervises the execution of operations. To further strengthen its decision making functions, outside directors, whose positions are not related to operation execution, are appointed. In principle, the Board of Directors meets each month, with additional meetings as necessary.

To enhance management transparency, Dai-ichi Life has established a Nomination Committee and a Compensation Committee, each

of which consists of the chairman of the board, the president, and outside members, as independent advisory committees to the Board of Directors. The Nomination Committee confirms the eligibility of candidate directors. The Compensation Committee deliberates on the compensation systems for directors and executive officers, and other related matters.

Execution of Operations

To separate and thereby strengthen our functions of decision making and supervision on the one hand and operational execution on the other, we have introduced an executive officer system. Executive officers are elected

by the Board of Directors and carry out duties assigned by the Board of Directors. Dai-ichi Life also has an Executive Management Board that meets twice a month, in principle, and consists of the president and executive officers appointed by the president. The Board considers important management and executive issues.

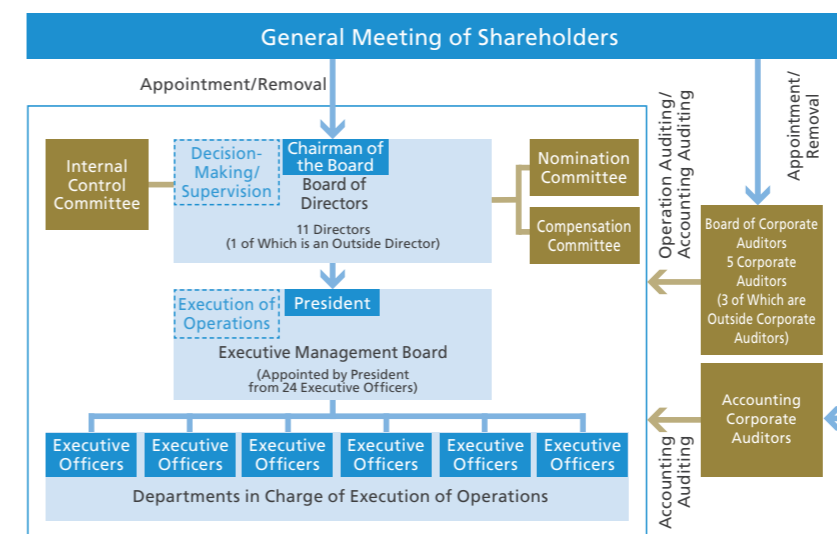
Auditing

Auditing by Corporate Auditors

Dai-ichi Life has a Board of Corporate Auditors. It performs auditing of the job performance of directors and executive officers by attending meetings of the Board of Directors and the Executive Management Board and conducting interviews with directors, executive officers, and departments. It also performs auditing of the compliance of Dai-ichi Life and our subsidiaries, of overall operational risk management, and operational and financial conditions. The Board of Corporate Auditors deliberates regarding important items related to auditing.

Assistants to corporate auditors are assigned to the "Corporate Auditors Center," ensuring independence from directors through consultation with corporate auditors regarding personnel issues and evaluations of those assistants.

1 Corporate Governance System (As of July 1, 2011)



Internal Auditing

The Internal Audit Department has been established to perform auditing of departments responsible for the execution of operations and insurance

agents from the perspective of compliance and risk management. The Internal Audit Department is a separate organization, isolated from departments responsible for the execution of

operations and insurance agents, in order to ensure its checking functions and the effectiveness of its operation auditing.

Information Disclosure

We consider the timely and appropriate disclosure of company information to customers, society, and shareholders and investors, the increasing of management

transparency, and the ensuring of accurate awareness and evaluation of our company to be important corporate governance strengthening measures. We have established a Basic

Information Disclosure Policy and defined internal rules regarding the disclosure of information in the event of inappropriate occurrences.

Internal Control

Internal Control Policy

We have established a "Basic Internal Control Policy," which sets out our basic approach and policy concerning internal control (1), and set up an Internal Control Committee as part of the establishment of our internal control system. The Committee is a special organization assisting the Board of Directors and the Executive Management Board and is responsible

for driving the establishment and operation of an internal control system; checking the appropriateness of financial reports and the effectiveness of internal audits. And as an organization overseeing the Compliance Committee, Risk Management Committees, and Antisocial Forces Handling Committee, it also checks and discusses issues of compliance, the

protection of information property, risk management, and the handling of antisocial forces as an organization. The Internal Control Committee consists of representative directors and the executive officers in charge of the departments responsible for internal control, and in principle holds a meeting every month.

Risk Management

Self-Assessment

To enhance the effectiveness of internal controls with regards to

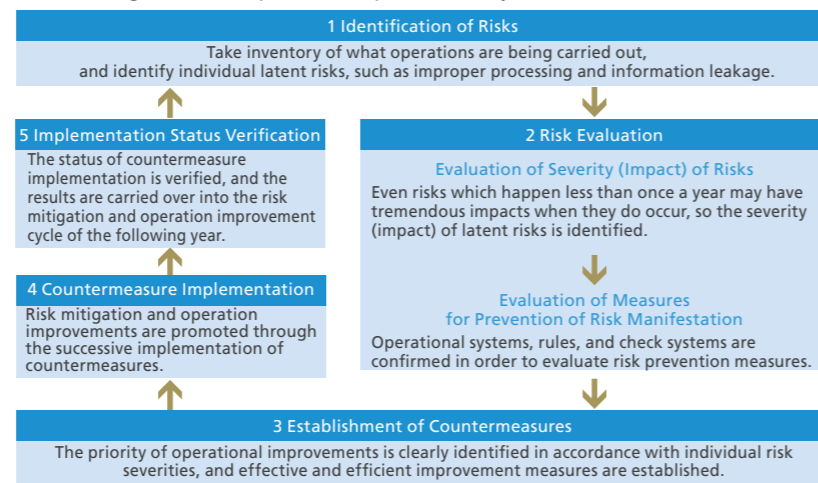
operational risks, we also carry out internal control self-assessment (CSA), a systematized and standardized set of risk assessment and evaluation

methods, in all operations. CSA targets "operational risks," such as "clerical work risks" and "system risks" lurking in day-to-day operations. It is used

1 Basic Internal Control Policy

1. Conduct business activities in compliance with laws and regulations, the Articles of Incorporation, social standards, and rules in the market
2. Protect and manage information assets appropriately, including customer information, shareholder information, important facts, and other unique information
3. Manage risks effectively in accordance with the characteristics of those risks
4. Block any relationships with antisocial forces to prevent any damage that might occur
5. Ensure appropriate operations at subsidiaries
6. Ensure the reliability of financial reports and disclose them appropriately on a timely basis
7. Check the appropriateness and effectiveness of internal control through operational audits

2 Risk Mitigation and Operation Improvement Cycle



to identify risks in each business and develop and introduce countermeasures in order of priority in order to mitigate risks and improve operations (2).

Our CSA initiative methods are being constantly improved and enriched, and CSA is carried out in all head office departments and all branches

nationwide each year as a regular part of company-wide efforts to promote operation improvements.

Regulatory Compliance Initiatives

Status of Compliance Promotion

We understand that business activities in compliance with laws and regulations and social standards are the foundation for carrying out our social responsibility. Compliance has been positioned as one of our most important management issues, and the entire company is working together to promote compliance.

Specifically, we establish a Compliance Program in accordance with the issues identified for each fiscal year. Based on this Program, our departments and branches work to promote compliance.

The company management—in the form of groups such as the Compliance Committee and Executive Management Board—checks progress conditions regularly, making Program revisions as necessary.

In FY2010, in order to achieve greater legal and regulatory compliance in conjunction with our demutualization and listing, we carried out successive enhancements to our management of company information such as important facts and shareholder information, and our insurance solicitation management systems, as critical compliance initiatives.

Information Property Protection and Management

In order to further enhance our protection and management of information property, in FY2010, we instituted stronger controls on Internet e-mail usage, reduced external storage media usage, and enhanced our systematic checks, in order to prevent the leakage of important information. We also carried out supervision and inspection of contractors, including subcontractors, as well as regularly performing training and inspections company-wide in order to ensure the protection of information property by officers and employees.

Relations with Shareholders and Investors

Communication with Shareholders and Investors, and Corporate Dividend Policy

Dialog with Shareholders and Investors

We place importance on dialog with our shareholders and investors. In FY2010, in addition to 4 results briefings and 2 management briefings, executives attended over 350 meetings with institutional investors (108 of which were overseas). They also proactively participated in IR events and company information sessions for individual investors, held by third parties, in order to deepen investor understanding of our company. Presentation materials are posted on our website, and have been widely viewed by shareholders and investors.

General Meeting of Shareholders

On June 27, 2011, we held our

first ordinary general meeting of shareholders (attended by 1,655 shareholders, and lasting for 3 hours and 6 minutes).

At this general meeting of shareholders, we further visualized the content of our FY2010 business report and the explanation of our "FY2011 to 2012 Medium-Term Management Plan," striving to create even clearer and easier to understand presentations.

We used color and styles creatively in our general meeting of shareholders convocation notice for greater clarity, and sent these notices at an early stage.

After the general meeting of shareholders, we posted video of these presentations, an overview of the meeting records, and voting results, taking an active approach to information disclosure.

Corporate Dividend Policy

We aim to realize medium and long-term stable shareholder returns, striking a balance between financial soundness improvements and policyholder dividends. Specifically, we target a dividend payout ratio equal to between 20% and 30% of consolidated adjusted net income*, deciding each period's dividends after a comprehensive assessment that includes consolidated and non-consolidated financial result trends, the market environment, and regulatory trends.

* Consolidated adjusted net income is a unique Dai-ichi Life indicator that shows effective probability, calculated by adding items such as provisions for contingency reserves in excess of the legal amount (after tax) to consolidated net income.

Thinking People First

Maximize Customer Satisfaction

We are utilizing all the resources at our disposal to strengthen our consulting capabilities. By enhancing our use of the PDCA cycle for continuous operation improvements based on the voices of our customers, we are working to further accelerate our initiatives for carrying out our "Declaration of Quality Assurance," revised for greater relevance, and striving to maintain and improve our quality in order to remain the insurance company of choice.

Our 40,000-plus sales representatives (Total Life Plan Designers) across the country offer face-to-face consultation.
(Photo: Tomoyo Katsukura, Metropolitan Consulting Sales Center 5 Career Office)



SPECIAL TOPIC

New Total Life Plan Strategy Initiatives

Since 1997, we have promoted the "Total Life Plan," which offers "high quality products, services, and proposals," and worked to embody our management philosophy of "Customer First," established when the company was founded.

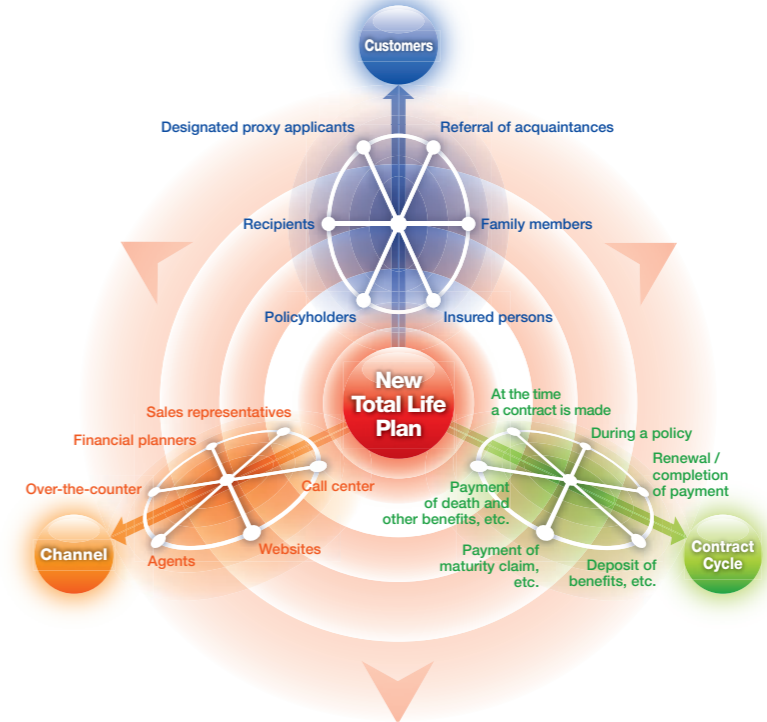
However, the life insurance business environment is expected to continue to change, with shifts in customers' lifestyles and increased competition.

In order to remain the life insurance company of choice, we have created the "New Total Life Plan," an expansion and evolution of our "Total Life Plan."

The objectives of the "New Total Life Plan" are the expansion of contact with customers, including not only policyholders, but their families and friends, the evolution of our contact with our customers by sales representatives, call center staff, financial planners, and other Dai-ichi Life sales channels, as well as notifications and other printed materials, and an increase in the frequency with which we contact our customers, throughout the contract lifecycle.

As Lifelong Partners, every one of us will continue to strive to be of service to all our customers at all points of contact.

Overview of "New Total Life Plan"



VOICES

Promoting the "New Total Life Plan" in Service of All Our Customers

In addition to our approximately 8 million policyholders, we also have many other policy related customers, such as our insured persons, recipients, and their family members. In order to provide quality products and services to "all of our customers" throughout their lives, we are developing products with an eye towards future societal changes and medical advances, while expanding our policy age range, launching notification-free products, and enriching our provision of information.

"All of us" are also polishing our face-to-face, bidirectional consultation capabilities, to assist customers in selecting the insurance that is best suited to them, and coordinating and

enriching our websites, call centers, over-the-counter services, and notification materials, strengthening our contact points. In 2012, we will deploy our unique DL Pad mobile computer, for use in easy-to-understand high quality proposals and speedy, convenient procedures.

At all points of contact—from the time a contract is made, through the duration of a policy, and to the time of a payout—we will promote our New Total Life Plan, gaining the satisfaction and support of our customers.

Tomoyasu Asano
Director, Managing Executive Officer



Declaration of Quality Assurance

In 2006, we clearly stated in the form of the “New Declaration of Quality Assurance” our position that our customers are of primary importance, a philosophy we have held since our company was first founded. In April 2011, we revised it, in the form of the easier to understand “Declaration of Quality Assurance,” to further reflect the perspectives of customers. We will continue to carry out initiatives for realizing our “Declaration of Quality Assurance” in order to further improve customer satisfaction.

- First Declaration** We will strive to strengthen our realization of our “Customer First” philosophy, carrying out thorough quality management of the products and services we offer.
- Second Declaration** We will devote our full attention to the lives of each of our customers, providing consultation regarding optimal preparations for each of their life stages.
- Third Declaration** We will clearly explain anything customers wish to know, or which are important, regarding the contents of the products, services, and policies we offer.
- Fourth Declaration** During each insurance policy stage—from the time a contract is made, through the duration of a policy, and to the time of a payout—we will carry out procedures and fair payments in a quick and accurate manner, putting ourselves in the position of our customers.
- Fifth Declaration** We will call for opinions from a wide range of people outside the company, and take customer feedback and opinions seriously, reflecting them in business process improvement and corporate management.
- Sixth Declaration** In order to carry out our mission of providing long term insurance, we will maintain and strengthen our financial base.

First Declaration

We will strive to strengthen our realization of our “Customer First” philosophy, carrying out thorough quality management of the products and services we offer.

Product Development Supporting the New Total Life Plan

The 3 Product Development Perspectives

We engage in product development based on 3 perspectives in order to grant our customers peace-of-mind and gain their understanding during each

policy stage: from the time a contract is made, through the duration of a policy, and to the time of a payout (1).

Product Development Process

When developing products, we remain aware of these 3 perspectives,

while placing importance on the PDCA cycle. In addition to confirming quality at the time a contract is made, during the duration of a policy, and at the time of a payout, we also endeavor to improve the education of our staff, so that they may be able to provide

1 The 3 Perspectives Used in Product Development

1 Customer Needs
Products reflecting “customer voices” and “employee voices”

Our Ideal Products

2 Clarity/Streamlining
Products whose contents are clear, will not be misunderstood by customers—from the time a contract is made, through the duration of a policy, and to the time of a payout—and whose procedures are easy for customers to understand

3 Reliable and Speedy Procedures and Payment
Products for which procedures can be reliably carried out during the duration of a policy and at the time of a payout, and for which claims and benefits can be paid in a speedy manner

2 “Medical Yell” and “Medical Switch” Development Perspectives

Customer Needs	<ul style="list-style-type: none"> • Customers want medically-oriented coverage at reasonable rates. → Nonparticipating products with no refunds when surrendering contracts • Customers want medical care insurance for children. • Customers want to secure lifetime medical care insurance. → Products that can be purchased for insureds between age 0 and 80 (term life for ages 0 to 49, whole-life for ages 50 to 80) • Customers want the latest medical care insurance, but for health reasons readjustment is not possible. → System for switching current medical special contracts to “Medical Yell (whole-life)” without the need for health checkups by medical practitioners or notifications of health status.
Clarity/Streamlining	<ul style="list-style-type: none"> • Simple and Clear Coverage Contents → Products for which benefit claims and payments can be made reliably
Reliable Benefit Payment	

3 Product and System Development after April 2010 Demutualization

Name	Period
Junpu Life	September 2010
I no Ichiban NEO	September 2010
Hospitalization Rider D for 8 Major Lifestyle Diseases	September 2010
Medical Yell (Term life-type or Whole life-type)	January 2011
Medical Switch	January 2011
Top Plan Success U+ (Plus)	May 2011
Medical Yell Group Plan	July 2011
Grand Road	August 2011

a level of product explanations in which customers may feel satisfied. Furthermore, products undergo deliberation by committees made of officer and department chief-level executives to ensure and improve their quality. Products such as “Medical Yell” are developed from these perspectives (2, 3), and existing products are continually evaluated and readjusted.

Continuous Product Discontinuation

We launched “Junpu Life” in September 2010. “Junpu Life” carries on the functions and features of our “Dodo Jinsei” (Dignified Life) and “Shuyaku Jinsei” (Starring Life) products, and the allure of the “Junpu Jinsei” product. Thus sales of “Dodo

Jinsei” and “Shuyaku Jinsei” were discontinued in January 2011, resulting in an easy to understand product system consolidated in “Junpu Life.” At our deliberation meetings (which span department lines), we consider which products should be revised or discontinued, reducing the number of products and riders in order to create a more streamlined product lineup.

Services for Corporate Customers

We respond to the expectations of corporate customers in today’s rapidly changing societal and economic environment by supplying consultation for benefits programs and retirement benefit systems with accurate support, and a rich lineup of administrative operation services.

Comprehensive Benefit Management Systems and Members-Only Information Provision Services

We offer Internet based services such as the “System for Employee’s Life and Finance Solution (SELF5)”

comprehensive benefit management system and “Success Net,” a members-only information provision system operated in conjunction with Sampo Japan Insurance (4).

Group Insurance Clerical Services

We have a dedicated contact desk exclusively staffed by group insurance administrative staff to carry out policy renewal, administrative procedures, and payment of insurance claims and benefits promptly and accurately. We have established a service system which handles not only inbound contact, such as by post or toll-free number,

but outbound contact as well (5). We are gradually expanding the range of procedures which the desk handles directly, in order to improve speed and customer satisfaction.

Tax-Qualified Pension Plan Migration

The tax-qualified pension plan will be abolished at the end of March 2012. In response, our dedicated staff and corporate sales representative are offering consulting in accordance with customer needs, migrating customers to other retirement benefit systems (6).

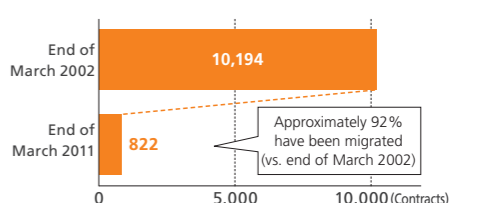
4 Examples of Internet-Based Corporate Services

	Number of Companies Using Service	Contents
SELF5	Approx. 8,000 companies	Provides content supporting employee self-help efforts, defined contribution pension implementation and operation, operation of benefit and annuity systems, etc.
Success Net	Approx. 60,000 companies	Provides a wide range of information related to company management, to assist with resolution of business problems encountered by managers and company executives

5 Support by Dedicated Staff



6 Number of Entrusted Tax-Qualified Pension Contracts (Contract type: Solely Dai-ichi Life or Dai-ichi Life as administrative agent)



Second Declaration

We will devote our full attention to the lives of each of our customers, providing consultation regarding optimal preparations for each of their life stages.

Contacts with Customers (1)

Total Life Plan Designer

Dai-ichi uses the name Total Life Plan Designers to describe sales representatives who provide Total Life Plans to individual customers as their lifelong partners.

Over 40,000 Total Life Plan Designers are providing face-to-face consultation and other services to customers, using eNavit portable personal computers to bolster the quality of their Total Life Plan proposals.

Call Center

The Dai-ichi Life Call Center handles inquiries from customers around the country, as well as procedures such as policy content changes, death claims, and hospital expense benefits. In FY2010, the Call Center handled approximately 1.22 million calls.

At our Communication Desk, we offer the latest information regarding our products, services, and campaigns. In FY2010, the Communication Desk made approximately 1.2 million calls.

Contact Desk

We have three types of contact desks: branches, unit offices, and Total Life Plan Parks.

Our "Total Life Plan Parks," opened in 2007, offer extended business hours, and customers have responded favorably to the fact that they are available for use at times that are convenient for customers. In FY2010, our 8 Total Life Plan Parks across the country were used by roughly 30,000 people.

In April 2011, we opened a new Total Life Plan Park in front of Yokohama Station. 10 of our 70 branch desks across the country offer extended hours, open until 5:00 p.m., instead of the 3:30 p.m. closing time of other branch desks, as well as being open for insurance consultation on a reservation basis on the second and fourth Saturday of each month.*

Total Life Plan Report

Total Life Plan Reports are sent to

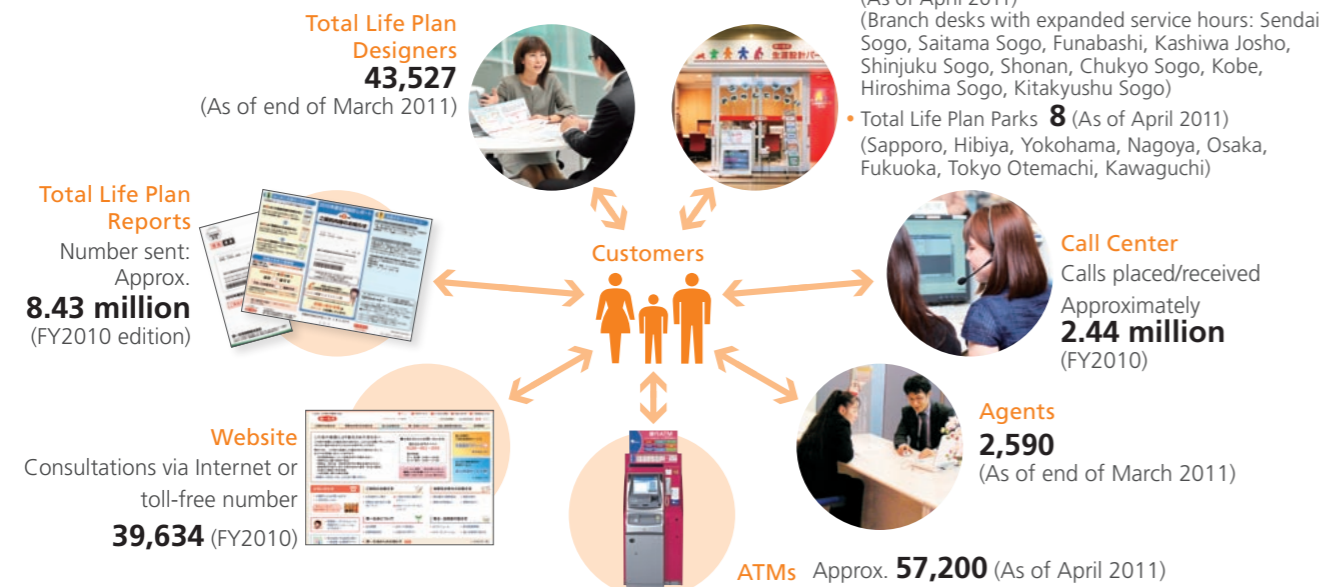
customers once each year, explaining the details of their policies and our business results. Improvements are made each year in response to customer feedback, and we are constantly working to enrich the information we provide, such as our listing in Total Life Plan Reports from FY2010 onwards of customers' insurance claim and benefit payment histories for the preceding 10 years.

ATMs

Customers can withdraw policyholder loans, accumulated dividend funds, and deferrals, as well as pay back policyholder loans, at affiliated ATMs located in convenience stores and banks. As of January 2012, we will have approximately 70,000 affiliated ATMs nationwide, becoming one of the top insurance companies in terms of number of ATMs and functions offered.

* Hours during which procedures can be carried out vary by contact point. Please check our website for details.

1 Contact with Customers



Third Declaration

We will clearly explain anything customers wish to know, or which are important, regarding the contents of the products, services, and policies we offer.

Enriching the Information We Supply to Customers

Portable Personal Computer "eNavit"

Our eNavit personal portable computers are outfitted with presentation functions for conveying information visually and clearly to customers, and data transmission functions for answering inquiries from customers promptly.

The new DL Pad mobile computer will be deployed starting in August 2012, enhancing customer consulting and service provision (2).

Offering Insurance Premium Simulations via Our Website

On our website, customers can easily perform simulations to determine insurance premiums for our new "Medical Yell" product.

In addition to being able to confirm its features and insurance contents, customers can select "Insurance Type" and "Hospital Expense Benefit Day Limitations Type" by sex and age, and confirm what the monthly insurance premiums would be for representative

ages for 10,000 yen per day in hospital expense benefits (3).

"With Partner" Policyholder Service

We offer our "With Partner" service to our policyholders* and their family members. They can use the With Points they accumulate based on the insurance premiums they have paid, and the number of years they have been insured, on health related services, prize drawings and special offer services, and services for celebrating the life events of family members.

"Total Life Plan My Page" Dedicated Policyholder Internet Service

This website for policyholders allows them to confirm their policy contents, carry out insurance procedures, and use With Partner services over the Internet, all from a single screen. The site is accessible from the "Total Life Plan Support CD" that accompanies the "Contract Guide—Policy Conditions," or from the official website (4).

* This service cannot be used by corporate customers or policyholders with only financial insurance.

2 Mobile Computer (DL Pad)



3 Simulation Screen



4 "Total Life Plan My Page" Screen



VOICES

Always Looking at Things from the Customer's Perspective, and Taking a Customer-First Approach

Recently, I visited a customer that I've worked with since I was new to the company, regarding some hospital expense benefits procedures. I knew all about the customer's insurance status and conditions, so I was able to not only take care of the procedures, but to give the customer detailed explanations regarding other procedures as well. The customer was very pleased with the level of service. I always try to look at things from

the customer's perspective, and gain a full understanding of the living environments of each customer, as well as all of their insurance policies. I will continue to value the bonds I form with customers through the course of my work, staying healthy mentally and physically, so I can always serve my customers with a smile.

Etsuko Tanba
Fuse Branch, Shinishikiri Unit Office



Fourth Declaration

During each insurance policy stage—from the time a contract is made, through the duration of a policy, and to the time of a payout—we will carry out procedures and fair payments in a quick and accurate manner, putting ourselves in the position of our customers.

Preventative and Improvement Measures Regarding Missed Insurance Benefit Payments

We are striving to establish systems for notifying customers of all payable insurance claims and benefits, without fail. We are also making continuous revisions to our systems in accordance with the results of customer questionnaires, and the opinions of experts (1).

1 Systems, from Policy Conclusion to Payment and Beyond

When Concluding Policy/ Throughout Duration of Policy

Sufficient Notification of Policy Contents

- Providing of "Insurance Design Document (Policy Overview)," etc.
- Posting of Contract Guide—Policy Conditions" on website
- Unification of "Contract Guide" and "Payment of Insurance Benefits, etc." booklet (new name: "Procedures for Benefit and Other Claims, and Payment Examples")
- Providing of CD-ROM containing policy conditions
- Inclusion of "To Ensure Thorough Claiming of Insurance Benefits" with insurance certificate
- Increased clarity of policy conditions

Regular Providing of Information and Cautions to Customers

- Listing of payment conditions for each primary policy and rider on "Total Life Plan Report"
- "Total Life Plan Report" website reference service
- Listing of insurance claim and benefit payment history in "Total Life Plan Report"
- Display of claim recommendation statements in various notifications

Creation of a System in which It Is Easy for Customers to File Claims

- Compensation by Dai-ichi Life for the cost of procuring medical certificates (a flat 5,000 yen payment) in cases where payments cannot be issued
- Readjustment and streamlining of product lineup

Claim Reception — Claim Document Guidance

Accurate Understanding of Request Contents

- Improvements to level of claim reception process
- Providing of fliers with easy-to-understand explanations of payment reasons for disability insurance benefits, etc.
- Mounting of benefit related claim navigation system in portable computers carried by Total Life Plan Designers
- Nationwide rollout of insurance benefit help desks for responding to inquiries from Total Life Plan Designers
- Initiation of reception of claims by dedicated benefit call center
- Listing of names of some diseases covered by individual riders in "Treatment Self-Report"

Reliable Claim Guidance to Customers

- Automatic collation of accounts when creating claim forms
- Mandatory confirmation of disease name when creating claim forms
- Providing of "Benefit Request Confirmation Form" containing claim filing contents conveyed to us by customer during claim request process
- Providing of "Documents to Be Submitted Together with Treatment Self-Report," clearly indicating what documents are necessary when filing claims

Stronger Claim Recommendations to Customers

- Addition of check-sheet function which customers can use to confirm their own claimable benefits in "Benefit Request Confirmation Form"
- Guidance via "Hospital Visit Benefit Claim Recommendation Flier"
- Establishment of Claims Payment Quality Improvement Promotion Center

Internal Education and Training to Ensure Thorough Guidance

- Establishment of Educational Support Group in Claims Department
- Establishment of Administration and Underwriting Academy as system for cultivation of personnel well-versed in payment operations and other administrative duties

During Payment Screening and After Payment

Accurate Payment Screening

- Utilization of medical certificate information in payment screening via text data conversion
- Introduced "Entry Verify" system, in which multiple different staff enter medical certificate information, and the results are compared by the system, checking that there are no entry mistakes
- Enhancement of system support for payment screening
- Improvement of level of group insurance payment system

Post-checking of Payment Contents

- Missed payment prevention through inspection of payment contents immediately after payment

Reliable and Clear Claim Recommendation

- Claim recommendation after payment utilizing Integrated Payment Information System.
- Issuing of hospital visit benefit claim recommendation notifications after hospital expense benefits payment
- Display of cautionary messages, etc. on payment detail forms asking customers to check that there are no missed claims

Enrichment of Explanations to Customers of Payment Contents

- Establishment of dedicated benefit call center
- Listing of claim form receipt, etc. dates on "Term End Benefit Payment Details" and "Benefit Payment Details"

Initiatives for Accurate and Fair Payment

Enriching the Explanations and Information We Supply to Customers

Accurate, Clear Claim Reception Guidance

Since July 2010, dedicated benefit call center staff have directly handled inquiries regarding benefit claims received by the Dai-ichi Life Call Center in order to provide clear, accurate guidance. (This is planned to be extended nationwide during the course of FY2011.)

Some diseases covered by policies are also listed on the reports (Treatment Self-Reports) that can be used in place of medical certificates when certain conditions are met. Furthermore, a list of other documents which must be submitted is also provided so that customers may check documentation

requirements themselves.

Clear Explanations Regarding Payment Contents

Customers can directly contact the dedicated toll free benefits number to confirm benefit payment contents or, in the event that for some reason benefits cannot be paid, the reason for non-payment. Dedicated staff offer clear, easy to understand explanations.

Regular Information Provision

In addition to listing payment conditions for primary products and individual riders on "Total Life Plan Reports" sent annually to policyholders, from FY2010 our documentation has been improved, listing benefit payment histories. Customers have reported that the Total Life Plan Report has spurred them to file claims.

Clear Claim Recommendations

Establishment of Claims Payment Quality Improvement Promotion Center

In April 2010, we inaugurated the Payment Operation Improvement Project, carrying out detailed auditing and claim filing guidance for issues requiring clearer guidance from a customer protection perspective. In May of the same year, the project was elevated to division level as the Claims Payment Quality Improvement Promotion Center, handling issues which those within and outside of the company indicated required level improvements.

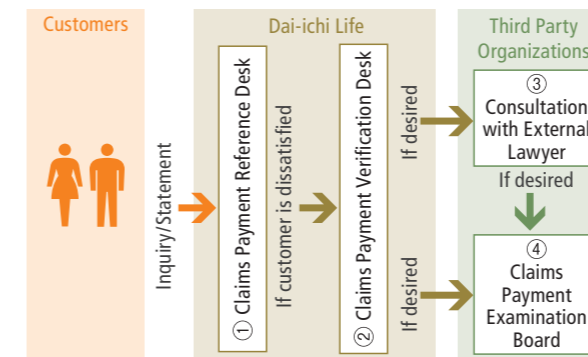
Enrichment of Explanations for Situations in Which Benefits Cannot Be Paid

Payment Department staff experts offer customers explanations when benefits cannot be paid. When customers have questions, they can consult our Claims Payment Reference

Desk (1) (Payment Department). If unsatisfied with the explanation offered by the Claims Payment Reference Desk, customers can make use of our Claims Payment Verification Desk (2) (an

internal department separate from our Payment Department), External Lawyer Consultation Service (3), or Claims Payment Examination Board (4) (third party organizations) (2 3 4).

2 Explanation and Consultation Process When Payment Is Not Possible (Individual Insurance)



3 Usage of Individual Systems

	Claims Payment Verification Desk	External Lawyer Consultation	Claims Payment Examination Board
FY2009	114	5	5
FY2010	203	10	3

4 Payment of Benefits (FY2010)

	Total	Death/Disability/Specified Disease Insurance Benefits	Hospitalization/Surgery Insurance Benefits
Claims paid	937,051	76,530	860,521
Claims not paid	33,880	3,008	30,872
No basis for payment	32,598	2,557	30,041
Dissolution due to breach of notification duty	772	146	626
Cause for exemption	509	304	205
Other	1	1	0

* Maturity proceeds, existence benefits, etc. not included.

VOICES

Striving to Take a Customer-Centered Perspective

In the insurance benefit call center, we receive claim applications for benefits and offer various reference functions. We receive calls from a wide spectrum of customers, including those who have lost loved ones to the earthquake, or who are battling serious illness. I try to always provide accurate, polite, easy to understand

explanations tailored to customers' individual situations, and to increase my knowledge of topics pertaining to payments, such as medical knowledge. I always take a customer-centered perspective, so that customers receive all the benefits coming to them and think "I'm glad I went with Dai-ichi Life."

Masayo Shimizu
Claims Department



Fifth Declaration

We will call for opinions from a wide range of people outside the company, and take customer feedback and opinions seriously, reflecting them in business process improvement and corporate management.

Echo System Operation

In 1992, Dai-ichi Life established a system called "Echo System" (1) to reflect the opinions of customers heard daily from around the country directly in our management. The Echo System collects and analyzes customer opinions, using them to improve management and operational processes. Dai-ichi Life

analyzes the feedback from customers at the monthly meeting of the Voice of Customer (VOC) Committee, identifies and organizes problem areas, and creates and implements improvement measures. These initiatives are reported to the Executive Management Board, which carries out any necessary

countermeasures. When considering improvement measures, we use a "Consumer Monitor System" and similar measures to collect consumer perspective opinions and advice in order to further respond to customers' wants and needs.

Assessing Customer Satisfaction

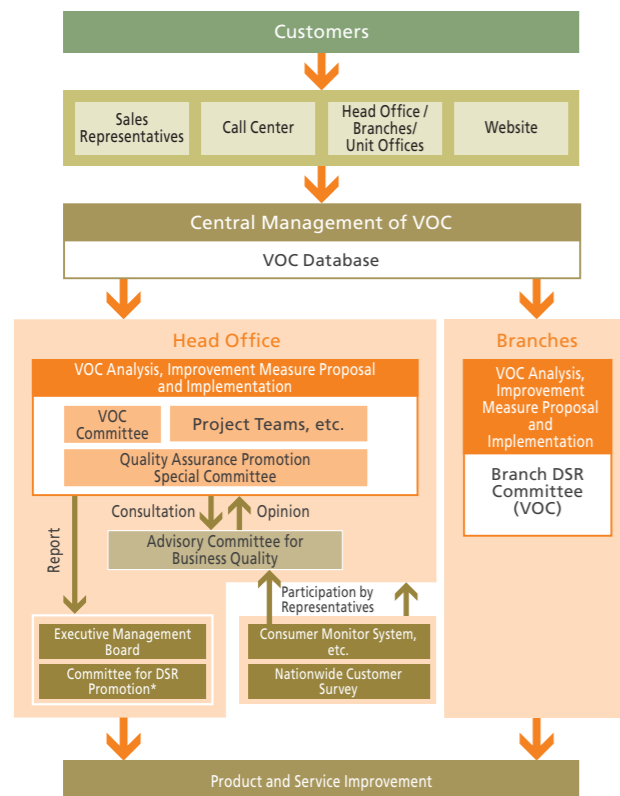
Each year, we assess our customers' satisfaction levels as an index of how well we have achieved one of our basic management policies, "Maximize Customer Satisfaction." We carry out the Nationwide Customer Survey, a questionnaire administered by an external organization to individual

customers (policyholders) and corporate customers (2 3).

We use the total customer satisfaction levels assessed via the survey as one of our target values in our medium-term management plan, reflecting them in the initiatives taken by each company department,

as well as the customer satisfaction improvement initiatives led by the Quality Assurance Promotion Special Committee. We are striving to make further improvement in our information provision and service field, which has suffered from relatively low satisfaction levels in recent years.

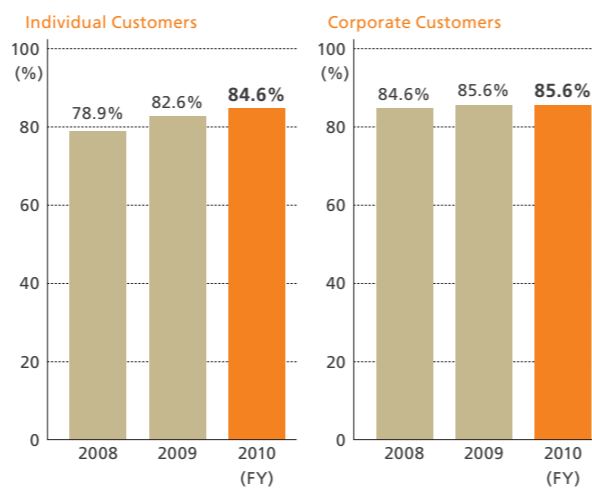
1 Echo System



* Officially, the "Committee for Dai-ichi's Social Responsibility Promotion"

2 Nationwide Customer Survey Results

Number of customers whose overall satisfaction levels were "satisfied" or "somewhat satisfied"



3 Number of Nationwide Customer Surveys Sent, and Number of Responses

	Number Sent	Number of Responses
Individual Customers	35,897	11,303
Corporate Customers	2,426 companies	1,106 companies

Voice of Customers

We gather complaints and messages of thanks from our customers far and wide (4 5).

All of our divisions recognize complaint handling as a top priority, and are dedicated to sincere and speedy complaint response. The complaints we collect are used as the basis for improvements to products and services (6).

We also proactively share words of appreciation from customers, regarding our support, administrative procedures, and the like, gathered through our

sales and telephone contact channels, in order to further improve customer satisfaction levels.

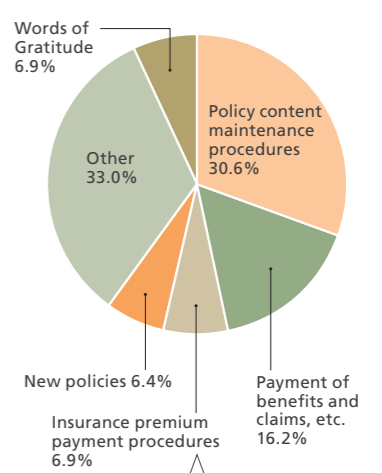
Customer Round Table

We regularly hold meetings with our customers at our branches nationwide, directly gathering feedback and requests from our customers to use in product and service improvements. We heard feedback and requests regarding sales representative activities, product development, and advertising and PR activities at the FY2010 round table (7).

4 Number of VOC and VOC Breakdown

	FY2010
Complaints	79,547
Words of Gratitude	5,864

5 VOC Breakdown (FY2010)



- Primary Contents**
- Policy content maintenance procedures: Dissatisfaction with surrender procedure, etc.
 - Payment of benefits and claims, etc.: Dissatisfaction with benefit payment procedures, etc.
 - Insurance premium payment procedures: Dissatisfaction with payment method change procedures and insurance premium payment, etc.
 - New policies: Dissatisfaction with new policy explanations, etc.

Voice of Consumers

Advisory Committee for Business Quality

We established the Advisory Committee for Business Quality in 2006 to gather opinions from a consumer perspective. Specifically, the committee advises regarding the issues considered by the Quality Assurance Promotion Special Committee, and the opinions offered by individual committee

members are reflected in operation improvements.

Consumer Monitor System

We began operation of our "Consumer Monitor System" in 1984. Consumer issue experts, consultation staff from consumer affairs centers, consumer affairs advisors, and the like participate as consumer monitors, offering their opinions and advice on our products and services.

6 Improvement Examples

	VOC	Improvement Measure
The time a contract is made (Individual)	Customers want to prepare for hospitalization and surgery with low-cost insurance premiums. Customers want to switch from existing Dai-ichi Life policy to latest medical care insurance, but readjustment is not possible due to health condition. Customers want a system for readjusting coverage without need for health checkups or notifications.	<p>Launch of Medical Yell We launched "Medical Yell (Term life type)," a nonparticipating term medical care insurance product, and "Medical Yell (Whole life type)," a nonparticipating whole medical insurance product—our first nonparticipating products since demutualization—which makes it possible for customers to receive rich medical coverage with low insurance premiums. (January 2011)</p> <p>Medical Switch As a new insurance readjustment policy, we developed "Medical Switch," a medical care insurance modification system which makes it possible to switch from a policyholder's current medical compensation rider to "Medical Yell (Whole life type)" without the need for a health checkup or health status notification. This has made it possible for medical insurance periods to be extended to cover policyholders' entire lives, while also readjusting their insurance contents. We also began handling rider modifications which make it possible to readjust insurance contents without medical selections, in the same way as "Medical Switch." (January 2011)</p>
The duration of a policy (Corporate)	Customers want to be able to carry out defined benefit (DB) plan maintenance procedures over the Internet.	In order to increase customer convenience, we began offering* the "Defined Benefit (DB) Plan Online Service," a system which can be used to carry out defined benefit corporate pension maintenance procedures and the like. (June 2010)
The time of a payout (Individual)	When insurance benefit claimants are hospitalized, it is difficult for them to carry out insurance claim procedures in the presence of sales representatives. Customers want it to be possible for procedures to be carried out by claimants themselves signing claims paperwork, without the need to meet with sales representatives	We changed our system such that, in principle, those filing claims for benefits due to injury or illness could carry out filing procedures without needing to sign in the presence of a sales representative. (March 2011)

7 Customer Round Table



* Provided by the Corporate-pension Business Service Company, a Dai-ichi Life subcontractor to customers whose insurance is underwritten solely by Dai-ichi Life or by a plurality of companies with Dai-ichi Life as administrative agent.

Sixth Declaration In order to carry out our mission of providing long term insurance, we will maintain and strengthen our financial foundation.

Further Financial Soundness Improvements

In order for us to remain a company in which customers vest their trust, we believe it is important that we establish a strong financial base. To do so, we have striven to ensure periodic profits, accumulating contingency reserves, reserves for price fluctuations, and

internal reserves in net assets. At the same time, we complement our core capital through subordinated debt, which is supplementary capital that is allowed to be incorporated into an insurance company's capital. We will continue to endeavor to

secure sufficient capital versus risk, in accordance with regulatory trends. Specifically, we will work to reduce risk, primarily through accumulation of internal reserves, further Asset Liability Management (ALM) promotion, and control of risk asset exposure (1).

Highly Stable Asset Management

Investment Approach from a CSR Perspective

As a financial institution controlling approximately 30 trillion yen in capital, we act as a financial intermediary, directing insurance premiums to Japanese national and local governments and the industry through investment in stocks and bonds and the financing of companies, contributing to sound economic development. Specifically, as a long-term financial organization, we invest in public bonds, helping fulfill the financing needs of Japanese national and local governments. We purchase corporate bonds and provide additional capital, helping fulfill the varied financing needs of companies, and contributing to the growth and development of Japanese national government, local governments, and individual companies. We carefully and prudently select which companies will receive

financing, and how our funds will be used, clearly establishing as part of our asset management departments' code of conduct that funds not be used for purposes counter to public order or morality, and that they not encourage environmentally destructive or speculative real estate transactions.

We will continue in the future to recognize the public nature of our life insurance business, and the impact that our asset management activities have on the overall economy, taking an investment approach that is not exclusively based on safety and advantageousness, but also takes into account its societal and public nature (2).

Establishment of New SRI Fund

In October 2010, we established an internal Socially Responsible Investment (SRI*) fund for investment in our corporate assets, a first for the Japanese life insurance industry.

This fund is valued at 1 billion

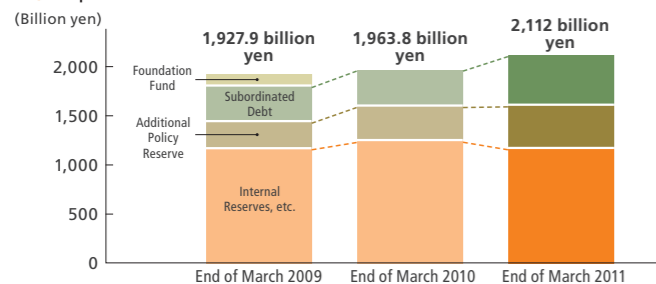
yen, and selects, based on standards incorporating a uniquely Dai-ichi Life perspective, approximately 100 Japanese companies with exceptional environmental conservation and social contribution track records in which to invest.

This initiative selects investment vehicles based not only on their financial evaluations, but also places importance on their CSR initiatives in order to contribute to overall societal CSR promotion and discover stable growth companies capable of long-term sustainable growth.

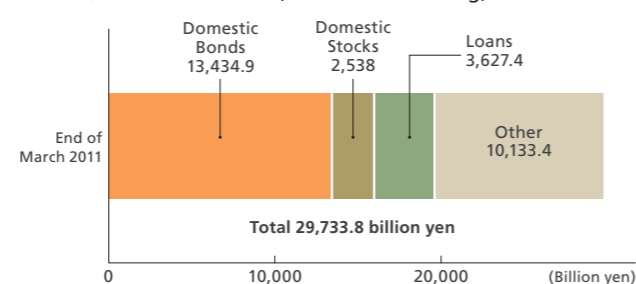
In this way, through our asset management as well, we maintain our focus on responding to the expectations of customers, shareholders, and other stakeholders, while promoting initiatives which widely contribute to society.

* Method of asset investment which gives consideration not only to general financial information, but also compliance, information disclosure, employee consideration, labor conditions at client sites, contributions to the community, the environment, etc.

1 Capital Breakdown



2 Asset Conditions (General Accounting)



Payment of Insurance Claims and Benefits

Report on Business Improvement Plan Implementation Status

After being issued a business improvement administrative order by the Japanese Financial Services Agency with regards to additional insurance claims, etc. payment, we submitted a business improvement plan in August 1, 2008, and have issued six implementation status reports as of August 2011.

Taking the administrative order with utmost seriousness, all of the directors, officers and employees of the Company share the recognition that the role of an insurance company

is fulfilled when insurance claims and benefits are paid, and strive to take a customer-based viewpoint in establishing improvement measures and increasing their effectiveness. In order to become a company offering even greater peace-of-mind in the future, we will continue to work to make even greater and speedier improvements, implementing business improvement measures with a customer focus.

Overview of Business Improvement Plan Implementation Status

Improvement and Reinforcement of Governance Structure

Establishment of the Headquarters for Business Improvement Promotion and Reinforcement of Our Internal Systems for Monitoring Plan Effectiveness

Our business improvement promotion headquarters, established in order to promote company-wide initiatives, uses regular reports from payment departments, control departments involved in payment management, internal auditing departments, and committees that include external members, in monitoring the status and effectiveness of improvement measure implementation, and issuing further improvement orders, in order to strengthen the PDCA cycle for continuous improvement.

The Deliberation Committee for Claims Payment acts as a consultative body for the business improvement promotion headquarters, monitoring and assessing the effectiveness of the plan from a third-party perspective.

Improvement and Reinforcement of Internal Audit Structure, etc.

Enhancement of Operation Auditing by the Internal Audit Department

Members, primarily those of operation auditing department members well-versed in payment operations, perform highly-specialized auditing in the form of regularly implemented "theme-specific internal audits" of the company's claims payment systems. This operation audit looks at many individual

cases from a variety of perspectives, for a finely detailed verification of payment operations.

Strengthening of Control Functions by Payment Screening Office

The payment screening office controls payment departments through verification of payments and identification of missed payments. From FY2007 onwards, it has also carried out compensation request procedure customer surveys to help improve its claims payment operations. In the FY2010 survey, total compensation-related customer satisfaction reached 95.3%, a rise of 1.3 points versus the previous year.

Necessary Readjustment and Improvement of Preventative and Improvement Measures Regarding Missed Insurance Benefit Payments

We are steadily implementing our business improvement plan, working to establish a responsible and proactive system of providing notifications of claims and benefits which can be paid out when a claim is issued. We are also continuously revising and reexamining our business activities, taking into consideration the results from customer surveys, and the opinions of experts.

Specific Examples of Preventative and Improvement Measures

Creating a System in Which It Is Easy for Customers to File Claims

For claims in or after April 2007, Dai-ichi Life has issued compensation for the cost of medical certificates (a flat 5,000 yen payment) in cases where, as a result of payment screening, it

has been determined that payments cannot be issued, in order to widely encourage the issuing of claims by customers, and promote the issuing of claim notifications by the company. As a result of this initiative, we have issued approximately 34,000 payments for the procurement of medical certificates as of April 2011.

Payment Operation Improvement Project

In order to prevent new non-payment incidents from occurring, in accordance with our business improvement plan, we have focused our efforts on bolstering our payment management structure, while investigating and responding to contracts with past claims.

We have also taken advantage of the progress we have made with various improvement measures and the opportunities presented by our efforts to enhance consumer protection to start up the Payment Operation Improvement Project within the Claims Department in April, 2010. The project's aim is to look back on our past efforts from a customer perspective and offer payment services whose quality exceeds those of the services we have offered in the past, further improving the quality of our claim notification activities.

Readjustment and Streamlining of Product Line

In January 2011, in order to improve the ease with which our product line can be understood by customers, together with the launch of specialized medical care insurance products, we also ceased sales of 3 of our primary products, 2 of our add-on riders for new policies, and 4 of our add-on riders for existing policies.

Thinking People First

Secure Social Trust

In order to accomplish the objectives set out in our FY2011 and FY2012 Environmental Medium-Term Initiative Plan, established in FY2010, we are implementing company-wide environmental initiatives such as energy and resource conservation, while enhancing our environmental management promotion system.

We are proactively engaging in social contribution activities as a good corporate citizen, contributing through our sound business activities to societal and economic growth in harmony with the environment.



This year marks the 10th anniversary of the establishment of the Dai-ichi Seimei Hall and the NPO Triton Arts Network (TAN), one of the groups we support. Photo: Counterclockwise from top left: Dai-ichi Seimei Hall, Dai-ichi Seimei Hall "Open House" (© Michiharu Okubo); former Dai-ichi Life Building, home to former Dai-ichi Seimei Hall; Awarding of 2009 "Mécénat Grand Prize" for TAN support; exterior view of Dai-ichi Seimei Hall; a string quartet at Dai-ichi Seimei Hall

Corporate Citizenship

Corporate Citizenship Basic Policy

We have established a "Corporate Citizenship Basic Policy," and we take a proactive stance towards

engaging as a member of society in corporate citizenship activities in six areas: "Health and Welfare," "The

Living Environment," "Education and Research," "Local Community Support," "Fine Art and Culture," and "Sports."

Health and Welfare

Public Health Award

This award was founded in 1950 to honor and express gratitude to those involved in improving the health and hygiene of Japan. It is our longest-standing corporate citizenship activity, carried out with the support of organizations and groups such as the Ministry of Health, Labour and Welfare. In 2011, the 63rd Public Health Award will be presented. Each fall, an awards ceremony is held ①, and

award winners receive an audience with the Emperor and Empress of Japan. The award is now bestowed to those engaged in initiatives to tackle the increasingly diverse issues of our modern age, such as overseas medical activities and measures for the prevention of lifestyle-related diseases.

The Cardiovascular Institute

The Cardiovascular Institute carries out medical research into cardiovascular diseases, and publicizes its research

results with the aim of contributing to prevention, diagnosis, improved treatment, as well as offering advanced, leading edge specialized treatment in its adjoining hospital. In February 2011, the Institute and the hospital were moved to a newly constructed facility, with the latest medical equipment for improved treatment quality and service. It will continue to actively contribute to the development of clinical medicine for cardiovascular diseases.

The Living Environment

Green Environmental Design Award

This award was established in 1990 to grant funding for urban green design to winning plan submissions from citizens' groups and public organizations across Japan. From

FY2009, the creation of green spaces necessary for preserving the urban environment was added to the award's evaluation standards, and we have been proactively supporting plans for urban greening, effective in mitigating the heat island phenomenon and promoting the conservation of biodiversity ②.

Education and Research

Financial Education Support via the "Lifecycle Game"

The "Lifecycle Game," winner of the National Institute on Consumer Education's "4th Consumer Education Material Award—Experiment and Practice Category," is being used in conjunction with groups such as the Japan Academy of Consumer Education in financial education. This game has been roundly praised as an educational material that effectively teaches users about contracts and financial products such as life insurance ③.

Educator/High School Student Internships

We participate in the "Experiential Study Programs for Teachers" sponsored by the Keizai Koho Center, as well as accept high school interns in order to help develop their career and work perspectives at an early age. Through initiatives such as these, we provide support for the nurturing and educating of the children who will lead the Japan of tomorrow.

① 62nd Public Health Award Ceremony



② Komaoka Elementary School (Sapporo City), winner of the Minister of Land, Infrastructure, Transport and Tourism Award



③ Student seminar by the Japan Academy of Consumer Education



Local Community Support

Voluntary Activities by Employees Nationwide

As members of their communities, employees around the nation form groups to engage in cleaning activities, charity bazaars, donation collections, and other voluntary community contribution activities (1). In order to support and promote these activities, in addition to our "Matching Gift System,"* we launched the "Action Gift System," in FY2010, which supports environmental conservation groups by

donating fixed amounts based on the number of participants. To date, 4,840 employees have participated in this system.

Our employees have also been active participants in the volunteer efforts to support the disaster areas of the Great East Japan Earthquake (2).

Promotion of Bone Marrow Donor Registration

As a life insurance company, led by the "all for one, one for all" spirit of mutual assistance, since FY2010 we

have promoted bone marrow donor registration, to increase in any way we can opportunities for prospective bone marrow recipients. In the first fiscal year of this initiative, over 200 employees registered as donors. We also established a "Donor Leave System" which enables employees to take special paid leave for the time it requires to donate bone marrow or organs, further reinforcing our donation initiatives.

* System in which we add a fixed amount to employee donations when collected donations, bazaar sales amounts, or the like are donated to various organizations.

Fine Art and Culture

VOCA Exhibition/Dai-ichi Life Gallery

We have been supporters of the "Vision of Contemporary Art" (VOCA) exhibition since it was first held in 1994 in order to nurture and support young painters (3). In recent years, it has been praised as a stepping-stone for young artists. In addition to offering support, we also house a collection of superior works, regularly exhibiting them in our Hibiya head office lobby and our Dai-ichi Life Gallery. We also hold solo shows of award recipient

artists in this gallery, offering a place for them to show the fruits of their creative activities after receiving awards, thereby offering them continued support.

These activities have been well received, culminating in our receiving of the "Mécénat Grand Prize"* in 2000.

Triton Arts Network (TAN)

The Dai-ichi Seimei Hall, which had been in active use for 37 years, was closed in 1989, as part of the process of preservation and renovation of the Dai-ichi Life Building. In 2001, the Dai-ichi Seimei Hall was opened

again, in Harumi, Tokyo, and is being used for performances organized independently by TAN. In addition to hall performances, TAN holds outreach activities, bringing high quality music to schools and welfare institutions, whose members cannot normally come to the hall. By supporting TAN, we hope to produce artistic activity tied to the local community.

These activities have been widely praised, and in 2009, we were awarded our second "Mécénat Grand Prize."*

* Award presented in recognition of mécénat activities making significant contributions to the promotion of arts and culture as part of the Mécénat Awards, given out by the Association for Corporate Support of the Arts, Japan.

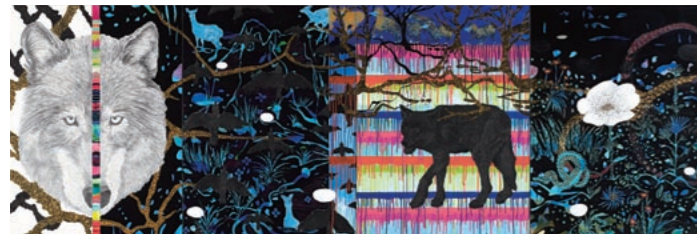
1 Tree planting activities (Chukyo Sogo Branch Office)



2 Earthquake disaster area support volunteers (Iwate Prefecture)



3 VOCA Exhibition 2011 VOCA Prize-winner, "A Certain Planet" (Reika Nakayama)



Office Worker Senryu Contest

Since 1987, Dai-ichi Life has been holding "Salasen," an annual *senryu* (Japanese poems) contest on the theme, "the Japanese office worker." Applicants submit *senryu* poems in 5-7-5 syllabic form, expressing the joy, anger, sorrow and pleasure in the daily life of office workers, both at work and at home. We select the top 100 works from around the nation and our customers then vote to decide the best 10 poems.

Each year, these selected works are reported on in the media, holding a humorous mirror to the world we live in, and becoming a topic of conversation.



Sports

Women's Track and Field Division

Since the establishment of the Women's Track and Field Division in 1990, we have focused our efforts on the cultivation of athletes. The division has had excellent showings in athletic events, with Yoshimi Ozaki taking the silver medal in the 2009 World Championships in Athletics — Women's Marathon, and winning the 2010 East Japan Industrial Track and Field Women's Ekiden.

The division is at the forefront of Japanese track and field middle and long distance racing, with Yoshimi Ozaki and Azusa Nojiri being selected as representatives at the World Championships in Athletics — Women's Marathon held in August 2011 (4).

Marathon, and winning the 2010 East Japan Industrial Track and Field Women's Ekiden.

4 Left: Yoshimi Ozaki Right: Azusa Nojiri



International Corporate Citizenship Activities

Foundation for the Advancement of Life Insurance Around the World (FALIA)

To contribute to the development of the life insurance business, people involved in the insurance industry in

Japan and abroad are invited to hold training sessions. As of the end of March 2011, a total of 3,260 people have participated in training sessions in Japan and 152 seminars have been held overseas, attended by over 5,000 people. In November 2010, we were

selected as recipients of the Golden Umbrella Award for our contributions to the healthy development of the insurance market of the Republic of Uzbekistan.

Respect for Human Rights

Raising Human Rights Awareness

We are dedicated to cultivating employees with a proper understanding and awareness of human rights issues, and whose activities are always underscored by their concern for others.

In 1986, the "Dai-ichi Life Human Rights Declaration" was formulated based on 3 pillars. Our Code of Conduct for officers and employees also contains human rights related items, and we strive to cultivate greater awareness of human rights among our employees.

Human Rights Awareness Promotion System

We have established a Human Rights Awareness Promotion Headquarters, composed of officers, department chiefs, and managers, in our head office, as well as human rights awareness committees in all departments and branches, promoting awareness of human rights.

Human Rights Awareness Training

We recognize the importance of

persistent and repeated training in deepening proper understanding and awareness of human rights issues and tying these into daily activities.

In FY2010, we held training, focused on antidiscrimination, understanding of disabilities, and harassment prevention through a number of methods, such as our training sessions for individual departments (given to all employees). As part of our human rights awareness training for managers, Ryusen Kiyohara, deputy chief priest of the Saikoji Temple, gave a lecture on the theme, "Antidiscrimination—Shining a Light on Human Society" (5).

External Activities

We are a member of the Industrial Federation for Human Rights, Tokyo, and actively participate in training sessions held by governmental bodies and other organizations, using them to assist with our internal human rights awareness promotion initiatives.

Prevention of Sexual Harassment and Abuse of Authority

We hold sexual harassment and abuse of authority prevention training in the form of human rights training sessions for individual departments, given to all employees, and other human rights training sessions. Prevention initiatives and consultation contacts are listed in the "Vision & Rules" files carried by all officers and employees, as well as various manuals, and we work to ensure thorough awareness.

5 Human Rights Awareness Training for Managers Ryusen Kiyohara, Deputy Chief Priest of Saikoji Temple



Environmental Conservation Activities

Promotion of Environmental Management

Establishment of "FY2011 and FY2012 Environmental Medium-Term Initiative Plan"

In order to achieve our goal of being a global insurance group that contributes to medium and long-term sustainable society creation, we have established the FY2011 and FY2012

Environmental Medium-Term Initiative Plan.

This plan sets out specific numerical targets for future initiatives related to "1. global warming mitigation response" and "2. recycling-based society creation," as well as qualitative goals for "3. environmental conservation oriented corporate

initiatives" and "4. environmental management promotion system establishment." (1)

Currently, we are advancing the Eco Diet Campaign in order to achieve the objectives set forth in this plan, with all members of the company engaged in initiatives to tackle environmental problems. (2)

1 Environmental Medium-Term Initiative Plan FY2012 Objectives

1. Global Warming Mitigation Response (Energy Saving)		3. Environmental Conservation Oriented Corporate Initiatives	
Office energy usage reductions	· 10% reduction in CO ₂ emissions (t-CO ₂) vs. FY2007	Environmentally conscious activities in our business field	· Promotion of environmentally conscious activities through asset management
Distribution energy usage reductions	· 10% reduction in distribution energy (t-km) vs. FY2009	Biodiversity preservation	· Funding and support for environmental conservation activities
2. Recycling-based Society Creation (Resource Saving)		4. Environmental Management Promotion System Establishment	
Paper usage reduction	· 20% reduction in total paper usage (t) vs. FY2009 · 15% reduction in office equipment paper usage (t) vs. FY2009 · 20% reduction in types of paper forms vs. FY2009	Environmental management promotion system establishment	· Entrenchment of environmental initiative PDCA cycle · Improved awareness of environmental initiatives by officers and employees · Promotion of environmentally related information disclosure
Paper recycling and recycled paper usage promotion	· Maintain 100% recycling rate for paper resources · Maintain 100% recycling rate for general waste produced by primary business sites		
Green procurement promotion	· 80% green procurement ratio		

2 Environmental Performance Data

		FY2009	FY2010	Increase/Reduction	Reason for Increase/Reduction
Energy saving	CO ₂ emissions ¹ (t-CO ₂)	179,000	168,000	-6.1%	Our energy saving initiatives, in the form of company-wide facility updating, operation improvements, and other company-wide energy conservation activities, showed some effectiveness in terms of CO ₂ emissions and power consumption reductions, but due to the extreme heat of July, August, and September, air conditioning usage increased, for an annual power consumption level that slightly exceeded that of the previous year.
	Power usage ¹ (1,000 kWh)	328,900	329,314	0.1%	
Resource saving	Total paper usage (t)	12,775	9,954	-22.1%	The use of CD-ROMs for policy conditions, reductions in computer lists, and office equipment paper utilization reductions as a result of company-wide activities produced a decrease in total paper usage.
	Total paper recycling volume ² (t)	4,420	3,446	-22.0%	As a result of reductions in total paper usage, recycling volume also decreased, but 100% of mass disposal paper was recycled.

1. Calculated based on the Act on the Rational Use of Energy Article 7 Item 3. Numbers indicate total energy consumption by properties in which we have invested, properties which we operate, and public welfare properties.

2. Recycling volume also includes discarded documents collected before the current fiscal year.

Promotion of Employee Awareness Raising Activities

Ecocap Recovery Campaign*

In order to contribute to the shift from a mass consumption and mass disposal society to a sustainable recycling-based society, we started "Ecocap Recovery Campaign" initiatives in individual business sites, including

the Hibiya Head Office, Oi Office, and several branches, from FY2005.

In FY2010, we expanded this to encompass all business sites nationwide, working to gain the cooperation not only of our employees, but of members of the greater community with an understanding of the movement's objectives.

As of the end of March 2011, we had collected a total of 20.6 million bottle caps nationwide, donating vaccines for approximately 26,000 people through the Ecocap Movement.

* The Ecocap Recovery Campaign recycles plastic bottle caps in order to contribute to a reduction in global warming, while using the revenue generated to provide vaccines to children in developing countries.

Environmental Initiatives Based on Asset Management

Environmentally Conscious Real Estate Investment

Dai-ichi Life proactively engages in environmentally conscious building construction through the use of energy saving design and roof and wall greening. We are also advancing energy savings initiatives in existing buildings, through operational improvements to air conditioning equipment, and facility upgrading, especially in large buildings. We also engage in renovation work for reusing underutilized property.

Environmentally Conscious New Building Construction

We use energy-efficient air conditioners and lighting to improve the environmental performance of new buildings, while at the same time

planting vegetation on and around buildings. When constructing major new buildings, we strive to achieve CASBEE* Rank A (indicating a superior evaluation) or Rank S (the highest possible evaluation).

Completion of Toyosu Cubic Garden

Toyosu Cubic Garden (4), completed in January 2011, employs a number of environmental measures and features (4). It has achieved a reduction in energy consumption of approximately 35% versus standard model office buildings as defined by the city of Tokyo, and a reduction in CO₂ emissions of 30%. The building has been certified as CASBEE Rank S, the highest CASBEE rank (5).

SRI Fund Initiatives by Group Companies

DIAM Co., Ltd., one of our group companies, has established, and operates, SRI funds targeted at solving environmental and other issues confronting society (6).

* CASBEE: Comprehensive Assessment System for Built Environment Efficiency. Method for assessing and ranking the environmental performance of buildings; developed in 2001 by a committee established within the Institute for Building Environment and Energy Conservation, under the guidance of the Japanese Ministry of Land, Infrastructure, Transport and Tourism. This system performs comprehensive assessment of building environmental performance, including not only environmental impact reduction aspects such as energy and resource conservation and recycling performance, but also environmental quality and performance improvements, such as room comfort and consideration of building effects on the surrounding scenery.

3 Toyosu Cubic Garden



4 Examples of Toyosu Cubic Garden Environmental Measures

- Solar power generation equipment is installed on the roof to generate power used within the building.
- Thermal impact is reduced through rooftop greening, the use of double-paned glass on external windows, and electrically operated blinds which are controlled automatically based on sunlight conditions, decreasing the amount of energy used for air conditioning.
- Office lighting and air conditioning are controlled automatically using equipment that detects when people are present in the room.

5 CASBEE Certification Status

Building Name	Location	Notes
Toyosu Cubic Garden	Koto-ku, Tokyo	S Rank certified
New Oi Office	Ashigarakami District, Kanagawa Prefecture	Currently working towards S Rank certification

6 SRI Funds Created and Operated by DIAM Co., Ltd.* (As of end of March 2011)

Fund Name	Established
DIAM High Grade Income Open SRI	2005
Environmental Conservation Fund	2006
DIAM Global Environment Business Fund	2007
DIAM Japan Green Fund	2009

* There are some items of note regarding these funds, such as the risk of loss of principal and various fees involved. Please see the DIAM Co. Ltd. website for overviews of each fund, their risks, fee schedules, and other information. The information above has been presented as examples of our group's socially responsible investment (SRI). It has not been presented with the intent of promoting fund investment. Dai-ichi Life does not handle these funds.

Thinking People First

Foster Employee Potential

Led by a conviction that human assets are the most important of all management resources, we are working to build a strong business system through our innovative approaches to sales representative hiring and skill cultivation, adding value by transforming employee work-styles, and further promoting diversity.



Each employee, whether man or woman, exhibits their own personality and abilities. (Photo: Group Life Insurance Business Unit)

SPECIAL TOPIC

Efforts at Achieving Diversity & Inclusion

In FY2010, Dai-ichi Life was awarded the 2011 J-Win Diversity Award—Grand Prize, bestowed by the Japan Women's Innovative Network (J-Win).

These awards are granted to companies which take active, innovative approaches to the hiring, skill development, and promotion of women as a first step in advancing corporate diversity and inclusion (accepting a diverse range of personnel, and utilizing their strengths), producing business-propelling results.

Based on the idea that "diversity and inclusion" and "management strategy" are one and the same, we have established three pillars of diversity and inclusion: "mindset and behavior reform using both top-down and bottom-up approaches," "continuous career appointment and career development support for female employees," and "promotion of work-life balance, supporting career improvement."

Specifically, in order to further the achievements of our female employees, our top management has taken advantage of many opportunities to send out a clear message to its employees, and we have helped further enhance the effectiveness of efforts by our divisions, such as through our appointment of managers in all divisions as Diversity Promotion Leaders. In October 2010, we held a Diversity Promotion Forum to dynamically deepen our diversity measures.

We have instituted the Positive Action Program, which provides support for those seeking high positions within the company, and the Career Support Program, which provides support for diverse career development, in order to continuously produce women leaders.

As part of our work-life balance promotion, we have enriched our "Family Friendly System," as well as seeking out work style transformations in all of our employees to ensure a lively carrying out of duties.

Initiatives such as these produce extensive results, such as helping each and every female employee to think and act independently, and increasing the number of female employees aiming at new positions.

This award is a recognition of our creation of an engaging workplace culture through these initiatives.

We were also awarded the Diversity Work-life Balance Award at Toyo Keizai's 4th "Diversity Management Awards,"² and ranked fourth place in the *Nikkei WOMAN* magazine "BEST 100 Companies for Women to Work In."³

The Dai-ichi Life Group will continue to take a proactive approach to diversity and inclusion, with each and every employee exhibiting their individuality and working energetically, creating a company that enjoys continual growth as the number one company of choice by customers.



Receiving the 2011 J-Win Diversity Award—Grand Prize (Photo: Futoshi Nakamura)

1. The J-Win organization is an NPO made up of corporate members, with the objective of supporting the advancement and thorough establishment of corporate diversity management.
2. The "Diversity Management Awards" are given to companies which have diversity management as part of their corporate philosophy, which is a new management method that utilizes employee diversity as an important management asset, and which are at the forefront of its implementation.
3. Listed in May 2011 issue of *Nikkei WOMAN*, published by Nikkei Business Publications, Inc.

VOICES

Each Year, Diversity Efforts Continue to Make Steady Progress

In 2011, Dai-ichi Life Insurance was awarded the J-Win Diversity Award—Grand Prize. Two years ago, Dai-ichi Life was a finalist, last year it received the Fighting Spirit Prize, and this year it has claimed the grand prize. Each year, Dai-ichi Life has maintained a steady approach in carrying out initiatives which promote diversity. Its claiming of the

grand prize is a result of the positioning of diversity and management strategy as one and the same, and the company-wide engagement in corporate reform. I can state with confidence that this prize will contribute to Dai-ichi Life's future business results.

Yukako Uchinaga
Board Chair, J-Win
(Japan Women's Innovative Network)



Becoming a Vital and Appealing Company

Promotion Framework

Led by a conviction that human assets are the most important of all Dai-ichi Life Group management resources, we are working to build a strong business system through our innovative approaches to sales representative hiring and skill cultivation, adding value

by transforming employee work-styles, and further promoting diversity in order to strengthen the human assets of our group who serve as the pillars of our growth strategy.

To increase the effectiveness of these initiatives, we have established the

“Special Committee for ES and Diversity Promotion” which develops plans, implements measures, and manages the progress of group human asset strengthening initiatives.

Hiring and Personnel Affairs

Occupation System

Our employees consist of sales representatives and administrative personnel. Our sales representatives, called “Total Life Plan Designers,” consult with individual customers regarding Total Life Plans, which are made up of life insurance and various services. The core functions of our

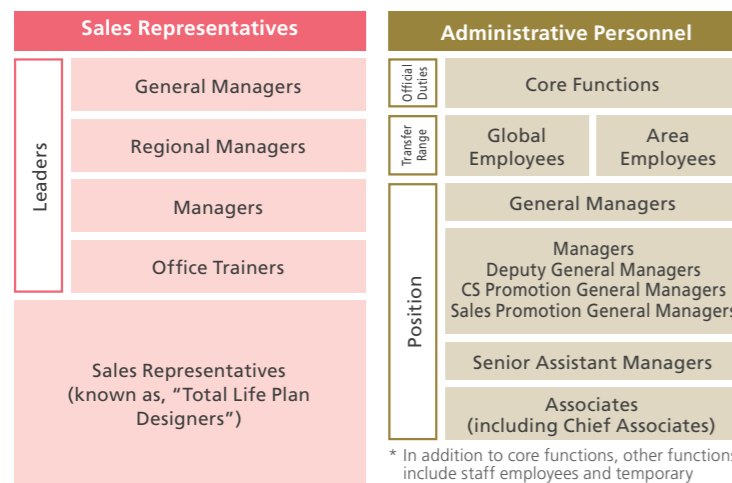
administrative personnel are handled by global employees, who can be transferred anywhere within Japan, and area employees, whose work areas are limited to specific regions (1 2 3).

Hiring of Foreign Students

As part of our efforts to promote diversity and proactively globalize human resources, we hire recent foreign

graduates from Japanese universities. In April 2011, we hired four foreign students, from China, Vietnam, and Bangladesh, as global employees. Through our hiring of foreign students, we are creating workplaces in which personnel with varying cultures and value systems work together, boosting the international competitiveness of our group.

1 Occupation System

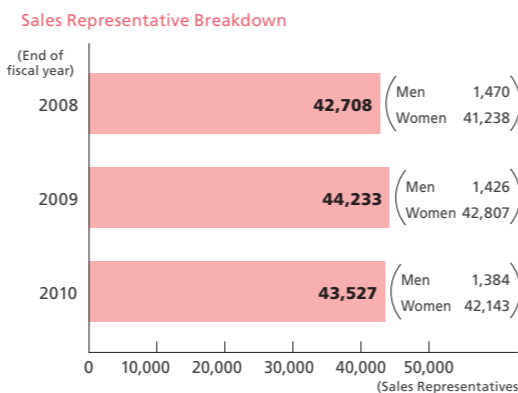


2 Number of Employees Hired, Average Age, Average Number of Years Working, Average Salary (FY2010)

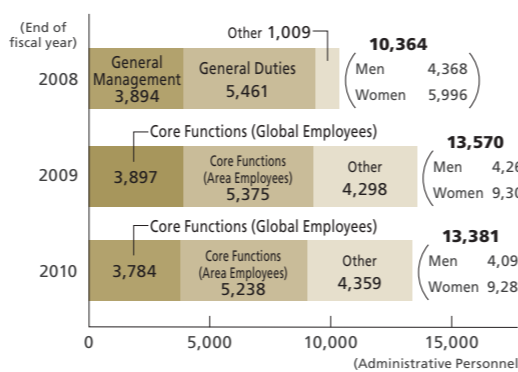
	Number Hired	Average Age	Average Number of Years Working	Average Salary (Monthly)
Sales Representatives	9,791	46 years and 7 months	10 years and 0 months	263,000 yen
Administrative Personnel	938	42 years and 11 months	12 years and 7 months	286,000 yen
Core Functions (Global Employees)	111	43 years and 2 months	19 years and 6 months	—
Core Functions (Area Employees)	96	39 years and 9 months	15 years and 5 months	—
Other	731	46 years and 6 months	3 years and 2 months	—

* “Other” includes staff employees, temporary full-time employees, etc.

3 Employee Breakdown



Administrative Personnel Breakdown



* “Other” includes staff employees, temporary full-time employees, etc.

Personnel Skill Cultivation

Total Life Plan Designer Cultivation Policy

We believe that sales representatives who can sell life insurance in accordance with our “New Total Life Plan” approach are the foundations on which

customer trust is built, increasing our competitiveness and productivity. We are dedicated to cultivating the skills and knowledge of Total Life Plan Designers

in order to serve our customers. To achieve this, we are striving to create richer training plans, organizational systems, and instructional staff.

Total Life Plan Designer Skill Cultivation Program

2 Year Skill Cultivation Program

The two years following hiring are positioned as a training period, during which new hired are educated in accordance with the “2 Year Skill Cultivation Program.”

Their education is guided by an educational curriculum covering the knowledge and skills necessary for life insurance agent registration. They also learn the importance of life insurance and the roles of a life insurance agent. After registering as agents, they then undergo further education during their “Concentrated Initial Training Period,” including study in the “Practical Training Office” (a dedicated training organization), learning what they need to engage in insurance sales befitting the trust customers invest in them. The curriculum effectively combines group training and support education, such as e-learning, and is based around two pillars: “Basic Sales Education,” which focuses on customer (user) protection,

and “Practical Sales Education,” which focuses on services and consulting activities. The educational curriculum uses review and reinforcement—including comprehension checking—providing students with opportunities not only to acquire knowledge, but also to reflect on their own skill levels to thoroughly entrench what they have learned. The highly positive evaluations given to our sales representatives’ activities during the Nationwide Customer Survey are a testament to the effectiveness of our educational efforts. After completing the Practical Training Office education, the head office, branches, and unit offices jointly provide continuing education, further raising the knowledge and skill levels of sales representatives. In particular, in unit offices, in addition to on-the-job training and daily direction given by sales office leaders, our unique team-based bottom-up initiatives for “growing together through cooperation” further improve the effectiveness of our educational

activities. From the third year on, more specialized and finely-tuned training themes and student selection are used, resulting in a system in which sales representatives gain a thorough mastery of the knowledge and skills they need.

General Sales Capability Development

Our “General Sales” system was established to cultivate consulting sales specialists and raise the quality of “New Total Life Plans.” It offers products and services optimized on an individual basis primarily to those employed by companies or governmental organizations.

We strive to gradually improve the capabilities of our sales representatives in order to provide them with extensive knowledge and skills, as we work to cultivate consulting sales specialists and leaders. We are constantly engaged in educational and support activities that help each employee achieve their career vision.

VOICES

Using My Experience with Raising Children While Working in Human Resource Skill Cultivation

Three years ago, I became an office trainer, and I am now involved in the hiring and training of new employees. Turning each and every new employee into a full-fledged Total Life Plan Designer, well-versed in the manners and knowledge necessary for their work, is both challenging and satisfying.

I also need to have a deep understanding of social changes and financial conditions, so I always remain attentive, gathering new information. I hope to continue cultivating highly capable employees who are capable of explaining complex life insurance

systems and offering proposals requiring advanced knowledge.

I felt a little unsure of myself when I began as a trainer, balancing work with child-raising, but Dai-ichi Life has a thorough commitment to work-life balance, so I have been able to dedicate myself to my work without worry. I hope to use my experience in the future, growing and developing so that I can work in office management, operating a model office in which females can work with peace of mind.

Masae Tomita
Toyama Branch Motomachi Unit Office



Leader Capability Development

Office Trainer Development

We offer regular opportunities for skill improvement and benchmarking, such as Skill Improvement Training Sessions, to improve the capabilities of our leaders (office chiefs and office trainers), who are directly responsible for cultivating the skills of Total Life Plan Designer personnel. In particular, in FY2011, we will hold group training in our head office for all office trainers,

who are directly responsible for new hire training. We are also continually engaged in the training of the new leaders that will provide guidance for the next generation.

Unit Office Managerial Candidate Development

In FY2007, we started our "Unit Office Managerial Candidate" system. Unit Office Managerial Candidates primarily receive management capability

and interpersonal skill improvement training, and after their training periods are responsible for the management of individual sales sites as office chiefs.

In order to cultivate highly capable office chiefs, able to provide wide-ranging sales direction to Total Life Plan Designers, we have established a 5 year long curriculum, and promote continual capability development as part of site management professional education.

Administrative Personnel Capability Development

Personnel Skill Cultivation through a Fusion of On and Off-the-Job Training

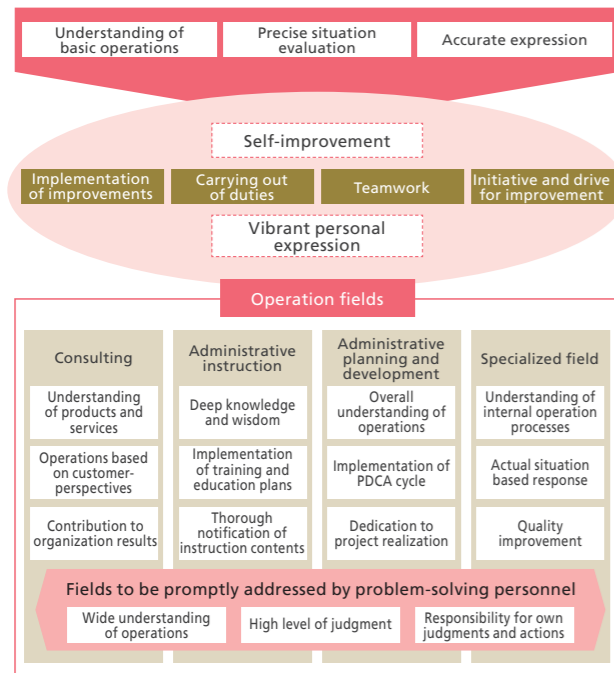
Our most valuable management resources are our personnel; they are the unrivaled wellspring of our

competitiveness. Led by this belief, we have defined our personnel ideal as "problem-solving personnel," and work to cultivate each employee, enhancing our "human strength."

With this as our objective, we have entitled our FY2011 personnel

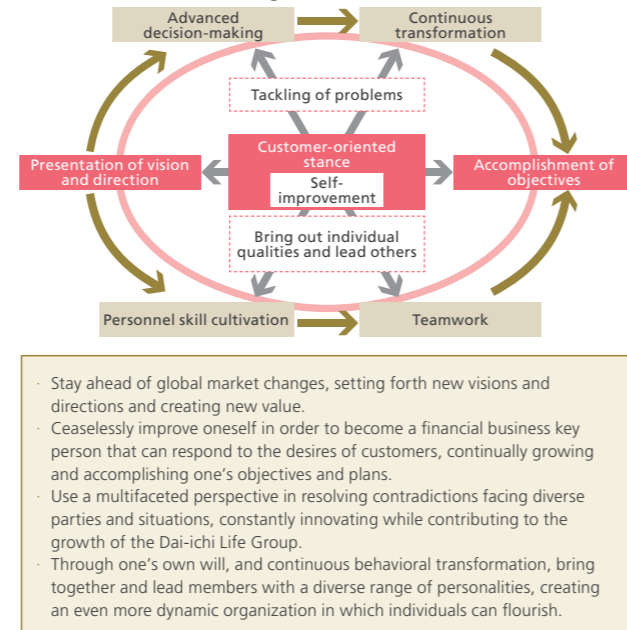
skill cultivation policy "Personnel Skill Cultivation 110!!," organically linking both on and off-the-job training measures to improve the human asset value of each employee (1 2 3).

1 Ideal Human Resources—Associates



- Make repeated improvements to posts, leading to improved operation productivity and adding value.
- Take responsibility for engaging in initiatives to resolve difficult problems and lead those around you.
- Create own career vision, autonomously build up skills, and proactively take on the challenges of new operation fields.
- Recognize each other's identities, help each other through the course of carrying out duties, build relationships of trust, and create an atmosphere of mutual growth.

2 Ideal Human Resources—Management (Senior Assistant Management and Above)



3 Personnel Skill Cultivation 110!! —Professional & Teamwork Strengthening



4 Company Internal and External Trainees

	FY2009	FY2010
Number of internal trainee applicants	819	1,448
Number of external trainees	—	67

VOICES

Linking External Trainee Experience to Growth

I applied for this training because I wanted to broaden my perspectives on work and grow as a person through experiences that I wouldn't be able to obtain through my regular business duties.

At my training site, I accompanied sales visits to corporate customers, and conducted cold canvassing. Through these experiences, I learned that objectives aren't something

that should be set for me, but something to set on my own, using the PDCA cycle to achieve them. I also learned the importance of creating problem resolution hypotheses myself, taking the initiative in discovering solutions. In the future I want to engage in business activities that create even more added value, always taking a positive approach and challenging myself to do better today than I did yesterday, and better tomorrow than today.



Mariko Misawa
Tokorozawa Branch Office (External Training Site: Toppan Forms, Co., Ltd.)

OJT Measures (Work Style Transformation Program)

From FY2010, in order to produce a higher level of employee operation, we initiated the "Work Style Transformation Program" as an initiative for greatly enhancing our OJT system.

The Work Style Transformation Program gathers together the work styles (behaviors) of high performers, both inside and outside the company, in behavioral case studies. Individual employees use these for reference in establishing their own "activity objectives" at the start of the term, and then reflect on their performance mid-term and at the end of the term. The program also utilizes "Work Style Check Sheets," for confirming work styles from a third party perspective, and "Human Resource Meetings" within divisions to consider personnel skill cultivation measures for individual employees, thus applying the PDCA cycle to personnel skill cultivation.

With this system, we have made it possible not only for individual employees to become aware of improvements in their own work styles through the course of their day-to-day duties, but we have also increased managers' awareness regarding the training of junior staff, thereby improving the activity level of individual employees.

Off-JT Measures (Career Development Program)

The Career Development Program

(CDP), established as an Off-JT measure, consists of a variety of systems which provide support for autonomous capability development by employees.

Individual employees utilize the CDP, challenging themselves and proactively improving their own human resource values, further supporting the growth of the Dai-ichi Life Group.

Global Personnel Skill Cultivation

Looking towards business development in the overseas market, a growth field, we have mandated annual TOEIC testing, and recommend e-learning based language courses in order to strengthen language skills, especially among younger employees. We also dispatch personnel to various programs on an ongoing basis, such as our overseas study and overseas trainee program (with open recruitment), short-term overseas language study program (by designated appointment), and overseas management training, creating many opportunities for growth overseas and cultivating personnel capable of operating on the global market.

Company Internal and External Trainee System

We have established an internal operation trainee system which makes it possible for employees to experience the operations of other departments and positions within the company in a short amount of time without having to transfer their position. This system makes it possible for employees to expand their operational knowledge

and perspectives, and to design their own careers.

In FY2011, we enriched the contents of trainee systems for operations involving direct contact with customers, such as financial planning operations and call center operations, improving understanding of the customer's perspective. In addition, our trainee system extends outside the company as well, cultivating multifaceted perspectives and business sensibilities (4).

e-Learning System

In order to support the self-learning of business skills by employees, we have implemented an e-learning system in which employees can study at home. In FY2010, 2,647 core function employees (approximately 25%) utilized the e-learning system.

In FY2011, we are continuing to offer courses for strengthening skills in a wide variety of fields, such as business skill basics, management ability, problem resolution ability, sales ability, marketing knowledge, and language skills. We are also offering courses which support the acquisition of various certifications, such as 3rd-grade Bookkeeping and 2nd grade Certified Skilled Worker of Financial Planning certifications, bolstering our employees' skills and knowledge as financial organization personnel.

Creating a Workplace in Which a Diverse Range of Personnel can Flourish

Diversity Promotion

The Dai-ichi Life Group respects the value systems and perspectives of people from a wide range of backgrounds, including differing genders, nationalities, cultures, ages, academic backgrounds, careers, and lifestyles. We engage in diversity promotion in order to bring out the individuality of our employees.

Promotion of Active Participation by Female Employees

By enriching our education system to continually support the career

motivation and ambition of our female employees and make it possible for them to forge their own career visions, we are promoting the cultivation of female leaders who can support the Dai-ichi Life Group's growth strategy.

In FY2010 we implemented a female department chief promotion program, resulting in the appointment of two female department chiefs in April 2011 (1).

Promotion of Hiring of Employees with Disabilities

We are actively engaged in hiring

people with disabilities. As of June 1, 2011, we employ 863 people with disabilities nationwide (2.02% of our work force).

Our special subsidiary, Dai-ichi Life Challenged Co., Ltd., is partly responsible for the sending of documents necessary for insurance procedures to customers calling the Dai-ichi Life Call Center. Dai-ichi Life Challenged and Dai-ichi Life employees work together in the same workplace, cultivating a working environment with a diverse range of human resources.

Promotion of Work-Life Balance

As part of our career improvement support initiatives, we have instituted an extensive Family Friendly System, and actively promote its use. In order to make it more effective, we submit and implement action plans based on

the Act for Measures to Support the Development of the Next Generation every 2 years (2). We also strive to implement employee work style transformations in order to produce work-life balance. As part of our total

work time reduction initiatives, we promote the setting of work end times, and early work completion (3).

This fiscal year, we are also actively promoting the taking of paid leave (4) and paternal leave (5).

1 Continuous Appointment of Female Executives (As of April 1, 2011)

	Number of Female Executives	Percent of Total
Administrative Positions (General Managers)	7	1.3%
Management Positions (Regional Managers, Managers, etc.)	170	6.8%
Unit Office Managers, Office Trainers	2,668	76.3%
Senior Assistant Managers, Chief Associates	1,523	54.5%

2 Next Generation Development Support Certification Logo



3 Monthly Average Overtime (for Employees Working in Offices)

2009 Results	2010 Results
7.4 hours	5.1 hours

* Financial/insurance industry average (companies with 500 or more employees): 14.8 hours (From FY2010 Ministry of Health, Labour and Welfare Monthly Labour Survey)

4 Paid Leave Utilization Ratio

FY2009	FY2010
65.6%	63.6%

5 Number of Employees Taking Paternal Leave

FY2009	FY2010
4	58

VOICES

Time to Spend with My Child

When my eldest son was born, I decided to take paternal leave, as encouraged by my department.

My initial plan was to spend the time performing normal parenting duties, but my son came down with pneumonia and was hospitalized. So my wife and I ended up taking turns staying with him at the hospital, taking care of our other children, and doing housework like cooking and laundry. I was able to reduce the burden placed on my wife, and my children were happy to have their father around on weekdays. Time with one's children is valuable, especially when they are very small, so I hope many other men take advantage of paternal leave.

Yoshihiro Kawamura
Corporate Planning Department



Creating Workplaces Conducive to Work

Assessing Employee Satisfaction

Since FY2003, we have carried out Employee Satisfaction (ES) Surveys in order to assess ES conditions and problems and consider solutions.

We reflect the thoughts and opinions of employees from every level of the company in our ES improvement measures. Examples of these include our improvements to working conditions and environments by promoting the taking of public holidays, and the enrichment of our career consultation system. Survey result feedback is offered to individual divisions for use in their own ES improvement initiatives.

Career Support Desk

The Career Support Desk was established in October 2009, with the objectives of offering many kinds of consultation regarding career development in order to increase the human resource value of employees, and to help encourage independent problem resolution by those coming in for consultation. Our expert career advisors offer appropriate advice, proactively supporting employee career development.

Healthy Minds and Bodies

To further improve the level of our company-wide health promotion activities launched in FY2010, we issued the "Iki Iki Dai-ichi 110" health declaration, for the entire Dai-ichi Life

Group, implementing group-wide health promotion activities. These activities consist not only of enhancing employee health, but also offering medical and health information to customers and contributing to customer health. Our Health Enhancement Special Committee deliberates and decides on measures, which are then jointly implemented by our Health Enhancement Office, Health Insurance Union, the Health Enhancement Supervisors from each business site, and the Labor Union. Six key initiatives were adopted for FY2011, focusing on lifestyle improvements. We are participating in Ministry of Economy, Trade and Industry projects, and are promoting health activities in order to gain recognition by outside groups and organizations (6).

Vitalization of Internal Communications

Network President's Office

We have opened a Network President's Office, utilizing our intranet, in order to directly link employees with the company president. It is being used to share our management vision, with words from executives and lectures from the president on occasions such as the anniversary of our company's founding, communicated throughout the company in the form of messages and official speeches. Employees can also convey concerns and comments regarding day-to-day operations to the president, with the responses fed back to the entire company, creating two-

way communication.

Knowledge Sharing

Teamwork Activities

Our sales representatives, stationed in sites throughout Japan, belong to teams. Each team engages in sales know-how sharing and the cultivation of new personnel.

In order to provide backup for the activities of these groups, we have implemented teamwork activities since 1993. These teamwork activities are rooted in the concepts of "all team members participating and proactively innovating and creating," and "mutual growth through cooperation, encouragement, and learning together." (7)

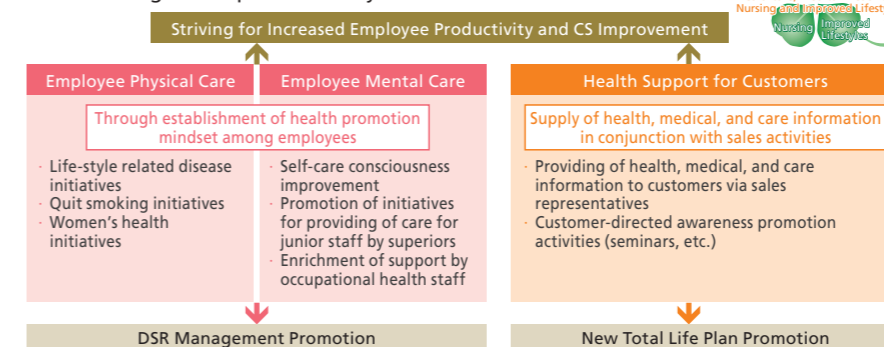
This fiscal year, as we approach the 110th anniversary of our company's founding, we are carrying out activities as the core of our 60,000 strong Dai-ichi Life team, led by the motto "Recovery and Growth through Superior Teamwork and Strong Bonds!!"

Kaizen Plus Activities

We are carrying out Kaizen (Improvement) Plus Activities throughout the company, as a system in which administrative personnel, based on the PDCA cycle, produce their own innovations and ideas, contributing to the resolution of management issues in individual divisions.

All employees in all divisions dedicate themselves to the bottom-up resolution of problems, producing steady results.

6 Dai-ichi Life Group's "Iki Iki Dai-ichi 110" Health Declaration —Dai-ichi Life, Supporting Healthcare, Medical Treatment, Nursing and Improved Lifestyles—



7 "Teamwork Activities" Awards (During the Head Office Special Awards ceremony)



Group Company DSR Initiatives

Dai-ichi Life Information Systems

System Development and Administrative Service Quality Improvement

Dai-ichi Life Information Systems is primarily responsible for Dai-ichi Life nationwide online operation, system development, and administrative services.

In order to securely protect customer policies in computer centers, it uses the latest power generation equipment and seismic isolation design to ensure stable system operation.

Its approximately 2,000 employees engage in management quality enhancement efforts by improving productivity and quality through innovations of development and administrative processes. Together with Dai-ichi Life, it maintains policies and provides services to over 8 million customers.



Development process workshop

Dai-ichi Frontier Life

Social Contribution Activities and Initiatives Tackling Environmental Problems

Dai-ichi Frontier Life participates in the Ecocap Movement, which promotes the sorting and recycling of bottle caps, reducing CO₂ emissions while at the same time using the money received from recycling to give vaccinations to children around the world. In FY2010, it collected approximately 28,000 bottle caps. Dai-ichi Frontier Life constantly promotes energy conservation measures, and participates as a corporate challenger in the "Challenge 25 Campaign," an initiative to reduce greenhouse gas emissions in order to prevent global warming.

The life insurance field is one with a very social and public nature, and Dai-ichi Frontier Life will continue its corporate citizenship activities to contribute to the development of society.



Bottle cap collection activities

Dai-ichi Life Research Institute

Carrying Out Life Consciousness Studies

The Dai-ichi Life Research Institute is a think tank whose broad scope extends from the economy to daily life. In addition to its surveying and research activities, it offers "Well Life Seminars" by outside lecturers and affiliated health workers regarding healthcare, medical treatment and nursing in order to provide support for improving employee lifestyles. It also holds "Yoyo Jinsei no Susume" sessions, dispensing post-retirement life plan design advice to companies and organizations. In fiscal year 2010, it held 151 "Well Life Seminars," and 92 "Yoyo Jinsei no Susume" sessions.

In December 2010, it published the "2011 Life Design White Paper," containing a timeline analysis of people's lifestyle conditions and life consciousness, based on its own questionnaire surveys. Its content is conveyed in an accessible and easy to understand manner, making the white paper suitable for use in schools. The white paper has been donated to public high schools within the Tokyo area.



Life Design White Paper

Dai-ichi Life Insurance Company of Vietnam

Social Contribution Activities in the Health and Medical Fields

Dai-ichi Life Insurance Company of Vietnam engages in blood donations, offers support to children with disabilities, and supplies relief supplies in the event of disasters. From FY2008, with the cooperation of the Dai-ichi Life head office, it has also been continuously active in support activities to provide free cataract surgery to those unable to pay for the surgery on their own. Cataracts are the primary cause of blindness in Vietnam. In addition, in FY2010, it purchased and donated neonatal respirators and incubators for children born with respiratory ailments, saving precious lives. It also offered support for Vietnamese medical practitioner education and training.

The Dai-ichi Life Insurance Company of Vietnam will continue to engage in initiatives such as these, contributing to improvements in the lives of the people of Vietnam.



A ceremony, held after cataract treatment

Expert Opinion

Norio Souri

Professor Emeritus, Osaka City University
Chairman, Kansai Consumers Organization
Representative Director,
Action Network Osaka
for Sustainable Society



1 Setting Forth Once Again, Led by a Strong Sense of Determination

Dai-ichi Life was one of the first in its industry to put out a CSR report, with its first report in 2005. This year marks its 7th year of CSR report publication. Early on, Dai-ichi Life issued its "New Declaration of Quality Assurance" (September, 2006). This declaration was later reinforced by the "Integrated Payment Information System" for ensuring accurate and fair payment of insurance benefits (April 2007) and the "Echo System," for reflecting customer opinions on operations in order to improve them (initiated in 1992, and continually revised and improved), becoming a model for the entire life insurance industry. However, a wrench was thrown into the works with the Financial Services Agency's issuing of the July 2008 business improvement administrative order regarding insurance benefit payment.

Dai-ichi Life has taken this order seriously, and I believe that its clear proclamation of its "Customer First" management philosophy, through its initiative results reporting in its CSR reports, is representative of Dai-ichi Life's setting forth once again, led by a strong sense of determination. This management philosophy has guided the company since the time of its founder, Tsuneta Yano. In June, 2009, Dai-ichi Life's group vision was encapsulated in the expression "Thinking People First." This year, in conjunction with the group's efforts to "Maximize Customer Satisfaction," Dai-ichi Life has embodied this in the form of its "Declaration of Quality Assurance" (April 2011). This year's report marks the shedding of its former "CSR Report" designation, and its new title of "DSR Report." I am overjoyed that this report, published in order to further communications with stakeholders, has been developed into such an essential vehicle for the promotion of Dai-ichi Life's evolution.

2 Special Topics

The items which Dai-ichi Life would most like to

convey have been looked at in great depth in this CSR report in the form of a "Special Topic," whose theme is "Recovery and Growth." It discusses the group's response to the Great East Japan Earthquake. I felt a special sense of closeness as I read articles such as the "Sales Representatives in Disaster Regions" report. However, one of last year's special features was the company's demutualization, and while that theme came up here and there within this report, I wish that progress on that front had been picked up as a special feature.

3 DSR

Dai-ichi Life has used "DSR," as opposed to "CSR," to refer to its continual use of the PDCA cycle company-wide to increase management quality while it carries out its social responsibilities to all of its stakeholders. But I believe it is somewhat difficult to convey the difference in level between "CSR" and "DSR." As a supporter of the DSR pronouncement, it is my fervent hope that this difference is conveyed more clearly in the future. Also, ISO 26000 was issued last December, and I wish it were explained more clearly how it is being used as a reference guideline.

4 Enhanced Communication with Stakeholders

In recent years, "Create Sustainable Corporate Value," "Maximize Customer Satisfaction," "Secure Social Trust," and "Foster Employee Potential" have become established report items. If these are targeted, respectively, at shareholders and investors, customers, society, and employees, then I believe that creating and implementing processes resulting in increased levels of satisfaction for each of these parties—given the potential for conflicts of interest between these stakeholders—is linked to DSR. The group must work wholeheartedly to win the trust of each of its stakeholders.

Response to Expert Opinion

This report marks our second "Dai-ichi Life DSR Report" since our demutualization. In this report, we have featured, front and center, DSR—our unflinching management quality improvement initiatives—as well as the results we have achieved through the use of the PDCA cycle by all company officers and employees over the course of the past year, including our customer response after the Great East Japan

Earthquake of March 2011.

I am glad, once again, to receive valuable feedback from Professor Souri. Our DSR initiatives are still works in progress, and we will continue to strive to make greater advances, working wholeheartedly to win the trust of our stakeholders, as Professor Souri has advised, in order to further improve the esteem in which they hold us.



Takashi Kawashima
Executive Officer
Dai-ichi Life Insurance
Company, Limited

Response to FY2010 Expert Opinion

In last year's Expert Opinion, Norio Souri pointed out that we must more clearly define in what ways Dai-ichi Life is "first." Our group vision is defined as "Thinking People First," and we have striven to provide a deeper explanation of the four main elements of that vision, namely, "First in Quality," "First in Productivity," "First in Vital and Energetic Employees," and

"First in Growth Potential," by explicitly indicating our results and future initiatives.

With regards to our relationship with ISO 26000, from last fiscal year, we have utilized it as a reference guideline, and from this year, we have listed initiatives targeting 7 core ISO 26000 themes on our website.

DAI-ICHI LIFE

Dai-ichi's Social Responsibility Promotion Center

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URL: <http://www.dai-ichi-life.co.jp/english/index.html>

Please direct any comments or inquiries regarding this report to the contacts listed above.



Mobile site:

<http://www.dai-ichi-life.co.jp/mb/>

VOCA Exhibition 2005 — VOCA Encouragement Prize winning piece

"N34.21.29 E135.52.13" (Artist: Junko Ishiro)

* Dai-ichi Life is a supporter of the VOCA Exhibition.

