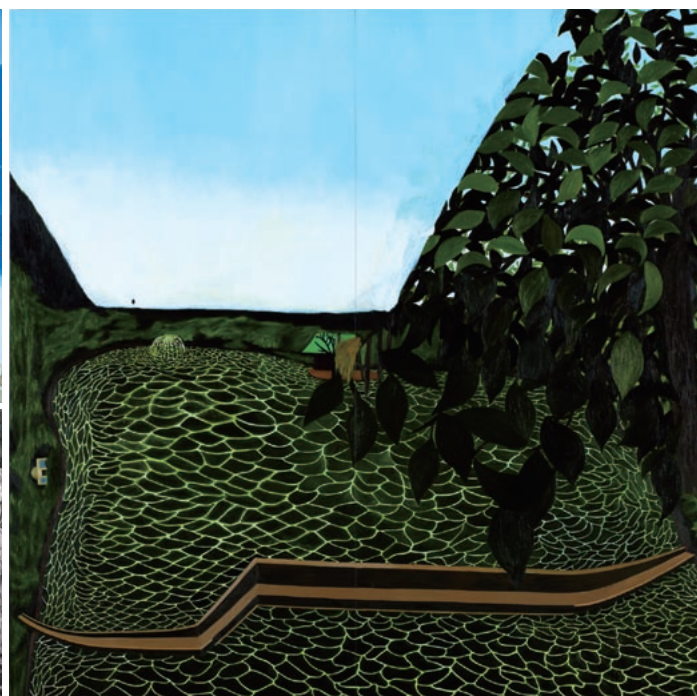
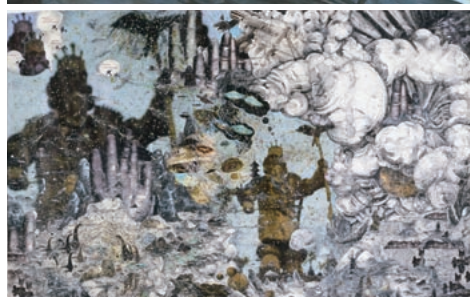


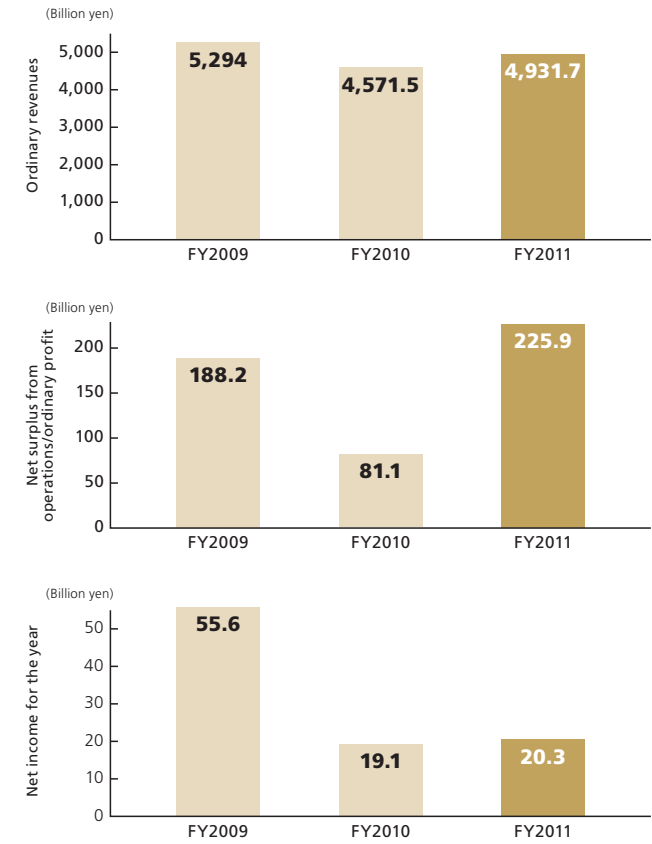
Dai-ichi Life DSR Report 2012



Company Profile (As of March 31, 2012)

Company Name	The Dai-ichi Life Insurance Company, Limited	
Established	September 15, 1902	
Head Office 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	56,852 (Administrative personnel: 12,904; Sales representatives: 43,948)	
Number of Sales Sites	Branch offices: 84; Unit offices, etc.: 1,263 (As of April 1, 2012)	
Assets	Total assets	¥31,461.9 billion
Liabilities	Policy reserves and others	¥28,529.9 billion
Net Assets	Capital stock and legal capital surplus	¥420.4 billion
Subsidiaries, etc.	Life insurance and insurance related businesses 22 companies Asset management business 17 companies Administrative and other businesses 10 companies	
Management Philosophy	Customer First—To Become a Life-Long Partner for Customer	
Basic Management Policies	Maximize Customer Satisfaction Secure Social Trust Create Sustainable Corporate Value Foster Employee Potential	
Group Vision	Thinking People First	

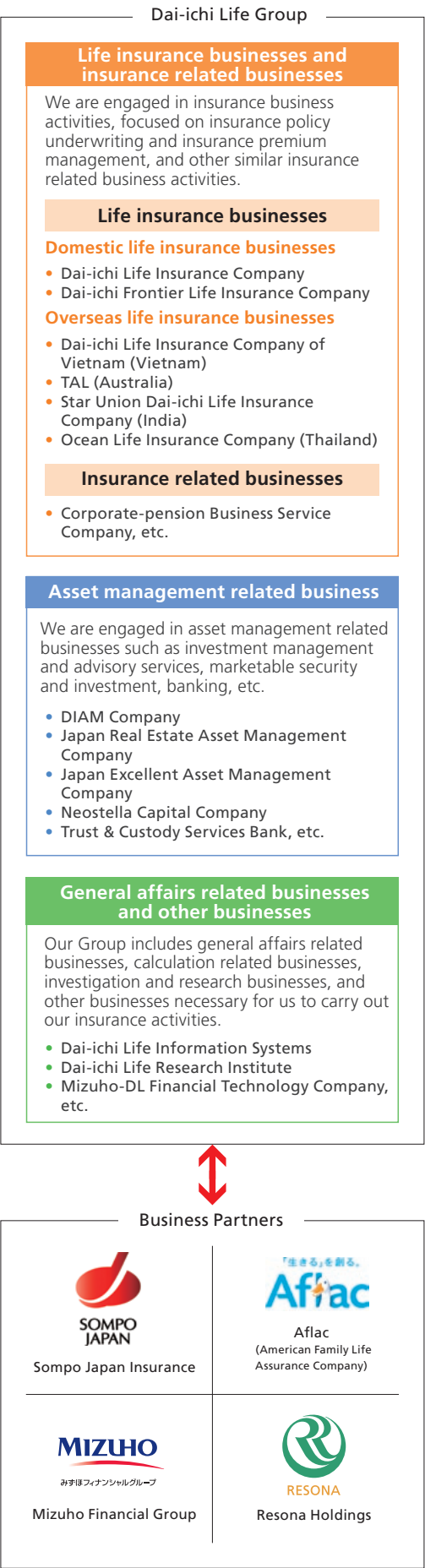
Consolidated Financial Results Highlights



Ratings	Rating and Investment Information (Rating of Insurance Claims Paying Ability) A+ Japan Credit Rating Agency (Rating of Insurance Claims Paying Ability) A+ Standard & Poor's (Insurer Financial Strength Rating) A Fitch Ratings (Insurer Financial Strength Rating) A
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* Ratings are current as of July 1, 2012, and are subject to change in the future.
* Ratings do not constitute guarantees by rating companies of insurance benefit payments, etc.

Dai-ichi Life Group Business Fields and Business Partners



Editorial Policy

We are issuing this Dai-ichi Life DSR Report 2012 to communicate to all of our stakeholders the initiatives we are taking to fulfill our social responsibilities.

We have striven to explain our unique approach to CSR, “DSR (Dai-ichi’s Social Responsibility),” which incorporates the PDCA (Plan-Do-Check-Action) cycle on a companywide basis to improve management quality, in line with our Group Vision, “Thinking People First.”

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 2012.”

Referenced Guidelines

- “Sustainability Reporting Guidelines, Version 3.1” Global Reporting Initiative (GRI)
- ISO 26000 “Guidance on Social Responsibility”
- “Award Criteria 2012” (Japan Quality Award Committee)

Scope of the Report

Period covered
Primarily activities carried out during FY2011 (April 2011 to March 2012), with some reporting of FY2012 activities and approaches.

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

Publication Date

August 2012
Previous publication: August 2011
Next scheduled publication: October 2013

Information Posted on Our Website

This report describes the especially important initiatives our company took in FY2011 in line with our Group Vision. In addition to the content of this report, our website describes in detail the actions we took with respect to all of our stakeholders, as well as the initiatives we took in accordance with ISO 26000 and the GRI Guidelines.

Report on detailed activities

Report on important issues

Dai-ichi Life DSR Report 2012

Web

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

(Published in September 2012)

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

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Seeking Recovery and Growth by Passing on **Peace of Mind**

An Even Stronger Sense of Mission to Provide Peace of Mind to Our Customers as a Result of the Earthquake

As a result of the 2011 Great East Japan Earthquake, we have acquired an even stronger sense of the role that life insurance plays as a complement to social security systems. One of the things that we learned from the disaster is the importance of “passing on peace of mind” to our customers. We reaffirmed our mission of helping to strengthen intangible yet indispensable assets such as customer ties to family and loved ones, and maintaining close ties with our customers through the security function of life insurance, that is, the payment of insurance benefits.

It is also essential that we take the customers’ perspective and feelings into consideration, develop stronger bonds with them, and become their lifelong partner. Dai-ichi Life was able to confirm the whereabouts of 99.99% of our 860,000 policyholders in the disaster areas and has mostly completed the payment procedures for a total of more than 14 billion yen in insurance benefits and claims. I believe that this is the result of numerous on-site employees embracing and putting into practice Dai-ichi’s Social Responsibility (DSR), the Group’s unique initiatives for improving management quality, based on the management philosophy of always putting the customer first. This attitude has permeated Dai-ichi Life throughout its 110-year history, enabling us to gain the confidence of customers, and is the very DNA of Dai-ichi Life that we will hand down to future generations in an unbroken line.

Looking Back on DSR Management and Recovery Initiatives in FY2011

In FY2011, we adopted “Achieve Recovery and Growth by Utilizing All Available Resources” as the slogan for the “Success 110” medium-term management plan and placed the highest priority on initiatives for carrying out our security functions for customers affected by the Great East Japan Earthquake. Total insurance benefits and claims paid last year reached a level of approximately 1.7 trillion yen, a payout of nearly ¥4.8 billion per day, supporting the livelihoods of customers. It is here that reliable bonds with customers are formed, and I feel that there is tremendous significance in reinforcing our existing ties with customers by passing on peace of mind and acting as their lifelong partner.

It is the individual personnel of Dai-ichi Life who actually

pass on peace of mind to society and put DSR management into practice. The Dai-ichi Life Group supports diversity and inclusion based on the belief that recognizing all individual traits and making use of them in our operations is essential. We have received much praise from society for this stance.

In addition, in order to provide broad support for child-raising throughout society, we have invited day care centers to establish operations in properties that we own with the goal of providing places for 10% of the children currently on waiting lists. We also take measures to improve the health of customers and employees and conduct educational activities in collaboration with the National Cancer Center such as disseminating information concerning cancer. In 2010, we established a social responsibility investment (SRI) fund, and we signed the Principles for Financial Action towards a Sustainable Society administered by the Japanese Ministry of the Environment with the aim of asset management departments contributing to the development of a sustainable society.

These programs are highly varied, but they are all based on the DSR concepts and are intended to carry out the Group Vision, “Thinking People First.”

Advancing to the Next Stage in FY2012, the 110th Anniversary of Dai-ichi Life’s Foundation

In FY2012, as we celebrate the 110th anniversary of Dai-ichi Life’s foundation, we will continue our efforts to assist recovery from the earthquake disaster of 2011 while implementing problem-solving 110th anniversary projects to build the foundations for further growth and advance towards the next stage.

The first pillar of these programs will be implementation of the New Total Life Plan to raise productivity. Based on the concept of every one of us striving to be of service to all our customers at all points of contact, we will reinforce relationships at all points of contact including service desks, call centers, websites, and so on to deepen ties with customers who have diverse family formats, lifestyles, and needs.

The second pillar is implementation of the “Five Business Reform Projects” to enhance efficiency. We will establish an inter-organizational task force to reform our business model, cut costs, reform administrative procedures, shift human resources to growth areas, and take other measures to improve business efficiency.

The third pillar is comprehensive implementation of DSR Management to raise management quality. We will perform the PDCA (Plan-Do-Check-Act) cycle from the customer’s perspective in all organizations and processes. In addition, to coincide with the 110th anniversary of the company’s foundation, we will convene the DSR Promotion Conference as a turning point to share information regarding best business practices on a companywide basis and to raise our performance level.

Thinking People First Carrying out the Group Vision in Japan and Overseas

Carrying out the Group Vision, Thinking People First, will require flexible responses to changes that come with the flow of time. Demutualization and listing of our shares in 2010 was a new beginning for Dai-ichi Life, and while we will maintain the management philosophy of putting the customer first—unchanged since the company’s foundation in 1902—we will adopt innovative management styles and boldly implement required changes. My favorite saying is “change causes friction, but friction leads to progress.” In the sense that the energy for resolving the friction that arises from change in turn gives rise to progress and leads to growth, I believe that this is something that we must do.

As the entire group in Japan and overseas carries out our management vision, the concept of “Thinking People First” has gained support in the other countries where we do business. This serves as an indicator of the quality of Japanese-style management. As we search for the ways that life insurance can make contributions to customers under the varied social security systems of each country, I am confident that understanding and putting into practice the Dai-ichi Life DNA that has been handed down since the company’s foundation will lead to development of the insurance business in those regions.

In FY2012 we will continue to make our best efforts to pass on peace of mind to customers in Japan and overseas, leading to enhanced confidence in Dai-ichi Life as well as the continuous growth of the Dai-ichi Life Group. As we mark the milestone of the 110th anniversary of the company’s foundation, we will press on to rise to a higher and new stage.



Koichiro Watanabe

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



Dai-ichi Life Group Maintains “Customer First” Philosophy

Celebrating the 110th Anniversary of

The Mind of Founder Tsuneta Yano

Dai-ichi Life, Japan's first mutual life insurance company, was established by Tsuneta Yano on September 15, 1902.

From Dai-ichi Life's foundation, Yano declared its core attributes to be “consistent and reliable management, a customer-oriented stance, careful selection and generous payment, and emphasis of quality over quantity.” Dai-ichi Life established a system to prevent policies from lapsing even after the grace period expires by automatically making advances on behalf of the policyholder as long as the policy has surrender value, pioneered the provision of policyholder loans up to the policy surrender value, and adopted relaxed standards concerning grounds for release from the obligation to pay insurance claims. In this way, Dai-ichi Life has placed the highest priority on customer benefit since its earliest days, and the spirit of putting the customer first is pervasive through the company even now.



Tsuneta Yano

110 Years of Progress with Customers

Dai-ichi Life was Japan's first mutual life insurance company and has always operated in accordance with a management philosophy of putting the customer first. Since its foundation, Dai-ichi Life has worked to minimize costs and was able to report a surplus in its first year of operations and began the payout of policyholder dividends in 1906. Following the Great Kanto Earthquake of 1923, which caused unprecedented damage, the government issued a payment deferment order that allowed insurance companies to delay payment of claims, but Dai-ichi Life promptly paid all claims, raising customer confidence in the company even further.

The early Showa period (starting in 1926) brought about major changes in Japan's society and economy, and following the Pacific War, the company faced numerous hardships during its reorganization including requisition of the Dai-ichi Life Building in Hibiya, Tokyo by the General Headquarters of the Allied Powers. Later, Dai-ichi Life's business developed favorably, supported by rapid economic growth. In conjunction with the dramatic growth of the Japanese economy starting in the 1950s, life insurance needs changed and various new types of insurance products were developed in response to the diversification of demand.

We began holding meetings with customers in 1975 to create opportunities for direct dialogue, and this practice continues to the current day. We proposed the Total Life Plan concept in 1997 to provide peace of mind throughout customers' entire lives. In 2001, the principles of the Total Life Plan based on our customer first philosophy were highly valued, and we were presented the Japan Quality Award, a

Dai-ichi Life's Foundation

Dai-ichi Life Looks Forward

As a result of the 2011 Great East Japan Earthquake and Tsunami, we reaffirmed our commitment to “passing on peace of mind,” the starting point for life insurance. Passing on peace of mind by strengthening the bonds between customers and their loved ones is our social responsibility.

Dai-ichi Life will continue making every possible effort to pass on peace of mind and to support our customers as a lifelong partner.

In Focus

Marking 60 Years since the Release of the Dai-ichi Life Building from Requisition by GHQ

The Dai-ichi Life Building in Hibiya, Tokyo was requisitioned by the General Headquarters (GHQ) of the Allied Powers at the end of the Pacific War for use as its main office. GHQ used the building for about seven years and released it in July 1952.

This year marks 60 years since the derequisitioning of the building, and in recognition of this milestone, the MacArthur Commemorative Office, which has been left in the same condition as 60 years ago, was opened to the public for a limited time.



MacArthur Commemorative Office

Passing on Peace of Mind

Today is just one of many,
and we live thinking of what lies ahead.

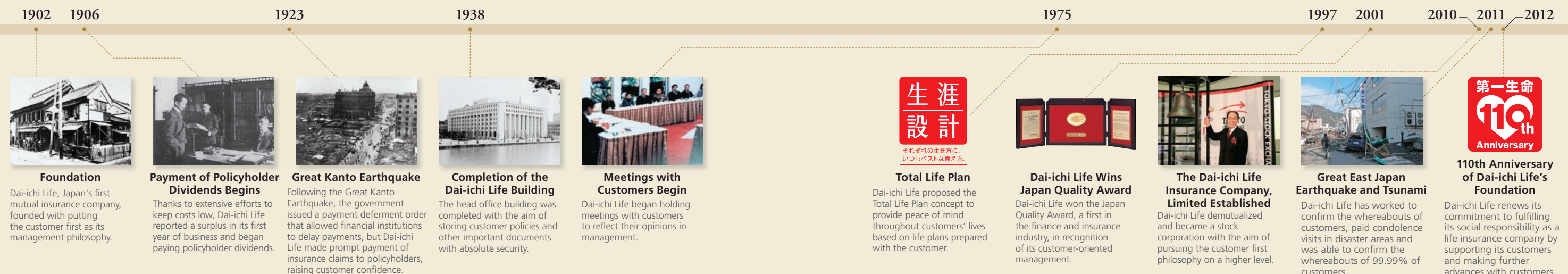
We want a sense of security, peace of mind
in what tomorrow holds.

Insurance is peace of mind
for anyone at any age.

Insurance gives us confidence
to face what lies ahead.

Insurance is for anyone seeking peace of mind.

History of Dai-ichi Life: Advancing with Our Customers



Supporting Recovery by Empathizing with Customers

Responses to the Great East Japan Earthquake

The 2011 Great East Japan Earthquake renewed our awareness of our role as a life insurance company, and we worked to support the restoration and growth of the area in support of our customers.

Providing Peace of Mind to Customers

Following the Great East Japan Earthquake, we made concerted companywide efforts to perform procedures and offer expedited processing to ensure reliable and timely payment of insurance claims and benefits. Dai-ichi Life Group employees visited customer homes and evacuation sites in disaster areas to confirm the whereabouts of customers and assist their return to secure lifestyles as soon as possible. They also provided expedited processing and sent messages of condolence inscribed with a dedicated toll-free number for special measures and disaster responses.



Employees in a disaster area working to confirm the safety of customers

While accidental riders contain exemption clauses that reduce or eliminate insurance claims and benefits, the Dai-ichi Life Group did not apply these provisions and paid the full amounts.

We also automatically extended the grace periods of policies whose premiums were due and treated the policies as renewed.

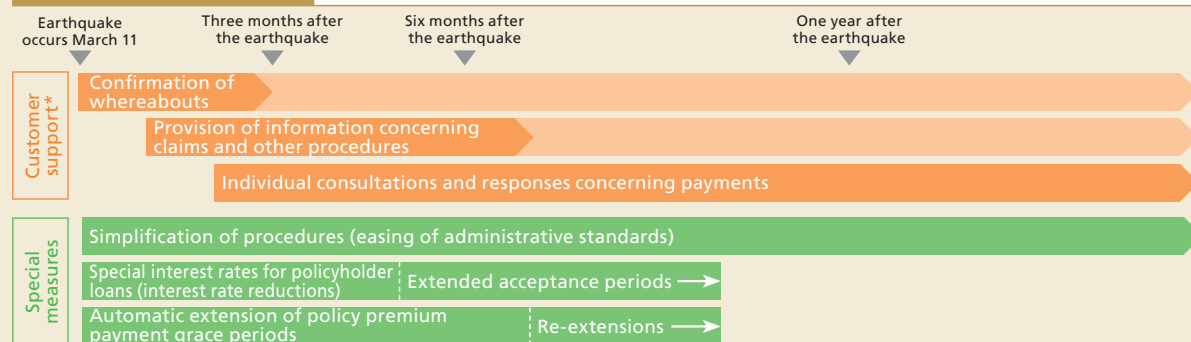
We made simple and quick payment of insurance claims, benefits and policyholder loans, and reduced interest rates for new policyholder loans and corporate financing.

We expanded the operating hours of the head office call center and established a dedicated disaster hotline (toll free) to provide adequate information concerning the special measures and to respond appropriately. We also established temporary contact desks in areas with severe damage to enable us to perform procedures quickly and respond to customer inquiries and consultations.

Disaster Area Relief Activities

(As of the end of March 2012)

Confirmation of policyholders' whereabouts	864,417 instances (the whereabouts of 99.99% of policyholders in areas subject to the Disaster Relief Act have been confirmed)
Payment of insurance claims and benefits	Approximately ¥14.2 billion



* Details of customer support

- Get-well and procedure promotion activities by sales representatives (approximately 1,500 persons) and branch and head office personnel (approximately 200 persons)
- Establishment of temporary contact desks in and dispatch of personnel to disaster areas
- Establishment of a dedicated disaster hotline
- Distribution of direct mailings on special measures and to confirm customer whereabouts (approximately 600,000 mailings)
- Outbound calls from the Group to customers (approximately 110,000 calls)

Hoping for the Recovery of Local Communities

Industry Recovery Support in the Karakuwa District of Kesennuma City

We supported disaster relief efforts by sending employees to participate in disaster relief measures and by encouraging employees to participate in volunteer activities. One such measure was an industry recovery support volunteer program in the Karakuwa District of Kesennuma City launched in October 2011.

The region boasts abundant marine farming including oysters, scallops, and seaweed, but the farming infrastructure was destroyed by the tsunami. Volunteers worked with the Karakuwa District Recovery Support Organization, which was established primarily by local residents, breeding scallops and performing other tasks under the guidance of local aquaculture business operators for seven weeks last year. A total of around 140 people participated. We remain committed to supporting recovery in disaster areas in the future.



Dai-ichi Life Group employees performing recovery support work in the Karakuwa District

Recovery Support through The City and Life Research Institute

Following the Great East Japan Earthquake, the City and Life Research Institute, an organization founded with contributions from Dai-ichi Life, investigated the use of Institute assets for recovery purposes in the disaster areas. As a result, a decision was made in May 2011 to donate 100 million yen each to Iwate, Miyagi, and Fukushima Prefectures, the areas hardest hit by the disaster, for a total of 300 million yen to support measures with a high degree of permanence and public utility. The donations, described below, were made through March 2012.

Details of Donations	
Iwate Prefecture	Reconstruction of Takada High School
Fukushima Prefecture	Restoration of the Fukushima Prefectural Culture Center
Miyagi Prefecture	Restoration of Ishinomaki Kobunkan High School, Fisheries High School, and Ishinomaki Technical School

Donating funds in Miyagi Prefecture



Restoring Business with Support from Dai-ichi Life

Masanori Hatakeyama
Karakuwa District Recovery Support Organization

We cultivate oysters, scallops, seaweed, and other marine resources, but last year's earthquake and tsunami caused devastating destruction. Considerable support was needed to resume cultivation operations, and we received help with the recovery work from Dai-ichi Life several times.

A number of Dai-ichi Life employees traveled to Karakuwa and gave us their physical and emotional support.

The recovery work has just begun, but I am looking forward to continuing the recovery work together with Dai-ichi Life employees.



Participating in Recovery Support Volunteer Programs

Asami Matsumoto
Profit Management Department (left)

Chie Tsunoda
Equity Investment Department (right)

We participated in a volunteer program in June 2012. This extremely valuable experience enabled us to observe the disaster area firsthand. We were able to provide only a small degree of support, but it was heartwarming to hear the words of appreciation from local residents.

When we traveled to the disaster area, we found that the recovery work had proceeded to a lesser degree than expected, so it provided us with a good opportunity to rethink our views on the recovery. We hope to remain actively involved in the recovery efforts in the future.

In Focus

Life Insurance Association of Japan Wins State Minister Commendation

The Life Insurance Association of Japan received a State Minister commendation for contributions to consumer support in FY2012. The commendation, sponsored by the Consumer Affairs Agency, was granted in recognition of the Association's response to the Great East Japan Earthquake, which began when the Dai-ichi Life president was Chairman of the association's board, as well as in recognition of its contributions to consumers.

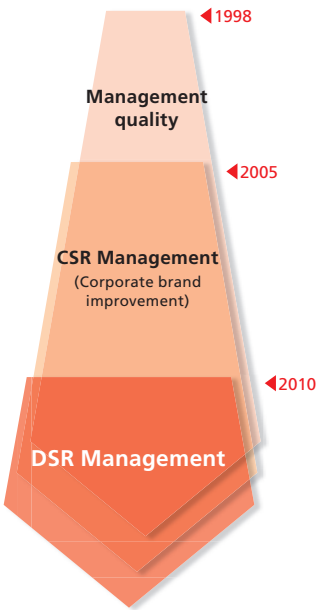


DSR Management

From Management Quality Improvement to DSR

The basis of our management framework has consistently been to proactively apply the PDCA (Plan-Do-Check-Action) cycle and seek constant improvement in management quality so as to realize our management philosophy and basic management policies.

We implement this form of management under the title “DSR (Dai-ichi’s Social Responsibility)”. DSR is a set of initiatives unique to our company which transcends the limits of what is generally referred to as CSR (corporate social responsibility). In all of our activities, ranging from the various measures introduced from the customers’ perspective and employee education initiatives to visualization of operational risks (internal control self-assessment), compliance promotion, office procedure improvements, and our initiatives to improve customer satisfaction and employee job satisfaction, we apply the PDCA cycle in a constant effort to step up to the next level.



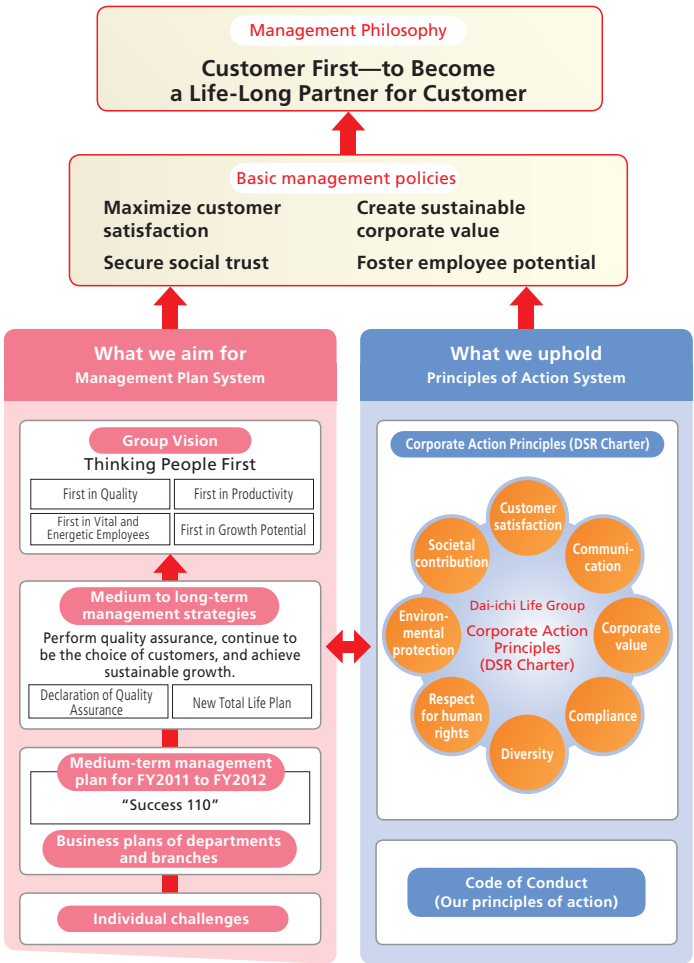
DSR Management System

Since our foundation, we have been guided by a deeply held management philosophy expressed in the phrase “Customer First—to Become a Life-Long Partner for Customer”. To underpin this philosophy, we have formulated a set of basic management policies.

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” describes the Dai-ichi Life Group’s ideal stance for the medium- to long-term adopted with the aim of realizing our basic management policies. Toward this target, individual company departments and branches have formulated business plans based on our medium term management plan. Meanwhile, aware of the need to respond accurately to current societal demands on our company, we have prepared a statement of “What We Uphold” in the form of the Dai-ichi Life Group’s Corporate Action Principles (DSR Charter), which defines how we should act as a company, alongside the Code of Conduct (Our principles of action), which sets out action guidelines for individual 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.



Dai-ichi Life Group Vision

In order to uphold the Customer First philosophy we have maintained since our foundation and to further improve our DSR management, we established the Dai-ichi Life Group Vision “Thinking People First” which sets out our ideal stance for the medium- to long-term.

Thinking People First

First in Quality

We are thorough in our repeated utilization of the PDCA cycle to institute operational 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 Productivity

We are continually engaged in maintaining and enhancing a stable financial base that securely supports our long term underwriting of insurance 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 and continually implementing business process improvements, in order to improve productivity and strengthen our profitability.

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 are united.

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.

The Role of an Insurance Company is Fulfilled when a Claim Payment is Completed

Life insurance is predicated on mutual assistance. Purchasing life insurance allows policyholders to minimize their financial burden as they make provision for the living expenses of their surviving loved ones, as well as prepare for contingencies such as nursing care, illness, and injuries. The claims and benefits paid by insurance companies provide support for many peoples’ lives. Private life insurance companies make annual payments totaling 23 trillion yen in insurance claims, benefits, and annuities. Dai-ichi Life serves its customers by paying out approximately 1.7 trillion yen per year, or 4.8 billion yen per day.

Based on an awareness of our role in society as a life insurance company, our aim is to become the life insurance company most highly regarded by customers, while contributing to the sustainable development of the society.

Payment Status of Insurance Claims, Benefits, and Annuities (FY2011)

	Private Life Insurance	Dai-ichi Life
Insurance claims	16.1433 trillion yen	748.5 billion yen
Benefits	3.8048 trillion yen	473.4 billion yen
Annuities	3.1349 trillion yen	540.3 billion yen
Total	23.0832 trillion yen	1.7623 trillion yen
Payments per day	63.2 billion yen	4.8 billion yen

“Success 110” Medium-Term Management Plan for FY2011 to FY2012

Dai-ichi Life is implementing the FY2011-12 medium-term management plan—Success 110—to “Achieve Recovery and Growth by Utilizing All Available Resources.” Leading up to our 110th anniversary in FY2012, we will continue our efforts toward recovery while turning it into “a year in which we leap ahead in our progress toward the next stage in our growth.”

The Meaning of “a Year in Which We Leap ahead in Our Progress toward the Next Stage in Our Growth”

- FY2012 will be the final year of this medium-term management plan, and will also mark the milestone of the company’s 110th anniversary. As such, the company will aim to advance to the next stage.
- We will continue to strive toward recovery while moving forward in our efforts in line with our various basic strategies to ensure growth over the medium to long term in Japan and overseas, ensure further improvement in efficiency, more advanced management of corporate value, etc. We will accumulate specific achievements in our aim to attain sustainable growth.

Fulfillment of Security Function, Recovery and Renewal

We will continue our efforts in streamlining procedures and payments for the benefit of customers so that we can guarantee that they will receive their claims and other benefits. At the same time, the Great East Japan Earthquake has given us the opportunity to reaffirm the meaning of life insurance and our mission of “passing on peace of mind” among all officers and employees of the Group, and we will continue our efforts to share and spread these principles.

Acceleration of Business Development for Growth

In Japan, we will continue launching third sector insurance and individual savings-type products onto the market based on our New Total Life Plan strategy. The company plans to bolster consulting through the deployment of a new mobile tablet computer, the “DL Pad”. At the same time, we will attempt to boost sales results by revising the system for the qualification and compensation of sales representatives to be more related to profitability, and a revision of our salary system. Dai-ichi Frontier Life will continue the timely launching of highly competitive individual savings-type products onto the market to further increase its assets under management.

Regarding overseas life insurance businesses, our Group shall make use of the knowledge cultivated over the years as we strive to implement growth strategies and bolster our system in countries we have already broken into (i.e. our friendly takeover of TAL in Australia) and simultaneously attempt to make further inroads into new markets, for example, by quickly establishing a business in China. Furthermore, we will continue giving consideration to participation in the overseas asset management business which is expected to exhibit a high level of growth.

We will also aim to further reduce fixed costs through sustained efforts in the “Five Business Reform Projects” as part of business structure reforms, which will be essential to implementing our growth strategies.

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

We will continue to focus on trends in accounting standards and capital regulations while aiming to further improve capital level—which will contribute toward future acceleration of growth—by accumulating internal reserves through the periodic income and promotion of risk control. In addition, we will further promote efforts in “ERM (Enterprise Risk Management*)” and improve stability in growth of our corporate value represented by the Embedded Value, by raising profit levels, taking the risk characteristics of each business into account, and executing disciplined capital allocation in growth areas.

* Enterprise Risk Management (ERM): To promote business operations while establishing management plans and capital strategies, etc. in conformity with a company’s capital, risk and profit situation

Establishment of Internal System for Next Level Group Management

A “Group Management Headquarters” was established within the company as the current best framework to accelerate the Group’s further growth and strengthen its management. Under the new Group management structure, we will bolster necessary business management skills and functions, develop infrastructure, promote ERM across the Group, and aim to accelerate growth and enhance the overall corporate value of the Group along with establishing multiple business lines through domestic and cross-border M&A.

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 our stakeholders, and increasing its corporate value.

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

The Dai-ichi Life Group has defined a “DSR Charter” that states 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.

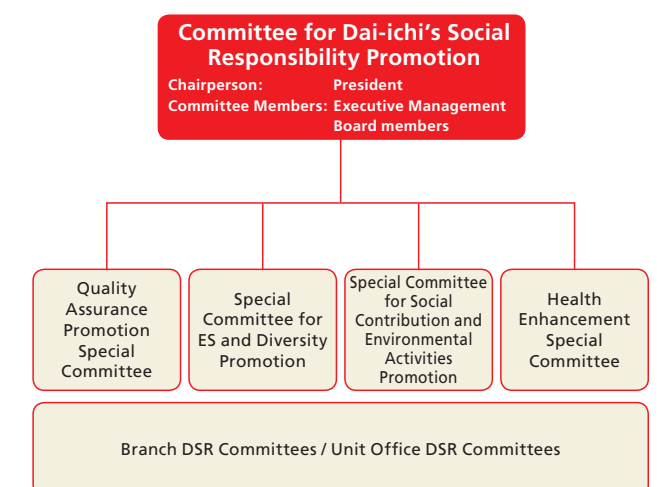
Dai-ichi Social Responsibility Charter

Customer satisfaction	We provide high-quality products and services with the intention of becoming lifelong partners with our customers. Everything we do is designed to exceed our customer’s needs and deliver customer satisfaction.
Communication	We hold ourselves accountable to our stakeholders and sincerely accept their opinions, reflecting them in our corporate management.
Compliance	We set the bar high for ethical standards and maintain full compliance in all our business activities. We respect privacy and fully enforce the protection and management of personal information.
Respect for human rights	We respect the culture and customs of every country and region, always operating in a way that contributes to local development. We also respect human rights and proactively operate in a way that reflects this.
Diversity	We provide a motivating and rewarding working environment where people of all backgrounds play an active role, encouraging both personal development and good health.
Environmental protection	We actively engage in environmental protection on a daily basis, recognizing that preserving the global environment is our social responsibility.
Societal contribution	We head social action programs, growing together with communities as an active corporate citizen.
Corporate value	We effectively use our management resources to create sustainable corporate value, always seeking new and better ways to contribute, improve business productivity, and maintain and strengthen our capital base.

DSR Management Promotion System

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, and progress management of individual DSR management focused issues, increasing the effectiveness of individual initiatives.

Furthermore, as part of efforts to improve management quality through the PDCA cycle, we have set up “Branch DSR Committees” at each of our branch offices, and “Unit Office DSR Committees” at each of our unit offices. They visualize issues affecting branch offices, such as employee training, complaint reduction, and compliance promotion, and work to enhance field problem solving capabilities in the field.



A Company that “Passes on Peace of Mind”

The Social Roles Required of

Renewing Awareness of “Customer First” Following the Earthquake

Furuya: I feel that it is precisely because the idea of putting the “customer first” pervades Dai-ichi Life that the company was able to respond rapidly following the Great East Japan Earthquake. What lessons have been learned from this disaster, and how have they been reflected in actual operations?

Sugawara: Following the earthquake, there were numerous instances where we had great difficulty contacting beneficiaries who were to be paid insurance benefits. Based on the idea that our customers are not simply policyholders and insured people but also human beings, the entire company worked together to make even greater efforts to encourage customers to put family contact information on their customer service information registration forms, and to create opportunities to gather their entire families and share the content of their policies to enable us to understand and confirm whose livelihoods the insurance benefits will support in the event of death.

Furuya: There are also likely to be cases where both parents pass away and minors receive insurance benefits. One of the expected roles of an insurance company is to provide advice on how these children can rebuild their lives and manage their finances.

Sugawara: We provide this type of consultation as well. We propose appropriate insurance according to the customer’s circumstances and, if there are financial products that are more appropriate, we propose those on the basis of an established trusting relationship.

Mizuguchi: In the responses to the earthquake disaster, the importance of face-to-face marketing channels was particularly notable. For consumers, a presence that can provide advice on making reasonable decisions concerning the risks they face and suitable insurance to cover such risks must be extremely important.

Hiramoto: Because we handle life insurance, which is an intangible product, the interpersonal skills of our sales representatives are the key to conducting business. Even employees who do not have regular direct contact with customers have indirect contact through administrative processes, notifications, and so on. Implementation of DSR involves all employees performing PDCA from the customer’s perspective with an awareness that their work concerns real people, and thus it is essential for “passing on peace of mind.”

More Evolved DSR Management at the Time of Demutualization

Mizuguchi: Dai-ichi Life was demutualized in the FY2010. I suspect that due to the nature of a life insurance company, it is not necessarily easy to achieve a balance between putting the customer first and providing returns to shareholders. From the perspective of policyholders, low premiums and high benefits is the best scenario, but when considering the interests of shareholders, there is a tendency to emphasize high premiums and low benefits. In order to provide high value to both policyholders and shareholders, it is necessary to invest funds with high efficiency, but this leads to high-risk management. Maintaining a proper balance must be very important.

Yamaguchi: One of the objectives of demutualization was to achieve management that can respond flexibly to changes in the environment so that we can maintain our guarantees of quality to customers in the future as well. Underpinning this objective is the customer first concept, which is something that we cannot depart from in the future. Just as you indicated, maintaining a proper balance is crucial, and if we lose the support of our customers, we will be unable to continue our business, which will lead to a loss of confidence on the part of shareholders. This is why management quality is given particular emphasis in the medium-term management plan.

Furuya: One point that concerns me is the extent to which

Dai-ichi Life

In June 2012, Dai-ichi Life conducted a dialogue with stakeholders to review the significance of life insurance and the social roles required of Dai-ichi Life. During the dialogue, a lively exchange of opinions took place with the two experts.

Dai-ichi Life has embraced the idea that the fundamental purpose of CSR is not the sustainable growth of the company, but the sustainable development of society. Taking measures to achieve customer satisfaction is a core business purpose, while CSR should be implemented by identifying the issues that society is facing and addressing them. It is not suffice to simply offer products by saying, “We have these types of insurance products that will cover these kinds of risks.” Rather, it is necessary to begin by asking how the customer lives and what kind of risks the customer is facing and to change the nature of the proposal based on this information. In some cases, you may come to the conclusion that what the customer needs is something other than an insurance product.

Yamaguchi: As you rightly point out, we need to develop further the perspective of making wide-ranging proposals not premised on insurance products but as a general household finance consultant. The New Total Life Plan launched in 2010 emphasizes this point, and we are establishing structures with the aim of listening carefully to the customer’s family composition, life stage, and concerns, considering their security, and making proposals that will provide peace of mind.

Business Activities that Lead to Strong Ties with Society

Mizuguchi: Another important consideration is that you don’t sell insurance, you sell peace of mind. If you adopt the idea that your job is to sell insurance, then you will only think about the types of insurance that are available and in what ways they can help customers. However, if you embrace the idea that your job is to sell peace of mind, then you will consider how you can help customers lead healthy lives without the need for insurance. If fewer people get sick, then payments of insurance benefits will decline, and this will lead to higher profits for

Dai-ichi Life. This means that you will be able to contribute to society and provide returns to shareholders. Addressing health and other issues by providing consultations on lifestyle practices and so on is therefore likely to become a core service that you provide to customers.

Hiramoto: At Dai-ichi Life, we have started large-scale programs designed to improve the health of customers and employees. As demand shifts to insurance for long life from insurance in preparation for time of emergencies, which was the most common use of life insurance, I hope we can produce steady results.

Mizuguchi: One other thing that we shouldn’t overlook is that fact Dai-ichi Life is an institutional investor that manages a massive amount of funds. Decisions about in which companies Dai-ichi Life will invest have an impact on society, too. When making investments, if the company doesn’t give thought to the natural environment, it may indirectly have an adverse impact on the global environment. Events such as the floods in Thailand have an impact on the Japanese companies the company invests in, so, ultimately, this can cause investment results to deteriorate. In this sense, making investments in careful consideration of the environment is a rational decision for an insurance company, and it is essential that the company incorporate these principles into its investment activities.

Hiramoto: As you point out, when making investments, it is important to consider the global environment and to undertake measures from the perspective of a “passenger on spaceship Earth.” By speaking with you today, I have become aware of your broad perspective. In the future, we will remain committed to developing communication with stakeholders even further and carrying out our mission of “passing on peace of mind” to society. Thank you very much for your participation.

Takeshi Mizuguchi
Professor
Department of Economics,
Takasaki City University of
Economics

Yukiko Furuya
Permanent Advisor
Nippon Association of
Consumer Specialists

Hiroshi Hiramoto
General Manager
Dai-ichi’s Social
Responsibility
Promotion Center

Isao Sugawara
Assistant and General Manager
Quality Management Promotion
Department

Hitoshi Yamaguchi
General Manager
Corporate Planning Department

Status of DSR Management Promotion

Group Vision	Stakeholder	Ideal	FY2011 Results and Future Initiatives	DSR Management Promotion Index	Explanation of the Index	FY2009	FY2010	FY2011	
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 initiatives to explain things more thoroughly to customers, provide speedy yet careful consultation, expand the area for accepting claims and benefits through dedicated benefit call centers, etc., we have achieved improved customer satisfaction in Nationwide Customer Surveys (the ratio of people who answered “Satisfied” or “Somewhat satisfied”) for 10 consecutive years.</p> <p>Future Initiatives: We will continue to transform our administrative procedures in order to achieve greater ease of use and convenience for customers, while striving to improve customer satisfaction in benefit claim procedures. We will also strengthen customer consulting abilities, make use of “DL Pad,” the latest information device unique to our company, etc., through promotion of the New Total Life Plan to strengthen all points of contact with customers from the time a contract is made, throughout the duration of the policy, and up to the time of payout.</p> <p>Results: Responding to complaints from customers has been positioned as a top priority issue for all company departments, and thorough measures are being implemented to handle and resolve them promptly. We will also take customer feedback and opinions seriously, and strive to improve business processes by analyzing the causes of complaints through VOC (Voice of Customer) meetings and branch DSR committees. As a result, we have succeeded in reducing the number of complaints lodged with the Life Insurance Association of Japan against our company.</p> <p>Future Initiatives: We will continue to analyze customer feedback, and propose and execute measures for improvements, to reduce customer complaints.</p>	Nationwide Customer Survey Total satisfaction results (individual customers)	The ratio of “Satisfied” and “Somewhat satisfied” responses in the questionnaire survey targeted at individual customers	82.6%	84.6%	86.0%	
				Dai-ichi Life Customer Survey Total satisfaction results (corporate customers)	The ratio of “Satisfied” and “Somewhat satisfied” responses in the questionnaire survey targeted at corporate customers	85.6%	85.6%	86.5%	
				Nationwide Customer Survey Benefit claim procedures Total satisfaction results	The ratio of “Satisfied” and “Somewhat satisfied” responses in the questionnaire survey targeted at individual customers	94.0%	95.2%	93.5%	
				The number of complaints lodged with the Life Insurance Association of Japan	The number of complaints lodged with the Life Insurance Consultation Office of the Life Insurance Association of Japan against our company	719	581	551	
				Surrender and lapse rates	The ratio of the amount of surrenders and lapses against the sum insured of policies in force (individual insurance, individual annuity insurance)	5.60%	4.66%	4.69%	
	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: Through the “Eco Diet Campaign” and various other energy and resource saving initiatives, we have successfully reduced CO₂ emissions and total paper usage. We have also stimulated volunteer activities through the cultivation of awareness toward social contributions among employees prompted by the Great East Japan Earthquake.</p> <p>Future Initiatives: In the final year of our Environmental Medium-Term Initiative Plan, we will strive toward achieving our various goals. We will also aim to further stimulate volunteer activities.</p>	CO ₂ emissions	Amount of CO ₂ emissions by properties in which we have invested, properties which we operate, and public welfare properties	168,000 t-CO ₂	170,000 t-CO ₂	153,000 t-CO ₂	
				Total paper usage	Total paper usage at all companies within the Group (in office equipment, pamphlets, insurance design documents, etc.)	12,775t	9,954t	9,922t	
				Volunteer activity implementation affiliation share	The rate of participation in community contribution activities (head office and branch offices)	64.2%	73.7%	76.0%	
	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: We succeeded in expanding savings on fixed costs by increasing operational efficiency. This result was achieved through improved operational processing in our clerical work focused departments based on the application of a manufacturing industry approach, which led a simultaneous drive for improved quality and productivity in clerical operations; and by strengthening customer contact points and boosting productivity through the “Office Infrastructure Reform” Project. The number of new policies per sales representative is also increasing thanks to improvements in consulting and the launch of new products as the result of promoting the New Total Life Plan.</p> <p>Future Initiatives: We will improve fixed cost efficiency and strengthen customer contact points to promote greater Group competitiveness.</p>	Fixed cost efficiency improvement	Ratio of cumulative reduction in fixed costs since FY2008	Approx. 7%	Approx. 10%	Approx. 15%
					Monthly average overtime (for administrative personnel)	Monthly average overtime by administrative personnel	7.4 hours	5.1 hours	5.0 hours
Number of new policies per person (sales representative)					Number of new policies divided by average number of sales representatives (1 year)	26.4	30.2	30.9	
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. From the perspective of producing 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, and these initiatives have won high appraisal from outside the company.</p> <p>Future Initiatives: We will continue to promote diversity, strengthen employee cultivation, and implement initiatives in proactive globalization of our human resources.</p>	Employee satisfaction survey results	The ratio of “Satisfied” and “Somewhat satisfied” responses in the questionnaire survey targeted at employees of our company	61.1%	65.9%	69.4%	
				Female managerial position ratio	The proportion of women in management positions (regional managers, managers, etc.)	16.7%	17.2%	17.6%	
				Ratio of employees with disabilities	Figures from different fiscal years current as of June 1	2.01%	2.02%	2.03%	
				Paid leave utilization ratio	Ratio of utilization against number of days granted in respective fiscal years	65.6%	63.6%	67.7%	
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 a substantial improvement on FY2010 results achieved at Australia’s TAL as well as in Vietnam, Thailand and India.</p> <p>Future Initiatives: We will implement initiatives to further expand the profit contribution of growth businesses. Specifically, we will aim for further growth in overseas businesses in markets we have already broken into, and simultaneously prepare to launch a business in China where we acquired a permit in FY2011. We will also engage actively in our overseas asset management business.</p>	Total number of customers	Number of insurance policies taken out at our company (individual insurance, individual annuity insurance)	12.203 million	12.405 million	12.662 million	

Praise and Major Awards Related to Dai-ichi Life Group CSR Activities in FY2011

First in Quality

- Toyo Keizai “CSR Corporate Ranking” 4th place financial institution (1st place life insurance company) <March 2012>
- The Nikkei “Environmental Management Index Ranking” 15th place financial institution (1st place life insurance company) <January 2012>
- National Institute on Consumer Education Received “Award of Excellence in 8th Consumer Educational Materials Awards” Life Cycle Game II: Points of recommendation in the Total Life Plan) <March 2012>

First in Productivity

- The Universal Communication Design Association Awarded the “Communication Design Award in the UCDA Awards 2011” <March 2011>
- Also awarded the “Special Award in the UCDA Awards 2011” (The Dai-ichi Frontier Life Insurance Co., Ltd.) <March 2011>
- New Office Promotion Association Awarded the “New Office Promotion Award in the 24th Nikkei New Office Awards” (Toyosu Cubic Garden) <August 2011>

First in Vital and Energetic Employees

- Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers Awarded the “Encouragement Award for Setting a Good Example in Improving the Workplace Where Persons with Disabilities Are Hired” (Dai-ichi Life Challenged Co., Ltd.) <August 2011>
- Ministry of Health, Labour and Welfare - Corporate Promotion of Equality and Work-Life Balance Award Awarded the “Excellence Award in the Family-friendly Enterprises Category, Minister of Health, Labour and Welfare” <September 2011>
- Japan Productivity Center Awarded the “Excellence Award in the 2012 Mentor Awards” <February 2012>
- Awarded the NPO J-Win “Continuity Award in the 2012 J-Win Diversity Award” (March 2012)
- Awarded Grand Prize in Toyo Keizai’s “5th Diversity Management Award” <May 2012>
- Ranked 3rd in Nikkei Woman’s “Ranking of Companies Where Women Play Active Part” <May 2012>
- Certified by the 21st Century Work Foundation as a “Work-Life Balance (WLB) Corporation Based on WLB Corporate and Business Inspection” <April 2012>

First in Growth Potential

- Awarded the “First Prize in the Bonds Category of the Fund of the Year 2011 Morningstar Award” of Morningstar Japan K.K., among numerous other awards (DIAM Asset Management) <December 2011>
- Awarded the “FY2011 Golden Dragon Award” of the Vietnam Economic Times (Dai-ichi Life Insurance Company of Vietnam) <March 2012>
- Awarded the “Community Care Award” of Vietnam’s Ministry of Industry and Trade (Dai-ichi Life Insurance Company of Vietnam) <December 2011>
- Awarded the “Insurance Company with Outstanding Management” award of the Office of Insurance Commission of Thailand (Ocean Life Insurance Company) <FY2011>
- Awarded the Dainik Bhaskar “Stars of the Industry Award for Excellence in Life Insurance—Bronze” (Star Union Dai-ichi Life Insurance Company) <February 2012>
- Australian Banking & Finance “Life Insurance Company of the Year” Award (TAL) <October 2011>
- Awarded the Plan For Life / AFA “Life Insurance Company of the Year Award” (TAL) <February 2012>

Inclusion in SRI Index

Our company has been included in the domestic and global socially responsible investment (SRI) indices, “FTSE4Good Index Series (U.K.)” and the “Morningstar Socially Responsible Investment Index (Japan). (As of April 1, 2012)





Tomoyo Katsukura
S Career Office, Metropolitan Consulting Sales Center

Declaration of Quality Assurance

We have issued a Declaration of Quality Assurance expressing our commitment to emphasizing an approach that gives primary importance to the customer.

Quality for us means ensuring a high degree of customer satisfaction with our products and services in the long term at all stages of an insurance policy—from the time when the

contract is made through the duration of the policy and up to the time of payout. By continuing to use customer feedback as reference for improving and strengthening activities, we aim to continuously improve quality with the goal of becoming the life insurance company most highly regarded by customers.

Dai-ichi Life Declaration of Quality Assurance

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

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.

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

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.

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.

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

First in Quality

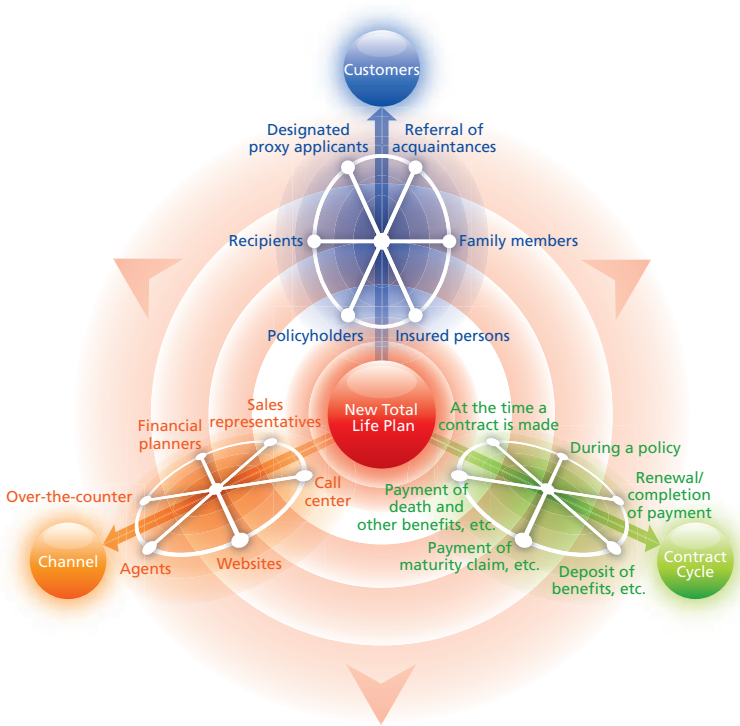
Adopting the customer perspective, we act as “a lifelong partner”, delivering products and services that match customer needs in an accessible way. Moreover, as a good corporate citizen, we work for environmental protection, conduct social contribution activities and contribute to social and economic progress and harmonization with the global environment.

New Total Life Plan

In order to continue as a company chosen by customers, we are working on the creation of a New Total Life Plan, which will expand and evolve the concept of our existing Total Life Plan.

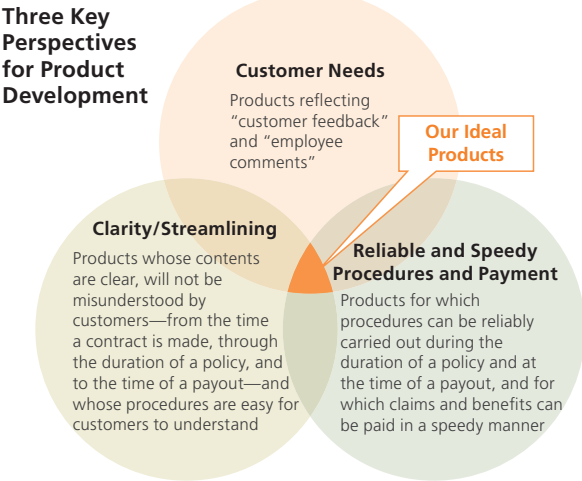
The aims of the New Total Life Plan are to expand contacts with customers in their daily lives—including not only the lives of policyholders but also their families and friends—to evolve contacts with customers through coordination of sales staff, call centers, and other Dai-ichi Life sales channels with mailings and other media, and to strengthen contacts with customers across the various stages of the contract cycle.

As a “lifelong partner,” Dai-ichi Life Insurance is committed to be of service to all customers through all our staff at all points of contact, thus passing on peace of mind.



Product Development Supporting the New Total Life Plan

At all stages of a policy—from the time when the contract is made through the duration of the policy and up to the time of payout—so as to ensure that customers have peace of mind and satisfaction, we bear in mind the following three perspectives, at the same time emphasizing the PDCA cycle. In addition to quality confirmation using checklists, committee discussion by executives is used to target product quality assurance and quality improvement. This is the approach applied to product development, while existing products are also the subject of continuous validation and review.



During FY2011, we began sales of Grand Road in August. Grand Road is a nonparticipating single premium whole life insurance product which does not require medical disclosure. With no health checkups or medical disclosure required, this product is designed to suit a wide range of customers, including the senior demographic who often have health concerns. For younger customer groups, meanwhile, in October of the same year we increased the range of options available when taking out a Junpu Life policy, and also made it possible for a waiver of premium rider (2011) to be applied under certain circumstances with a simpler medical disclosure than hitherto (where previously a physician’s health check and a health certificate had normally been required).

By responding in this way to diverse needs, going forward we will continue to deliver optimal products to customers.



Grand Road simulation screen

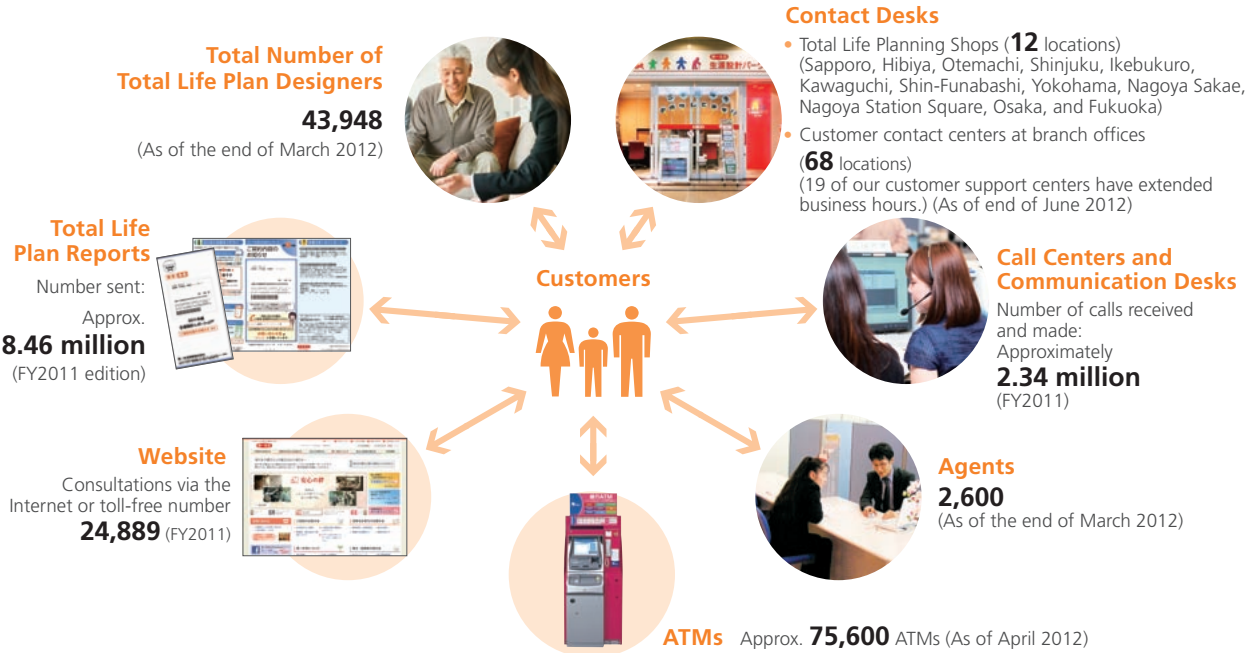
* The above is an outline of products available as of July 2012.

Establishing Various Customer Contact Points to Pass on Peace of Mind

To provide our customers with peace of mind, we have established various customer contact points to offer optimal preparation at each stage of life, based on the concept of the “New Total Life Plan.” We strive to offer an ideal total life plan to each of our customers.

We have stationed Total Life Plan Designers (sales representatives) throughout Japan, who consult with customers face-to-face and provide various services. We also

have three call centers (in Sapporo, Tokyo, and Osaka) that handle various transactions including policy modifications, insurance claims and benefit payments, in addition to responding to customers’ inquiries. Our customer contact centers—including our Total Life Planning Shop contact desks which can be used by customers at their convenience—have also extended their business hours to offer even greater convenience.



Striving to Suggest the Optimal Plan for Each Individual Customer

I visit most of my customers at their workplace. When visiting a customer, I make sure the time is convenient for the customer based on his/her workload and, of course, greet and speak to the customer respectfully so he or she feels comfortable listening to me.

I regularly utilize various tools such as pamphlets and a laptop computer to collect customer information. By meticulously collecting information, I can suggest a plan that takes into account the changes taking place in the circumstances surrounding all family members.

Once, one of my customers got married and changed work locations. Although the new work location was quite far from the

area I was responsible for, I travelled to visit the customer because the addition of a new family member would require a change in coverage. The customer was really surprised and said, “It was so nice of you to travel so far to visit me,” and was very happy to receive my suggestion for a new plan that would take the new situation into account.

Every time I see a happy customer’s face, I feel really glad that I have continued in this job. Keeping this in mind, I will continue striving to create plans that offer peace of mind to my customers, proposing the best plan for each one of them, and to be of use to as many customers as possible.

Sachiko Otsuka
Ota Unit Office No. 1, Ota Branch



Suggesting the Optimal Plan and Policy for Each Individual Customer

Introduction of DL Pad to Provide High-Quality Plan Proposals and Fast/Convenient Transactions

In August 2012, we introduced our proprietary cutting-edge mobile tablet computer called the “DL Pad” as an important tool for promoting the New Total Life Plan. Equipped with an easy-to-view screen, high-speed communication functions, and state-of-the-art security features, the DL Pad is designed to improve customer satisfaction by providing easy-to-understand information and to promote consultation based on two-way communication with customers.

The DL Pad’s functions utilize illustrations, video, and sound to present a wide range of information, including the health and medical systems, social security systems, insurance systems, member services, and other systems and frameworks for ensuring receipt of benefits. Furthermore, the DL Pad enables customers to design an optimum insurance plan and check its details together with a Dai-ichi Insurance sales representative.

The DL Pad also offers advanced functions to assist Total Life Plan Designers with their learning and sales activities, so that our agents can become valuable lifelong partners providing indispensable consultation and services.



“DL Pad”, a mobile tablet computer

Improving Service at Contact Centers

With the goal of improving service at our 80 contact centers throughout Japan, we are enhancing their consulting functions and extending their business hours.

In 2007, we established the Total Life Planning Shop, insurance consultation centers that can be visited even on weekday evenings and Saturdays. Customers have responded favorably to the fact that these centers are available for use on their way home from work, and roughly 35,000 people used our eight Total Life Planning Shop locations across Japan in FY2011. In April 2012, we began opening additional Total Life Planning Shops in convenient locations only five minutes from Shinjuku, Ikebukuro, Shin-Funabashi, and Nagoya train stations, resulting in a total of 12 Total Life Plan Parks across Japan.

Furthermore, in FY2011, some of our customer contact desks at 68 branch locations extended their business hours on weekday evenings and established a Saturday appointment system for insurance consultation* in response to customer requests. When these changes were well received because they allowed husbands and wives to visit the contact centers together, we increased their number from 10 to 19 in May 2012.

We strive to improve service at our contact centers by providing convenient locations where customers can consult at convenient times in a relaxed atmosphere.



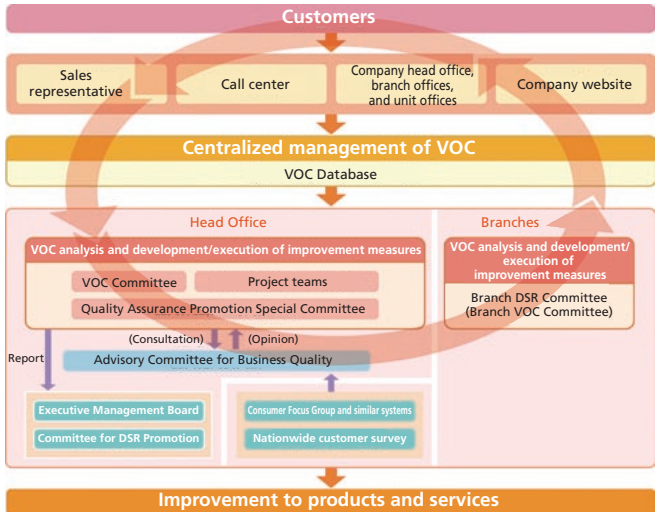
Total Life Planning Shop Ikebukuro location

* Every Saturday or the second and fourth Saturdays of the month

Initiatives during the Duration of Policies

System to Incorporate Customer Feedback

In 1992, we built a system for incorporating the customer feedback received from all over Japan into the way we manage our company and have been continually improving the system ever since. This system collects and analyzes the customer opinions received through various customer contact points, using them to improve management and operational processes. Dai-ichi Life analyzes the feedback from customers at the monthly meeting of the Voice of Customers (VOC) Committee, and identifies and organizes problem areas. Specific improvement measures are then developed and executed by project teams, and new initiatives are reported to the Executive Management Board. When considering improvement measures, we employ a Consumer Focus Group and similar systems to collect consumer perspectives, opinions, and advice in order to further respond to our customer needs.



System to incorporate customer feedback

Providing Information through Total Life Plan Reports

Once a year, we provide policyholders with a Total Life Plan Report detailing the content of the insurance products they have purchased, our business results, and other information. To make sure that customers claim all the benefits they are entitled to, the report provides a list of payment conditions for each primary product and each rider. The report also contains a record of payment histories of insurance claims and benefits and other transactions for the previous ten years, thus allowing customers to make a detailed check on the status of their claims. Meanwhile, starting with the FY2011 report, we now include an appendix known as the Periodical Insurance Information Check Sheet where customers can look up the details of the insurance product and required procedures. Also included is a Customer Service Information Registration Form where the policyholder records family details, thus enabling us to offer information and services tailored to family status.



Total Life Plan Report

Enhancing Customer Service through Call Centers

At Dai-ichi Life call centers, which handle the processing of customer procedures and inquiries, we have introduced the latest call center systems to ensure that customers

are connected quickly to the appropriate dedicated communication personnel, thus speeding up the processing of cases.

In FY2011, the number of inquiries received by our call centers reached 1.29 million. Comments and requests received from customers are shared within the company and used as feedback for improving customer service and administrative procedures.

At the Communication Desk, in order to enhance the provision of information to customers we make outbound calls directly to customers, including on Saturdays when they are easier to contact. In FY2011, the desk made around 1.05 million calls, for instance, to confirm the content of policies or to provide up-to-date information on products, services, and promotional campaigns. Going forward, the desk will continue to work for further enhancement of customer service.

Message Cards that Express the Feelings behind a Life Insurance Policy

When the unexpected occurs, when a policy matures, or when a beneficiary receives a payment, we send message cards so that the feelings that motivated the customer to take out a life insurance policy can be appreciated by the family members or other beneficiaries.

Through the message card, we hope to express to loved ones the customer's feelings and help ensure that family ties live on.



Message Card KIZUNA (ties)

Working to Enhance Communication with the Customer and Provide Speedy Service

Working at a company like Dai-ichi Life means that I learn not only about life insurance but also about medical treatment, nursing care, and other subjects, and I think that passing that information on to customers is an important part of my work. In my daily activity, I focus on providing relevant information within the limited time available by making appointments with customers and ensuring an environment where we can communicate successfully or using e-mail or other methods to reach more distant customers.

So that we can deliver speedy service when the customer is in need, we use the Customer Service Information Registration Form and other tools when we meet with customers to ensure that we have the customer's details up to date. Speed of service is always foremost

in my mind. In the event of an unfortunate incident, the customer bears the burden of anxiety, so to lighten the burden as soon as I can, rather than doing everything by telephone or e-mail, I try to go to see the customer as soon as possible to ensure the required procedures are completed rapidly.

Through these consistent efforts, I have been able to win customer trust, and thanks to that I now look after almost 600 customers. I want to carry on delivering a range of information and services so that I can be of service to as many people as possible.

Tomoyo Katsukura
S Career Office
Metropolitan Consulting Sales Center



Payment of Insurance Claims and Benefits

At Dai-ichi Life, we make efforts to ensure speedy and accurate payment to customers of insurance claims and benefits and have systems in place to notify customers comprehensively of the insurance claims and benefits to which they may be entitled.

All company officers and employees share the recognition that the role of an insurance company is fulfilled when customer insurance claims and benefits are paid, and all strive to adopt a customer perspective so as to implement further improvement measures and raise their effectiveness.

Going forward, we will continue to draw on the results of customer surveys, expert opinions, and other sources to undertake ongoing operational review.

Ensuring Accurate and Clear Explanation of Insurance Claims and Benefits

To ensure that more accurate and clearer explanation can be provided when inquiries about payment of insurance claims and benefits are received by Dai-ichi Life call centers, we have put in place a system whereby dedicated staff handle calls directly. In addition, we implement a range of measures to check that there are no other outstanding payments apart from the claim in hand, providing the customer with guidance on filing claims at each stage of the process, from when the claim is received and through the payment screening and follow-up processes.

Enhanced Explanation for When Benefits Cannot be Paid

For queries on the payment conditions for insurance claims,

benefits, and related matters, a dedicated toll-free telephone service is available to provide clear and helpful explanations.

Where payment of insurance claims and benefits is not possible, customers who have queries can contact our Claims Payment Reference Desk, where explanations are provided directly by dedicated staff from the Payment Department.

If customers are not satisfied with the explanations provided by the Claims Payment Reference Desk, they can make use of the Claims Payment Verification Desk (an internal department separate from the Payment Department), or take their case to the External Lawyer Consultation Service or the Claims Payment Examination Board (third-party organizations).

Payment Status of Insurance Claims and Benefits (FY2011)

	Total	Death/ Disability/ Sickness Benefits	Hospitalization and Operation Benefits
Claims paid	989,918	81,051	908,867
Claims not paid	36,056	3,189	32,867
No basis for payment	34,608	2,632	31,976
Dissolution due to breach of notification duty	849	187	662
Cause for exemption	597	370	227
Other	2	0	2

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

We Make Sure that Our Insurance Claims and Benefit Payment Procedures are Sensitive to Customer Needs

In my area of work, we process the payment of insurance claims and benefits relating to three major illnesses (cancer, acute myocardial infarction, cerebral stroke), nursing care and severe disabilities, on the basis of claim documents received from customers.

The insurance claims and benefits that we pay are vital to the customer's livelihood and the very purpose for their life insurance. If payment is held up or a mistake occurs, we end up causing the customer a great deal of hardship. Our day-to-day efforts are

devoted to carrying out our work speedily and accurately so that we can deliver peace of mind to our customers as soon as possible.

Nevertheless, there are some cases where we are unfortunately unable to pay a benefit, for instance, because the payment conditions have not been met. In such cases, we do our best to respond helpfully by providing the fullest possible explanation to gain the customer's understanding and acceptance.

Going forward, I want to stay focused on being of service to customers and carry out my duties with speed and accuracy.

Keisuke Ueda
Claims Department



Health Management

Delivering Health and Peace of Mind to Customers

In July 2011, we issued the “Iki Iki Dai-ichi 110” health declaration for the Dai-ichi Life Group, positioning the promotion of health of both customers and employees as an important management issue.

Before talking health with customers, our employees must first pay attention to their own health and possess a high level of interest in medical issues. We have built and are operating a PDCA cycle for promoting health, in which various types of actions are implemented and checked, ensuring that each of our employees' activities helps customers improve their health.

In order to further improve and enhance our initiatives, we also receive assessments by external organizations and learn from other companies' best practices.

In February 2012, Dai-ichi Life participated in the “Project for Reforming the Regulations in the Medical and Nursing Care Fields and for Surveying Potential Creation of Industries” being promoted by the Japanese Ministry of Economy, Trade, and Industry. We received an assessment of our health promotion initiatives by an external organization, and placed second among the 15 participating companies with a total score of 91%.

To support customers with healthcare, medical treatment, nursing care, and improved lifestyles, we will continue to promote health management as a lifelong partner.



Providing Healthcare, Medical Treatment, and Nursing Services to Customers

In addition to providing our policyholders, the insured, and their family members with healthcare, medical treatment, and nursing related services, we also deliver useful information to customers through the activities of our employees. This information includes correct knowledge about diseases such as cancer and preventive measures, as well as the importance of health screenings.

Providing Healthcare, Medical Treatment, and Nursing Services to Policyholders

In April 2012, we launched a new service called “Medical Support Service,” which allows individual insurance policyholders, the insured, and their family members to use the telephone or Internet to access information related to healthcare, medical treatment, and nursing services 24 hours a day, free of charge.



Description of the Medical Support Service

Telephone consultation

- Healthcare, Childcare, and Nursing Services Telephone Consultation
Provides telephone consultation on healthcare, childcare, and nursing services. Also provides information on medical facilities that accept patients on holidays and at night.
- Women's Health Dial
Telephone healthcare consultation line to provide women advice on obstetric and gynecological issues by female doctors experienced in gender-based medicine.

Web-based information search

- “yomiDr.” is a medical information search website (Japanese only) where users can search for information on diseases and treatment performance data by hospital.
- “Closest Hospital Search” is a website (Japanese only) where users can search for a list of hospitals closest to a specified location, as well as maps and consultation hours. (We also provide other healthcare-related information websites.)

* The above-listed services are offered by other companies that have a partnership with Dai-ichi Life (Partner companies as of the end of April 2012: Hokendohjinsha Inc., the Yomiuri Shimbun Tokyo Headquarters, and Suzuken Co., Ltd.).

* The services outlined above were being provided as of July 2012.

Initiatives Related to Cancer Awareness

Comprehensive Cooperation Agreement with the National Cancer Center

Through face-to-face visits by our Total Life Plan Designers, we are actively working to provide correct information on cancer, promote preventive care, and encourage customers to undergo health screenings.

In January 2012, Dai-ichi Life concluded a comprehensive agreement to provide cancer information in cooperation with the National Cancer Center, Japan's top cancer authority.

Based on this agreement, Dai-ichi Life and the Center will provide customers with cancer-related knowledge, as well as highly specialized information related to preventive care, health screenings, consultation, treatment, and other health issues. A broad range of information will be offered in easy-to-understand formats such as leaflets, seminars, the DL Pad, and websites.



National Cancer Center (Tsukiji campus)

Corporate Cancer Screening Initiative

By April 2012, Dai-ichi Life had concluded agreements on promoting cancer awareness with 14 prefectures and four ordinance-designated cities. Additionally, we are participating in the Corporate Cancer Screening Initiative* being promoted by the Ministry of Health, Labour and Welfare. We are delivering medical information that is specific to individual regions and also providing cancer-related information to Japanese citizens across the country.

* Project that works with corporations and other organizations to increase cancer-screening rates above 50%



Installation of Breast Cancer Self-Exam Models

As part of efforts to increase the cancer-screening rate, we installed breast cancer self-exam models at all of our Total Life Planning Shop reception centers. By encouraging women to learn self-examination first-hand, we are increasing customers' level of understanding about breast cancer as well as all cancers. We are also providing information toward early detection and early treatment by making available a list of medical facilities that offer cancer screenings in each region.



Breast cancer self-exam model

Holding Medical Care Awareness Seminars for Customers

We are holding various types of seminars in order to directly deliver the latest healthcare and medical care information to customers across Japan.

We have been hosting “Well Life Seminars” conducted by specialists and public health nurses from Dai-ichi Life Research Institute. In FY2011, 134 seminars were held across Japan, with approximately 20,000 customers attending.

With regards to cervical and breast cancer, we have been hosting “OB-GYN Disease and Cancer Seminars” across Japan, featuring both OB-GYN doctors and celebrities who have themselves experienced cancer. These seminars have been well received by attending customers who felt the information provided was easy to understand and extremely useful.



Well Life Seminar



Seminar featuring celebrities and OB-GYN doctors

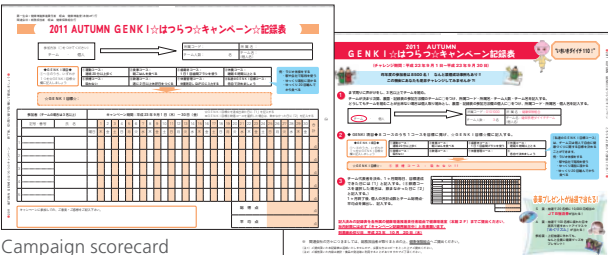
Helping Dai-ichi Employees Learn Healthy Habits and Master Knowledge on Correct Healthcare and Medical Treatment

“GENKI Haturatsu Campaign” for Promoting Employee Health

As a life insurance company that supports healthcare, medical treatment, nursing care, and improved lifestyles, Dai-ichi Life launched companywide health promotion activities in FY2010 to help its employees experience a vibrant working life. As part of these activities, we have been running the GENKI Haturatsu Campaign. During the campaign, teams of three or more employees select one of eight health-promoting habits, such as “eating breakfast every day” and “sleeping at least 6 hours every night.” A total of roughly 6,000 employees took part in the campaign.



Group Life Insurance Business Unit, all of whose members participated in the campaign



Eight health-promoting habits

(1) Walk continuously for at least 20 minutes.	(2) Eat breakfast every day.
(3) Use an interdental brush once a day.	(4) Sleep for at least 6 hours every night.
(5) Do not smoke.	(6) Refrain from drinking alcohol at least two days every week.
(7) Weigh yourself and record the result using weight management software.	(8) Work toward achieving the goal you established.

Holding Medical Knowledge Seminars for Employees

To establish a health-promoting mindset among our employees, we are working to improve their level of medical knowledge. As part of this initiative, the Dai-ichi Life Research Institute holds medical knowledge seminars on healthcare, medical treatment, and nursing services at key locations across Japan.



Medical knowledge seminars for employees

Environmental Conservation Activities

Promotion of Environmental Management

In order to contribute to the creation of a sustainable society that achieves harmony between the natural environment and the development of society and the economy, we adopted a Basic Environmental Policy geared towards environmental preservation. We are currently implementing the FY2011 and FY2012 Environmental Medium-Term Initiative Plan* and made progress in accordance with the Plan through FY2011 to achieve quantitative targets. We are currently conducting the Eco Diet Campaign—an initiative to reduce energy and resource use by all officers and employees—to achieve targets for FY2012, the final year of the plan. Among these initiatives are reducing electricity consumption and office equipment paper use.

* The company set targets concerning energy and resource conservation measures such as reducing carbon dioxide emissions and paper usage as well as targets with respect to reinforcement of biodiversity preservation and environmental management implementation systems with the aim of reducing environmental impact throughout all of the company's business activities.

In Focus

Dai-ichi Life Signs Principles for Financial Action towards a Sustainable Society

In November 2011, Dai-ichi Life signed the Principles for Financial Action towards a Sustainable Society, Japan's first set of industry-wide action principles for financial institutions. The Principles are action guidelines concerning overall CSR by financial institutions that seek to fulfill their responsibilities and perform the roles necessary for the creation of a sustainable society. Dai-ichi Life participated in the drafting of the principles as a member of the Drafting Committee. Going forward, we plan to exchange information and ideas with other signatory financial institutions concerning the status of environmental finance initiatives under the leadership of the Principles Operating Committee. We are committed to contributing even more to the creation of a sustainable society through sound business activities in a manner that receives the support of our stakeholders.

Status of Measures under the Environmental Medium-Term Initiative Plan

			FY2009	FY2010	FY2011	FY2012 Targets	Main Measures & Reasons for Increase/Decrease
Energy saving	Office energy usage reductions	CO ₂ emissions ¹ (t-CO ₂)	168,000	170,000	153,000	163,000	• In addition to existing energy conservation programs, measures to reduce electricity consumption during the summer and winter
	Distribution energy usage reductions	Distribution energy (t-km)	2,838,000	2,791,000	2,185,000	2,554,000	• Reduction of distribution volumes by using smaller internal mail bags
Resource saving	Paper usage reduction	Total paper usage (t)	12,775	9,954	9,922	10,220	• Limiting bad inventory by ordering appropriate volumes of printed materials
		Office equipment paper usage (t)	2,430	2,370	2,510	2,065	
		Mailbox file ledger output volume ² (10,000 sheets)	5,300	4,855	3,860	4,240	
	Paper recycling and recycled paper usage promotion	Paper resource recycling rate (%)	100	100	100	100	• Maintenance of current status through comprehensive recycling
Reference	Encouraging green procurement	General waste recycling rate at main business sites (%)	100	100	100	100	
		Green procurement rate (%)	88	87	95	80	• Expanded use of compliant products
	Water consumption	Water consumption ³ (m ³)	166,673	157,313	150,096	—	

1. Calculated in accordance with the provisions of Article 7, Paragraph 3 of the Law on the Rational Use of Energy; indicates total energy usage by the Company's investment properties, operating properties, and employee benefit properties. Emissions volumes for each year were recalculated using the FY2009 coefficient.
2. Calculated based on converted office equipment paper use.
3. Includes three business sites (Hibiya Head Office, Fuchu Office, and Oi Office) through FY2010 and four business sites (the above three and the New Oi Office) in FY2011.

			FY2011 Initiatives
Environmental protection	Environmental preservation activities	Implementation of environmentally conscious activities in asset management	• Signed the Principles for Financial Action towards a Sustainable Society and revised the Conduct Guidelines • Acquired CASBEE Rank S (New Oi Office)
	Preservation of biodiversity	Funding and support for environmental conservation activities	• Measures to support environmental volunteerism by employees Ecocap Recovery Program Total number recovered: 40 million Number of participating employees: Approximately 30,000 • Support for green designs through the Green Environmental Design Award
Environmental management	Environmental management system establishment	Firmly establishing the PDCA cycle for environmental initiatives Improvement of environmental awareness by officers and employees Disclosure of environmental information	• Reinforcement of progress management by reviewing energy-saving check cycles • Percentage of employees with positive environmental awareness: 87.3% (up 9.4% from the previous fiscal year)

Corporate Citizenship

Under its Corporate Citizenship Basic Policy, Dai-ichi Life strives to contribute to the continuous development of local communities as a good corporate citizen. We conduct social contribution activities with a focus on improving health, supporting the development of an enriching next-generation society, and preserving the environment.

Improving Health

Public Health Award

The Public Health Award was created in 1950 to honor and express gratitude towards those involved in improving public health and hygiene in Japan. The award is presented each year with support from the Ministry of Health, Labour and Welfare. The award recognizes measures that address a broad range of issues arising in conjunction with changes in the times including overseas healthcare activities and measures to address lifestyle related illnesses. To date, the award has been presented to a total of 931 organizations and individuals. An awards ceremony is held each autumn, and award winners receive an audience with the Emperor and Empress of Japan.



63rd Public Health Award Ceremony

The Cardiovascular Institute

The Cardiovascular Institute conducts medical research on cardiovascular diseases, publishes its research results, and provides cutting-edge specialized treatment at its affiliated hospital with the aim of contributing to the prevention, diagnosis, and treatment of cardiovascular disease. The Institute seeks to improve the quality of healthcare and service through the introduction of the latest healthcare facilities and to contribute to the development of clinical medicine for cardiovascular diseases.

Development of an Enriched Next-Generation Society

Supporting Consumer Education through the Lifecycle Game II: Total Life Plan

Dai-ichi Life overhauled the content of the Lifecycle Game that it created in 2004 to produce the Lifecycle Game II: Total Life Plan. The game serves as a consumer education tool that provides consumers with information about various risks and how to prepare for them, consumer contracts, and other information in a fun format similar to *Sugoroku* (*Sugoroku* is the Japanese version of *Parcheesi*). In March 2012, the game won the Eighth Consumer Educational Material Merit Award

sponsored by the National Institute on Consumer Education. Dai-ichi Life conducts classes using this educational material in schools and other sites and provides the game to schools, consumer centers, and various events for consumers.



Lifecycle Game II: Total Life Plan

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

FALIA invites people involved in the insurance industry to training sessions and seminars that it holds in Japan and overseas with the aim of contributing to the development of the life insurance business. Through the end of March 2012, a total of more than 8,000 persons participated in these programs. In FY2012, FALIA is celebrating 50 years since it began operating and on April 1 changed from an incorporated foundation to a public interest incorporated foundation.



A FALIA training session in Japan

Environmental Preservation

Green Environmental Design Award

The Green Environmental Design Award was created in 1990 with the aim of supporting the creation of urban environments with abundant greenery, providing people who live in urban areas a chance to come in contact with nature, and encouraging community development. The award is presented to outstanding environmental designs submitted from around the country and provides a grant of funding to carry out the plans. The current name was adopted in 2009, standards for evaluating plans that actively incorporate green belt functions necessary for harmony between urban and natural environments were adopted, and environmental responses were reinforced. Thanks to the award, 134 new green spaces have been created nationwide.



Tokyo University of Agriculture Faculty of Agriculture, winner of the Minister of Land, Infrastructure, Transport and Tourism Award



“Five Business Reform Projects” Supporting Our Growth Strategy

In order to carry out “Thinking People First,” the Dai-ichi Life Group vision, we are working to raise productivity and increase competitiveness even further through business model reforms.

We are undertaking “Five Business Reform Projects” to support our growth strategies: the “Cost-mind Reform” Project, “Business Operation Reform” Project, “Business Formation Reform” Project, “Office Infrastructure Reform” Project, and “Work-style Reform” Project. By making improvements to fixed cost efficiency and reinforcing areas of contact with customers and existing business throughout the organization, we are raising group competitiveness.



First in Productivity

We regularly review day-to-day operations and continuously improve business procedures to raise productivity and improve profitability.

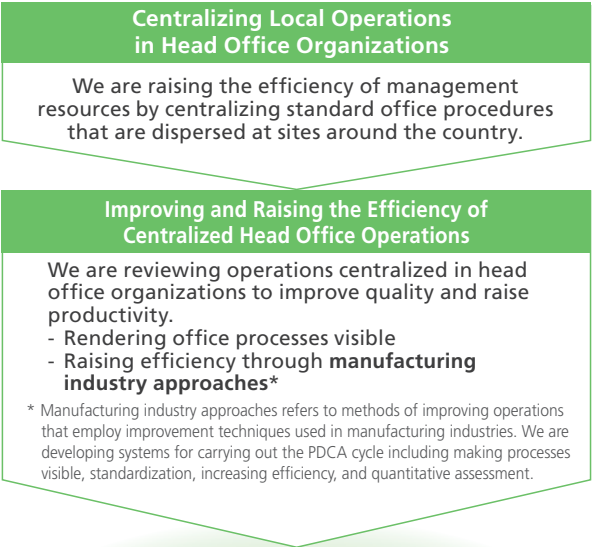
Objectives of the “Business Operation Reform” Project

With its “Business Operation Reform” Project, Dai-ichi Life is targeting structural problems in office procedures and systems and pursuing responses both tailored to customer needs and higher management efficiency.

One latent issue where a major operational benefit could result relates to business areas that cut across multiple organizations. This program is intended to eliminate the barriers between departments and companies based on the concept of business process reengineering (BPR)* and to carry out reforms throughout the Group.

The “Business Operation Reform” Project is being implemented based on an awareness of rendering problems visible, simplification, and standardization. We are working to continuously raise quality and productivity by following a PDCA cycle: identification of a problem → proposal of a solution or improvement → implementation → verification and follow-up → correction.

* Business process reengineering sets targets relating to business activities, analyzes operational content and flows and organizational structures in order to achieve those targets, fundamentally reviews the entire series of business processes without strict adherence to existing organizations and operational methods, and makes improvements.



Manufacturing Industry Approaches Spread Companywide

We believe that our business operations are already performing efficiently, but detailed analysis of processes has revealed that there is still room for improvement. It cannot be said, however, that measures to increase internal efficiency are truly improvements if they cause inefficiencies to customers or other divisions. We therefore carried out business reforms while carefully examining the effects. It was difficult to codify the insurance procedures that we handle as many rely on the experience and skills of individual employees, but we were able to implement standardization by making processes visible and reviewing inefficient operations with the aim of making it possible for all operations to be performed by anyone in the same amount of time.

Improvements in efficiency achieved through manufacturing industry approaches are relatively small when taken individually, but the accumulated effect of tens of thousands of improvements will be substantial. I believe that raising efficiency does not necessarily have to curtail quality, and on the contrary, can improve it. Going forward, we will continue to undertake these measures based on the idea of making processing faster and more accurate—even if only to a small degree—for the benefit of the customer.



Mamoru Tanaka (left), Miyuki Suzuki (right)
Alliance Business Promotion Department



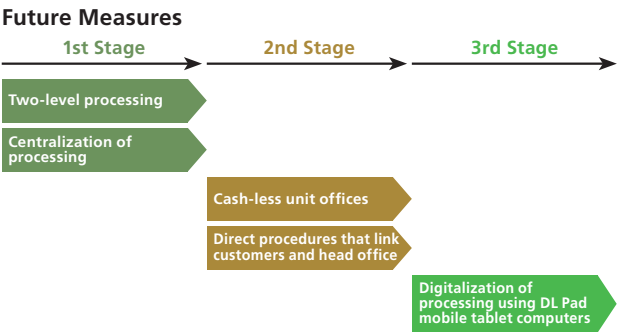
Toyomi Ota (left), Sumiko Tsunoda (center),
Miki Kamogawa (right)
Policy Service Department

Increasing personnel and processing times in response to higher workloads does not lead to improvements. We introduced manufacturing industry approaches to raise operational efficiency and respond to higher workloads with limited manpower and time. In addition to reducing processing times, it is of course also necessary to raise processing quality. We made effective use of the time saved from higher efficiency to raise operational accuracy by conducting training, examining operational flow improvements, and so on. Based on our prior experiences, we expanded these measures to other departments and affiliates to raise productivity throughout the Group.

It is people who support productivity. In order to increase the supply of human resources capable not only of performing the assigned tasks, but also identifying inefficiencies and waste and making improvements, we are putting additional efforts into human resource development. Raising efficiency is a never-ending process. We continue to implement measures on a daily basis with the awareness that these are our jobs, so it is up to us to change them.

Future Measures for Carrying Out the “Business Operation Reform” Project

The first stage of the “Business Operation Reform” Project, which consisted of reducing administrative processing to just two levels by eliminating intermediate processing at branches and centralizing standard office processing at the head office, has been completed. Also, processing efficiency was raised by directly linking customers with the head office through the elimination of cash handling at unit offices and adopting direct procedures that link information from the head office. We also plan to digitalize some procedures by deploying new DL Pad mobile tablet computers from FY2012 and will look into expanding their use in the future.



“Office Infrastructure Reform” Project Reinforces Contact with Customers and Raises Productivity

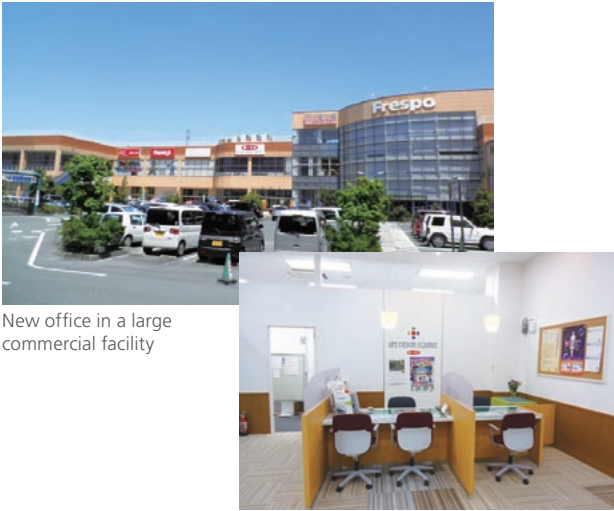
Dai-ichi Life is undertaking across-the-board reform of its offices from the perspectives of implementing new office policies tailored to diverse customer needs and pursuing efficiency.

Offices Opened in Large Commercial Facilities and Shopping Centers

The flows of people have undergone substantial changes in major suburban areas and regional cities over the past 10 years, and areas where people gather have shifted from the areas around train stations to large commercial facilities and shopping centers in suburbs. These facilities have large parking lots, supermarkets, home centers, and even movie theaters depending on the location.

Points of contact with customers are extremely important for life insurance. Dai-ichi Life believes that face-to-face consultations and service activities are the most important contacts, and in addition to our existing practice of visiting customer homes and workplaces, we have also established offices in places where people gather.

As of April 2012, Dai-ichi Life has seven new trial offices in large commercial facilities, and we are looking into opening additional offices that will be highly convenient for customers.



New office in a large commercial facility

Universal Layout Introduced at Head Office

Dai-ichi Life did away with the traditional Japanese “island-shaped face-to-face” desk layout organized by department or division and introduced a universal layout for a fully standardized workplace with the aim of reducing the costs of organizational restructuring and personnel changes.

The introduction of universal layouts at the Hibiya head office and the Toyosu head office will substantially reduce relocation expenses and make possible dynamic layout changes for individual projects, reforming the earlier vertically organized work styles and raising productivity.



Example of installation at the Toyosu Office

Conducting High Added Value Business through Work-Style Reforms

Dai-ichi Life is Reforming Work Styles and Work Philosophies.

The “Work-style Reform” Project seeks to reduce workloads and standardize operations while maintaining current quality and results of operations with the aim of reducing existing workloads.

In order to reduce workloads across the board, in addition to measures taken from the perspective of reducing workload within one’s own department, we are also implementing measures from the perspective of other departments.

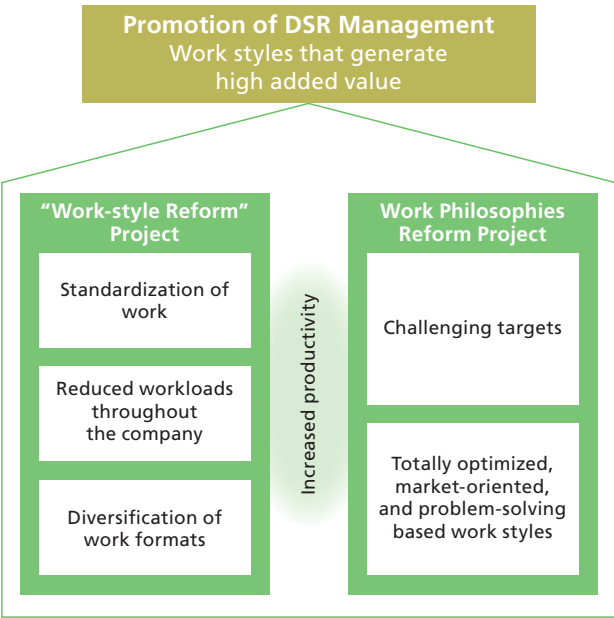
The objective of standardizing work is to build systems that can achieve stable performance of work at a certain level regardless of the skills of individual workers.

One aspect of the “Work-style Reform” Project is measures to raise productivity through a variety of work formats. By encouraging employees to take advantage of our telecommuting program, we are reducing commuting and travel times and raising efficiency and productivity through the use of flexible work formats.

Having reduced workloads by introducing the measures outlined above, we are now reforming work philosophies so that all employees can perform high added value work. In addition to providing on-the-job training (Work Philosophies Reform Program) that clarifies the targets and specific work methods of each employee, we coordinate this with off-the-job training that includes in-house classroom instruction in order to achieve reform of work styles.

By steadily implementing work style and philosophies reform, we aim to transform value throughout the company and raise both quality and productivity.

“Work-style Reform” Project



Making Use of Real Estate Properties to Develop the Daycare Center Business

Dai-ichi Life formed tie-ups with JP Holdings Inc. and Poppins Co, Ltd. to attract daycare centers to its real estate properties, a first in the insurance industry. Through this initiative, we hope to make contributions to local communities by developing new relationships.



Users Have High Praise for Daycare Centers

Hiromi Yamaguchi
Representative Director
JP Holdings Inc.

As a first step, we opened a daycare center in Omori in April, and we received high praise from the users. We received a request from the local government to open a center in the city center where there are many children on waiting lists, and I think it’s wonderful that Dai-ichi Life is currently conducting this program from the perspective of making use of its properties and contributing to the local community. We hope to continue cooperating with Dai-ichi Life long into the future.



Cooperating to Jointly Develop New Forms of Daycare

Takayoshi Yokoo,
Director Poppins Co., Ltd.

Dai-ichi Life is undertaking this program with an understanding of the social significance of operating daycare centers, and our cooperation seeks to overcome the barriers between corporate organizations. In order to conduct better daycare center operations and support child-rearing, we are gathering information, collaborating with others, and hopefully not only accommodating children on waiting lists but also creating a new model for daycare.

Efforts at Achieving Diversity & Inclusion

The Dai-ichi Life Group provides a motivating and rewarding working environment where people of all backgrounds can play an active role. We respect the diverse value systems and perspectives of people from a wide range of backgrounds including differing genders, nationalities, cultures, ages, educational backgrounds, careers, and lifestyles. We promote a policy of diversity and inclusion* in order to bring out the unique abilities of our employees.

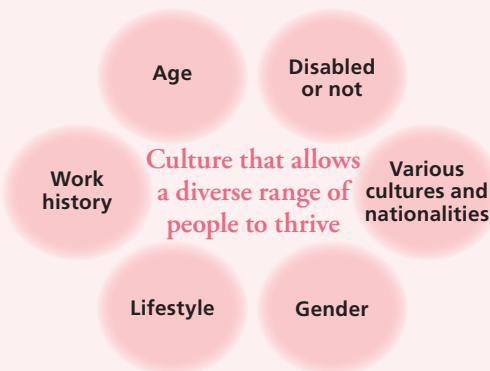
We recognize that to successfully promote such a policy, it is essential to create a culture that allows a diverse range of people to thrive. Therefore, we are working to transform the mindset of our employees and our work culture.

With regard to promoting the active participation of our female employees, we are cultivating female leaders who can support the Dai-ichi Life Group's growth strategy, by enriching our education system to continually support their career motivation and ambition.

We are also actively hiring people with disabilities. As

of June 1, 2012, we employed 863 people with disabilities nationwide (2.03% of our workforce). Additionally, our continued hiring of foreign students has enhanced cross-cultural communication, leading to the creation of a vital and energetic workplace.

* Management strategy that gives an organization a competitive advantage and improves its financial performance, by accepting people with diverse backgrounds and including the views and talents of everyone belonging to the organization



In Focus

Dai-ichi Life Receives Grand Prize in Toyo Keizai's 5th Diversity Management Awards

In May 2012, Dai-ichi Life received the Grand Prize in Toyo Keizai's 5th Diversity Management Awards. This award recognizes companies that have set diversity management—a management methodology that utilizes people with diverse backgrounds as important management resources—as one of their corporate principles and that are actively practicing it.

Since the 1990s, Dai-ichi Life has been actively promoting career appointment for female employees. By abolishing the separation between career employees and general employees in 2009, we strengthened our initiative in this area even further. Based on the philosophy 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” and “Promotion of work-life balance, supporting career improvement.”

In 2011, we established a framework that encourages all employees to try to engage in business activities that create

added value and that are directly linked to organizational issues. We set this mode of operation as a personal goal for all female employees and began showcasing success stories. Dai-ichi Life will continue promoting activities that support all female employees rather than focusing on a select few, as well as implementing diversity and inclusion measures as part of our management strategy.



Dai-ichi Life receives Grand Prize in the Toyo Keizai's 5th Diversity Management Awards.

First in Vital and Energetic Employees

Our Group's most important management resources are our people. Led by the concept of “professionalism and teamwork,” we are striving to be a vital and energetic company.

Striving to be a Company Resource Contributing to Overseas Expansion

My job is promoting compliance among sales agents. Although I sometimes experience a language barrier, my work environment is pleasant thanks to the support of those around me. I am currently offering a Chinese language class during lunch breaks. Though our department does not require the Chinese language, I have been surprised at the large number of people who are actively trying to learn the language. Since I have only been with the company for two years, there is still much I need to learn. So the fact that there is something I can teach to those around me has made my days rewarding and fulfilling. I hope to become a versatile employee by gaining a wide range of work experiences, and eventually help our company expand overseas.



Liu Li Hua
Agency Sales Promotion Department

Workplace Where I Can Envision My Own Career Development Path Free of Barriers

I decided to work for Dai-ichi Life because the company is engaged in business in many fields, allowing anyone to thrive as long as he/she is ambitious. I have a visual disability. However, this does not limit my career possibilities. I really feel that this company provides an environment that enables each of us to develop our own career path if we are determined.

The workplace values good communication with supervisors, senior workers, and coworkers which means I can keep them closely informed of my situation, and that is a great help to me in carrying out my duties.

I hope to continue growing by actively seizing opportunities on my own so that I can help as many people as possible.



Yuichi Akabane
Quality Management Promotion Department

Stronger Family Bond Thanks to Grandparent Leave

When my eldest daughter was about to give birth to her second child, my supervisor and coworkers encouraged me to apply for grandparent leave. This leave gave me time to spend with my new grandchild as well as to help with family chores, and my daughter was very appreciative.



As instructor of the unit offices, I am involved in hiring and training new employees. Many prospective candidates are impressed by the fact that our company has an excellent system for helping employees manage both their careers and their family life by offering grandparent, maternity, childcare, and nursing care leave. As a matter of fact, my second daughter also recently joined our company.

Since receiving the support of family members is essential for a woman raising children while working, I am proud to work for a company that has built such a supportive system. I hope to keep working hard for a long time so that I will be able to take grandparent leave for a second and third time.



Mitsuko Azuma
Fuse Branch Office, Higashi-Osaka Unit Office

Working as an External Trainee in Another Industry Expanded My Perspective

Because my job involves visiting customers at their workplaces with our sales representatives, I was interested in how people in other industries interface with customers. This is why I decided to participate in the recent external training program.

As a trainee, I worked as a sales clerk and greeted customers who came to the store. Although the type of business and business conditions were completely different from those of our company, I learned that the importance given to customer-orientation was the same. The experience gave me an opportunity to reassess my own day-to-day work from a different perspective.

I hope to incorporate and utilize the experience and awareness I gained through the trainee program in my own work.



Sayaka Mino
Aomori Branch Office
(External Training Site: Isetan Mitsukoshi Ltd.)

Becoming a Vital and Appealing Company

Promotion Framework

To strengthen Dai-ichi Life Group's human assets, the pillars of our growth strategy, we are working to build a strong business system through innovative approaches to sales representative hiring and skill cultivation, thus adding value by reforming employee work styles and further promoting diversity.

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 Management System

Our employees consist of sales representatives and administrative personnel. Our sales representatives, called "Total Life Plan Designers," consult with individual customers to create Total Life Plans, which are made up of life insurance and various other services. The core positions of our administrative personnel are filled by global employees, who can be transferred anywhere within Japan, and area employees, whose work areas are limited to specific regions.

Occupation System

Sales Representatives		Administrative Personnel	
Leaders	General Managers	Official Duties	Core Positions
	Regional Managers	Transfer Range	Global Employees Area Employees
	Managers	Position	General Managers
	Office Trainers		Managers Deputy General Managers CS Promotion General Managers Sales Promotion General Managers
Sales Representatives (known as, "Total Life Plan Designers")			Senior Assistant Managers
			Associates (including Chief Associates)

* In addition to core positions, there are also staff employees and temporary

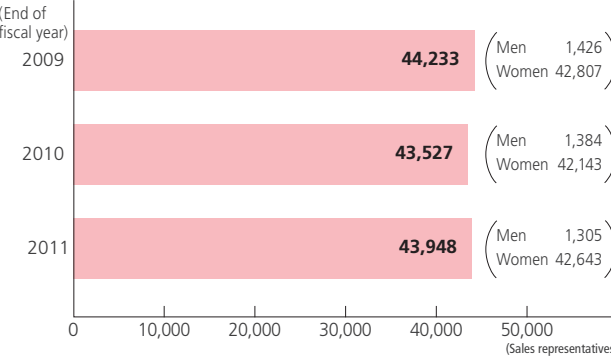


Number of Employees Hired, Average Age, Average Number of Years Working, Average Salary (FY2011)

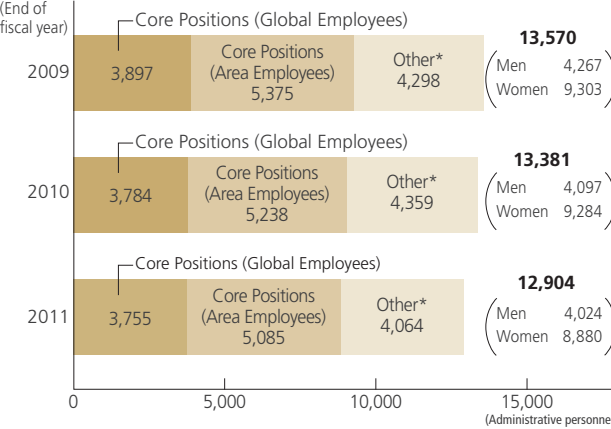
	Number Hired	Average Age	Average Number of Years Working	Average Salary (Monthly)
Sales Representatives	9,777	46 years and 9 months	10 years and 1 month	259,000 yen
Administrative Personnel	857	43 years and 2 months	13 years and 1 month	288,000 yen
Core Positions (Global Employees)	114	43 years and 6 months	19 years and 10 months	—
Core Positions (Area Employees)	91	40 years and 1 month	15 years and 8 months	—
Other*	652	46 years and 9 months	3 years and 9 months	—

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

Sales Representative Breakdown



Administrative Personnel Breakdown



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

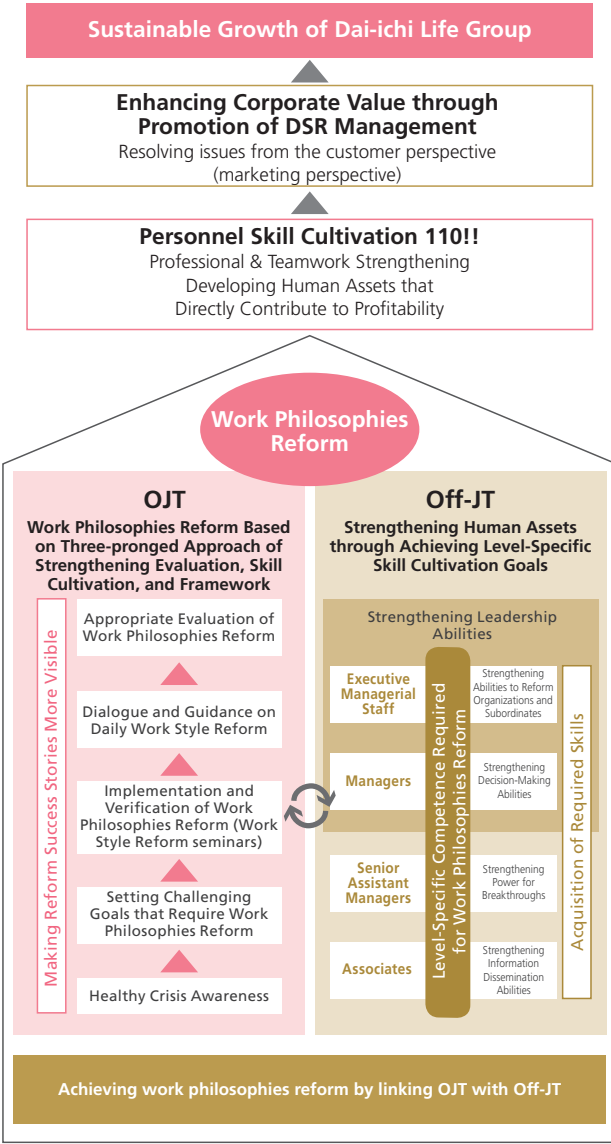
Administrative Personnel Capability Development

Personnel Skill Cultivation through a Fusion of OJT and Off-JT

The most valuable management resources for the Group 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 enhance our "human strength." With this as our objective, our personnel skill cultivation policy for FY2012, which marks the 110th anniversary of our company's founding, retains the

title "Personnel Skill Cultivation 110!!," and focuses on the strengthening of our on-the-job training system (OJT) as well as the building of an off-the-job training system (Off-JT) that will support the on-the-job training functions.

FY2012 Personnel Skill Cultivation Policy



OJT Measures (Work Philosophies Reform Program)

The Work Philosophies Reform Program, which started in FY2010, is designed to help our employees improve their job execution levels. Specifically, each employee sets goals together with his/her supervisor and then takes the necessary actions to meet them. The two then review and assess the execution status, guided by the success stories of high-performers within and outside the company, in order to firmly establish behavioral advances in the employee's day-to-day work.

In FY2012, all departments will analyze work style reform success stories, which tend to be abstract, in order to extract concrete lessons that will help all employees easily visualize how to advance their work style.

Off-JT

At Dai-ichi Life, we have systematized our Off-JT system as the Career Development Program (CDP) and have defined the ideal work styles for each organizational level, and provide a variety of capability development programs to enable employees to achieve work philosophies reform. We also offer a wide range of learning tools that can be tailored to fit specific needs, including group seminars, at-home e-learning, paper writing, and internal/external trainee programs.

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 provide seminars presented in English by native speakers, which are designed to strengthen management and communication abilities to a level of global competence. Furthermore, we are developing human resources capable of flourishing in the global market through various other ongoing programs, including overseas study and overseas trainee programs (applications open to all employees); short-term, intensive, overseas language study programs (candidates selected by managers); and overseas management training.

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 enhanced the customer orientation of trainees by involving them more closely in operations that involve customer contact. We are also expanding our external trainee system in order to improve our operations by gaining a more diverse perspective.

Number of Participants in Internal and External Training Programs

	FY2009	FY2010	FY2011
Number of internal trainee applicants	819	1,448	1,310
Number of external trainees	—	67	104

e-Learning System

To support our employees' autonomous capability development, we introduced an e-learning system that enables them to study at home. The courses offered cover a wide variety of subjects, including basic business skills, management capability enhancement, and language study. In FY2011, 2,780 administrative personnel utilized the e-learning system.

Total Life Plan Designer Cultivation Policy

With the goal of becoming the company that is first in customer support we are developing a large number of sales representatives who provide consulting-based sales activities that improve customer satisfaction level.

To achieve this end, we are enhancing our skill cultivation programs, organizational structures, and leadership training programs.

2-Year Skill Cultivation Program

The two years following hiring are designated as a training period. During this time, new recruits are educated and trained in accordance with the “2-Year Skill Cultivation Program” so that they can develop into consulting sales representatives with a strong customer orientation.

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 primarily for customers employed by companies or governmental organizations.

As we work to cultivate consulting sales specialists and leaders, we are constantly engaged in educational and support activities that improve the capabilities of our sales representatives in order to provide them with extensive knowledge and skills.

Leader Capability Development

Unit Office Manager and Office Trainer Development

The Dai-ichi Life head office and branch offices work together to develop unit office managers and office trainers, who are directly responsible for training Total Life Plan Designers.

Specifically, we provide a regularly scheduled platform for skill benchmarking (skill enhancement study groups, etc.) in order to enhance our abilities to develop leaders.

Going forward, we will continuously enhance training programs for leaders at the head office and branch office level to cultivate new leaders that will provide guidance for the next generation.

Unit Office Managerial Candidate Development

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 unit office managers.

In order to develop highly capable unit office managers who, as market development experts, can create sales strategies and provide our Total Life Plan Designers with a broad range of guidance on sales issues, we established a five-year training and education curriculum.

We are continuing to train the professionals who will hold key positions in site management and developing their talents.

Various Systems for Supporting Diverse Work Styles

As part of our initiatives to promote work-life balance and support career improvement, we have instituted an extensive Family-Friendly System and actively promote its use.

Our parental leave system is far more generous than legally mandated and allows employees to take a maximum of 25 months, either consecutively or in segments. In the past 3 years, 2,556 female employees have utilized the system. We also encourage male employees to take parental leave.

We have also established and are promoting the use of various other new systems. The Family Transfer System assigns area employees who must relocate because of family member job transfers to new work locations that are within commuting distance. Our Grandparent Leave System allows a certain number of special days off after the birth of a grandchild.

Additionally, as part of our total work time reduction initiatives, we promote the setting of time goals for ending the workday and early work completion, as well as actively encourage employees to take their paid vacation time.

In recognition of these initiatives, in April 2012, Dai-ichi Life became the first certified WLB company in accordance with the Work-Life Balance (WLB) Corporate Assessment and Certification Project approved by the 21st Century Occupational Foundation. Additionally, in September 2011, Dai-ichi Life received the Prize of Excellence from the Minister of Health, Labour and Welfare in the Family-Friendly Corporation Category at the Equality and Work-Life Balance Promotion Recognition event.

Continuous Career Appointment of Female Employees (as of April 1, 2012)

	Number of Female Employees	Percent of Total
Executive Managerial Positions (General Managers)	9	1.5%
Management Positions (Regional Managers, Managers, Unit Office Managers, etc.)	649	17.6%
Senior Assistant Managers, Chief Associates, Office Trainers	3,731	74.3%

Number of Employees Utilizing Family-Friendly System

	FY2009	FY2010	FY2011
Number of Employees Utilizing Parental Leave System	830	930	889
Number of Male Employees Taking Parental Leave	4	58	31
Number of Employees Utilizing Shorter Work Hour System for Childcare	154	185	229
Number of Employees Receiving Childcare Subsidy	4,002	3,916	3,784
Number of Employees Utilizing Family Transfer System	37	33	42

Career Support Desk

The Career Support Desk was established with the objectives of offering many kinds of consultations related to career development, in order to increase the human resource value of our employees and to help encourage independent problem-resolution by those requesting consultations. Our expert career advisors offer appropriate advice, proactively supporting employee career development.

Vitalization of Internal Communications

Network President’s Office

In order to directly link employees with the company president, we have opened a Network President’s Office that utilizes our intranet. The Office allows us to share our management vision through messages from our executives and official speeches from our President on occasions such as the anniversary of our company’s founding, communicated throughout the company.

Talks with Executives

We hold “Talks with Executives” sessions to provide employees opportunities to hold dialogues with our company executives. For these sessions, our executives travel to departments nationwide to share the background of a variety of management issues and the company’s approach to them. Their objective is also to openly receive questions and opinions from employees.

Vitalization of Communication with Group Companies Overseas

We are enhancing communication with our Group companies overseas in order to facilitate mutual understanding, for example, by accepting trainees from Group companies overseas.



Applying What I Learned at Dai-ichi Life in Japan Back in Vietnam

Mr. Tran Chau Danh
Chief Investment Officer, Dai-ichi Life Insurance Company of Vietnam

“I had chances to go to Tokyo two times in 2011-2012. The contents of the trainings were very useful when grasping the business operation of Dai-ichi Life Japan and considering applying to my company. In addition, it helped me understand the company culture, working style and so on - of a Japanese company in general and Dai-ichi Life Japan in particular. It was a great experience to me and I wish more and more my Vietnamese colleagues could obtain benefits from such training programs”

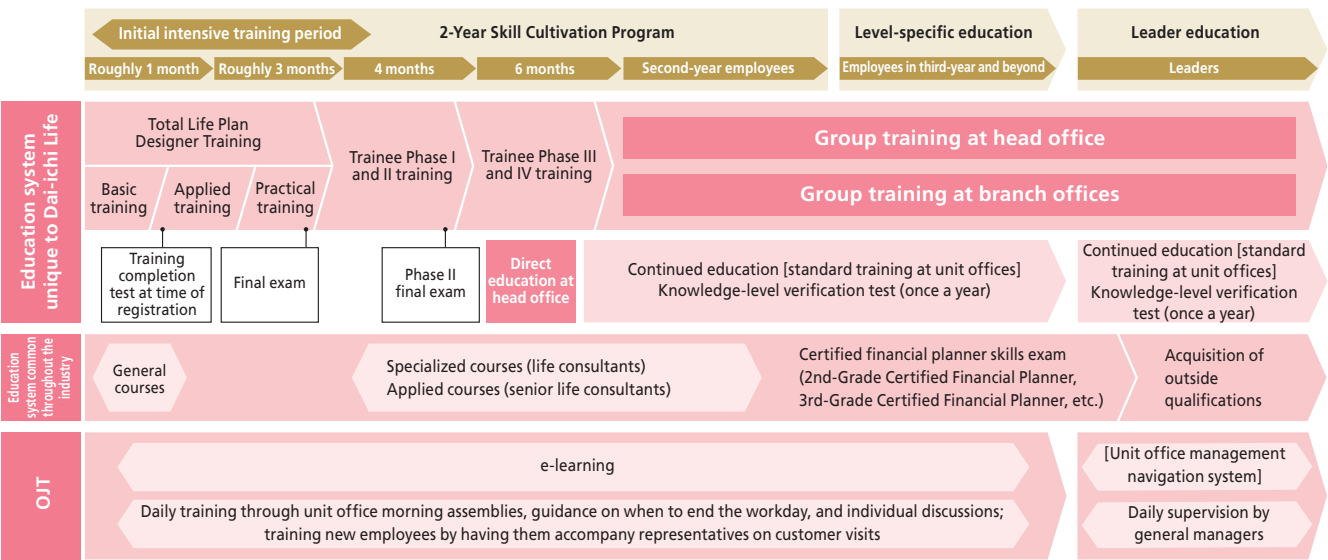


Pursuing Customer Satisfaction in Thailand

Ms. SUMALEE KEHASUKCHARERN
Vice President, Ocean Life Insurance Public Company

I had a chance to attend FALIA seminar course and visit Dai-ichi Life office during May 23-30, 2012. I was impressed with Dai-ichi life systematic approach and continue effort to provide agents the best tool available to understand customer’s needs while also increase sales opportunity. Life insurance business in Japan is more developed than Thailand, so the learning I got from people I met in Dai-Ichi life is very valuable in helping me with my area of work.

Total Life Plan Designer Skill Cultivation Program —Professionalism and Teamwork—





Passing on Peace of Mind through Overseas Life Insurance Business

Dai-ichi Life became the first Japanese insurer to conduct business in Vietnam in 2007, and since then we have actively developed the overseas life insurance business in India, Thailand, and Australia with emphasis on Asia, where the life insurance market is expected to grow.

We are using the expertise that we have gained over the course of our 110-year history to raise corporate value in areas where we currently do business and taking measures to expand business even further. This includes making TAL a wholly owned subsidiary last fiscal year and obtaining approval to establish a joint venture life insurance company in China.

Life insurance is a mutual support arrangement that integrates an advanced technological system based on numerous rules with a network of individual human ties based on the idea of "one for all and all for one."

Since 1962, Dai-ichi Life has accepted a large number of trainees from various countries—especially in Asia—with the aim of contributing to the sound development of the life

insurance business in those countries through initiatives to expand the use of life insurance.

We have maintained this spirit and worked in overseas markets where there is a focus on savings-type and investment products to promote protection products that can exhibit the underlying functions of life insurance. When conducting business, Dai-ichi Life seeks to support the stable and secure lives of the people in each country and contribute to the development of society as a whole through the creation of local employment and other means.

Takayuki Kotani

Senior General Manager,
International Business Management Department



First in Growth Potential

Based on a global perspective, we seek to continuously undertake new challenges while looking ahead to the future, create new value, and become a company with rapid growth potential.

Business in China

Dai-ichi Life reached agreement with China Huadian Corporation, a government-operated and central state-owned company and one of China's five major electric power companies, concerning the establishment of a life insurance joint venture. In November 2011, we announced that approval for establishment preparations had been received from the China Insurance Regulatory Commission.

Star Union Dai-ichi Life Insurance Company

Star Union Dai-ichi Life Insurance Company is a joint venture life insurance company established with two leading public sector banks in India. Operations began in February 2009, when Dai-ichi Life became the first Japanese life insurance company to enter the Indian life insurance market.

By using the insurance marketing capabilities of the two joint venture public sector bank partners, in just three years since starting business, Star Union Dai-ichi Life Insurance has steadily grown to become the 11th largest private sector life insurer among 23 companies ranked by new policy premiums (as of the end of FY2011).

Ocean Life Insurance Public Company

Agreement was reached in July 2008 for Dai-ichi Life to acquire an equity stake in and establish a business tie-up with Ocean Life, which became an affiliate in the same year.

Since then, Ocean Life has undertaken cooperative measures to raise corporate value such as enhancing the marketing capabilities of individual agents, and in FY2011, insurance premium revenues exceeded the industry average.

Dai-ichi Life Insurance Company of Vietnam

In January 2007, Dai-ichi Life became the first Japanese life insurance company to conduct business in Vietnam. The Vietnamese life insurance market is growing rapidly, and Dai-ichi Life Insurance Company of Vietnam, a subsidiary of Dai-ichi Life, has increased insurance premium revenues by approximately 3.2 times compared to FY2006, when the company was not yet a subsidiary. In parallel, its market share increased from 4.4% in FY2006 to 7.3% in FY2011.

Dai-ichi Life Insurance Company of Vietnam is active in the life insurance business and also focuses energies on social contribution programs. The contributions that these programs make to the Vietnamese economy and society have been highly praised, and the company won the Golden Dragon Award, an award granted to foreign-affiliated companies that contribute to economic development, for the four consecutive years from 2009 to 2012. In addition, the company won the Community Care Award for companies that conduct active social contribution programs.

TAL Limited

TOWER Australia Group Limited, a Dai-ichi Life affiliate, became a wholly owned subsidiary through a friendly acquisition scheme in May 2011 and changed its name to TAL Limited (hereinafter referred to as TAL) in June of that year.

TAL has adopted a strategy of focusing on protection products, and in FY2011, insurance premium revenue increased by 21.5% from the previous year. TAL will continue working to increase its share of the Australian protection product market, which is expected to continue to grow rapidly.

TAL is also committed to social contribution initiatives. TAL donated bicycles that its employees assembled to support an organization that donates bicycles to disadvantaged children. TAL also sponsored a charity marathon that supports research on breast cancer, and the entire company showed its support with participation in the marathon by TAL employees.

Cooperating in Social Contribution Programs in Addition to Conducting Business

In 2011, we received approximately 4.4 million Thai baht (11 million yen) in donations from Dai-ichi Life to support relief measures for the victims of the record-breaking flooding that occurred in Thailand. The funds were used to visit evacuation centers together with staff sent out from Dai-ichi Life, where we distributed food and other relief supplies directly to evacuees, and to conduct other donation programs through the Red Cross. These activities provided encouragement and hope to local residents. We received thanks from many of the victims of the flooding, and we are extremely proud of having cooperated with Dai-ichi Life in social contribution activities during those difficult times.



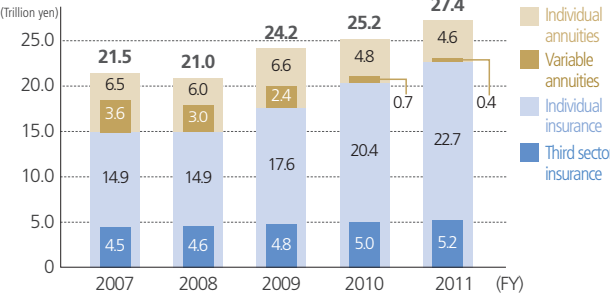
Nusara Banyatpiyaphod
President, Ocean Life Insurance Public Company

Various Measures Taken to Achieve Growth in Japan

Measures in the Elderly, Medical, and Nursing Care Fields

Based on the long-term outlook for social structures including the declining birthrate and aging of society, the roles played by the life insurance business are likely to expand in the future. In response to this development, Dai-ichi Life offers security to bereaved family members and provides high-quality products and services in third sector insurance fields including elderly, medical, and nursing care based on the New Total Life Plan concept that allows us to make proposals optimized for each customer.

Changes in Savings-type Insurance Premium Income (individual insurance and individual annuity insurance)



* For third sector insurance, annualized premiums of policies in force are indicated, and for variable annuities, the sum insured of new policies is indicated.

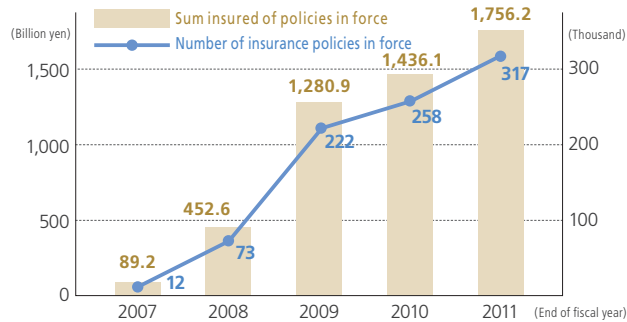
Sales of Savings-type Insurance by Dai-ichi Frontier Life

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 bancassurance 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-type insurance by banks and securities companies.

Dai-ichi Frontier Life sells products tailored to diverse customer needs such as variable individual annuity insurance with guaranteed minimum payment step-up functions and fixed annuity insurance whose term-end annuity capital amounts are determined at the time of contact. In FY2011, Dai-ichi Frontier Life launched new products such as foreign currency-denominated annuity insurance with a target function that fixes benefits at the investment target level as soon as it is reached and new yen-denominated fixed and variable annuities with five-year investment terms, creating a product lineup that can respond even more precisely to varied customer needs.

The sum insured of policies in force of Dai-ichi Frontier Life is growing steadily, reaching 1,756.2 billion yen as of the end of March 2012. As a member of the Dai-ichi Life Group, Dai-ichi Frontier Life will continue to make maximum use of the combined strength of the Group, providing products and services matched to customer needs in a timely fashion.

Dai-ichi Frontier Life Results



Investment Approach from a CSR Perspective

As a financial institution that controls approximately ¥30 trillion in capital, Dai-ichi Life acts as a financial intermediary, contributing to sound economic development by directing the insurance premiums entrusted to us by customers to the Japanese national government, local governments and industry through long-term investment in bonds, loans and stocks. We carefully and prudently select which companies will receive financing, and how our funds will be used, clearly establishing as part of our investment departments’ code of conduct that funds not be used for purposes violating public order or morality, and real estate transactions that are speculative or environmentally destructive.

In the future, we will maintain our awareness of the public nature of the life insurance business and the impact that our investment activities have on the overall economy, adopting an investment approach that is not based exclusively on security and convenience, but also takes into consideration societal and public aspects.

Measures Undertaken through the SRI Fund

In October 2010, we established an internal Socially Responsible Investment (SRI*) fund (with assets under management of 1 billion yen) to invest in our corporate assets, a first for the Japanese life insurance industry. The fund has invested in approximately 100 companies with exceptional environmental conservation and social contribution track records carefully selected based on standards that incorporate our own perspectives.

This initiative selects investment vehicles based not only on their financial evaluations, but also places emphasis on their CSR initiatives so that we can contribute to CSR promotion throughout society as a whole and identify companies capable of sustainable and stable growth over the long term.

In this way, in our asset management activities as elsewhere, we maintain our focus on responding to the expectations of customers, shareholders, investors, and other stakeholders while promoting initiatives that widely contribute to society.

* Method of asset investment that takes into account not only general financial information, but also compliance, information disclosure, consideration for employees, labor conditions at client sites, contributions to the community, the environment, etc.

Expert Opinion

In this year marking the 110th anniversary of its founding, Dai-ichi Life has set forth its aspiration of “passing on peace of mind.” Normally in a corporation, to maintain consistency in its operation, all related division heads gather, hold discussions, and develop a strategy based on the direction put forth by company executives. This is essentially a top-down approach. However, Dai-ichi Life’s phrase “passing on peace of mind” does not have such a feel to it. I’m sure all parties involved had many discussions before finally agreeing on this phrase. But I did not sense any strategic slant to it when I heard it. Why is that? I think Dai-ichi Life’s management attitude and philosophy are condensed in the answer.

In 1923, soon after its founding, Dai-ichi Life experienced the Great Kanto Earthquake. Normally, insurance companies are excused (indemnified) from paying insurance benefits when natural disasters, such as earthquakes and tsunamis, kill a large number of people. This is a legal measure that prevents a situation in which a large number of insurance companies would go bankrupt at once. However, Dai-ichi Life chose not to take indemnification at that time. Based on a belief that it is exactly when a major event occurs that it must carry out its mission as an insurance company, it took the bold step of paying full life insurance benefits for deaths caused by the earthquake. The social philosophy called “libertarianism”¹, which has been gaining popularity primarily in western countries, demands that companies (stock corporations) pursue profit above all else while following the rules of competition. According to this philosophy, Dai-ichi Life’s action strayed very far from what would be required of a libertarian².

In 2010, Dai-ichi Life demutualized its company structure.

On March 11 of the following year, one of the largest earthquakes in recorded history with a magnitude of 9.0 and an ensuing tsunami struck Eastern Japan, devastating towns and cities along the Pacific Ocean. Although Dai-ichi Life had already completed demutualization by this time, it did what it believed in and fulfilled its mission, without being swayed by a libertarian philosophy, i.e., without resorting to indemnification.

This meant that many of Dai-ichi Life’s employees had to run around checking on the safety of policyholders and arranging for insurance benefit payouts. These activities, however, provided employees who had been too busy with day-to-day operations and had never been directly involved in the original role of life insurance with an opportunity to contemplate the significance of life insurance and helped them feel proud of their work. Dai-ichi Life expressed the sense of awakening that emerged among many of its employees with the phrase “passing on peace of mind.” This must be why I did not sense any strategic intent in this phrase.

If I were to make a request of Dai-ichi Life, I would like the company to remember this determination not only following disasters but also during ordinary times. I would like it to continue to thrive globally as a company that rises above libertarianism. I hope Dai-ichi Life will, through its actions, prove that taking actions with societal benefits in mind can actually lead to greater profits for shareholders.

1. Libertarianism: Philosophy that places the utmost importance on freedom, values free market competition highly, and tries to minimize the government’s role in restricting it
2. Libertarian: Person who advocates libertarianism

Response to Expert Opinion

This “Dai-ichi Life DSR Report” marks the 110th year since the founding of our company. For this year’s report, we revised the content to focus on our original role of “passing on peace of mind,” which is our company’s social responsibility. We described the initiatives taken by all company officers and employees over the course of the past year toward the goal set out in our Group Vision, including the actions we took following the Great East Japan Earthquake of 2011.

I am glad to receive the valuable feedback from Professor Taka, including his suggestion that our company take action with societal benefit in mind, even during ordinary times. We will continue to hold “passing on peace of mind” as the shared aspiration of our entire Group, and utilize this spirit in further promoting DSR management so that we are able to meet the expectations of all our stakeholders.



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

Response to FY2011 Expert Opinion

In last year’s Expert Opinion, Professor Norio Souri pointed out that we must create and implement various processes in order to enhance communication with stakeholders. We have described the status of our DSR management and reported on the actions we have taken since then regarding

the four main elements of our group vision, “Thinking People First.” Additionally, information that could not be included in this report is provided on our website, which lists all of our initiatives.

Corporate Governance

Information Disclosure

Information Disclosure Basic Policy

We believe in measures of strengthening corporate governance as a key to be recognized and judged exactly on our company by disclosing information in a timely and appropriate manner, as well as increasing the transparency of management to society, customers, shareholders and investors. We have established a basic policy of information disclosure, in addition to the internal company regulations on publication if there is any inappropriate event.

Information Disclosure Basic Policy	
1	We disclose information in accordance with the provisions of the Securities Listing Regulations in Tokyo Stock Exchange as well as the Financial Products and Exchange Laws, and other laws and regulations.
2	In addition to the above, we disclose information that is determined to be important for society, customers, shareholders & investors, in a timely and appropriate manner.
3	We are committed to fair information disclosure for society, customers, shareholders and investors.

Enhancement of Information Disclosure

We have been working to further enhance information disclosure in accordance with the Information Disclosure Basic Policy.

Internal Control

Risk Management

Business Continuity Plan

We strive to measure reducing the risk with the event of a large-scale disaster by establishing "Large-Scale Disaster Risk Management Committee" in ordinary times as to prepare for a large-scale disaster to prevent hindering the service to customers in the event of large-scale disaster.

In addition, we have established preparation to make proper payment such as insurance even if the head office and branch office are affected by the disaster, developing regulations and standards statement in regard to crisis management plan including business continuity plan with implementation of various training and other drills for a large-scale disaster such as earthquake on capital city.

Looking back at the series of corresponding to the Great East Japan Earthquake that occurred on March 11, 2011, we are working on a further review and strengthening of business continuity plan with the efforts to establish the systems and infrastructure for business continuity to provide the proper and continuous payment of such insurance. Also, we are working on its strengths and reviews with implementation of various training and assuming the occurrence of large-scale disasters, confirming the safety of staff and early recovery of the affected stores, as well as striving to further review of the various measures in order to further strengthen support in the event of large-scale disasters.

Various Conducted Training in the Year of FY2011

Purpose	Conducted Training
Safety Confirmation and Initial Confirmation	Companywide Safety Confirmation and Initial Response Training
	Headquarter Measures Initial Training assuming earthquake on capital city
	Headquarter Measures Installation Training assuming large-scale earthquake (Metropolitan and other areas)
	Headquarter Measures Initial Training assuming large-scale earthquake (Desk plan scenario)
	Headquarter Measures Initial Training assuming large-scale earthquake (Training of early earthquake warnings)
	Large-Scale Disaster Training for branch and sales offices
	Safety Confirmation Training for RM, subsidiaries and agencies.
	Headquarter Measures Contact Training on emergency for weekends and at night
Confirmation and Recovery of Infrastructure	Backup System Operation Training
	System Measures Comprehensive Training
	Joint Disaster Drills with building management companies and construction companies (Contact System Confirmation Training)
Administrative Continuation	Insurance Administration Continuation Training
	Operations and Funds-related Continuation Training
Business Continuity	New Type Pandemic Influenza Measures Training

Response to New Type Pandemic Influenza

Even in case of highly pathogenic influenza pandemic, we have been developing stocks of supplies and other measures such as masks and disinfectant solutions with the establishment of measures responding on the continuation of the project such as "Pandemic Influenza Action Plan" and " Pandemic Influenza Action Statement" in order to provide customers stable insurance administrative services such as insurance payments and benefits.

Relations with Shareholders and Investors

Communication with Shareholders and Investors, and Corporate Dividend Policy

Communication with Shareholders and Investors

We have been focusing on communication with shareholders and investors. In FY2011, our executives participated frequently in meetings with institutional investors of 300 companies yearly (in more than 100 companies through overseas IR trips) for the quarterly briefings of accounting closings in addition to the biannually briefings of management. We strive to deepen their understanding of our company participating actively in company briefings for individual investors and IR events hosted by third part. Briefing materials on our website are widely seen by the shareholders and investors. An easy-to-understand explanation of our management strategies is also available in the "Individual Investors" content (in Japanese) on our website.

Shareholders Meeting

June 25, 2012, we held the second ordinary general meeting of shareholders. (2,205 shareholders attending on the day, holding time of 2 hours and 17 minutes). Regarding descriptions of the contents of reports and mid-term management plan at the shareholders meeting, we tried to further enhance communication through the question-and-answer session with shareholders about our operations and proposals, including improvements in terms of visuals, in order to be more understandable for our shareholders. Moreover, we recently conducted survey for attending shareholders in addition to exhibition of the display panels about the 110 years of our history in the venue.

As for the invitations for shareholders' meeting, we processed early mailing so that shareholders can plan their schedule in advance. In addition, we have created the photographs of the executive candidates so that they can be easily recognized.


After the meeting of shareholders, we have been actively disclosing information such as business reports, video streaming of the description of the mid-term management plan for a limited term, as well as publishing the overview of questions from shareholders and the voting results.

Shareholder Dividend Policy

We aim to realize medium and longterm 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.

Please refer to the Annual Report for Corporate Governance Internal Control and Shareholders and Investor Relations that are not listed above

Products and Services Supporting the New Total Life Plan

Product Development Supporting the New Total Life Plan

Major Product Lineup Supporting the New Total Life Plan

(As of August 2012)

		Junior	Young	Household formation layer	Middle and senior
Life insurance	Death benefits	順風ライズ			
	Medical care insurance	メディカルエール 全額型			メディカルエール 部分型
	Nursing coverage	燃燈火生			
	Saving propensity	アフラック	養老保険V		
		グランロード			
Business coverage	サグセスV サグセスVα サグセスV+... ラグジュアリーVα				
Nonlife insurance		損保ジャパン (underwriting insurance company)			
Cancer insurance		Afiac (underwriting insurance company)			

Continuous Renewal of the Product

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. Accordingly, “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 expectation of corporate customers by supplying consultation for benefits programs and retirement benefit systems with accurate support, and rich lineup of administrative operation services.

Comprehensive Benefit Management Systems and Members-Only Information Provision Services

We offer Internet based services such as the “Systems for Employee’s Life and Finance Solution (SELFS)” comprehensive benefit management and “Success Net”, a members-only information provision system operated in conjunction with Sampo Japan Insurance.

Example of Internet-Based Corporate Services

	Number of companies using services	Contents
SELFS	Approximately 8,000 companies	Provision of contents that support employee self-help efforts, defined contribution pension implementation and operation, operation of benefit and annuity systems, etc.
Success Net	Approximately 60,000 companies	Provision of various information related to corporate management to assist with resolution of business problems encountered by managers and company executives

Provision of Products and Administrative Services in Group Insurance that Meet the Customer Needs

In response to the varied needs of our customers, we began offering a non dividend comprehensive employee benefit insurance from April 2012.

In addition, the Group Life Insurance Business Unit has been strengthened to provide detailed follow-up for operations such as policy underwriting and renewal guidance, procedures during the policy period, and payments of insurance claims and benefits.

Furthermore, the Group also provides a group insurance administrative support service called D1-iOffice that allows users to conduct procedures such as changes to group insurance subscribers over the Internet. We aim to increase customer satisfaction in the future through services like these.

Characteristics of the Non-dividend Comprehensive Employee Benefit Insurance (110th Anniversary Group Insurance Product)

Point 1: Low-cost insurance premiums*

Insurance premiums are lower when compared with our comprehensive employee benefit insurance with dividends.

Point 2: No accounting processing required for dividends

Because there are no dividends, no administrative work related to the receipt of dividends is required for the company or group.

*It is not guaranteed that actual premium costs of our non-dividend group insurance will be lower than those of our comprehensive employee benefit insurance with dividends.



Group insurance proposals

Initiatives Aimed at Accurate and Fair Payments

Enriching the Explanations and Information We Supply to Customers

Accurate, Clear Claim Reception Guidance

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. (insurance payment call center (implemented nationwide in FY 2011)).

Clear Explanations Regarding Payment Contents

A dedicated toll-free line provides easy-to-understand and clear explanations in response to inquiries regarding payments of insurance claims and benefits and past claim history.

Regular Information Provision

We strive to provide full information to policyholders by sending them a Total Life Plan Report once a year. This report includes items such as a list of payment conditions, a record of the payment history for the previous ten years, and cases of particular note.

Clear Claim Recommendations for Customers

We implement a range of measures to check that there are no other outstanding payments apart from the claim in hand, providing the customer with guidance on filing claims at each stage of the process, from when the claim is received and through the payment screening and follow-up processes. Going forward, we will continue to draw on the results of customer surveys, expert opinions, and other sources to undertake ongoing improvements to our claim management system.

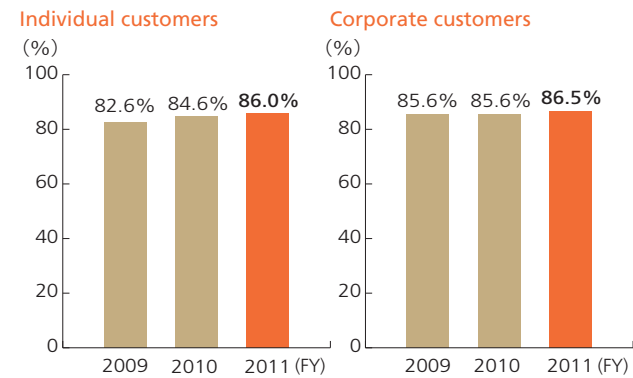
Responding to Customer Feedback

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 administrated by an external organization to individual customer(policyholders) and corporate customers.

We use the total customer satisfaction levels assessed via the survey as one of 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.

Nationwide Customer Survey Results



Numbers of Surveys Sent and Responses for the Nationwide Customer Survey

	Number of surveys sent	Number of responses
Individual customers	35,820	10,772
Corporate customers	2,326 companies	1,030 companies

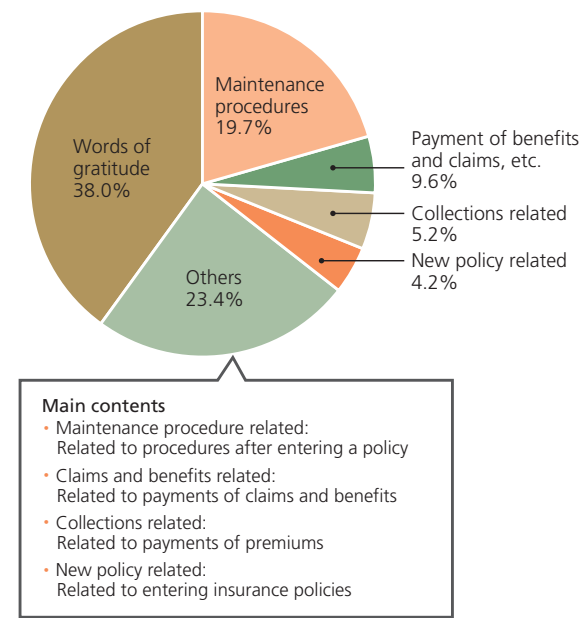
Disclosing Customer Feedback

Since October 2006, we have listed the number of customer feedbacks (complaints and words of gratitude) and the number of complaints resolved on our website. The number of complaints received and resolved is displayed in weekly units for the past four weeks and updated on a weekly basis. These figures are also listed on a monthly and year-to-date basis. In addition, since May 2007 we have also introduced specific initiatives conducted by Dai-ichi Life under a section of the website entitled "Improvements Made Based on Customer Feedback."

Number of Customer Feedbacks and a Breakdown

	FY2011
Complaints	78,803
Words of gratitude	48,206

Breakdown of Customer Feedbacks (FY 2011)



Maintain and Strengthen our Financial Base

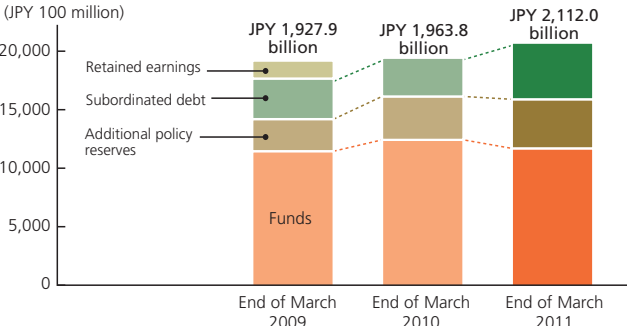
Further Improving Financial Soundness

In order for us to remain as 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

*ALM (asset liability management): For life insurance companies, this refers to providing for future payments of insurance proceeds by quantitatively assessing interest rate fluctuation risks on liabilities (insurance policies) and maintaining and managing assets in a manner that is in line with the characteristics of those risks.

Breakdown of Capital



Highly Stable Asset Management

Asset Management: Basic Policy and Process

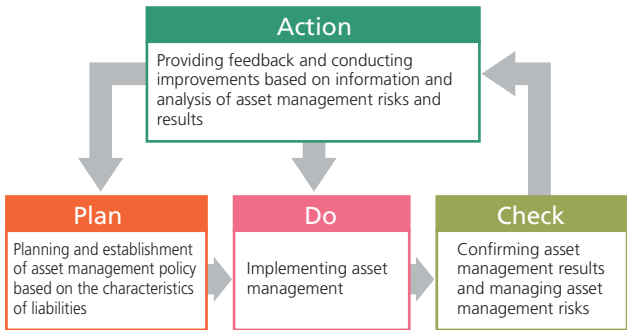
With the primary objective of providing for stable pension, insurance claims, and insurance benefits payments over the long-term, and while taking into consideration the characteristics of life insurance policy liabilities, the Group conducts asset management focused on fixed interest-bearing assets based on ALM* (asset liability management).

In addition, upon sufficiently establishing the soundness of management, we seek to manage assets effective by holding equities and foreign securities with acceptable risks. Moreover, the Group uses its fine-tuned risk management system to monitor risks and improve the efficiency of asset management.

Our asset management process incorporates analysis and verification as appropriate, utilizing feedback on information relating to asset management risks and returns. In addition, we work together with the Product Development and Management Unit in a framework that ensures that liability information is constantly reflected and ALM is thoroughly implemented.

*ALM (asset liability management): For life insurance companies, this refers to providing for future payments of insurance proceeds by quantitatively assessing interest rate fluctuation risks on liabilities (insurance policies) and maintaining and managing assets in a manner that is in line with the characteristics of those risks.

Asset Management Process



Policy towards Asset Management 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.

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.

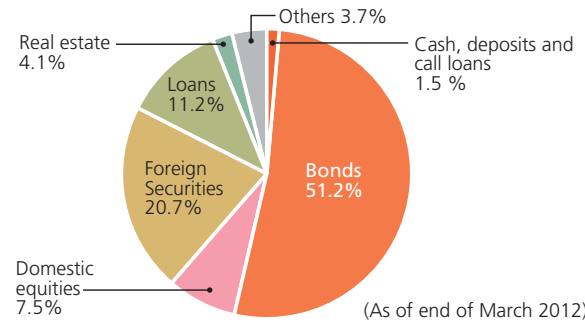
We will continue in the future to recognize the public nature of our life insurance business, and the impact that our asset management activities have on the overall economy, taking an investment approach that is not exclusively based on safety and advantageousness, but also takes into account its societal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

Status of Assets

Based on our medium to long-term asset management policy, we continued to manage assets focused on corporate bonds and other fixed interest-bearing asset during FY 2011. In addition, through investments in long-term and super long-term corporate bonds, we increased liability reserves in an aim to effectively implement ALM and improve profitability.

Furthermore, for risky assets such as domestic equities and foreign securities that have been included in our portfolio with the primary objective of improving profitability through diversified investment, we have conducted risk control appropriately while keeping a watch on market trends.

Asset Composition (General Account)



Social Contribution
Corporate Citizenship Basic Policy

We strive to build a better society and more enriched, comforting lives through its life insurance business, which is important for both its societal and public aspects. Under our management philosophy of securing social trust, we are working to contribute to the continuous development of local communities as a good corporate citizen.
We support our employees' voluntary involvement in society and undertake corporate citizenship activities using a unified approach that involves both the company and employees.

Dai-ichi Life's corporate citizenship activities focus on the following themes.
(1) Improving Health
(2) Development of an Enriched Next-Generation Society
(3) Environmental Preservation*
We aspire to provide even more value-added activities by regularly reviewing and making changes in light of society's needs and Dai-ichi Life's unique capabilities.

*Our Basic Environmental Policy forms the foundation for our environmental preservation activities.

Respect to Human Rights

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 Promotion System as of April 2012
• Human Rights Awareness Promotion Division Head (executive in charge of personnel)
• Directors (24 persons including relevant general managers from the head office)
• Secretariat (21 persons including relevant mangers from the head office)

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 FY2011, we held training programs that covered the themes of anti-discrimination, understanding of disabilities, and harassment prevention, which included training by affiliation (targeting all employees) as well as training for human rights awareness committee members, and training for newly hired employees. Our human rights training for managers was led by Kinki University Professor Suehiro Kitaguchi, who lectured on the topic of corporate management and human rights.



Human Rights Awareness Training for Managers (Hibiya head office) Suehiro Kitaguchi, Kinki University Professor

Human Rights Awareness Training

Table with 3 columns: Month Held, Training Program, Participants. It lists various training sessions from April 2011 to March 2012, including training for newly hired staff, general managers, and dedicated human rights staff, with a total of 1,202 participants in January 2012.

Environmental Conservation Activities

Promotion of Environmental Management

Dai-ichi Life has adopted its Basic Environmental Policy in order to promote DSR management and contribute to the creation of a sustainable society, which represents harmonious relationship between the natural environment and the development of society as well as the economy. Each of our executives and employees works together under this policy.

Basic Environmental Policy

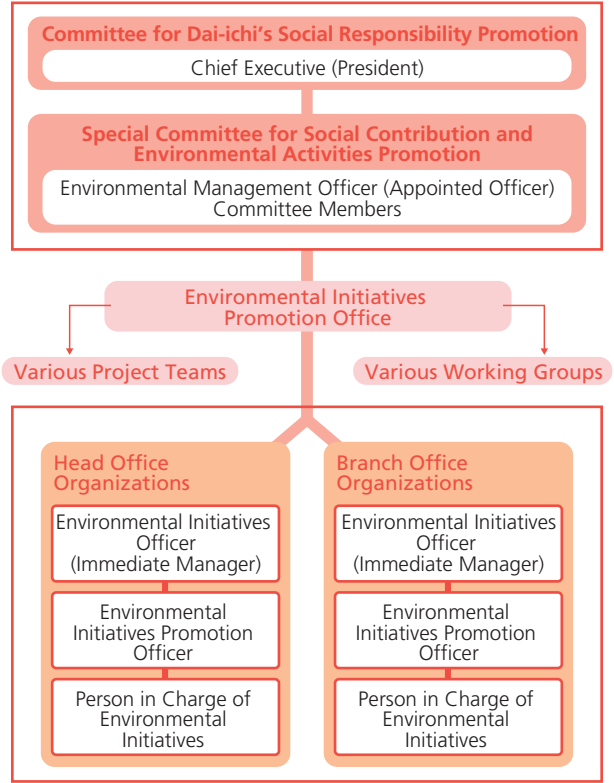
Basic Position
Dai-ichi Life recognizes that conserving local environments, preserving the global environment, and establishing a recycling-oriented society represent its responsibilities as a member of society. Based on our basic management philosophy of securing social trust and in accordance with the following action guidelines, we engage in continual environmental protection activities on a daily basis.

Table with 2 columns: Action Guidelines. It lists four guidelines: 1. Implementation of environmentally conscious activities in life insurance businesses, 2. Reduction of environmental impact from business activities, 3. Promotion of activities that raise environmental awareness, and 4. Promotion of continuous environmental improvement.

These guidelines are disseminated internally as well as disclosed publicly.

Promotion Framework

In order to promote our Basic Environmental Policy for continued environmental conservation and improvement, the President and Representative Director has been appointed as the chief executive of the company's environmental initiatives and the following promotion framework has been adopted.
This framework includes the Special Committee for Social Contribution and Environmental Activities Promotion chaired by the Environmental Management Officer appointed by the president and established as a subcommittee under the Committee for Dai-ichi's Social Responsibility Promotion, consisting of executive officers as members. This committee deliberates on important topics pertaining to the promotion of environmental initiatives for the company as a whole.
Subsequently, in promoting the approved initiatives by the committee, various policies are implemented across offices by the Environmental Initiatives Promotion Office in collaboration with relevant project teams and working groups.



Promotion of the FY2011 and FY2012 Environmental Medium-Term Initiative Plan

We are promoting the FY2011 and FY2012 Environmental Medium-Term Initiative Plan as we aspire to become a global insurance group that will contribute to building a sustainable society over the medium to long term.

This plan lays out the goals of addressing “global warming mitigation response”, “recycling-based society creation”,

“environmental conservation oriented corporate initiatives”, and “environmental management promotion system establishment” It is being implemented with both quantitative and qualitative goals in mind.

Progress has been made as planned for all years up to FY2011. In realizing each goal for the final year of the Medium-Term Plan in FY2012, we are working as a whole to address environmental issues.

Status of Measures under the Environmental Medium-Term Initiative Plan

			FY2009	FY2010	FY2011	FY2012 Targets
Energy saving	Office energy usage reductions	CO ₂ emissions ¹ (t-CO ₂)	168,000	170,000	153,000	163,000
	Distribution energy usage reductions	Distribution energy (t-km)	2,838,000	2,791,000	2,185,000	2,554,000
Resource saving	Paper usage reduction	Total paper usage (t)	12,775	9,954	9,922	10,220
		Office equipment paper usage (t)	2,430	2,370	2,510	2,065
		Mailbox file ledger output volume ² (10,000 sheets)	5,300	4,855	3,860	4,240
	Paper recycling and recycled paper usage promotion	Paper resource recycling rate (%)	100	100	100	100
		General waste recycling rate at main business sites (%)	100	100	100	100
	Encouraging green procurement	Green procurement rate (%)	88	87	95	80
Reference	Water consumption	Water consumption ³ (m ³)	166,673	157,313	150,096	—

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. Emissions volumes for each year were recalculated using the FY2009 coefficient.
2. Calculated based on converted office equipment paper use.
3. Includes three business sites (Hibiya Head Office, Fuchu Office, and Oi Office) through FY2010 and four business sites (the above three and the New Oi Office) in FY2011.

			FY2011 Initiatives
Environmental protection	Environmental preservation activities	Implementation of environmentally conscious activities in asset management	• Signed the Principles for Financial Action towards a Sustainable Society and revised the Conduct Guidelines • Acquired CASBEE Rank S (New Oi Office)
	Preservation of biodiversity	Funding and support for environmental conservation activities	• Measures to support environmental volunteerism by employees Ecocap Recovery Program Total number recovered: 40 million Number of participating employees: Approximately 30,000 • Support for green designs through the Green Environmental Design Award
Environmental management	Environmental management promotion system establishment	Firmly establishing the PDCA cycle for environmental initiatives Improvement of environmental awareness by officers and employees Disclosure of environmental information	• Reinforcement of progress management by reviewing energy-saving check cycles • Percentage of employees with positive environmental awareness: 87.3% (up 9.4% from the previous fiscal year)

Initiatives on Environmental Accounting

Total Results (Based on Dai-ichi's Environmental Medium-Term Initiative Plan)

Classification*1		Environmental preservation cost (millions of yen)	
		Amount of investment *2,3	Amount of expenses*2,3
(1) Address Global Warming (Energy conservation)	• Update facility air conditioning and changeover to inverters • Purchase Tradable Green Power Certificates • Utilize power consumption management systems • Update servers (energy saving through reduction in number) *3	909.3	8.1
(2) Establish a Recycling-oriented Society (Resource conservation)	• Promote recycling of confidential documents / ledger sheets • Adequate disposal of general / industrial wastes • Promote recycling of IT equipment	0.0	103.5
(3)Corporate Initiatives for Environmental Protection (Environmental finance and biodiversity)	• Support and donate to activities such as biodiversity preservation	0.0	40.3
(4) Establish an Environmental Management Promotion System	• Disclose environment related information *4	0.0	0.9
Total		909.3	152.8

1 Classifications are based on “the Environmental Medium-Term Initiative Plan” of Dai-ichi Life Insurance.
2 The target is in principle The Dai-ichi Life Insurance Company, Limited (entity). However, the amount of investment as well as waste disposal and recycling costs include only those from Hibiya Head Office, Oi Office, and Fuchu Office.
3 The amount of investment for replacing servers (energy conservation through reduced number of servers) is proportionally distributed from the total investment amount based on factors such as the purpose of use and number of man hours.
4 The cost of DSR report production is proportionally distributed from the total amount of report production expenses based on the number of pages relevant to the environment.

Reducing Environmental Impacts through Our Business Activities

In recent years, there has been growing awareness from society toward environmental issues such as global warming, and many stakeholders now demand that companies proactively tackle environmental issues in order to help build a sustainable society. Dai-ichi Life consumes a large amount of paper and energy in its business activities, and as such we have taken measures aimed at reducing our impact on the environment, including energy saving, resource saving and recycling. Since FY2009, we have also been conducting the Eco Diet Campaign, a company-wide initiative aimed at environmental preservation, as part of our commitment to strengthening our efforts to reduce impacts on the environment associated with our business activities.

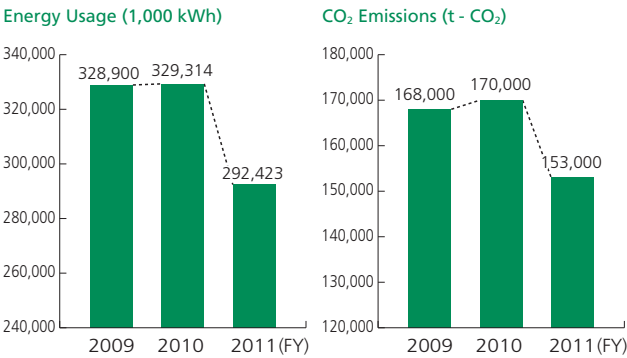
Measures for Energy Saving

Dai-ichi Life has been an early advocate of reducing greenhouse gas emissions to prevent global warming, having been among the first in the industry to initiate energy saving measures. Through the Eco Diet Campaign, which we launched in FY2009, we are working to implement energy saving measures across the entire company to reduce CO₂ emissions from all offices by 10% compared to FY2007. This forms our commitment to pursue company-wide energy conservation measures over the mid to long term.

Company-wide Measures to Reduce Energy Usage and CO₂ Emissions

We have been upgrading facilities to more energy efficient models, which has included changing over air conditioning equipment and lighting (see figure below). These facility improvements as well as the energy conservation efforts of our executives and employees under the Eco Diet Campaign helped cut energy usage in FY2011 by 12.2% and CO₂ emissions by 10.0% over the previous fiscal year.

Energy Usage and CO₂ Emissions



*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. Emissions volumes for each fiscal year were recalculated using the FY2009 coefficient.

Energy Conservation Measures at Investment Properties

Dai-ichi Life owns a large number of investment properties, including Harumi Triton Square. Together with our management company, Dai-ichi Building Co., Ltd., we are working to improve operations at these properties by means of upgrades made to air-conditioning and power supply facilities. We also strive to attain continual improvements through energy conservation inspections and diagnoses as well as training seminars. Thanks to these efforts, the common areas of the 126 buildings managed by Dai-ichi Building have achieved the following results.

	Energy Usage (kWh)	Gas Usage (m³)	Cold and Hot Water Usage (MJ)	CO ₂ Emissions (t - CO ₂)
FY2007	69,462,350	2,848,516	37,108,100	34,950
FY2008	65,487,758	2,271,968	36,075,800	32,066
FY2009	61,724,716	1,946,962	32,991,000	29,728
FY2010	61,142,743	2,020,680	31,623,194	29,602
FY2011	55,036,483	1,944,162	26,945,040	26,852
FY2007-2011 Ratio of reduction	20.8%	31.7%	27.4%	23.2%

Measures to Encourage the Use of Natural Energy

As part of our efforts aimed at preventing global warming, we purchased a total of 7.67 million kWh of green energy between FY2009 and FY2012 to help support power producers that use natural energy. In addition, in June 2012 we used green energy to power part of the venues for the 22nd Green Environmental Design Awards and our second ordinary general meeting of shareholders. Going forward, we will continue to examine the use of natural energy as part of our broader effort to help prevent global warming.



Measures to Resources Saving

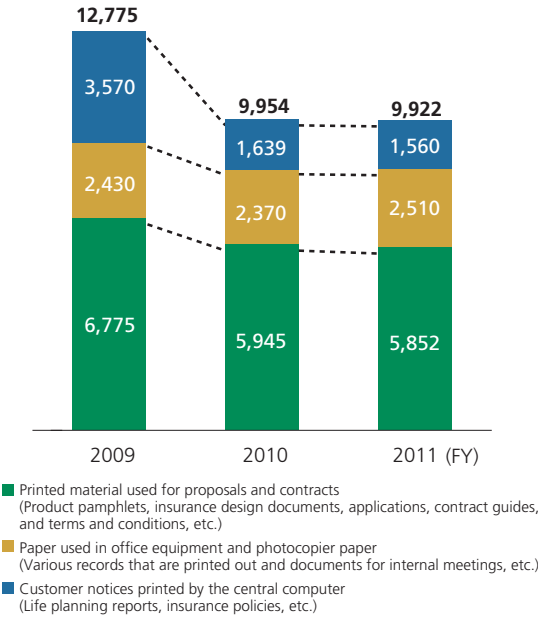
The depletion of the earth's resources is fast becoming a major issue. Dai-ichi Life consumes a large amount of resources in its business activities, and as such, we initiated the Eco Diet Campaign to minimize our use of resources and to help build a recycling-oriented society. Specifically, we are taking measures aimed at the effective use of resources, including reducing our use of paper, raising the ratio of recycled paper that we use, increasing the ratio of green purchases of office consumables, and promoting waste recycling.

Measures to Reduce Paper Usage

Dai-ichi Life consumes a large amount of paper to send out various notices to its customers. Nevertheless, we were able to reduce the total amount of paper usage companywide in FY2011 by 32 tons compared to the previous fiscal year through limiting bad inventory by ordering appropriate volumes of printed materials and reducing Mailbox File* printouts. Going forward, we will continue with our efforts to reduce paper usage.

*The administrative records system used by Dai-ichi Life

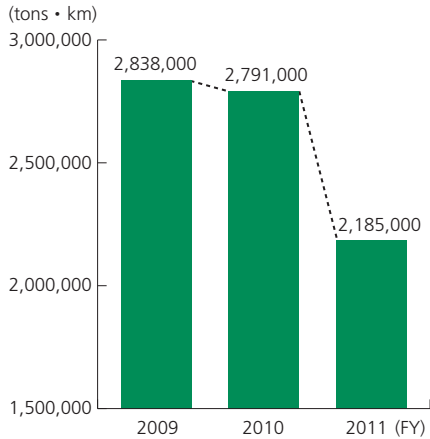
Paper Usage Trends (tons)



	Response by Executives and Employees	Facility Improvements at Offices
Measures	<ul style="list-style-type: none">Conserve electricity of office equipmentUse more moderate temperature setting for heating and coolingMake rules aware to all for setting of time goals for ending the workdayTurn off lights in meeting rooms, bathrooms and staff kitchens when not in useTurn off all/most lights during lunch hourTurn off most lights between 12 to 1pm and after 7:30pm (Fuchu Office)	<div><div>[Hibiya Head Office]</div><ul style="list-style-type: none">Installed people detection sensors for bathroom lightingInstalled inverter-driven turbo chillersReplaced parking lot lightingReplaced electric motor drive of air-conditioning units and fansInstalled inverter-driven air-conditioning unit in underground computer roomCompleted installation of central monitoring equipment</div> <div><div>[Fuchu Office]</div><ul style="list-style-type: none">Changed power supply system facilitiesInstalled energy efficient vending machinesModerated temperature settings in computer roomReduced number of servers and uninterruptible power-supply systems by replacing with different models</div>

Reducing Distribution Energy

Dai-ichi Life not only uses energy at its real estate properties, but also consumes a large amount of energy from the daily shipment of contracts, manuals, applications, invoices and customer notifications between its nationwide network of offices. As part of our measures to prevent global warming, starting in FY2010 we examined both energy usage and cost of distribution between our offices, changed our in-house distribution operations (changed the size of shipping boxes and reduced distribution volume) and decoupled our parcel depots.



● Measures to Reduce Paper Usage in Office Equipment

Since FY2009 we have stepped up our company-wide efforts to reduce the use of paper used in office equipment and photocopier paper. Specific measures include voluntary efforts from employees, such as utilizing projectors at executive and employee meetings, reducing meeting handouts, and using double-sided and 2-in-1 printing, as well as the digitization of administrative processes.



● Measures to Reduce Printed Materials

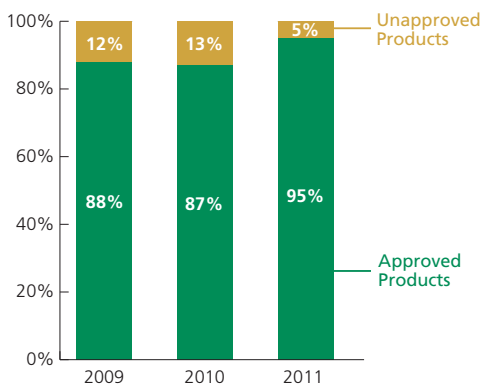
Starting in FY2008, we began making the following changes to printed materials given out to customers, such as pamphlets that account for some 60% of our paper usage, as part of our effort to reduce paper usage.

FY	Measure	Results
2008 -	Promoted elimination, consolidation and digitization of customer notices	We promoted the elimination, consolidation and digitization of customer notices after evaluating volume, and in FY2008 we took steps to significantly reduce the types of distributed material.
2008 -	Revised the policy conditions provided during the term of the policy	We began creating customized policy conditions that are provided to customers during the term of their policy. This enabled us to reduce the average paper usage per policy by some 240 pages.
2009 -	Changed policy conditions provided at the time of application to a CD-ROM format	Starting in October 2009 we began providing policy conditions provided at the time of application in a CD-ROM format. This helped us to greatly reduce the number of pages in our guide on policy terms and conditions provided to policyholders.
2010 - 2011	Measures aimed at reducing Mailbox File printouts	Starting in FY2010 we changed the types of Mailbox File records, which helped us reduce paper used in office equipment by about 14.4 million sheets per year.

Promoting Green Procurement

We have been promoting green procurement in which we give priority to purchasing products that have less of an impact on our environment. Today, office consumables available through our procurement system consist of only products that are compliance with our green procurement standards.

Green Procurement Rate



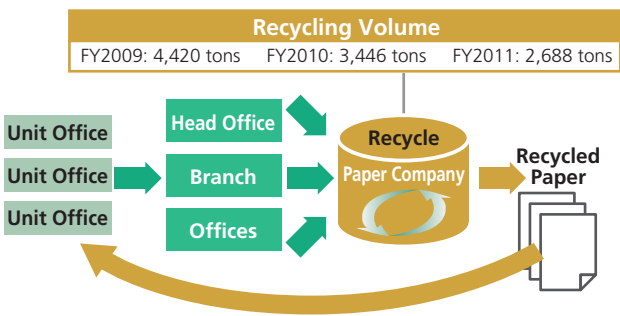
*Cost comparison of products purchased through our in-house procurement system.

Promoting Paper Recycling

We are committed to reducing our impact on the environment by making efforts to reduce paper usage and recycling certain paper waste. Each of our offices collects paper waste and sends it to the head office for processing. All of this paper is in turn sent to a paper company to be chemically dissolved for reuse in cardboard and toilet paper as recycled paper. We stand committed to further reducing our impact on the environment through greater recycling going forward.

*Total paper waste volume includes the portion of documents that have been saved prior to 2009.

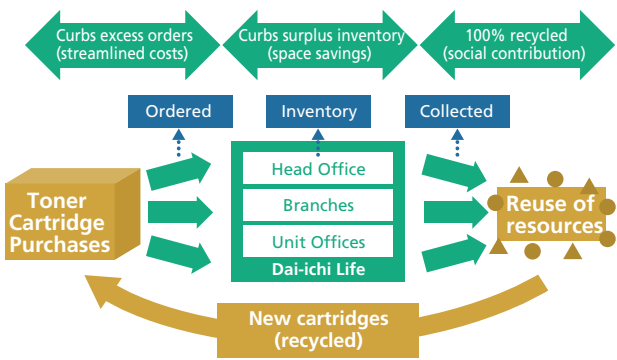
Paper Recycling



Promoting Printer Cartridge Recycling

Dai-ichi Life prints large amounts of paper for printed materials given to customers, such as proposals, invoices and leaflets, and for internal meetings, training curriculum and administrative records. We have developed the proprietary Toner Eco System* that enables us to collect 100% of the used commercial toner cartridges for about 6,200 at our 1,400 offices nationwide in Japan. Starting in February 2011, we installed collection boxes for consumer ink cartridges at all of our business offices to collect used toner cartridges from our 60,000 employees. All of the toner cartridges we collect are recycled and reused as new cartridges.

*Toner Eco System:
Dai-ichi Life established the Toner Eco System in order to collect 100% of its commercial toner cartridges as part of its commitment to help build a recycling-oriented society. This system also enables us to ascertain the number of toner cartridges being ordered, in inventory and collected at each of our offices, which helps us to promote collection activities at the office level. We analyze these numbers to curb excess orders and surplus inventory. This results in streamlined costs and space savings.



Promoting Environmentally Conscious Printed Material

We proactively utilize environmentally conscious recycled paper to print envelopes and our business cards as part of our efforts to conserve resources. Starting in FY2009, we made changes to the paper used to print our envelopes and business cards, while at the same time reducing the large number of envelope types for the benefit of the environment.

Proper Processing of Industrial Waste

Used business machines, office equipment and furnishings from our business sites are disposed of as industrial waste after issuance of an industrial waste manifest in accordance with Japan's Wastes Disposal and Public Cleansing Act.
Since FY2007, our head office has been charged with the proper management of industrial waste, and as part of this effort we have been checking the issuance of such manifests at each of our offices nationwide in Japan once per year.

Proper Processing of Hazardous Substances

Dai-ichi Life owns a large number of real estate properties. As such, we carefully monitor our compliance with relevant laws and regulations to ensure we eliminate environmental risks and factors behind environmental impacts, such as soil pollution, asbestos and PCBs, from these properties.

● Managing PCBs

We properly manage PCBs by monitoring the use of equipment containing hazardous PCB, such as capacitors and large transformers, and continually ascertaining the storage status of PCB waste. We also make reconfirmations at the time any property is sold in order to prevent the transfer of PCB waste. Disposable PCB waste is processed using proper means through contracts with disposal facilities and only after acceptance of such waste can be coordinated.

● Managing Asbestos

Dai-ichi Life completed an investigation into whether all of its real estate properties owned up until FY2006 were in compliance with relevant statutory codes at the time. However, since the Ordinance on Prevention of Health Impairment due to Asbestos was changed, we initiated a re-investigation of each property between FY2009 and FY2012 and took proper measures to ensure compliance.
In addition, we take all necessary measures to prevent pollution and are in full compliance with environment-related laws and ordinances.

Measures for the Environment Through Our Asset Management Business

As an institutional investor that controls some 30 trillion yen in assets, Dai-ichi Life strives to engage in asset management that is both conscious of the environment, in terms of both social and public aspects, as well as focused on risk and return. Specifically, we carefully and prudently select which companies to invest in and how these funds will be used, clearly establishing as part of our investment departments’ code of conduct that funds shall not be used for purposes counter to public order or morality, and that they not encourage environmentally destructive or speculative real estate transactions.

As a global financial institution, we recognize the need to more proactively contribute to the sustainable development of society as a whole through the pursuit of sustainable businesses conscious of the environment. Going forward, we are committed to promoting initiatives for the environment through our asset management business as part of our DSR management.

Real Estate Investment Considerate of the Environment

Dai-ichi Life promotes initiatives to systematically reduce environmental impacts during each phase of its real estate ownership, from new construction and investment to remodeling.

Environmentally Conscious Designs in New Build Construction

We strive to promote building greenery initiatives and to improve the environmental performance of newly constructed buildings through the use of energy efficient air conditioning and lighting.

Toyosu Cubic Garden and New Oi Office

Toyosu Cubic Garden (completed in January 2011 in Tokyo’s Koto Ward) and the New Oi Office (completed in October 2011 in Kanagawa Prefecture’s Ashigarakami County), which we constructed for the restructuring of our head office, feature a variety of environmentally conscious designs. Both have also acquired CASBEE* Rank S certification.

*Comprehensive Assessment System for Built Environment Efficiency (CASBEE): CASBEE is a public rating used to assess the environmental performance of a building. It represents a comprehensive assessment program that encourages reduced environmental impacts through improved energy conservation, resource conservation and recycling performance, as well as rates building quality for interior comfort, environmental quality and consideration of the surrounding environment. CASBEE’s method for assessing and rating the environmental performance of a building was developed in 2001 by a committee established within the Institute for Building Environment and Energy Conservation by Japan’s Ministry of Land, Infrastructure, Transport and Tourism.

● Toyosu Cubic Garden

Toyosu Cubic Garden features a design that controls air conditioner energy use and reduces the impact from heat through the use of rooftop greenery, double-paned exterior windows and electronic blinds that automatically control the amount of sunlight entering the building.

The building’s office lighting and air conditioning are automatically adjusted using human detection sensors, which helps to reduce energy usage.

The building is powered by a photovoltaic generation system installed on the rooftop.

Based on the above features, Toyosu Cubic Garden has been able to cut its use of energy by about 35% and its CO2 emissions by about 30% compared to standard office buildings as defined by the Tokyo Metropolitan Government.



Toyosu Cubic Garden

● New Oi Office

The New Oi Office’s double-paned window system helps it reduce heat in the summer and remain insulated in the winter. The building also features an automated ventilation system, making it an energy efficient building that makes full use of natural energy.



New Oi Office

Main Awards Received by Toyosu Cubic Garden and the New Oi Office

Award	Toyosu Cubic Garden	New Oi Office
	Year	
Acquired Rank S (the highest CASBEE rank) of CASBEE certification	2010	2011
Received Letter of Appreciation for the 15th Heat Storage Month	2012	2012
Selected as one of the Top 30 Low-carbon Buildings in Tokyo	2011	
Received New Office Promotion Award of the 24th Nikkei New office Award	2011	-
Received the 53rd BCS Award	2012	

Environmentally Conscious Designs in Existing Buildings

We own a large number of real estate investment properties. As such, we regularly carry out remodeling work when a building reaches a predetermined age and replace facilities with the latest energy efficient models. These upgrades enable operational improvements at our buildings that fulfill the energy conservation needs of today.

Additionally, we formulate a mid- to long-term maintenance plan for large-scale buildings, which helps enable environmental improvements, and systematically promote the installation and changeover to new more energy efficient facilities.

- Fuchu Dai-ichi Life Building (location: Fuchu City, Tokyo)
Acquired AAA rating from Tokyo Metropolitan Government’s Program for Reporting on Measures against Global Warming

In March 2011, the Fuchu Dai-ichi Life Building was recognized for changing over its air conditioning fans used in its computer rooms to inverters, reducing the impact of its air conditioning equipment by improving operating efficiency, and for achieving results in reducing energy consumption in the Facility / Data Center category of Tokyo Metropolitan Government’s Program for Reporting on Measures against Global Warming*1. For this reason, it received an AAA rating, only given to 20 of 1,378 facilities surveyed, and received a commendation from the Governor of Tokyo.

- Harumi Island Triton Square (location: Chuo ku, Tokyo)
Received certification as Quasi-Top Level Facility from Tokyo Metropolitan Government

In May 2011, Harumi Island Triton Square was recognized for its initiatives to achieve better energy conservation performance as well as to improve operations and upgrade facilities during operation and maintenance. As such, it received certification as a Quasi-Top Level Facility under Tokyo Metropolitan Government’s Top Level Facilities for Global Warming Measures*2 for being a leading facility that encourages the implementation of global warming measures.

*1 Program for Reporting on Measures against Global Warming: A program under the Tokyo Metropolitan Government Ordinance on Environmental Preservation that requires facilities over a predetermined size to submit a report on their global warming measures for a five-year period, and asses top-level facilities that have made particular progress based on the results of these reports.

*2 Top Level Facilities for Global Warming Measures: A program under the Tokyo Metropolitan Government Ordinance on Environmental Preservation that screens facilities over a predetermined size on 228 items, including their promotion framework for reducing CO2 emissions and implementation status of energy efficient facilities, and loosens the obligatory reduction rate for top-level facilities.

Examples of Reducing Environment Impacts Through Operations and Maintenance

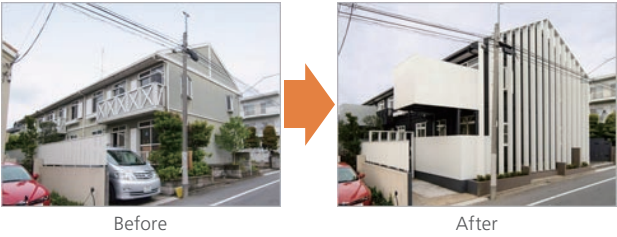
Details	FY	Building name
High-efficiency air conditioning unit Certified as Implementation Support Project	2007	Umeda Center Building
	2009	DN Tower 21
High-efficiency housing / building Energy system Certified as Implementation Support Project	2007	Osaka Dai-ichi Life Building
		Makuhari Techno Garden
	2008	Dai-ichi Life Fuchu Building
		Fukuoka Gion Dai-ichi Life Building
	2009	Kyoto Oike Dai-ichi Life Building
		STEC Information Building
	2010	Okayama Dai-ichi Life Building
	2011	Hiroshima OS Dai-ichi Life Building

Reusing Idle Properties

Dai-ichi Life undertakes renovation work that revitalizes existing buildings by changing their application or function to improve performance and value.

- OGGI (rental apartments; location: Suginami-Ku, Tokyo)
Winner of the Minister of Land, Infrastructure, Transport and Tourism Award at the 26th Housing Renovation Contest

In October 2007, Dai-ichi Life renovated its aging steel-framed company housing into a rental apartments. This particular property was selected from 592 entrants in October 2009 as the winner of the Minister of Land, Infrastructure, Transport and Tourism Award, which represents the Housing Renovation Contest’s grand prize.



Main Awards Received for Environmental Measures

FY	Building Name	Award
2008	Umeshin Dai-ichi Life Tower Building	CASBEE Osaka of the Year 2007 *FY2004: Acquired CASBEE Osaka Rank S
2009	OGGI Rental Apartments	Winner of the Minister of Land, Infrastructure, Transport and Tourism Award at the 26th Housing Renovation Contest
	Sendai Dai-ichi Life Tower Building	Winner of the 2009 Director-General Award of the Tohoku Bureau of Economy, Trade and Industry for Top-Level Energy Management Factory
	Kawagoe Dai-ichi Life Building	Recognized at the 12th Heat Storage Meeting
2010	Kawagoe Dai-ichi Life Building	Winner of the Heat Pump & Thermal Storage Technology Center of Japan Promotion Award at the 12th Electronic Load Leveling Equipment and Systems Contest
	Shin-Osaka Dai-ichi Life Building and others	Recognized at the 13th Heat Storage Meeting
	Fuchu Dai-ichi Life Building	Acquired the highest AAA rating from Tokyo Metropolitan Government's Program for Reporting on Measures against Global Warming
2011	Harumi Triton Square	Certified as Quasi-Top Level Facility by the Tokyo Metropolitan Government's Top Level Facilities for Global Warming Measures Program

Measures Undertaken through the SRI Fund

In October 2010, we established an internal Socially Responsible Investment (SRI*) fund (with assets under management of 1 billion yen) to invest in our corporate assets, a first for the Japanese life insurance industry. The fund has invested in approximately 100 companies with exceptional environmental conservation and social contribution track records carefully selected based on standards that incorporate our own perspectives.

This initiative selects investment vehicles based not only on their financial evaluations, but also places emphasis on their CSR initiatives so that we can contribute to CSR promotion throughout society as a whole and identify companies capable of sustainable and stable growth over the long term.

In this way, in our asset management activities as elsewhere, we maintain our focus on responding to the expectations of customers, shareholders, investors, and other stakeholders while promoting initiatives that widely contribute to society.

*Method of asset investment that takes into account not only general financial information, but also compliance, information disclosure, consideration for employees, labor conditions at client sites, contributions to the community, the environment, etc.

Measures for the SRI Fund at Our Group Companies

Dai-ichi Life's subsidiary DIAM Asset Management has set up SRI funds that are considerate of social issues including the environment. One of its more well known SRI funds is the Natural Environment Protection Fund Oze Kiko (Oze Travel Journal). This fund donates a portion of its trust income to The Oze Preservation Foundation each year, with the cumulative total of donations between FY2006 to FY2011 standing at about 40 million yen. Donations are being used to protect the natural environment of the Oze region.

DIAM Asset Management's SRI Funds – Units and Assets Under Management (*1)

(As of March 31, 2012)		
Name of Fund	Units (thousands of units)	Assets Under Management (millions of yen)
DIAM High-Rated Income Open SRI (Nickname: Happy Clover SRI)	837,946	639
Natural Environment Protection Fund (Nickname: Oze Kiko)	3,754,374	2,672
DIAM World Environment Business Fund (Nickname: White Bear)	2,574,145	1,598
DIAM Japan Green Fund*2 (Nickname: Three New Sacred Treasures)	71	644

*1 These funds contain potential risk for the loss of principal and charge fees. Review the summary of each fund, risks, and fees at the DIAM Asset Management website (<http://www.diam.co.jp/>). The above introduces SRI funds of the Dai-ichi Life Group, and is not intended to solicit investments in these funds. These funds are not offered directly by Dai-ichi Life.

*2 The DIAM Japan Green Fund (Three New Sacred Treasures) has an initial investment principal of 10,000 yen per unit.



Asset Management Conscious of both Social and Public Aspects (Investments in Non-public Companies through Funds)

Dai-ichi Life is working to reflect both social and public aspects in its asset management activities by investing in non-public companies through funds.

Dai-ichi Life's subsidiary Neostella Capital Co., Ltd. has established a fund to invest in non-public companies engaged in the fields of the environment, energy and aging society. These include companies in the lithium ion battery segment for electric vehicles and companies involved with renewable energy companies, such as wind, solar or biomass power generation. Through our investments in this fund, we are pursuing asset management activities that are fully aware of the social meaning found in helping non-public companies considerate of both society and public aspects to achieve growth.

Promotion of Employee Development Activities

Initiatives for Conserving Biodiversity

Environmental Protection Volunteers Active Across Japan

We implement an environmental protection volunteer program as part of its corporate citizenship activities in order to contribute to the creation of better local communities. In FY2011, employees from 129 different offices across Japan participated.

We are contributing to environmental protection and biodiversity conservation through a variety of initiatives, including local community clean-up activities and tree planting activities, aimed at conserving the natural environment and sprucing up the local community, as well as recycling activities like the Ecocap Recovery Campaign *, which strives to fulfill the vision of a recycling-oriented society.

*The Eco Cap Campaign involves the collection and recycling of PET bottle caps through the NPO Ecocap Movement to help prevent global warming, with the proceeds donated for the purchase of vaccines to be used for children in developing countries.



Activities	Number of offices
Local Community Clean-up Activities	21
Tree Planting Activities	1
Recycling Activities	
Recycling Bazaar	16
Eco Cap Campaign	85
Other Recycling Activities	6
Total	129

*Displayed as total number of offices

“Ecocap Recovery Campaign” Initiatives

As part of its environmental education activities, we together with our customer are involved in the “Ecocap Recovery Campaign” initiatives at our business sites nationwide in Japan. This initiative, which was launched at certain business sites and branch offices in FY2005 in order to help fulfill the vision of a recycling-oriented society, offers a great opportunity for both employees and local community members to learn, think about and take action for the environment together.

As of March 31, 2012, we had collected a total of 40 million bottle caps, donating vaccines for approximately 50,000 people through the Ecocap Movement.



Green Environmental Design Award

This award provides financial assistance to urban greenery plans solicited from civic groups and public organizations across Japan. Since FY2009, we have been an avid supporter of greenery plans that are effective at conserving biodiversity and mitigating the heat island phenomenon in local communities, while at the same time providing evaluation criteria for greenery functions necessary for the environmental co-existence of urban areas from an environmental protection standpoint.

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

Diversity Promotion initiatives

Diversity Promotion Policy

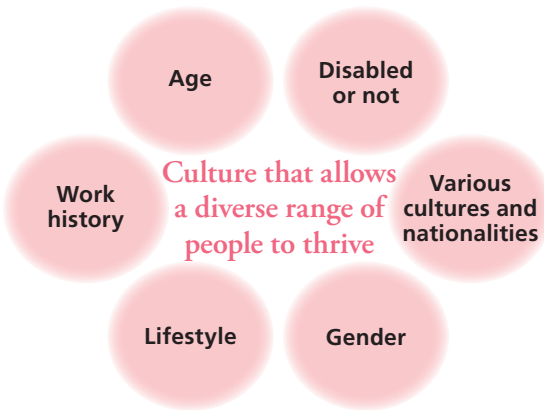
The Dai-ichi Life Group provides a motivating and rewarding working environment where people of all backgrounds can play an active role. We respect the diverse value systems and perspectives of people with differing genders, nationalities, cultures, ages, educational backgrounds, careers, and lifestyles. We promote establishment of a workplace that will maximize the unique abilities of each employee.

Respecting the values of each and every employee and providing posting and work style options will improve both employees' motivation and their quality of lives.

In addition, in order to improve the corporate value of the Dai-ichi Life Group, we believe that diversity leveraging initiatives are essential.

The Dai-ichi Life Group thus promotes diversity aimed for simultaneous achievement of corporate growth and employees' self-realization.

We recognize that for successful promotion of diversity, it is essential to create a corporate culture as displayed in the illustration that allows a diverse range of people to thrive. Therefore, we are working to transform the mindset of our employees and our work culture.



Promoting the Active Participation of Female Employees

The Group focuses on the growth strategies of "the New Total Life Plan" and "DSR Management" in order to improve its corporate value and achieve sustainable growth. For implementation of both strategies, participation of our female employees*1 who have been central to customer service and field operations is essential.

Based on this stance, the Group has positioned the vitalization of area employees, which consist most of our female employees*2, and enhancement of their human resource values as the key for promotion of diversity.

In terms of specific initiatives, we are working towards 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 that supports career development.

*1 Our employees can be roughly divided into sales representatives and administrative personnel. As female employees account for 97% of sales representatives and a sufficient working environment for the active participation of female employees is in place for these positions, initiatives to promote the active participation of female employees shall apply to administrative personnel positions. "Female employees" here refers to those in administrative personnel positions.
*2 The core positions of our administrative personnel are filled by global employees, who can be transferred anywhere within Japan, and area employees, whose work areas are limited to specific regions.

Mindset and Behavior Reform Using both Top-down and Bottom-up Approaches



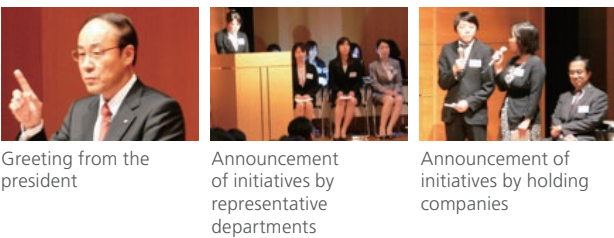
- **Disseminating Messages from Top Management**
Messages from the top management on diversity promotion initiatives are disseminated utilizing our intranet (Network President's Office).
- **Establishment of the "Special Committee for ES and Diversity Promotion"**
The "Special Committee for ES and Diversity Promotion", which is chaired by the executive in charge of human resources conducts reports and checks on diversity promotion initiatives.
The activities of the "Special Committee for ES and Diversity Promotion" are reported and shared to all board members by the Committee for Dai-ichi's Social Responsibility Promotion, which is chaired by the president. These activities are also announced to all employees utilizing our intranet.

Diversity Promotion Conference (to be changed to the DSR Promotion Conference in FY 2012)

A Diversity Promotion Conference that was participated in by a total of 388 diversity managers and promoters from all departments was held on October 7, 2011. The following activities were conducted at the Conference, and participants were able to gain an understanding of the importance of concerted companywide efforts aimed at promoting diversity and confirmed the targets that should be aimed for in the future.

At the Conference, diversity promotion and management strategy was visualized through greetings from the presidents and presentations by managers of the companies with advanced diversity promotion practices as well as introductions of their departments implementing best practices in these fields.

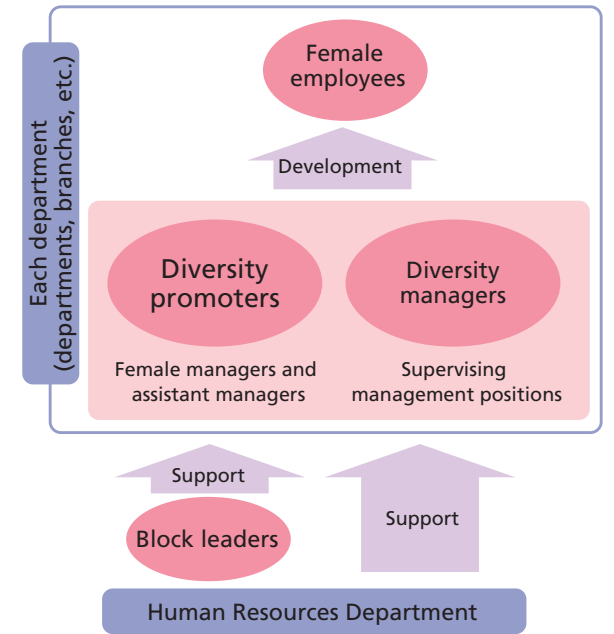
As for FY2012, a DSR Promotion Conference is planned for introduction and sharing of best practices related to "the New Total Life Plan" and "DSR Management", including measures to promote active participation of female employees.



Appointment of Diversity Managers And Diversity Promoters

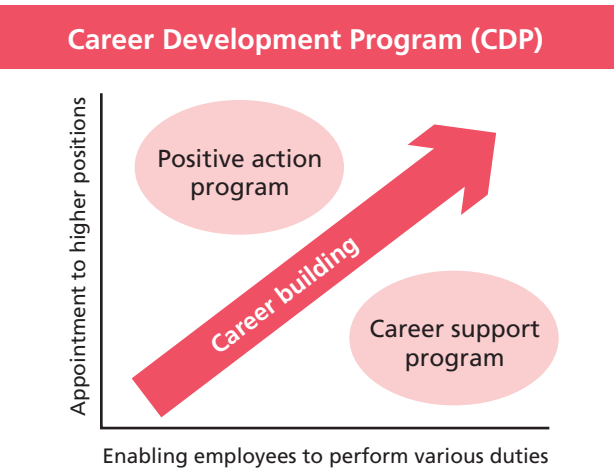
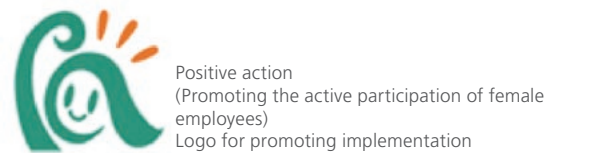
For the purposes of ingraining diversity promotion initiatives and implementing effective initiatives in all departments, diversity promoters were appointed mainly from female assistant managers, while diversity managers were appointed mainly from among department managerial positions.

In addition, block leaders were newly appointed from FY2011 to provide detailed follow-up as mentors for diversity promoters.



Continuous Career Appointment and Career Development Support for Female Employees

As part of the Career Development Program (CDP), we actively support the career building of female employees, mainly through programs aimed assisting the appointment of employees to higher positions (vertical programs) and programs aimed at enabling employees to perform various duties (horizontal programs).



● Positive Action Program

This program aims to support the career building of female employees in order to promote even more active participation of them. Specifically, this program consists of support for career building through provision of a systematic skills development program that encourages employees to take on new challenges under their own initiative.

Selective female management workshops

Target: Management positions (selective)
Purpose: Strengthening of management perspectives and capabilities required by executive management positions (general managers)

Manager training workshops

Target: Assistant managers (selective)
Purpose: Developing an awareness of career building that includes moving up to management positions (managers) and the improvement of leadership and management skills

Assistant manager training workshops

Target: Chief associates (selective)
Purpose: Creating an awareness of career building that includes moving up to leadership positions (assistant managers) and learning appropriate business skills

Leader challenge training

Target: Associates (open application)
Purpose: Fostering an understanding of the skills required for associates and the roles of chief associates, learning logical thinking abilities, and formulating action plans aimed at career building

● Career Support Program

This program is aimed at supporting employees as they design their own career and take on new positions that provide higher added value. The following systems have been provided for the purpose of expanding the horizons of employees and enabling them to perform various duties, particularly female employees.

Career Challenge System

This system provides information on duties and allows employees interested in taking on new challenges to apply for these duties on their own accord.

Since 2008, over 40 area employees per year independently apply for new duties and become actually assigned to these duties.

Company Internal and External Trainee System

This system is a part of the career support program which enables employees to expand their operational knowledge and perspectives by working at other departments and positions within or outside the company for a short period of time (For details, refer to "Administrative Personnel Capability Development").

Results of Diversity Promotion Initiatives

The implementation of these initiatives has led to various improvements in diversity promotion.

Number of Career Challenge System Graduates

	FY 2010	FY 2011
Area employees	47	36
Global employees	18	13

Number of Internal Trainee System Applicants

	FY 2010	FY 2011
Number of applicants	1,448	1,310

Number of External Trainee System Participants

	FY 2010	FY 2011
Number of participants	67	104
Number of companies	13	23

Number of Female Employees in Consulting (Sales) Positions

	FY 2010	FY 2011
	517	602

Number and Ratio of Female Employees who Answered that They would like to Move up to Higher Positions

	FY 2008	FY 2011
	1,288	2,143
	28.7%	42.8%

Awareness of Diversity in the Employee Satisfaction Survey

	Management personnel	Administrative personnel
"Do you understand the necessity of diversity promotion?"	95.3%	87.4%

*Positive response rate of FY 2011 employee satisfaction survey

Decline in Turnover Rate (administrative personnel)

	FY 2008	FY 2011
	3.0%	2.3%

*Calculated as number of employees who resigned for personal reasons ÷ number of personnel at the beginning of the year × 100

Continuous Career Appointment of Female Employees

	Executive management positions (Branch managers, general managers, etc.)	Management positions (Sales managers, managers, unit office managers, etc.)	Assistant managers, chief associates, office trainers
Number of female employees	9	649	3,731
Ratio of female employees	1.5 %	17.6 %	74.3 %

(As of April 1, 2012)

Promoting Employment of People with Disabilities

In addition to actively hiring people with disabilities, we strive to provide these employees with a comfortable working environment through measures such as follow-up interviews and hearings by the Human Resources Department after they enter the company in order to achieve normalization* for these employees. As of June 1, 2012, we employed 863 people with disabilities nationwide, who consist 2.03% of our entire workforce.

*Normalization: The concept that it is normal for a society to include both people with disabilities and those without, respecting and supporting each other, and living together in harmony in their community.

Initiatives of Dai-ichi Life Challenged Co., Ltd.

As of June 1, 2012, 92 employees are employed at Dai-ichi Life Challenged Co., Ltd., which was recognized as a special subsidiary in FY 2006. These employees mainly consist of people with intellectual or mental disabilities.

Employees at this special subsidiary will continue to engage in document dispatching work for Dai-ichi Life call centers on the same floors as other Dai-ichi Life employees. We are also taking steps to expand their scope of operations and foster a corporate culture that supports the activities of diverse human resources.

These initiatives have been recognized by society, and on October 1, 2009, the Group became the first company in the life insurance industry (including subsidiaries) to be recognized as an Outstanding Employer for Disabled Persons * by the Ministry of Health, Labor and Welfare.



Document dispatching work at call centers



Heartful Ribbon Mark Concept

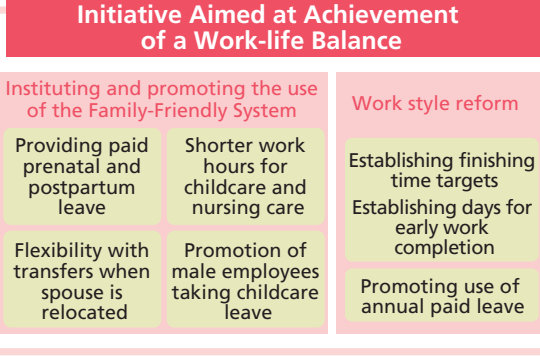
The tying together of three ribbons that represent persons with disabilities, companies, and society symbolizes the achievement of normalization through strong bonds.

Outstanding Employer of Disabled Persons
Ministry of Health, Labour and Welfare 2012

Promotion of a Work-life Balance

Promotion of a Work-life Balance that Supports the Vitality of all Employees

As part of our diversity initiatives, we have instituted an extensive Family-Friendly System and actively promote its use so that employees can achieve a work-life balance.



Instituting and Promoting the Use of the Work-life Balance Support System (Family-Friendly System)

In addition to various events in the life cycle of our females employees including pregnancy, childbirth, childcare, and reinstatement, the Group has instituted systems that allow female workers to feel secure with continuing to work while maintaining a work-life balance that allows them to care for their children. A *Kurumin Mark* (next-generation certification mark) has been acquired as these measures have been recognized as action plan initiatives in accordance with the Act on Advancement of Measures to Support Raising Next-Generation Children

In addition, the Group will submit an initiatives plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children every two years as it works to provide a better work-life balance for its employees.



Child-rearing support is provided September 7, 2011 accredited employer

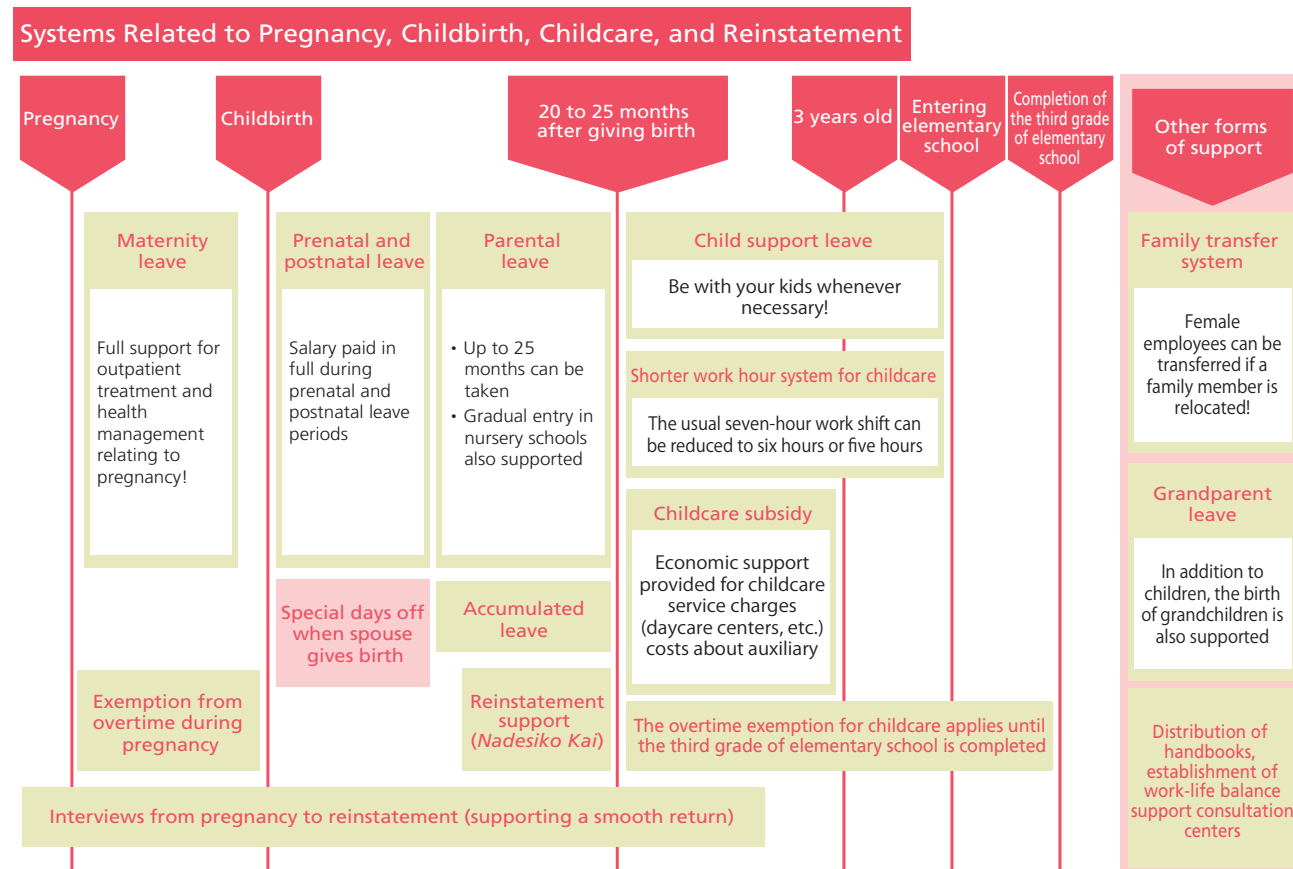
General Business Owner Action Plan

- We will encourage male employees to take childcare leave as we create a workplace environment that allows male employees to actively participate in child-rearing as we aim to create a better work-life balance for all employees.
- We will strengthen initiatives aimed at allowing a smooth return to the workplace for employees after childbirth or while they are providing childcare in our aim to create a working environment that allows employees to work actively while they raise children.

As a Group, we have conducted a self-assessment of our work-life balance initiatives (analysis based on child raising support, number of overtime hours, use of annual paid leave, etc.), and in 2012, Dai-ichi Life became the first certified WLB company in accordance with the Work-Life Balance (WLB) Corporate Assessment and Certification Project approved by the 21st Century Occupational Foundation.



We value our employees Work-life balance



Some of the systems are introduced below.

Parental Leave

This system allows employees to take a maximum of 25 months of leave, to the end of the first March or first October, whichever is earlier, from the month following the day the child reaches an age of one years and six months. Gradual entry into nursery school is also supported.

Shorter Work Hour System for Childcare

The usual seven-hour work shift can be reduced to six hours or five hours until the end of the first March following elementary school entry.

Childcare Subsidy

This system aims to reduce the financial burden for employees who continue working and caring for their child while using childcare services such as daycare centers.

Family Transfer

This system normally allows for the transfer of stationary area employees to a department in commuting distance if a request is made due to reasons such as the relocation of a spouse.

Grandparent Leave

A special leave of three days is granted in addition to standard paid leave if the employee's child (including the child's spouse) gives birth to a grandchild. A maximum of 9 consecutive days of leave can be taken if taken together with paid leave or weekends.

Nursing Care Leave

A total of 365 days of nursing care leave can be taken so that a balance can be achieved between providing sufficient nursing care to family members and feeling secure at work.

Shorter Work Hours for Nursing Care

The usual seven-hour work shift can be reduced to six hours or five hours for up to 365 days for nursing care.

Work Style Reform

For the achievement of a work-life balance, we believe it is important for employees to reform their work style. Based on this belief we have worked to improve productivity by establishing finishing time targets and enacting company-wide initiatives aimed at reducing workloads. We have also enacted initiatives to encourage employees to complete their work early and take their paid vacation time.

Additional initiatives aimed at improving the work-life balance at our workplaces include the promotion of male employees taking childcare leave and holding family work visit days several times a year.

● Promoting Early Work Completion

We promote early work completion as part of work style reform. We encourage employees to complete work early by establishing work start targets and early work completion days.

● Promoting Use of Annual Paid Leave

We promote the use of annual paid leave by establishing periods that facilitate the acquisition of paid leave such as the planned leave system in which employees decide on when they will take their leave in advance, as well as work-life balance leave and health improvement leave.

● Promotion of Male Employees Taking Childcare Leave

We actively promote the acquisition of childcare leave by male employees, which we refer to as Papa Training Childcare Leave.

● Holding Family Work Visit Days

We have held family work visit days since FY 2008 to deepen the understanding of the children and family of employees towards the company and the work that we do.

Work-life Balance Promotion Initiatives Results

Number of Employees Utilizing Parental Leave System

FY 2010	FY 2011
930	889

Number of Employees Utilizing Shorter Work Hour System for Childcare

FY 2010	FY 2011
185	229

Number of Employees Receiving Childcare Subsidy

FY 2010	FY 2011
3,916	3,784

Number of Employees Utilizing Family Transfer System

FY 2010	FY 2011
33	42

Average Monthly Overtime Hours (Administrative Personnel)

	FY 2010	FY 2011
Dai-ichi Life	5.1 hours	5.0 hours
Financial services and insurance services averages (with over 1,000 employees)	15.7 hours	15.0 hours

(Based on a monthly labor statistics survey by the Ministry of Health, Labor and Welfare)

Paid Leave Utilization Ratio

FY 2010	FY 2011
63.6%	67.7%

Number of Male Employees Taking Parental Leave

FY 2010	FY 2011
58	31

Creating a Comfortable Working Environment

Assessment of Employee Satisfaction

We have conducted employment satisfaction surveys since FY 2003 for the purpose of assessing current employee satisfaction levels, problems relating to employment satisfaction, and the study of possible solutions. We work to provide a more comfortable working environment by ascertaining problems and implementing countermeasures in response. One new initiative we have been working on since FY 2011 is the Bond of Thanks project. This project is aimed at delivering messages of thanks within the company for the purpose of vitalizing internal communications.

The Bond of Thanks project

This project aims to vitalize internal cooperation and improve motivation by further encouraging heart-felt communication of feelings of gratitude between employees utilizing the intranet. Since the project was launched, over approximately 2,000 thank-you messages have been delivered.

Mental and Physical Health

In July 2011, we issued the Iki Iki Dai-ichi 110 health declaration for the Dai-ichi Life Group, positioning the promotion of health of both customers and employees as an important management issue.

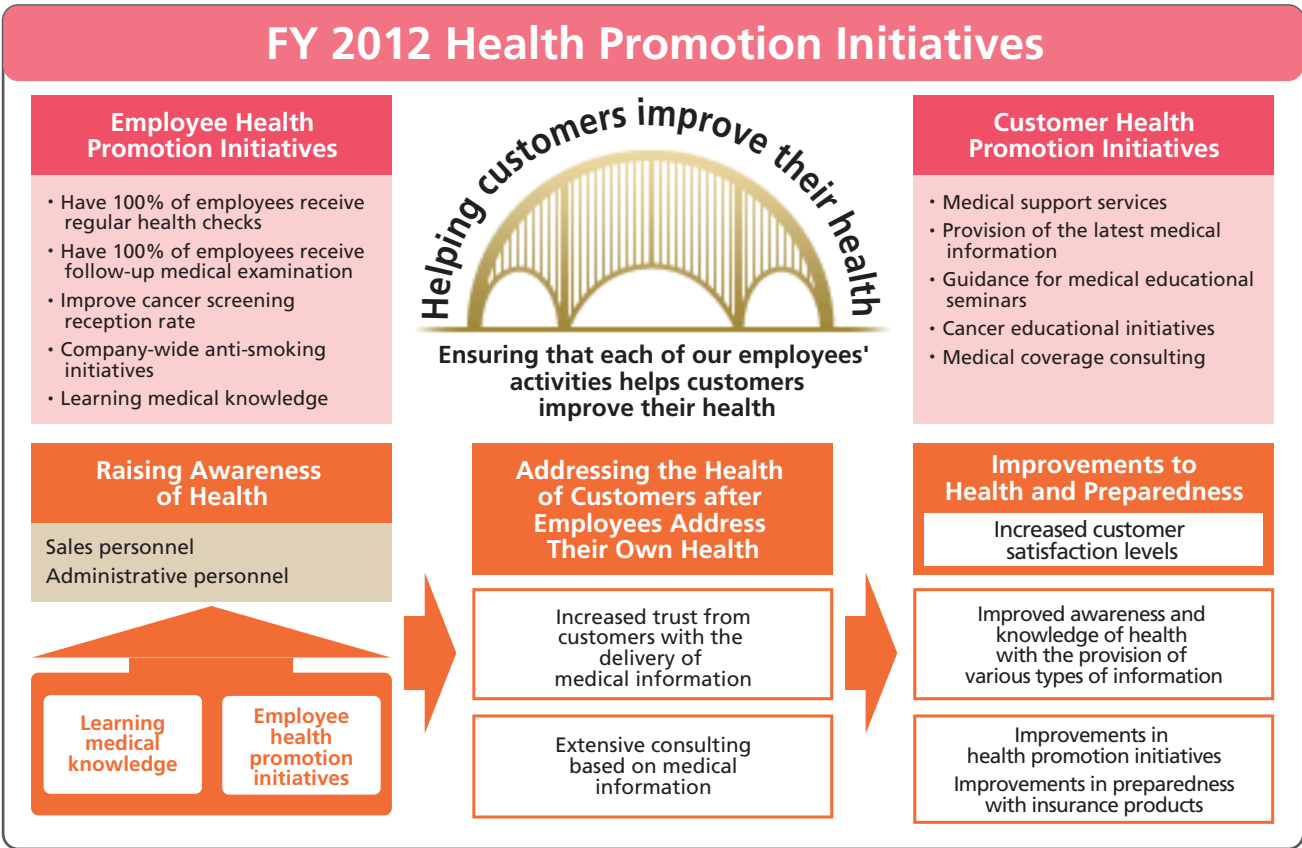
Before talking health with customers, our employees must first pay attention to their own health and possess a high level of interest in medical issues. We have built and are operating a PDCA cycle for promoting health, in which various types of actions are implemented and checked, ensuring that each of our employees' activities helps customers improve their health.

In order to further improve and enhance our initiatives, we also receive assessments by external organizations and learn from other companies' best practices.

In February 2012, Dai-ichi Life participated in the Project for Reforming the Regulations in the Medical and Nursing Care Fields and for Surveying Potential Creation of Industries being promoted by the Japanese Ministry of Economy, Trade, and Industry. We received an assessment of our health promotion initiatives by an external organization, and placed second among the 15 participating companies with a total score of 91%.

To support customers with healthcare, medical treatment, nursing care, and improved lifestyles, we will continue to promote health management as a lifelong partner.

Outline of Initiatives in FY 2012



Specific Action Plan

(1) Initiatives in Response to Lifestyle-related Diseases (Metabolic Syndrome)

Periodic medical exams Follow-up medical examination Exam reception rate	• Promotion of follow-up medical examination suggestions through the office organization • Provision of health guidance by occupational physician for employees in need of specific health guidance* <small>*Employees whose blood pressure and blood glucose levels are or have been deteriorating for three years based on a D rating</small> • Creation and active application of health improvement leave
Steady implementation of specific health guidance	• Health insurance association actively recommending specific health guidance
Implementing a company-wide health promotion campaign	• Genki Hatsuratsu Campaign once a year (October) Fall 2012 Based on the eight health-promoting habits, recruit participants from each department and group

(2) Anti-smoking Initiatives

Complete division of workplaces into smoking and nonsmoking areas	• Thorough enforcement of office anti-smoking rules (common company-wide rules) and guidance provided by an occupational physician
Implementing anti-smoking campaign	• Planning and implementing campaigns aimed at promoting anti-smoking initiatives

(3) Female Health Initiatives

Breast and cervical cancer screening	• Initiatives aimed at encouraging screening and increasing the number of examinees
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(4) Mental Health Initiatives

Improving awareness of self-care	• Thorough implementation of stress checks in management training • Provision of information on self-care
Enhancement of line care initiatives	• Group training conducted by occupational physician and education by health committee • Implementing training using DVDs and follow-up training
Follow up by occupational health care staff	• Interview follow-ups by occupational physician focused on provisional work attendance periods • Email follow-up by public health nurse one year after formal work attendance
Follow-up by external specialist agencies	• Interview follow-up by clinical psychologist for employees taking leave for over six months

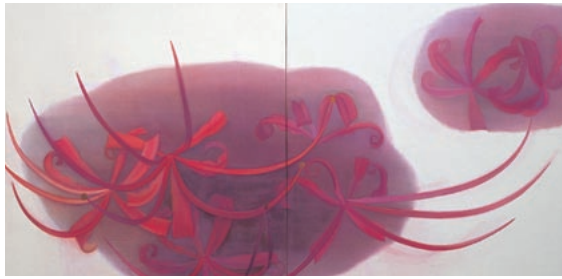
(5) Provision of Medical and Nursing Care Information for Customers

Enhancing employee education	Providing teaching materials and information for employees	• Provision of medical-related teaching materials for employees • Enhancement of treatment menu in employee training
	Implementation of special training	• Implementation of special training for sales employees
Provision of information for customers	Provision of medical and nursing care seminars for customers	• Provision of Well Life seminars • Provision of educational seminars by external physicians • Provision of "OB-GYN Disease and Cancer Seminars" for women

Relationships with the Labor Union

The Dai-ichi Life Labor Union, which is composed of administrative personnel and sales personnel, adopts a union shop system. The number of employees who fulfill union conditions is 52,629 (as of April 1, 2012).

The Group and the Union have dialogs and lively exchanges of opinions at committee meetings aimed at creating a motivating and rewarding working environment and ensuring that employees live fulfilling and happy lives.



DAI-ICHI LIFE

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Published October, 2012

These are the works awarded the VOCA prize at the VOCA Exhibition sponsored by our company. The VOCA Exhibition, which will mark its 20th anniversary in 2013, is held with the objective of supporting and cultivating young artists in the modern art field.

1	3	5	6	8
2	4		7	

- 1. Fourth Exhibit: "undercurrent" by Takahide Koike
- 2. Sixth Exhibit: "Elevator Girl House B4" by Miwa Yanagi
- 3. Eighth Exhibit: "Yutaka" by Chieko Oshie
- 4. Ninth Exhibit: "Bathtub" by Asae Soya
- 5. Tenth Exhibit: "View, Sep-Nov, 02" by Miyuki Tsugami
- 6. Thirteenth Exhibit: "Kinkazan 1" by Mana Konishi
- 7. Sixteenth Exhibit: "J" by Natsunosuke Mise
- 8. Nineteenth Exhibit: "The World a Painting Sees 11_03" by Seia Suzuki