

Thinking People First

Dai-ichi Life DSR Report 2013

Thinking People First

DAI-ICHI LIFE

Thinking People First

The Dai-ichi Life Group has continually delivered peace of mind to its customers over its 111-year history with the slogan the customer always comes first.

We will take full advantage of our experiences to help society resolve the future challenges of tomorrow and we will provide value to all stakeholders. Our ultimate goal will be to generate value as we fulfill our Group Vision of Thinking People First.

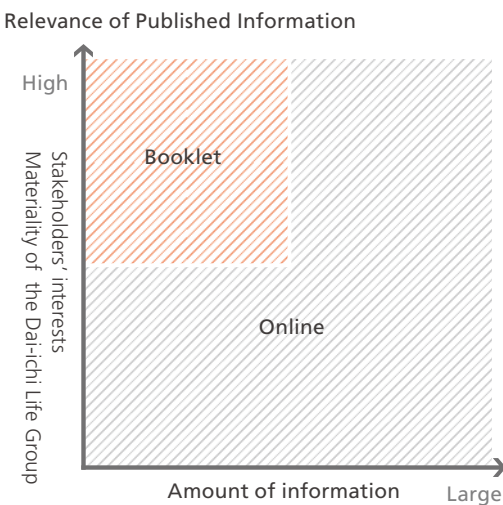


Editorial Policy

The Dai-ichi Life Group is issuing this Dai-ichi Life DSR Report 2013 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, using themes that are highly relevant for the Dai-ichi Life Group and its stakeholders.

Information that complements this booklet can be found on our website and in our disclosure report, “Dai-ichi Life Annual Report 2013.”



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 FY2012 (April 2012 to March 2013), with some reporting of FY2013 activities and approaches.

Organization
The Dai-ichi Life Insurance Company, Limited as well as its subsidiaries and affiliated companies.

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Deepening Relationships with Customers Despite Difficult Headwinds

Dai-ichi Life celebrated its 110th anniversary in FY2012, three years after it demutualized and became a publicly traded company. Looking back on these past three years, I find that our management climate was caught in a difficult headwind and rough seas. The unprecedented Great East Japan Earthquake, which struck in March 2011 in the midst of worldwide financial uncertainty and economic instability in Japan, is an example of this. Based on the Dai-ichi Life Group's collective commitment to the recovery effort and future

growth of Japan, each and every one of our employees in the field took action to provide peace of mind to customers, which gave us an important opportunity to reaffirm our mission to society as a life insurance provider. In order to stand by your side for life, we felt it necessary to strengthen our relationships with customers even more than before. As a result, we have created a support system where we vow to always be in close contact with the customer, from the time a contract is made, throughout the duration of the policy and up to the time a claim is paid. This represents the very foundation for advancing to the next stage of growth.

A Company that Complements Social Security Systems

Changes taking place in society's demographic structure due to a declining birthrate and aging population have made the sustainability of social security systems a critical issue facing society. In order to maintain sound social security systems, we must maintain the health of the people and attempt to reduce the burden placed on society as a whole. This represents the same exact challenge for us since we play a role in complementing social security systems.

In response to this challenge, we provide more than just a simple guarantee of security. That is, we have enhanced our assurances that illness will be treated and began providing more in-depth information on how customers can maintain their health. In terms of providing security to our policyholders, we launched the Insurance Proceeds Quick Reception Service, which pays out insurance benefits or claims as quickly as possible. As for the provision of information, we are conducting educational activities in collaboration with local governments, such as sharing information on cancer and other health issues.

One of the most important ways to maintain sound social security systems is to find ways to address society's declining birthrate. In Japan, shortages in daycare spaces have become a major hurdle to addressing the declining birthrate. The Dai-ichi Life Group is both quantitatively and qualitatively helping to address this important issue by encouraging daycare centers to open in the properties its owns and offering a grant to daycares through the Dai-ichi Life Foundation beginning in April 2013.



A special plaque containing the words "Passing on peace of mind" made by Star Union Dai-ichi Life Insurance Co., Ltd. of India

Sharing Our Management Philosophy and Aiming to Grow Together with Each Country

Our management philosophy of putting the customer first, which has been continually practiced over our long-storied history, and our mission of providing peace of mind are being shared more and more overseas. For example, Star Union Dai-ichi Life Insurance Co., Ltd. of India created a special plaque with the engraved words "Passing on peace of mind" that is being used to educate employees and disseminate this message to a wider audience. This demonstrates that we have the same level of commitment and dedication to our customers in every country in which we operate, regardless of how they may differ from our home market, a fact that has greatly inspired me.

As long as each country has a different social security system, the role of a life insurance provider in complementing

Message from the President

Thinking People First Aspirations for a Sustainable Society and Greater Progress

A handwritten signature in black ink, reading "K. Watanabe".

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

this system will, of course, differ as well. I firmly believe, however, this example demonstrates that our management philosophy and mission apply not only to Japan, but also to the entire world as well. In this regard, we will continue to share our management philosophy overseas, in order to learn from one another and grow together with our stakeholders.

Acting in Accordance with Our Principles to Reach the Next Stage of Growth

Our management philosophy of putting the customer first, which we have consistently practiced since our foundation, represents the basis behind everything we do. We were among the first in the industry to consistently review operations from a customer-centric standpoint and make improvements to the quality of our corporate management practices. Since then, this evolved into CSR management where we provide value to all Dai-ichi Life Group stakeholders, and not just our customers. Our new beginning as a publicly traded company in FY2010 transformed our CSR management into DSR management, to further capitalize on the unique strengths of the Dai-ichi Life Group.

Today, after three years of headwinds, we are now implementing DSR management and shifting the direction of this wind into our favor with the goal of advancing to the next

stage of growth. As a result, we named our new medium-term management plan running to FY2015 "Action D" to embody the fact that we will act in accordance with our principles when it comes to DSR management.

The "D" in DSR management also stands for the "Dynamism" needed to meet the growth expectations of stakeholders, the "Discipline" required for improving capital efficiency and corporate value, the "Dimension" for advancing our Group management structure, and the "Diversity" of enhancing the value of human capital across the entire Dai-ichi Life Group. Under these four pillars, our aim will be to make further progress, enable all employees to identify changes taking place in society, deploy management resources across all products, services and channels, and provide value.

Pursuing Greater Growth with Value Creation

Today, Japan faces perhaps more challenges than any other developed country in the world, which include more than just a declining birthrate and aging population. We stand at a major crossroads, marking whether we can achieve growth as a developed country that overcomes and solves its problems. The very same challenges Japan faces are directly connected to the challenges of a life insurance provider.

That is, we must continually overcome various challenges and grow, as well as generate and provide new value to all stakeholders. It is also important for the life insurance business to pursue sustainability with a long-term perspective in mind. I firmly believe that our DSR management is fully capable of generating and providing sustainable value over the long-term. The key cog in supporting the Dai-ichi Life Group's efforts is, of course, our employees. Therefore, we will continue to encourage diversity and inclusion and create an organization where all employees can take full advantage of their individuality and thrive as a professional in the insurance industry.

The Dai-ichi Life Group is ready to move on to the next stage of growth and will ensure all employees act in accordance with the principles of DSR management in order to carry out the Group Vision of Thinking People First.

Our ability to advance forward with DSR management to thrive as one of Asia's leading life insurance companies and to offer a model of success for the entire life insurance sector to emulate are perfect examples of Japan being a developed country that can solve its own problems. I firmly believe that this is how we can contribute to the realization of a sustainable society and going forward we will take appropriate steps toward this end.



The Commitment of the Dai-ichi Life Group Embodied in DSR Management Calls for Creating New Value for all Stakeholders



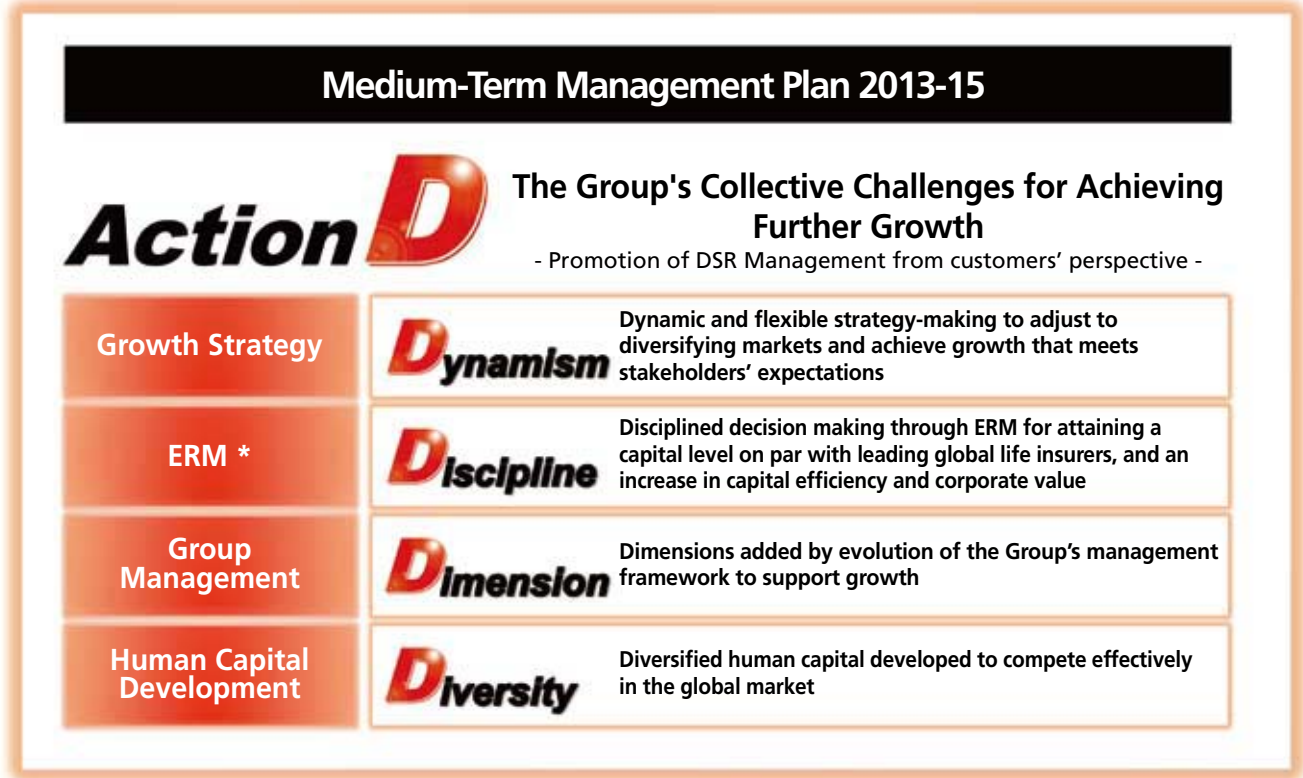
Medium-Term Management Plan Action D (FY2013 to FY2015)

Aspirations for the Further Growth of the Dai-ichi Life Group

The Dai-ichi Life Group is currently implementing measures under its medium-term management plan *Action D – The Group’s Collective Challenges for Achieving Further Growth*, covering the period from FY2013 to FY2015. DSR management represents the framework by which we are generating value under our Group Vision of Thinking People First. Following this framework, we will aspire to achieve sustainable growth

that meets the expectations of all stakeholders. The following three years under Action D have been defined as the Group’s collective challenges for achieving further growth, and the plan also consists of four fundamental strategies, or the four Ds. Under these strategies, the Dai-ichi Life Group will take steps to accelerate the pitch of its growth going forward.

Action D Timeline



* ERM (Enterprise Risk Management) refers to activities that maximize corporate value, by developing / executing strategies for optimizing the three key factors: (i) Profitability; (ii) Capital; and (iii) Risk.

Growth Strategy [Dynamism]

• Implement growth strategy to increase our share of the domestic life insurance market

We will achieve above market growth by continuing to launch highly competitive products that meet customer needs. Specifically, the Company plans to improve its products in the medical and nursing care areas, while The Dai-ichi Frontier Life Insurance Co., Ltd. will dynamically launch competitive savings-type products. We will also provide consistent, high-quality consulting services by leveraging the Company's collective power.

We will work to create synergies by promoting sales as a Group, including boosting sales through collaborations between The Dai-ichi Frontier Life Insurance Co., Ltd., DIAM Co., Ltd., and the Company. We will also discover markets with growth potential by providing solutions based on our customers' perspectives. We aim to continue to improve the efficiency of our fixed costs by pursuing the best cost structure to increase our competitiveness.

• Accelerate business development and increase the contribution to profits in overseas life insurance markets

We aim to build a regionally diversified overseas business portfolio over the medium term, taking into account growth potential and profitability. We will also strive to increase our value in countries where we have already made investments. We will upgrade our business administration system and infrastructure, creating a system for specialized human resources and expertise in a way that can be shared throughout the Group.

• Expand the contribution to profits in the asset management area

We will aim for profit growth in our asset management business. We will also endeavor to secure additional revenues by promoting our ALM operation and dynamically managing our assets.

ERM [Discipline]

We will strive to achieve a capital level comparable to that of leading global life insurers. We will also endeavor to increase our capital efficiency and corporate value and enhance returns to shareholders by reallocating capital.

Group Management [Dimension]

We aim to accelerate the growth of the Group and further strengthen Group management centered on our Group Management Headquarters. We plan to maximize our corporate value by sharing our vision and strategies with Group companies.

Human Capital Development [Diversity]

We will enhance our channels to provide consistent, high-quality consulting services. We will also promote Diversity & Inclusion by ramping up our efforts to promote the active participation of women in the workplace, among other initiatives.

DSR Management

Delivering Value to All Stakeholders

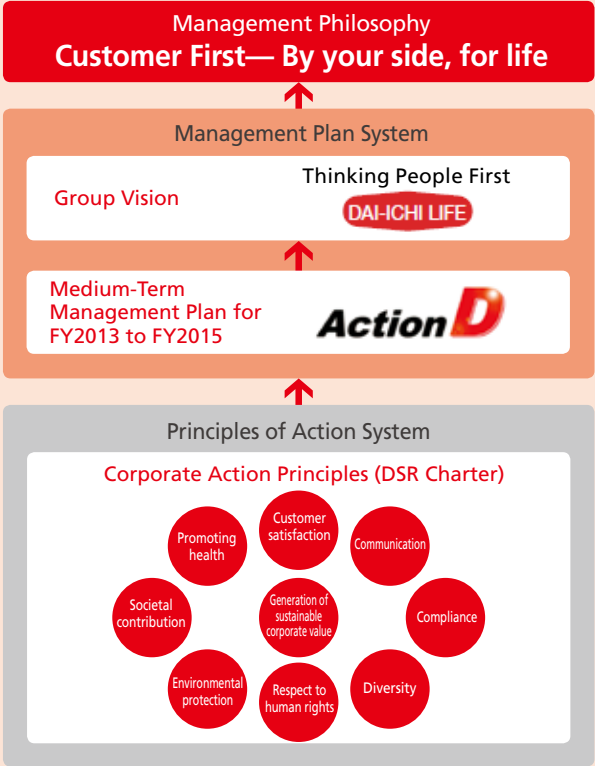
The Dai-ichi Life Group practices Dai-ichi's Social Responsibility (DSR) management in order to satisfy its customers' expectations and fulfill society's needs. DSR management involves making constant improvements to the quality of management through the implementation of the Plan-Do-Check-Action cycle, and delivering unique value to stakeholders in ways only made possible by the Dai-ichi Life Group. To enhance the effectiveness of DSR management, we have established the Committee for DSR Promotion headed by the president and four specialist committees under this.

DSR Management Promotion System

Committee for DSR Promotion

Delivering Value to All Stakeholders by Constantly Improving Management Quality

DSR Management Setup



Quality Assurance ▶ P11

Delivering the suitable Products and Services with a Customer-centered Focus

Corporate Citizenship and Environmental Activities ▶ P17

Helping to Build a Better Community and Environment as a Member of Society

Promoting Health ▶ P21

Helping Improve Everyone's Health as a Company that Complements Social Security Systems

Employee Satisfaction and Diversity ▶ P23

Revitalizing of the Executives and Employees that Support Everything We Do

Status of DSR Management Promotion

Category	DSR Management Promotion Index	Explanation of the Index	FY2010	FY2011	FY2012
Quality Assurance	The number of new policies contracts per person	The number of new policies contracts per sales representative	30.2	30.9	31.4
	Total number of policies contracts	The number of contracts received for personal policies coverage (individual life insurance and individual annuity insurance)	12,405,000	12,662,000	12,874,000
	Nationwide Customer Survey Total satisfaction results (individual customers)	The ratio of "Satisfied" and "Somewhat satisfied" responses in the questionnaire survey targeted at individual customers	84.6%	86.0%	86.1%
	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%	86.5%	87.5%
	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	95.2%	93.5%	93.1%
	The number of complaints	The number of complaints from customers	79,547	78,803	68,174
	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)	4.66%	4.69%	4.53%
Corporate Citizenship and Environmental Activities	CO ₂ emissions	Amount of CO ₂ emissions by properties in which we have invested, properties which we operate, and public welfare properties	170,000t-CO ₂	153,000t-CO ₂	146,500t-CO ₂
	Total paper usage	Total paper usage at all companies within the Group (in office equipment, pamphlets, insurance design documents, etc.)	9,954t	9,922t	9,849t
	Volunteer activity implementation affiliation share	The rate of participation in community contribution activities	73.7%	76.0%	94.0%
Promoting Health	Ratio of smokers	The ratio of company employees that smoke	Male: 36.0% Female: 29.5%	Male: 33.4% Female: 28.1%	Male: 33.0% Female: 27.9%
	Ratio of employees maintaining a desirable body weight	"The ratio of employees with a BMI* score of less than 25" *Body mass index: A measure of a person's body shaped based on their height and weight	Male: 68.0% Female: 79.0%	Male: 68.2% Female: 78.7%	Male: 69.7% Female: 78.2%
Employee Satisfaction and Diversity	Employee satisfaction survey results	The ratio of "Satisfied" and "Somewhat satisfied" responses in the questionnaire survey targeted at employees of our company	65.9%	69.4%	69.9%
	Monthly average overtime work (administrative personnel)	The number of overtime hours worked by administrative personnel	5.1 hours	5.0 hours	6.7 hours
	Female managerial position ratio	The proportion of women in management positions (regional managers and managers.)	17.3%	17.6%	18.2%
	Ratio of employees with disabilities	Figures from different fiscal years current as of June 1	2.02%	2.03%	2.06%
	Paid leave utilization ratio	Ratio of utilization against number of days granted in respective fiscal years	63.6%	67.7%	64.3%

DSR Management System

Since our foundation, we have been guided by a deeply held management philosophy expressed in the phrase “Customer First—to stand by your side, for life.”

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

People’s lifestyles will continue to vary and change, so we provide easy to understand products and services tailored to these many different ways of life. At Dai-ichi Life Group, we will always be *Thinking People First*.

Thinking People: We take action, considering sincerely people and their lives. It means listening to people and working together with them to build human capital that contributes to happiness. It means a global perspective, constantly taking on new challenges for the future. *Thinking People* means sincerely thinking about people, considering their needs, demands, and lifestyles.

Our philosophy has been *Customer First* since 1902. Dai-ichi Life Group will continue to reform and renew itself to meet the challenges of the times, delivering new value and achieving consistent and sustainable growth.



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

Although our management framework has changed in terms of naming and initiatives over the past dozen years, our basic approach of proactively applying the PDCA cycle and seeking constant improvement in management quality so as to realize our management philosophy and basic management policies remains unchanged.

In 2010, we began to implement this form of management under the title and new awareness of “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 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.

By rebranding our stance towards improving management quality and behavior patterns that make up our unique DNA as DSR we will raise the awareness of all employees as we do our utmost to improve the satisfaction of all stakeholders.

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

The Dai-ichi Life Group will help build a sustainable society by adopting its corporate action principles(DSR Charter) so it can continue to meet the expectations of customers, society, shareholders, investors, and employees.

Dai-ichi Life Group’s Corporate Action Principles (DSR Charter)	
[Customer satisfaction]	We provide high-quality products and services with the intention of standing by the side of our customers for life. 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 to 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 actively cultivate human resources by ensuring a rewarding work environment in which diversified human resources can play an active role.
[Environmental protection]	We actively engage in environmental protection on a daily basis, recognizing that preserving the global environment is our social responsibility.
[Social contribution]	We head social action programs, growing together with communities as an active corporate citizen.
[Promoting health]	We manage the Company to help improve the health of the people in our local communities. We also promote the mental and physical health of our employees.
[Creating sustainable corporate value]	Based on the eight principles above, we are working to create sustainable corporate value by effectively using our management resources, improving the productivity of our business, and maintaining and strengthening our financial base.

Dai-ichi Life Group Business Fields

The Dai-ichi Life Group conducts the business necessary for us to carry out insurance activities, centered around the life insurance business (life insurance, pension underwriting, and sales), and is also engaged in the asset management business.

We have recently strengthened efforts in our domestic life insurance business while advancing our global expansion with a focus on the Asia Pacific region. In addition, we are actively investing in fields where growth is expected in anticipation of changes in the social environment, as typified by the establishment of Dai-ichi Frontier Life in the individual savings product field in response to increasing needs being brought about by changes in the demography of Japan.

Furthermore, we form strong partnerships with business partners in order to provide a wide range of non-life insurance, cancer insurance, and other financial products and services that will contribute to the life plans of customers.

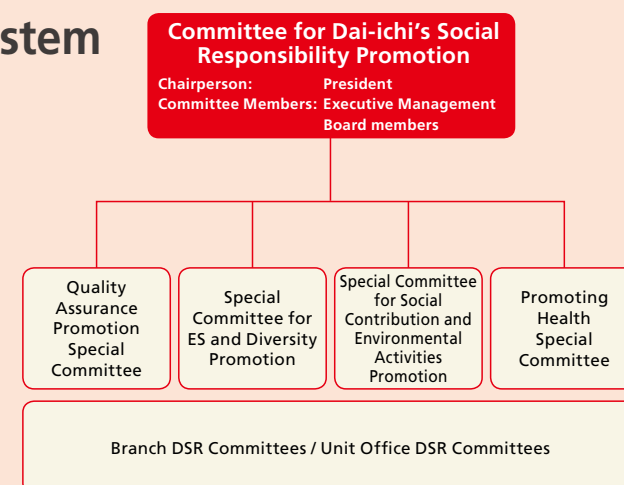
Dai-ichi Life Group Business Fields and Business Partners



DSR Management Promotion System

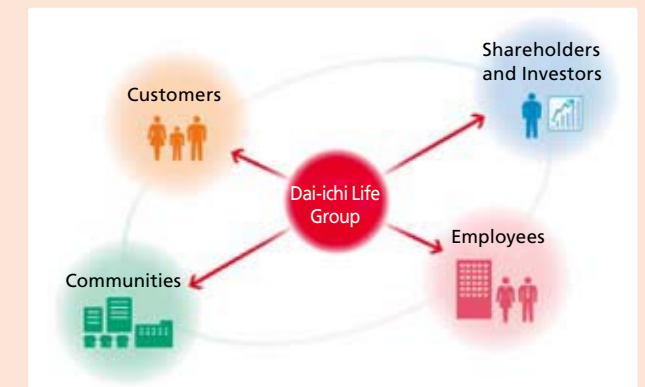
Our DSR management initiatives are promoted by the "Committee for Dai-ichi's Social Responsibility Promotion," chaired by the president. Led by this committee, special committees are established to perform planning, implementation, and progress management of individual DSR management focused issues,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



The Dai-ichi Life Group's Stakeholders

We view customers, communities, shareholders and investors, and employees as stakeholders that are deeply involved in our management, and as our basic management policies we aim to maximize customer satisfaction, secure social trust, create sustainable corporate value and foster employee's potential. We work to improve the quality of our management by reviewing our business activities through communication with all of our stakeholders and the application of the PDCA cycle.



Maximize customer satisfaction

We work to improve our products and services through opinions and requests obtained through various contact points with customers including sales representatives (Total Life Plan Designers), call centers, contact centers at offices and branches, and our website. Furthermore we hold Customer Meetings at branches on a regular basis so that we can listen to the opinions and requests of customers directly.



Customer Meetings

Secure social trust

We work to communicate with local communities through measures such as volunteer activities by employees, the provision of internships for teaching staff and high school students, and the provision of open courses. In addition, we have continually held a Consumer Issues Study Group in which opinions are exchanged with specialists on matters such as corporate consumer support and the ideal form of customer-oriented management.



Consumer Issues Study Group

Create sustainable corporate value

We work to communicate with shareholders and investors through measures such as holding earnings briefings and management briefings, holding meetings with institutional investors in Japan and overseas, participating in IR events, and holding Q&A sessions at shareholders' meetings.



Shareholders' Meetings

Foster employee's potential

To achieve mutual communication between executives and employees, we have established a Network President's Office that utilizes our intranet and hold Talks with Executives sessions at departments and branches across Japan.



Talks with Executives



Quality Assurance

Delivering Peace of Mind to Customers

Life insurance helps deliver peace of mind to customers. With this in mind, the Dai-ichi Life Group has established a variety of different customer-centric approaches to delivering the right product and service as part of its steadfast commitment to stand by your side for life.

Feedback from Readers



(Male in his 30s)

I'd like to know more about your customer services and actual examples.



(Female in her 50s)

It's not very clear how policyholder perspectives are being incorporated into your systems.



(Male in his 40s)

I'd like to know what type of insurance products you offer for each age group.



Services from the Time of Contract to the Duration of the Policy

Strengthening Points of Contact with the Customer

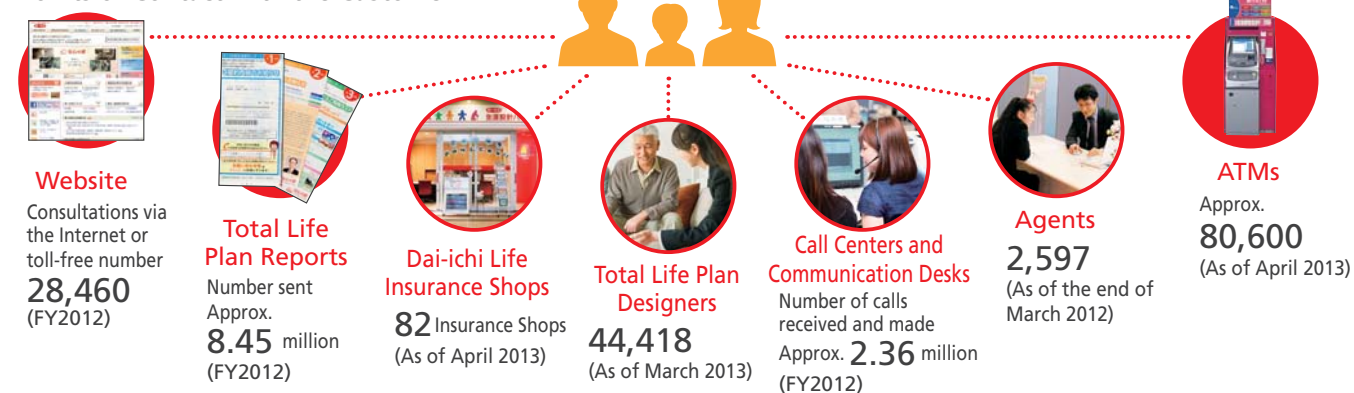
The life insurance value chain consists of three phases: explanation of the policy/customer application, services throughout the duration of the policy, and the payout of insurance claims/benefits. The Dai-ichi Life Group capitalizes on its organizational strengths to deliver consistently high quality consulting services to its customers across all of these phases. By doing so, we are aiming to generate true value as standing by your side for life and to exert out best efforts toward constantly enhancing customer satisfaction.

Total Life Plan Designers (sales representatives) and other

employees who consult with customers face-to-face and provide various services deliver not only their expertise in our products and services, but also general information on social security systems, tax regimes and other pertinent topics related to life insurance.

At the same time, we take full advantage of various channels to help improve customer convenience, including 82 contact desks set up across Japan (as of April 2013) called Dai-ichi life Insurance Shops, agents, call centers and the Internet.

Points of Contact with the Customer



Candid Thoughts from a Staff Member

I've been with the company for 14 years now and I always find myself going back to the basics, whether it was when I first joined the company or now after many years of professional experience. I make it a point to visit my customers everyday and take steps to ensure I'm communicating with them effectively.

Recently, contact points with the customer have grown much more diverse and include call centers and our website, but I still feel that face-to-face communication is an essential channel only offered by a Total Life Plan Designer. By directly meeting with the customer, I'm able to understand fully their situation and provide the best consulting services possible to suit their needs.

Also, I always make it a point to be the first to help whenever one of my customers requests an insurance claim or benefit or change to their policy. This is because my role as a Total Life Plan Designer is to provide the suitable service at the suitable time for our customers.

As a result, I have earned the trust of countless customers who I very much enjoy working with.

Moving forward, I hope to establish rapport with even more customers and capitalize on my many years of experience when meeting customers in order to pass on peace of mind.

Going Back to the Basics and Always Placing the Customer First



Hiroko Hosokawa
Hiroshima Branch Office



Developing Products that First and Foremost Consider Customer Peace of Mind

Each and every one of our customers has a different living environment and family composition, meaning the type of security they require also differs. As a result, the Dai-ichi Life Group is working hard to develop products that can flexibly respond to the unique and varying needs of its customers.

In August 2010, we launched our core insurance product Junpu Life and since then the coverage of this policy has evolved with changes taking place in customer needs and

advancements in medical technology. In September 2012, we added medical treatment coverage for illnesses such as the Advanced Medicine Rider and Shield Plus Rider and launched sales of Junpu Life Power Medical, under which customers have access to information and services for treating illness. In April 2013, we added flexibility for making changes to security and expanded the number of eligible age groups to further meet customer needs.

Dai-ichi Life's Product Lineup (as of July 2013)

	Junior	Young	Household formation layer	Middle and senior
Life insurance				
Death benefits	順風エッセンス		順風エッセンス	
Medical care insurance		メディカルエール		メディカルエール
Nursing coverage				悠悠人生
Saving propensity	アスカ		養老保険	
			グランロード	
Business coverage		サグセスU	サグセスU	サグセスU+、ラジエスタU
Nonlife insurance			損保ジャパン	(Under writing insurance Company)
Cancer insurance			Aflac	(Under writing insurance Company)

(Policyholder ages)
 Junpu Life Junior: 6 to 14
 Junpu Life: 15 to 70
 Medical Yell (term life): 0 to 49
 Medical Yell (whole life): 50 to 80
 Yuyu Jinsei: 40 to 75
 Mickey: 0 to 8
 Endowment Insurance U: 3 to 75
 Grand Road: 0 to 75
 Shiawase Monogatari: 15 to 60
 Success lineup: 20 to 80



Contact with Customers through the Total Life Plan Report

Customers must be able to understand their contract and coverage to ensure that they receive an insurance claim or benefit. This is why every year we create a Total Life Plan Report for each customer based on their contract. This report contains the reason why a benefit has been paid, broken down by contract, and the history of benefits paid out over the previous 10-year period.

One of our Total Life Plan Designers visits each customer in person to deliver this report and explain about their current coverage. During these visits they offer advice on how to adjust their coverage based on changes in their lifestyle or medical technology as well as deliver information that helps support the customer's health, medical care, nursing care or lifestyle needs. Through these efforts, we act as a beneficial lifelong partner to our customers.

FY2013 Total Life Plan Report



Customer-friendly Procedural Framework

Based on the recognition that the role of an insurance company is fulfilled when customer insurance claims and benefits are paid, we are working to ensure that customers

can receive their insurance claims and benefits in a timely and correct manner. We have also implemented a variety of customer-friendly initiatives to streamline the claim process.

Initiatives to Improve the Quality of Procedures for Insurance Claims and Benefits

► Clear and Accurate Explanations at the time a Claim is Made

Claim enquiries made to our call centers are handled directly by dedicated staff that provide clear and accurate explanations.

► Making it Easier to Make a Claim

As an alternative to a doctor's statement, we enable customers to make a claim by completing a medical report and attaching a copy of their applicable medical receipts.

► Improved Convenience of the Claim Process

We offer a variety of procedural formats to fit the needs of our customers, including speaking with a Total Life Plan Designer or contact desk as well as filing a claim by postal mail.

► Initiatives to ensure Insurance Benefits or Claims are Paid Out Quicker

We launched the Insurance Proceeds Quick Reception Service, under which customers can receive their death benefit deposited directly into their bank account on the next business day after the claim was made.

TOPICS

Insurance Proceeds Quick Reception Service

We launched the Insurance Proceeds Quick Reception Service, based on customer feedback we received for the insurance benefit and claim payout process. Under this service, if a customer makes a claim at one of our contact

desks prior to 10:30am, they will be able to receive their insurance benefit deposited directly into their designated bank account on the following business day. Certain conditions apply.

Candid Thoughts from a Staff Member

I'm mainly responsible for designing administrative processes for new insurance products as well as planning and rolling out services that help improve customer convenience. The Insurance Proceeds Quick Reception Service launched in November 2012 is one such new service that I was involved with.

The impetus behind this service was a customer that had thanked us immensely for receiving their payment in such a prompt manner. This made me think that having a system of paying out a claim faster would be beneficial to a lot more of our customers.

Although our customers using this service have all had very positive experiences, I still feel there is room for improvement, as there are many places in the claims process that place a burden on the customer. Going forward, I will strive to enhance our services further to ensure that even more of our customers come away satisfied with their experience.

Working to Ensure the Prompt Payment of Insurance Claims and Benefits to Customers

Shinsuke Fujii
Claims Department





Payment History of Insurance Claims and Benefit Payments

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.

Based on an awareness of our role in society as a life insurance company, Dai-ichi Life's aim is to become the life insurance company most highly regarded by customers, while contributing to the sustainable development of the society. In addition, we paid out approximately 1.8 trillion yen in insurance claims and benefit payments in fiscal 2012, or some 5 billion yen per day.

Number of Insurance Claim and Benefit Payments in FY2012

Total number of payments	Death / Disability / Specified disease insurance	Hospital expenses and surgical insurance
1,017,381	80,482	936,899

Amount of Insurance Claim and Benefit Payments in FY2012

Death / Disability / Specified Disease insurance claims, etc. **439.6 billion yen**

Hospital expenses and surgical insurance benefit, etc. **123.3 billion yen**

Maturity Proceeds / Living Benefits / Annuities, etc. **1,259.8 billion yen**

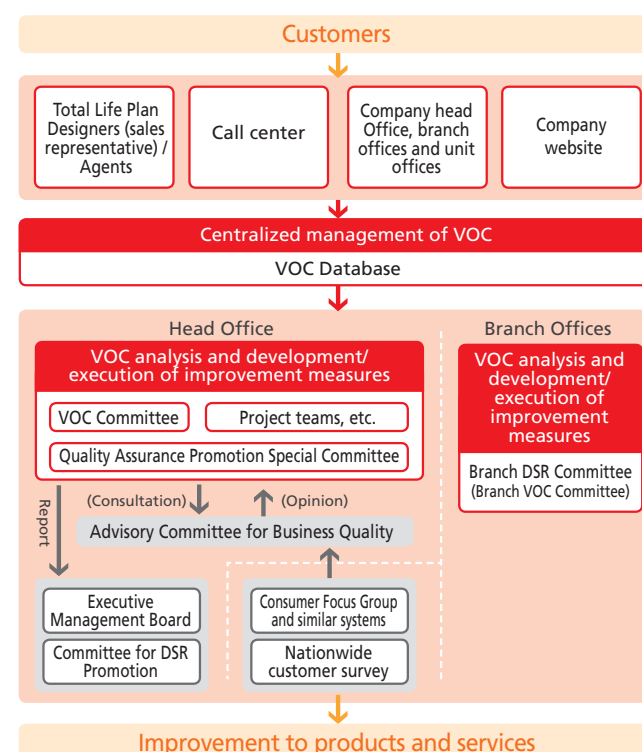
Total 1,822.8 billion yen
(About 5 billion yen per day)



Initiatives to Utilize Customer Feedback

The Dai-ichi Life Group gives the utmost priority to addressing customer complaints in a speedy manner. Our aim is to become the life insurance company most highly regarded by customers and to accomplish this by accommodating the voice of customers in every part of the insurance value chain, from the time of contract to the duration of the policy and the payout of insurance claims and benefits.

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. We analyze the feedback from customers at the monthly meeting of the Voice of Customers (VOC) Committee, and identify and organize 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.



Aiming to Stand by your side, for life for Years to Come

Candid Thoughts from a Staff Member

All I think about at work is making the customer happy. To make customers happy, I put myself in their shoes and try my best to gather information on everything about them, from their line of work to their family and preferences. However, I need to gain the customer's trust before I can access this information. Therefore, I make it a point to visit customers in person every day to foster dialogue with them, no matter how short or simple the conversation may be. This forms my commitment to building a personal relationship with each and every customer.

That feeling of the customer really needing me is a strong motivator. I can't help but feel joy and elation whenever a customer says, "Where would I be without you, Maimi?" Moving forward, I hope to tackle challenges as only I can and help make our customers even happier.

Aspiring to be Truly Needed by the Customer

Maimi Kagawa
Nagoya Consulting Sales Center



Feedback from a Customer

Ms. Kagawa has always tried her very best to communicate with us. I wasn't really comfortable with life insurance salespersons before, but I found myself drawn to her passion and drive. It turned out she was the deciding factor. At the time, however, I had a preexisting health condition and so I was unable to enroll. After that, I thought we would fall out of touch, but she

actually dropped by almost like a family member to check on me because she was worried about my health. Her kindness drove me to get better and eventually I was able to become a policyholder.

Knowing she's in charge of my insurance needs gives me peace of mind. I look forward to working with her in the future.

Using voice of customer to Improve our Services

Candid Thoughts from a Staff Member

I'm in charge of training call center staff that handle customer phone calls. I was once in their shoes, so I've had my fair share of experiences with customers, which has included being scolded for not being able to accommodate their needs. Today, I'm using my experiences to improve service quality by training our staff to provide the right information in a speedy manner to customers and to be accommodative of customers so that they feel like calling again, if need be. Our job is to listen directly to the voice of customers. In that sense, I believe we are spokespersons that convey the opinions and requests of customers to the company. As such, I'm committed to better understanding customer needs and using this information to help Dai-ichi Life provide even better services.

Misa Kimura
Call Center Control Department





Corporate Citizenship and Environmental Activities

Making the Environment and Society a Better, Happier Place

Today, society faces a number of challenges, from a declining birthrate and aging population to protecting the environment. With the situation changing both quantitatively and qualitatively, it is becoming harder for government alone to address these challenges. As a good corporate citizen, the Dai-ichi Life Group is implementing a host of initiatives aimed at these challenges in order to build a better society for tomorrow.

Feedback from Readers

-  I'd like to know more about your corporate citizenship activities outside of Japan.
(Female in her 20s)
-  I'm curious about your initiatives after the Great East Japan Earthquake.
(Male in his 40s)
-  I'd like to see more interviews with people that have actually received assistance from Dai-ichi Life. I'd like to hear the voices of customers and other stakeholders.
(Male in his 20s)

①Relief assistance for droughts in India ②The president and employees of Ocean Life volunteering in a flood-hit area of Thailand ③Guide dog training program sponsored by TAL Life Insurance of Australia ④Earthquake recovery support in the Karakuwa District of Kesennuma City ⑤Provided remodeling assistance to a school in Thailand damaged during the floods ⑥Conducted school classes using the Life Cycle Game II

ESG

ESG Principles in Asset Management – A Closer Look at E, S and G

As an institutional investor that controls approximately ¥30 trillion in capital, the Dai-ichi Life Group's approach to asset management focuses not only on stability and profitability, but also on the benefits for society and the public. With interest growing around the world in asset management considerate of environmental, social and governance issues, the Dai-ichi Life Group has drawn up its own set of guidelines for responsible investing known as the Three Arrows, under which it aims to incorporate ESG elements in its investments and make contributions to government growth strategies.

Arrow 1 Environmental: Actively Financing the Environmental and Infrastructure Sectors

We have set a goal to provide up to 150 billion yen in financing for growth sectors during the three-year period of our mid-term management plan running from 2013 to 2015. As part of this initiative, we plan on expanding investments in the environmental and infrastructure sectors.

During FY2013 we have finalized more than ¥10 billion (as of August 2013) in investments for mega solar and other power projects in Japan in order to ensure a consistent and stable supply of electricity, which has become a major societal demand in recent years. Investments in power projects are

gathering much attention from the life insurance industry as a new approach for mid- to long-term asset management. This is because these projects not only carry great meaning for society and the economy, but also are less susceptible to cyclical ups and downs, and offer a stable, long-term income stream.

Going forward, we will more actively provide financing to energy projects as well as the environmental and infrastructure sectors to contribute to the sustainable development and growth of Japanese society and economy. We will also examine investments in infrastructure development projects around the world because of rising demand for private sector financing. Both approaches will ensure that we fulfill our fundamental mission as an institutional investor.

Main Financings up to August 2013 (FY2013)

Sector	Amount	Financing Format
Biomass power plant project	¥3 billion	Loan
Mega solar power plant project	Total of ¥4.3 billion	Loan
Mega solar power plant project	¥500 million	Equity investment
Thermal and renewable energy project	¥3 billion	Private equity fund

Arrow 2 Social: Greater Encouragement of Diversity

The Dai-ichi Life Group is committed to achieving diversity and inclusion, and promoting the active participation of its female employees. For the Socially Responsible Investment (SRI*) fund we established in 2010, we used the active participation of female employees (percentage of female executives and percentage of female employees taking childcare leave) as one of the metrics for selecting which companies to invest in. During FY2013 we increased the fund's investment holdings from ¥1 billion to ¥3 billion and changed its name to the ESG Fund. We also raised the index weighting for diversity promotion. Through these initiatives, we hope to

Example of Project Financed by the Dai-ichi Life Group
Shimizu Corporation's Ako Solar Power Plant
(Conceptual image)



make positive contributions to the creation of female-friendly workplaces, a vision strongly advocated in the Japanese government's growth strategy.

*This fund is managed in-house and focuses on investments in domestically listed companies.

Arrow 3 Governance: Enhancing Corporate Governance of Companies We Invest in

As an institutional investor that holds more than ¥2 trillion in Japanese equities, the Dai-ichi Life Group is proactively working to enhance the corporate government of the companies it invests in.

We help companies with room to enhance their corporate value and companies that have been the source of corporate scandals turn things around and achieve sustainable growth through daily dialogue and by exercising our voting rights on shareholder proposals. In order to meet society's rising expectations toward the role of institutional investors, we will continue to implement such initiatives to strengthen corporate governance at the companies we invest in*.

*The Dai-ichi Life Group has more than 10 analysts attached to departments that execute equity investments to study and analyze listed companies from a variety of perspectives, including their corporate growth and approaches to ESG issues. Our policy on exercising shareholder voting rights can be found on the Dai-ichi Life Group website.



Addressing Problems Associated with Declining Birthrate

The rising number of children waitlisted for daycare in Japan has grown into a serious social problem due to changes in lifestyles and working environment. As part of the solution, the Dai-ichi Life Group is encouraging daycare centers to move into the buildings it owns as part of its property portfolio as an institutional investor.

The process for attracting a daycare center is different than for an ordinary tenant. This is because we need to hold discussions with the local government and company operating the daycare, accommodate the special facilities needs of the daycare, be considerate of other tenants already in the building, and perform additional security work on the premises. Nevertheless, we are building up expertise in this field as we gradually develop a track record of success. As of April 2013, we had attracted a total of six daycare centers to open at our properties in the Tokyo Metropolitan Area, which have accommodated a total of about 260 children that were waitlisted at other daycare centers.

The Dai-ichi Life Foundation was established on April 1, 2013 in order to help create a vibrant society for the next generation. It will accomplish this goal by conducting research and providing financial assistance aimed at improving health and livability despite declining birthrate and aging population. As part of its initiatives, the foundation began subsidizing newly established daycare centers and preschools in order to increase the number of these facilities and improve the quality of care.

Number of Waitlisted Children Accommodated

Property	Location	Daycare	Capacity
Makuhari Techno Garden	Chiba City, Chiba Prefecture	ASK Kaihin Makuhari Daycare	59
Nakano Honcho Dai-ichi Life Building	Nakano City, Tokyo	Daycare Baby Salon Shin-Nakano	30
Omori Bellport Building E	Shinagawa City, Tokyo	ASK Minami Oi Daycare	70
Shin-Koenji Dai-ichi Life Building	Suginami City, Tokyo	Pinocchio Preschool Shin-Koenji	28
Tabata Asuka Tower	Kita City, Tokyo	Poppins Nursery School Tabata	40
Tokyo Square Garden	Chuo City, Tokyo	Kids Square Tokyo Square Garden	30
Total			257

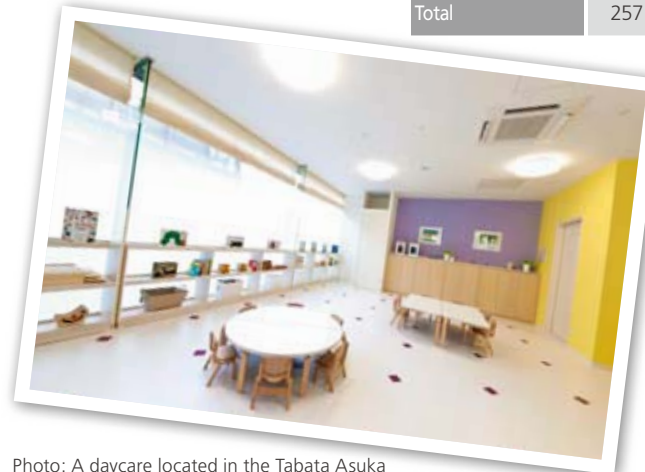


Photo: A daycare located in the Tabata Asuka Tower operated by Poppins Co., Ltd.

Feedback from a Parent

High Expectations for Dai-ichi Life's Initiatives

My daughter enrolled in the Poppins Nursery School Tabata when it first opened in April 2013. Prior to this, we visited a number of daycares, but we decided on this particular Poppins daycare center because of its facilities, the expertise of its workers and its convenient location. It's only been a month since my daughter started attending, but we've found the location next to the station to be quite convenient and the care provided by workers to be excellent. Overall we are very satisfied with every aspect of the daycare center. My daughter is in the one-year old class and we were very lucky how smooth the enrollment process was. Some of my friends are having a really hard time finding a daycare center. Some of those that have finally got into one have had to settle for a daycare center located faraway and not easily accessible by public transit, meaning they have to drive their child back and forth every day.

There is still strong demand for daycare in Japan, so I hope that Dai-ichi Life will continue to provide support and locations for daycare centers to enable even more people access to these important services.

Chisa Sugiyama

Uses the daycare in the Tabata Asuka Tower operated by Poppins Co., Ltd.



Organizing Business Meetings to Support the Earthquake Reconstruction Effort

Although quite some time has passed since the Great East Japan Earthquake, the disaster-hit areas still face a mountain of challenges. As a result, the Dai-ichi Life Group has helped support these areas in a variety of ways by carefully considering how it can be of assistance to the rebuilding effort in Tohoku, the northern part of East Japan.

As part of these efforts, Sendai Branch Office organized business meetings, which were held on four occasions up to April 2013 in order to serve as a bridge between local companies affected by the disaster and major corporations. A total of 2,038 people from 1,517 companies attended.



Corporate Citizenship Activities Outside of Japan

The Dai-ichi Life Group is actively involved in a variety of corporate citizenship activities outside of Japan.

In Vietnam, where we became the first Japanese insurance company to establish a presence, we work closely with Dai-ichi Life Vietnam to provide free access to cataract treatment. These activities have also been commended as having an economic effect, which is part of the reason why have received the Golden Dragon Award, which is given to foreign companies that make contributions to the development of Vietnam, for five consecutive years now.

In Australia, TAL Life Insurance takes part in corporate citizenship activities in a wide range of fields, including sponsoring the development of guide dogs and events in support of breast cancer research.

We are also actively involved in relief assistance in the Asia region where many natural disasters strike. For example, Star Union Dai-ichi Life provided free access to food and water in parts of India that were devastated by a serious drought in 2013.

Ocean Life has provided supplies to local elementary schools in need and helped repaint and landscape schools that were damaged during the record floods that took place in Thailand

in 2011. In addition, Ocean Life has established an internship program with the help of the Dai-ichi Life Group as part of its support for local education.



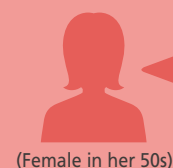


Promoting Health

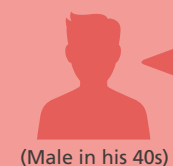
For a Healthy and Vibrant Life

Society's declining birthrate and aging population is threatening the sustainability of our social security systems. To overcome this threat, we will need to not only increase the financial burden placed on the people, but also help enhance their health and try to mitigate the burden placed on society as a whole. The Dai-ichi Life Group is working hard to find solutions to this problem and to that end is implementing a variety of health enhancement initiatives that complement social security systems.

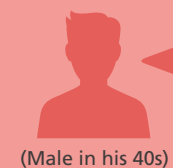
Feedback from Readers



I learned about your health and welfare activities for the first time in last year's DSR report. I'd like to know more about how your staff are involved with this activities.



I'd like to know about the information and services you provide for an aging society and the type of activities you plan on rolling out in the future.



I'd like to learn more about your health education and awareness activities for employees,

① Employee health checkup ②The 64th Public Health Awards presentation ceremony honoring people that have made contributions to improving health and hygiene ③TAL employees participating in a charity marathon to benefit breast cancer research ④Health awareness seminar for customers



Customer Health

Promoting Health Initiatives for Customers

The Dai-ichi Life Group provides a host of useful information through a variety of channels that benefits customer health. This information includes correct knowledge about diseases such as cancer and preventive measures, as well as the importance of health screenings.

These channels include the DL Pad, a mobile tablet computer used by Total Life Plan Designers, and informative magazines. In addition, the Medical Support Service launched in April 2012 enables individual policyholders, the insured, and their family members to use the telephone or Internet to access information related to healthcare, medical treatment, childcare, and nursing care services 24 hours a day, free of charge.

Candid Thoughts from a Staff Member

After delivering information to customers I've found that they have developed a greater interest in their health and especially cancer. However, while many customers' interest in these issues has risen, that still doesn't mean they are getting the correct information. Therefore, I gather and study information on health and illness to ensure that our customers get the correct information they need.

I lost my husband to cancer and I also suffered a stroke several years ago. These experiences have taught me firsthand about the importance of being healthy. I want to help our customers avoid the same difficult experiences I've been through. This is why I make it a point to raise customer interest in their health and provide only the correct information.

Delivering Information that Ensures Customers Stay Healthy



Chisayo Kokubu
Nara Branch Office

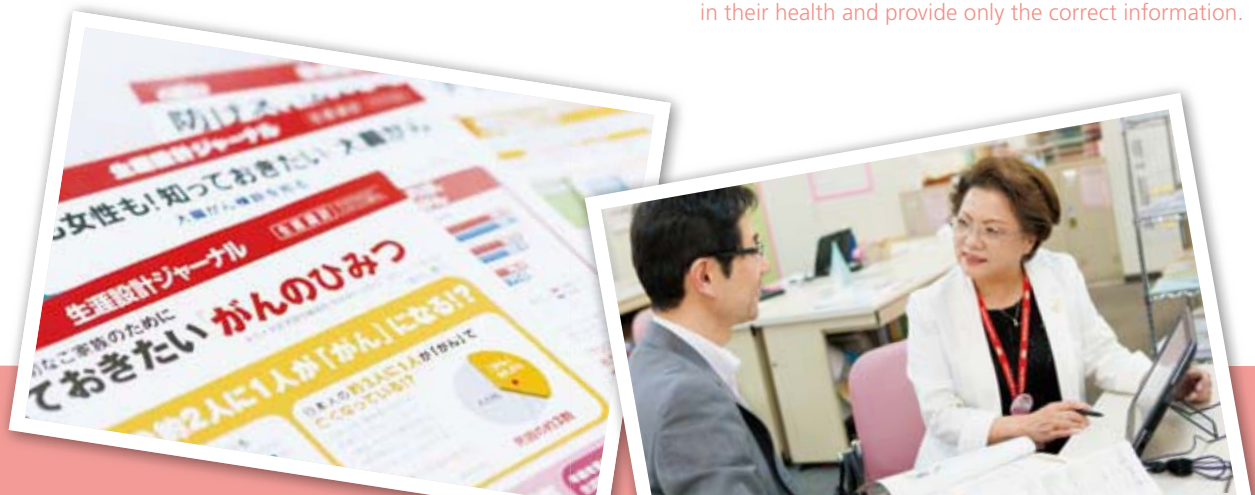
Employee Health

Educational Activities for Employees

To deliver the correct knowledge on health to our customers, first and foremost we need to educate our employees on improving their health and incorporate this knowledge into their work. The Dai-ichi Life Group has established initiatives to raise employee awareness about health, hosts the GENKI Hatsuatsu Campaign, and organizes medical knowledge seminars to ensure we deliver appropriate and beneficial information to our customers.



Above: In-house training session
Right: Educational health poster targeting employees



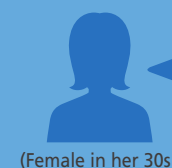


Employee Satisfaction and Diversity

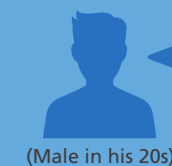
Vital and Energetic Workplaces

Individual personnel play a key role in supporting the Dai-ichi Life Group's initiatives. Our people are truly our most important resource. To solve society's many challenges, it is absolutely essential to openly accept a diverse workforce, respect the value this brings the company, and provide opportunities for each and every employee to leverage their individuality and capabilities to the fullest. The Dai-ichi Life Group is working hard to develop its personnel and the workplace in order to provide even greater value to its stakeholders.

Feedback from Readers



Dai-ichi Life has won a number of awards, but I want the company to take even more progressive efforts when it comes to evolving its employment formats and systems. I believe your size and visibility gives you great influence.



I'd like to know more about work-life balance at the employee level and how employees practicing this feel.

① ② Foreign nationals working for the Dai-ichi Life Group in Japan
③ ④ Dai-ichi Life Challenged employee working at the dl.café



Promoting the Active Participation of Female Employees

The Dai-ichi Life Group requires an active and diverse workforce in order to provide sustainable value to all stakeholders. Given this, we are promoting diversity and inclusion as a means to providing new value. We are also

working to transform the mindset of employees and provide a fulfilling employee development system to ensure our female employees, which account for a majority of our workforce, are actively involved and can thrive.

Feedback from a Participant

I've mainly been in charge of administrative support work since joining Dai-ichi Life in 2006. After receiving a promotion last year, I decided I wanted to change things up a bit and become an external trainee to open my eyes to a whole new world as a point of reference for my future career.

The company where I received my training has female employees plan and manage projects from scratch, so I was given a great deal of responsibility. Seeing firsthand the work and approach of female employees from another company both served as a motivator and a chance to re-examine my work habits. I plan on combining this chance to experience working at another company together with my previous experience to benefit my future work and give back to the company.

Using My Experience as an External Trainee for the Future

Marie Shindo
Midtown Tokyo Branch Office



Initiatives to Hire People with Disabilities

The Dai-ichi Life Group recognizes that providing employment opportunities to people from various backgrounds represents an important part of its social responsibility as a good corporate citizen. As a result, the Dai-ichi Life Group actively hires people with disabilities and is working to provide an employee-friendly workplace for them. As of June 2013, we employed 890 people with disabilities nationwide, or 2.06% of our entire workforce. Dai-ichi Life

Challenged Co., Ltd., a member of the Dai-ichi Life Group, hires people with physical and mental disabilities to provide cleaning services, help with printing work, and run cafes at multiple business locations. The company opened the dl.café Kokyo-mae Store on the first floor of the Dai-ichi Life Hibiya Head Office Building in November 2012. This café is frequented by both employees and customers alike.

Having Fun Working and Helping One Another as a Team

Candid Thoughts from a Staff Member

A total of eight people, including six with a disability, work at the dl. café.

Every day is very stimulating because we're serving customers directly and can see their reactions. It makes me really happy to see the joy on a customers face when they find our fare tastes good.

But we also can get reprimanded by a customer if we make a mistake. If this happens, we get together as a team to come up with a solution. To provide even better services, I plan on communicating better in the future. This is a really fun job and I hope to work here a long time.

Maya Saigo
(left)
Megumi Matsui
(right)
Dai-ichi Life Challenged





Diversity Initiatives Outside of Japan

As we expand our operations globally, we will also need to globalize our human resources. The Dai-ichi Life Group actively hires foreign nationals studying abroad in Japan as part of its commitment to promote diversity and inclusion in the workplace. Over the last year three we have hired foreign students from China, Vietnam, and Indonesia and in April 2013

four international students were hired as global employees after they graduated. The hiring of these graduates enables our employees to work together with people of different cultural backgrounds and values, which we believe will help to enhance the overall competitiveness of the entire Dai-ichi Life Group.

Feedback from an International Student

I'm originally from Indonesia and after studying abroad at a Japanese university I was hired by Dai-ichi Life in 2011. The reason why I accepted the job at Dai-ichi Life was because of its proactive expansion in the Asia region, and in particular my home country of Indonesia.

After joining the company I found that my colleagues and supervisors had a strong sense of wanting to better themselves. For me, this demonstrated that the company was even more proactive than I had expected. Soon after I was hired, I was welcomed as a team member and given a lot of responsibilities, which has motivated me to work even harder.

My Japanese is still not perfect, so I have trouble at times, but I hope to develop my professional career at Dai-ichi Life and one day play an important role in the company's overseas expansion.

Growing Professionally at Dai-ichi Life and Becoming Active on the Global Stage

Stevie Susanto
International
Business
Management
Department



Initiatives Promoting Work-life Balance

The Dai-ichi Life Group has developed a variety of systems to support the work-life balance of its employees. Our parental leave system is far more generous than legally mandated and is made available not only for female employees, but male as well. Last year 1,019 employees used the parental leave

system. 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.

I Took Advantage of the Parental Leave System to Spend Time with My Son

Makoto Kurosawa
Investment Planning
Department



Feedback from a Participant

My oldest son was born in December 2011 and last year I took parental leave. Before this, I was only able to see my son on weekends since he would be asleep on weekdays by the time I got home from work. My wife was really happy that I was able to take parental leave and spend much more time with our son than usual.

The corporate culture where it's acceptable for a male to take parental leave has yet to take hold in Japan, but I do hope that more male take advantage of this system by winning the support of their supervisors and colleagues, and by systemically completing their work ahead of time.

TOPICS

Signatory to the Women Empowerment Principles (WEPs)

The Dai-ichi Life Group is a signatory to the Women Empowerment Principles (WEPs), which are a set of principles for companies to follow drafted jointly by UN Women and the United Nations Global Compact (UNGC) for gender equality and female empowerment. These principles require signatories to fully utilize the potential of female employees, build their

skills and develop a working and social environment that can correctly evaluate these efforts.

By becoming a WEPs signatory, the Dai-ichi Life Group is promoting diversity and inclusion measures using a PDCA cycle.

TOPICS

Selected for Inclusion in Diversity Management Section 100

The Dai-ichi Life Group became the first insurance company to be selected for inclusion in Diversity Management Selection 100 sponsored by the Ministry of Economy, Trade and Industry. This recognition honors a company for achieving innovation and generating value by providing opportunities for its diverse workforce to utilize its capabilities, which in turn enabled the company to enhance its corporate value.

Going forward, the Dai-ichi Life Group will make improvements to the work method of female administrative

personnel (area employees mainly involved in administrative support work) and aspire to create new value by employing these workers in jobs with high added value linked to our growth strategy. At the same time, we will promote diversity and inclusion in the workplace by making company-wide efforts to transform our mindsets and culture.



Group Life Insurance Business Unit Designated as Frog Star

The Dai-ichi Life Group is enhancing its work-life balance measures both across the entire group and at the department level. The Group Life Insurance Business Unit, which is in charge of administrative work for new contracts, renewals and system change procedures for group life insurance, has been able to reduce working hours dramatically by streamlining processes and building the skills of each individual employee. At the same time, it also encourages employees to take paid vacation and promotes self-improvement. These efforts were recognized by the Cabinet Office of Japan and given the Frog Star designation for the first time.

The Group Life Insurance Business Unit was recognized for fostering a corporate culture that takes on challenges with a positive attitude and for its operational streamlining as well as contributions to employee motivation.

*Frog Star is an award established by the Gender Equality Bureau of the Cabinet Office and given to organizations (a department that belongs to a company or organization) that have achieved positive results in streamlining daily work processes and promoting a work-life balance.



Stakeholder Dialogue

The Dai-ichi Group's Role in Achieving a Sustainable Society

Hiroshi Komiyama recently sat down to share his admiration for the Dai-ichi Group's efforts to address the environment, the declining birthrate and aging society, and other issues facing society. He also discussed the role he feels the Dai-ichi Group should embrace in the future.

Hiroshi Komiyama

Chairman of The Institute, Mitsubishi Research Institute, Inc.
President, Platinum Network

The Role of Life Insurance in the Future

People's lifestyles are growing more diverse as the declining birthrate and aging population causes the structure of society to change. Because of this, medical conditions have also become more diverse, I feel. For example, looking back in time we find that the main cause of death until about 1940 was infectious disease, but today, this is now spread across cancer, stroke and cardiac arrest. Furthermore, in the case of infectious disease, we were able to identify the exact culprit, administer antibiotics and use the right treatment method for the ailment, but disease has become more diverse, making the cause and treatment method more complex. As a result of these more complex treatment regimens, some people have to pay huge medical costs, leading to a rise in the number of cases where government insurance plans cannot cover the entire bill alone.

The key to such ever-changing times is preventive medicine. This is because preventing the risks of serious illness before they happen can greatly reduce both personal costs and the burden placed on government insurance systems. However, collectively raising people's interest in and knowledge of preventive medicine is still considered a difficult challenge.

Given this, I believe the role of a life insurance company should not only be to help defray the portion of medical costs

not covered by government insurance, but also to educate each and every customer on the importance of preventive medicine. Dai-ichi Life actively works to provide information on illness prevention, including hosting a wide range of cancer awareness seminars, and going forward I would like the company to continue with these initiatives. Rather than just continue, though, I ask that Dai-ichi Life implement projects with a long-term perspective in order to respond quickly and agilely to future health care changes.



Embracing Diversity and Addressing Declining Birthrate

Recently the concepts of diversity and female career advancement have finally begun to gain a foothold in Japan. However, there is much progress still to be made when comparing this with Europe and North America. For example, I applaud the fact that 18.2% of Dai-ichi Life's upper management positions are filled by women, which is very high compared to other companies, but I feel there is still room for improvement as the only female presence on the board of directors is a lone female outside director.

In order to further encourage the career advancement of women, we need to not only provide female-friendly workplaces, but also create a society where women can thrive as professionals. In other words, we need a society where it is okay to have a child and where people with children can live happily.

One of the hurdles to making it easier for women in the workplace is the shortage of daycare spaces. Recently, the number of local governments actively encouraging the expansion of daycare centers has increased, which is great progress in itself. Dai-ichi Life is also encouraging the placement of daycare centers at properties it owns, which is an

initiative that I greatly commend. Going forward, I hope that Dai-ichi Life will continue with these activities as an example for others to follow.

With the declining birthrate there are also issues arising in the field of education. In the past, one family formed one societal unit because it had multiple children living under the same roof. This made it possible for children to learn about the framework of society in their home. Recently, however, the nuclear family has taken over, meaning that children are only able to learn about society at school. As a result, people demand more out of school education than ever before, which has made it difficult for school teachers, whose main experience comes from the classroom, to respond to these needs alone. Here, I believe private sector companies can help fill this void. This is because employees of private sector companies have experienced many things that school teachers have not. For example, gaining expert knowledge in finance, international business or customer service. This knowledge can be used to provide greater value to not only students, but also their teachers as well.

Social Responsibilities as an Institutional Investor

A long-term perspective is an important part of building a sustainable society. Dai-ichi Life provides life insurance, which is a product that spans a long period of time, so I believe that as an institutional investor, the company will be able to manage its funds with a long-term perspective in mind. In this regard, investments in and loans for mega solar and other renewable energy projects should represent a good opportunity to help build a more sustainable society and environment. I understand that asset management rules and laws must be followed to ensure that claim payouts can be made, but I hope that Dai-ichi Life takes a balanced approach

and invests in these areas to provide for a more sustainable society in the future.

Furthermore, we will need to increase the diversity of companies, the economic engines of society, in order to build a more sustainable society. As for the role that Dai-ichi Life can play, the company can invest in or provide loans to companies that are engaging in new business activities for the betterment of society to support these companies' growth. In this manner, I hope Dai-ichi Life will become more proactive in its approach in order to fulfill its responsibilities to society as an institutional investor.

Response to Stakeholder Dialogue

While Mr. Komiyama largely applauded the efforts of the Dai-ichi Group, I find myself once again aware of the fact that there are many issues the Dai-ichi Group must still address as a good corporate citizen in order to help build a sustainable society. As for the issue of a declining birthrate and aging society, I feel that as a life insurance company we need to not only provide coverage in line with future advancements in medicine, but also offer more information on preventive medicine than before. As for issues related to the declining birthrate, Mr. Komiyama brought the need for educational initiatives to my attention. I also understand we maintain many responsibilities toward society as an institutional investor. The Dai-ichi Group has until now focused predominantly on our core mission of ensuring that insurance and claim payments can be made without problem, and while maintaining this stance, I would like us to further examine proactive investments in initiatives that will help to make a difference in society and resolve important issues facing us.



Miyuki Zeniya

General Manager
Dai-ichi's Social Responsibility Promotion
Center and Human Resources Dept.

Company Profile

The following information is as of March 31, 2013. Ratings and office locations are as of June 30, 2013.

Corporate Information

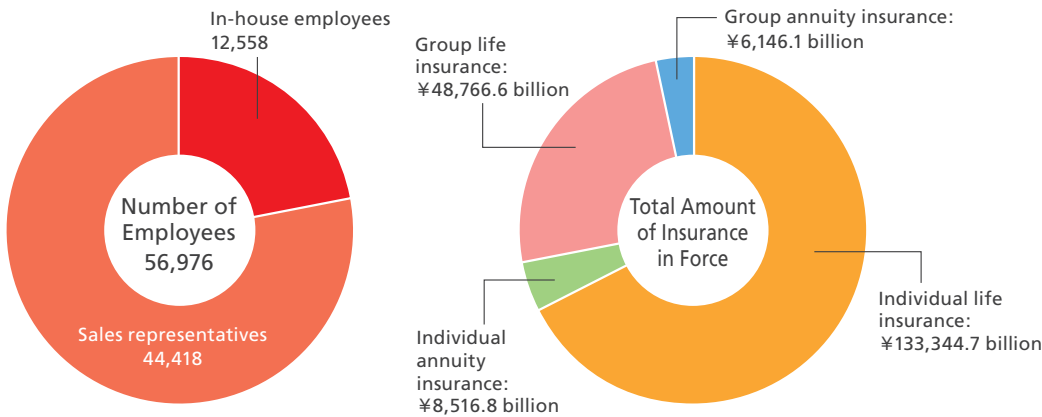
Company Name	The Dai-ichi Life Insurance Company, Limited
Established	September 15, 1902
Head Office Location	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8411, Japan Tel: +81-3-3216-1211
President and Representative Director	Koichiro Watanabe
Subsidiaries, etc.	18 companies in Japan; 12 companies overseas
Management Philosophy	Customer First— By your side, for life
Basic Management Policies	Maximize Customer Satisfaction Secure Social Trust Create Sustainable Corporate Value Foster Employee Potential
Group Vision	Thinking People First

Ratings

Rating and Investment Information, Inc. (Rating of Insurance Claims Paying Ability)	A+
Japan Credit Rating Agency, Ltd. (Rating of Insurance Claims Paying Ability)	A+
Standard & Poor's (Insurer Financial Strength Rating)	A
Fitch Ratings (Insurer Financial Strength Rating)	A

Balance Sheet Highlights

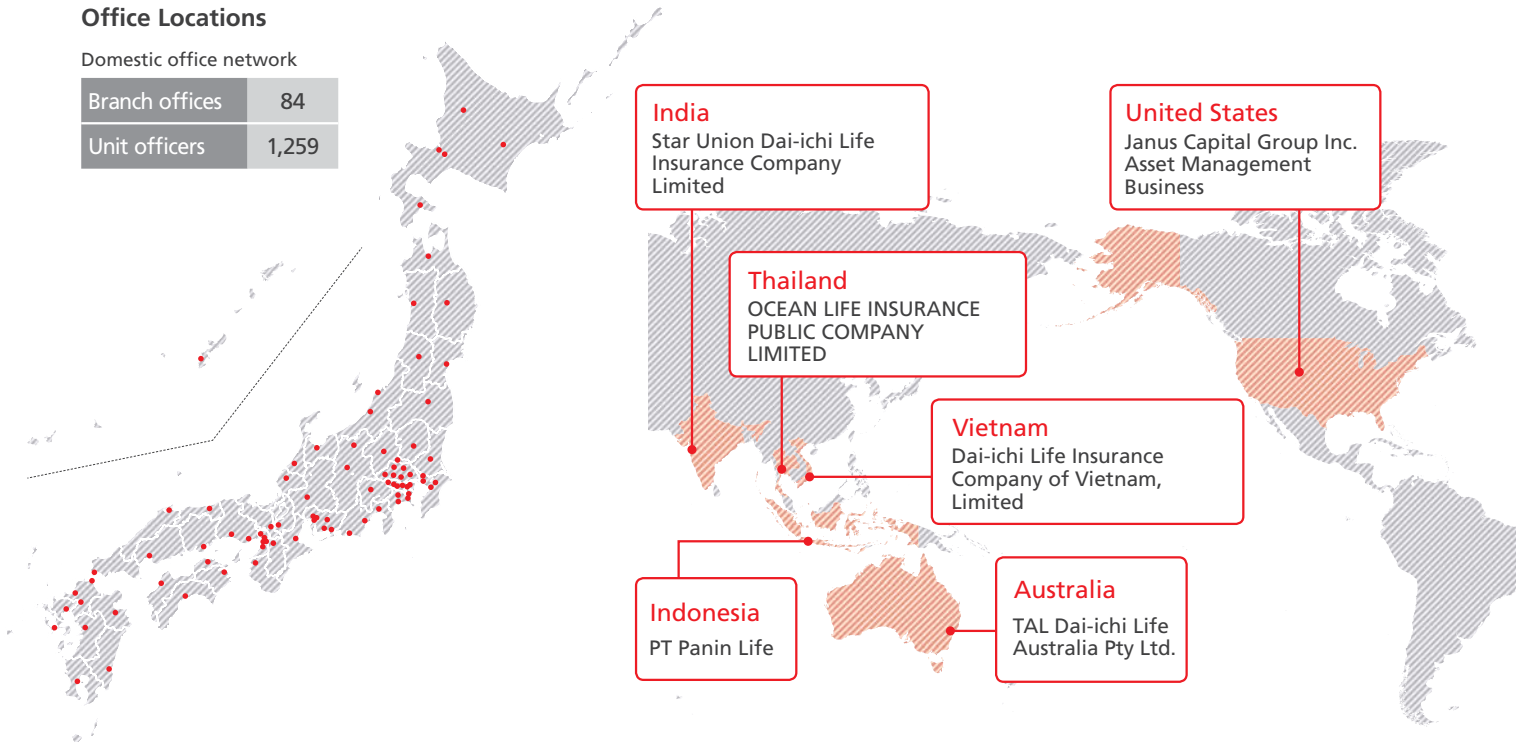
Assets (Total assets)	¥33,072.4 billion
Liabilities (Policy reserves and others)	¥29,168.3 billion
Net Assets (Capital stock and legal capital surplus)	¥420.4 billion



Office Locations

Domestic office network

Branch offices	84
Unit officers	1,259



Expert Opinion

Professor Iwao Taka
The C.Hiroike Graduate School in
Reitaku University



In my conclusion from last year’s expert opinion I wrote, “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.” From this perspective, I felt that this year’s DSR report demonstrated Dai-ichi Life’s strong conviction to do just that.

Over the last three years Dai-ichi Life has experienced a global financial crisis followed by an unprecedented earthquake and tsunami disaster. However, the company did not sit idly by until conditions calmed down in either of these major events. This is because Dai-ichi Life has used these trials and tribulation to strengthen its own foundation for growth. The word evolution contains the almost ironclad rule that all species must return to their origin momentarily to be able to make further progress or must return to their beginnings in order to make it through the blind alley that is evolution. I firmly believe that Dai-ichi Life’s experiences correspond perfectly with this rule. Over the last several years, Dai-ichi Life has continually questioned its own vision for the future. This has resulted in a trial and error approach that has gone both back and forth to find the right answer. It turns out that the catalyst for this answer was the earthquake and tsunami disaster that struck Japan in March 2011.

Despite being impacted by the disaster themselves, many of Dai-ichi Life’s sales representatives stood galvanized in their commitment to their customers and business partners, continually heading to evacuation sites to search for their whereabouts. Despite their disappointment from losing a family member, customer or friend and despite their deep sense of grief over losing their home or entire hometown, Dai-ichi Life’s sales representatives stood up and held back their tears as they continued the search for missing customers. After witnessing this sheer dedication, all Dai-ichi Life employees, regardless of job type or title, were moved and seriously reconsidered the concept of insurance like never before. As if touched by a guiding hand, the Dai-ichi Life Group arrived

at its creed and mission of “passing on peace of mind.” I believe that this mission represents Dai-ichi Life’s very beginnings.

Here, I would like to add one more observation to the rule of evolution. That is, a species that returned to its origin will be able to increase its latent ability for growth all at once. Applying this to the corporate world, we find that an organization that has boldly returned to its beginnings with humility is almost overflowing with energy to accomplish even greater growth. I have already mentioned above that I can feel Dai-ichi Life’s strong conviction as a corporate entity. This is because I strongly believe that Dai-ichi Life has returned to its beginnings and now has created the energy it needs to unlock the next phase of its growth. This report summarizes Dai-ichi Life’s medium term management plan that concluded in FY2012 as the first step in solidifying the company’s foundation for growth and considers the new medium term management plan beginning from FY2013 as the next step in tackling the challenges of progress and achieving sustainable growth.

This demonstrates that Dai-ichi Life is aggressively promoting a business model that transcends its conventional insurance sales and claim payments to achieve greater overall corporate sustainability. This encompasses expanding its overseas insurance businesses by capitalizing on the expertise it has gained in Japan and increasing its international investments by reasonably calculating risks and opportunities as an institutional investor with some 30 trillion yen in assets. These form the very foundations of the specific challenges Dai-ichi Life must address to achieve further growth and progress. I urge Dai-ichi Life to tackle these challenges and achieve stellar results because a company that helps to build a sustainable society will also provide greater profits to shareholders. Proving this axiom will act as a major contribution to society in itself.

Response to Expert Opinion

The Dai-ichi Group launched a new medium term management plan that begins with this fiscal year. In conjunction with this, we have revamped the Dai-ichi Life DSR Report and narrowed its focus to include the key points we want to convey to stakeholders about our group-wide DSR initiatives for helping to resolve societal issues.

I am once again glad to receive valuable feedback from Professor Taka, who authored the expert opinion from last year’s report as well. We recognize that boldly tackling challenges both in and out of Japan that transcend our conventional business model and achieving

solid results will contribute not only to stakeholders, but also to building a sustainable society. As a result, we will strive to make even greater efforts toward this end and to further promote DSR management in order to provide greater value to all of our stakeholders.

Masao Taketomi
Executive Officer
Dai-ichi Life Insurance Company, Limited



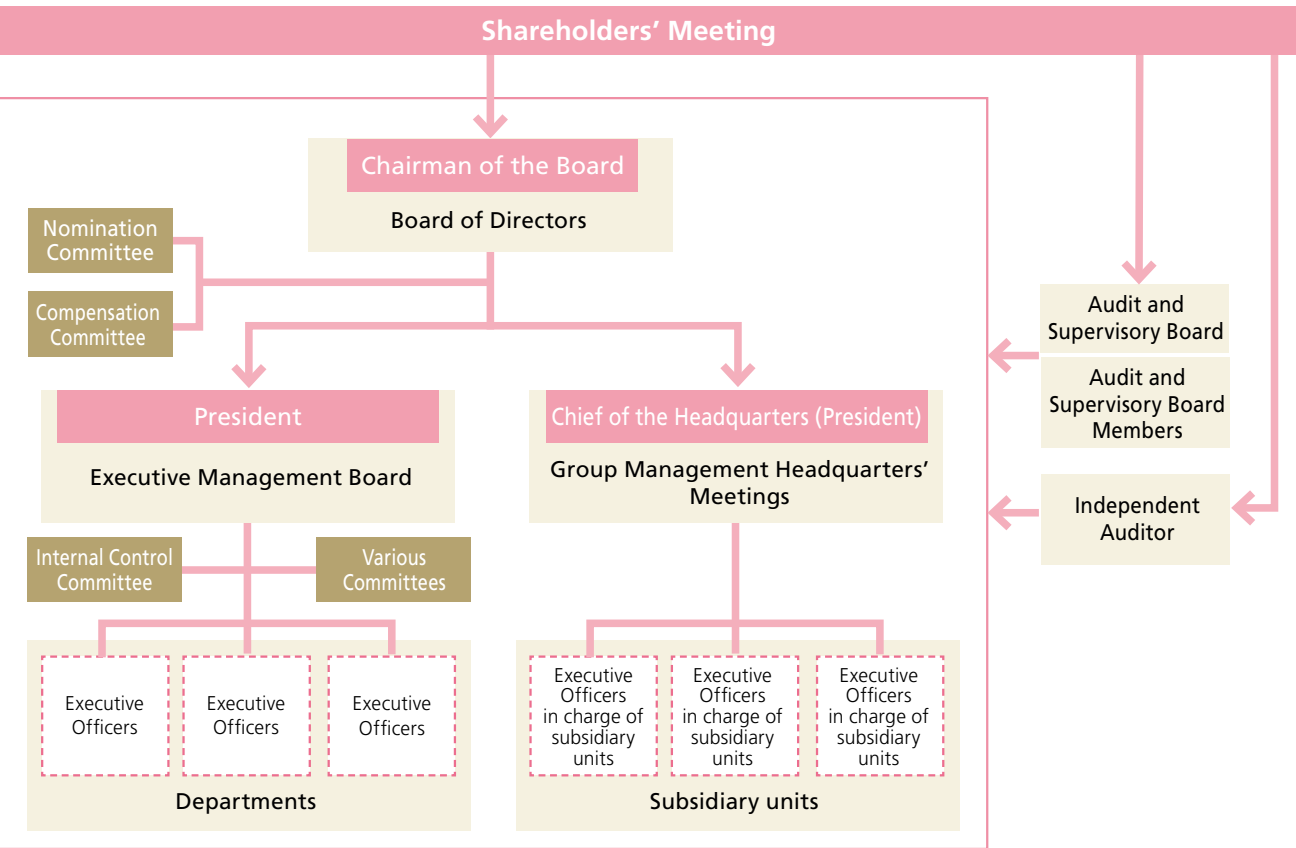
Corporate Governance

Basic Stance towards Corporate Governance

Based on our management policy of always putting the customer first, we view customers, communities, shareholders and investors, and employees as stakeholders, and as our basic management policy we aim to maximize customer satisfaction, secure social trust, create sustainable corporate value, and foster employee's potential. We work to improve our corporate value by increasing the satisfaction of these various stakeholders.

In addition, our Basic Policy on Internal Control stipulates our basic stance and initiatives concerning internal control. Our basic policy is to develop an internal control system and stipulate basic matters concerning operations to ensure the appropriateness of business in an effort to put our basic management policies into practice and contribute to the fulfillment of our social responsibility as a life insurance company.

Corporate Governance System



Corporate governance system diagram (as of July 1, 2013)

Operational execution

Board of Directors

Our Board of Directors makes major management decisions and supervises operational execution. To even further strengthen the management function, we have assigned Outside Directors with a position that is independent from operational execution. As a general rule, the Board of Directors is held every month and may also be held on an ad-hoc basis as required.

Furthermore, to even further improve the transparency of management, a Nomination Committee and Compensation Committee composed of the Chairperson, President, and outside committee members have been established as discretionary consultative committees for the Board of Directors. The Nomination Committee confirms the adequacy of candidates for directors, while the Compensation Committee deliberates the executive compensation system for Directors and Executive Officers.

Number of Directors	13 (as of July 1, 2013)
Number of Outside Directors	2 (as of July 1, 2013)
Number of meetings of the Board of Directors	17 times (FY 2012)
Activities of Outside Directors	Outside Directors comment on the issues being deliberated as necessary in consideration of their knowledge and experience, principally concerning government agencies, corporate ethics and management ethics, and sociology.

Operational execution

We have established an Executive Officer system to separate the decision making and auditing function from the operational execution function and to strengthen these functions. Executive Officers are assigned by the Board of Directors to execute operations based on the responsibilities stipulated by decisions by the Board of Directors. An Executive Management Board composed of the President and Executive Officers designated by the President is held twice a month as a general rule to deliberate important management and operational execution issues.

Corporate audits

Audits by the Board of Corporate Auditors

We are a company with a Board of Corporate Auditors, which conducts audits on the work conducted by the Directors and Executive Officers, audits on response to risk management involving compliance and management in general at the Group and its subsidiaries, and audits on the state of our business and financial condition through participation in the meetings of the

Board of Directors and the Executive Management Board and hearings held with Directors, Executive Officers, and various departments. The Board of Corporate Auditors discusses important matters concerning these audits.

In addition, employees to assist the Board of Corporate Auditors have been assigned to the Corporate Audit Office in order to secure independence from the Directors through means such as holding discussions on the transfer and evaluation of such employees with the Board of Corporate Auditors.

Number of Corporate Auditors	5 (as of July 1, 2013)
Number of Outside Auditors	3 (as of July 1, 2013)
Number of meetings of the Board of Auditors	12 times (FY 2012)
Activities of Outside Auditors	Outside Auditors make comments appropriately based on their specialized knowledge and experience as lawyers, abundant experience as corporate managers, and investigative research on productivity and management quality improvement.

Internal audits

We have established an Internal Audit Department as body to conduct internal audits on operational execution and sales agencies from the perspective of compliance and risk management. To serve a control function and ensure the effectiveness of internal audits, the Internal Audit Department has been established as a body that is independent from operational execution and sales agencies.

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.

Internal Control

Internal Control Policy

We have established a Basic Internal Control Policy that stipulates our basic stance and initiatives concerning internal control, and as part of efforts to develop an internal control system we have established the Internal Control Committee. The Internal Control Committee serves as a body that assists the Board of Directors and the Executive Management Board to develop and manage the internal control system, and confirm the appropriateness of financial reporting and effectiveness of internal audits. It serves as the supervising body for the Compliance Committee, Risk Management Committee, and Antisocial Forces Handling Committee to confirm and deliberate matters such as those concerning compliance, information asset protection, risk management, and response to antisocial forces. The Internal Control Committee is composed of the Representative Director and Executive Officers responsible for internal control, and is held every month as a general rule.

Basic Policy on Internal Control	
1	Comply with laws and regulations and conduct business activities in accordance with social norms and market rules.
2	Ensure compliance with laws and regulations concerning insurance solicitation and conduct adequate insurance solicitation management.
3	Adequately protect and manage information assets including customer information, shareholder information, important facts, and restricted information.
4	Conduct effective risk management in accordance with risk characteristics.
5	Eliminate relationships with anti-social influences and seek to prevent damage.
6	Ensure appropriate business among subsidiaries.
7	Ensure the reliability of financial reporting and conduct appropriate and timely disclosure.
8	Verify the adequacy and effectiveness of internal control through internal audits.

Risk Management

Adequate risk management

In order to ensure sound and appropriate business operations and faithfully perform the obligations of insurance policies, we seek to understand and assess the various risks that are faced. We respond appropriately based on the characteristics of each risk and manage these risks in an integrated manner. In addition, we seek to improve the soundness of the Group by managing the financial foundations of the Group overall, including aspects such as the volume of risks and equity capital.

In addition, we have developed a management system in preparation for the occurrence of crises and large-scale disasters that cannot be responded to through standard risk management.

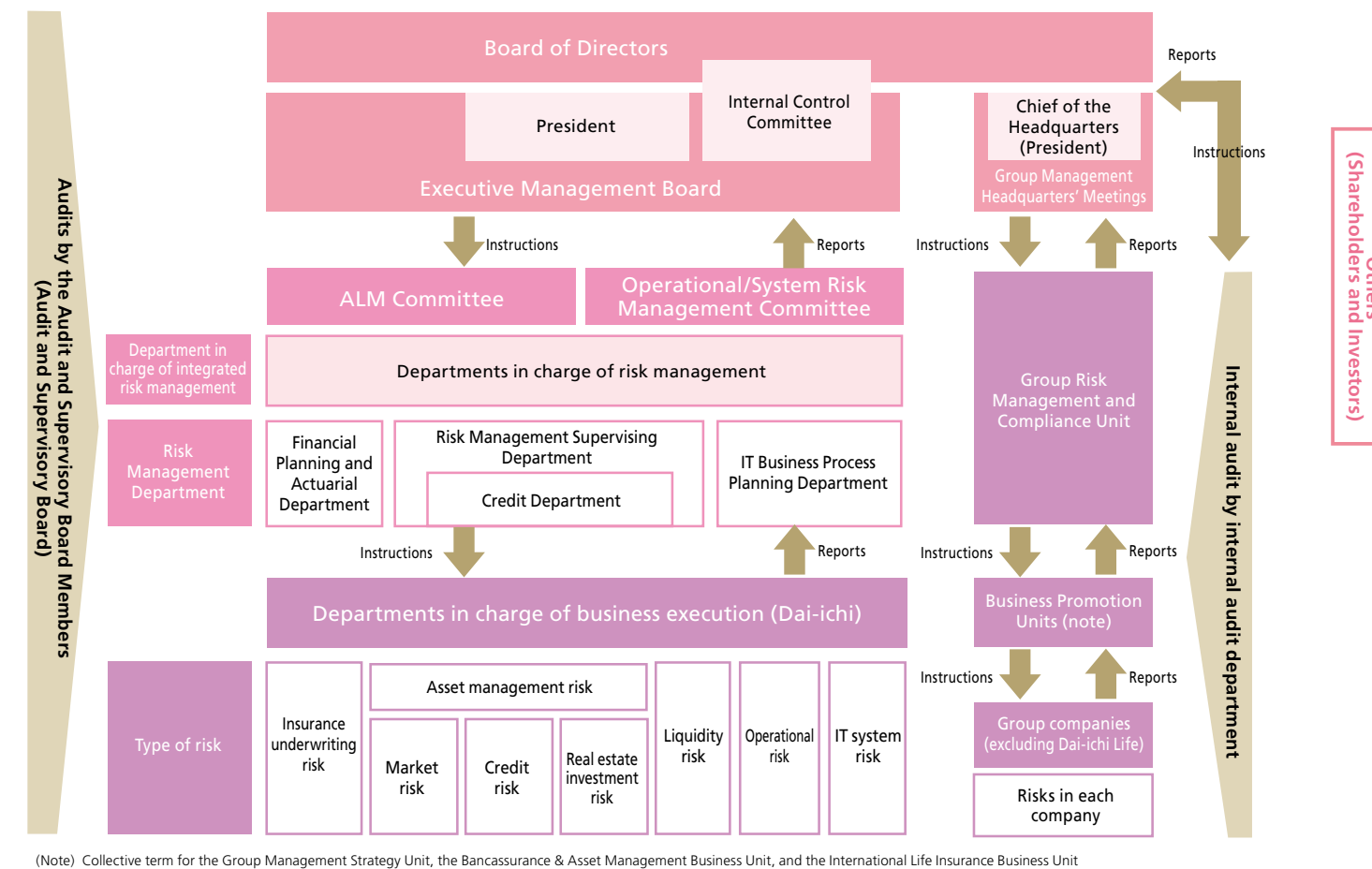
Organizational system for risk management

In response to the various risks that arise through business operations, we have established a system for checking operational execution for each risk category by the department responsible for managing each risk based on each Basic Risk Management Policy. In addition, the Risk Management Supervising Department has been established as a body to manage risks that face the entire Group in an integrated

manner and strengthen our risk management system. The status of risk management and soundness of the Group overall is monitored mainly by the Group Risk Management and Compliance Unit to strengthen the Group's risk management system.

In addition, management share information on risk and contribute to the decision-making process at the ALM Committee and Administrative and Systems Risk Management Committee that are regularly held. The Internal Audit Department verifies the adequacy and effectiveness of this risk management function.

The Board of Directors, Executive Management Board, and Group Management Headquarter's Meetings are reported to on the status of risk management, and hold deliberations at the Executive Management Board and Group Management Board. The Board of Directors makes decisions based on these deliberations. Furthermore, Corporate Auditors conduct audits on management and other aspects of the Group's overall risk management.



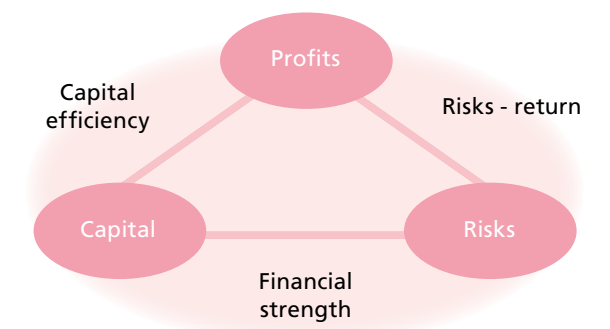
Integrated risk management initiatives

Integrated risk management considers all risks the Group faces in an integrated manner, including latent key risks, as a framework for controlling risks for the business overall, including comparisons of equity capital and business flow aspects such as insurance underwriting and the setting of insurance rates. We control the soundness of our business by compounding various risks on an accounting basis and economic value basis and comparing metrics such as equity capital. The economic value basis is consistent with embedded value which is an evaluation criteria that indicates the corporate value of life insurance companies.

Implementation of ERM

In the implementation of our business activities we implement ERM (enterprise risk management) through measures including the establishment of management plans and capital policy based on the status of capital, risk, and profits.

Risk management initiatives involving ERM consist of the department responsible for comprehensive risk management verifying the appropriateness of management plans and capital policy when they are established and setting and managing the level of acceptable risks in order to adequately control capital, risk, and profits in consideration of the existence, type, and characteristics of risks and improve the Group's risk management system.



Implementation of stress tests

In order to recognize and understand phenomenon that cannot be fully assessed by calculating the volume of risks, stress tests are implemented that assume worse-case scenarios based on past cases and future prospects of financial market crises and large-scale disasters, and in which the potential impact on the Group's soundness is analyzed. The results of stress tests are regularly reported to bodies such as the Board of Directors and Executive Management Board, and in response checks and monitoring of aspects such as the market environment are strengthened and management or financial countermeasures are considered and implemented as necessary.

CSA (control self-assessment) initiatives

The Group has continued to work towards improving management quality in an aim to be a company that will continue to be trusted and selected by customers. As part of these efforts, we conduct self-assessments to identify and assess risks with a focus on administrative risks and implement operational improvements.

To further strengthen these efforts and improve the overall effectiveness of internal control in response to operational risks, risk identification and assessment methods have been systematized and standardized and CSA (control self-assessment) is implemented by all head office departments and branches.

As part of our DSR management efforts, the entire Group implements activities to promote risk control and operational improvements as it works to gain further trust and support from customers.

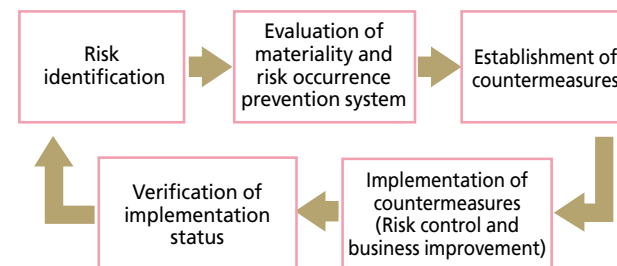
■ Efforts at head office departments

The level of risks for each operation is assessed by identifying the risk for each operation, assessing the materiality of these risks by considering the impact on customers and the scale of losses in the event that the risks arise, and also assessing the systems for preventing such risks. After conducting this process, countermeasures are established and implemented to prepare for the occurrence of such risks and in consideration of the scale of risks as part of our risk control and business improvement efforts as we promote appropriate business operations.

■ Efforts at branches

Because the operations of each branch are fundamentally the same, the head office identifies and summarizes the risks to be targeted by CSA, while each branch focuses on the assessment of systems to prevent the occurrence of risks and the implementation of countermeasures.

Risk control and business improvement cycle through internal control self-assessment (CSA)



■ CSA at the Group

CSA consists of activities that promote risk control and business improvement by implementing the cycle displayed above that starts with the identification of risks inherent in our business. A wide range of risks is covered, including administration risks, system risks, and compliance risks.

Business continuity plan

So that the provision of service to customers is not interfered with upon the occurrence of large-scale disasters or other similar events, we have established a Large-Scale Disaster Risk Management Committee to constantly prepare for large-scale disasters and we implement countermeasures to mitigate risks in preparation for the occurrence of large-scale disasters.

In addition, a system has been developed to ensure that insurance payments can be conducted properly even if the head office and branches are damaged. We have established regulations and standards documents concerning risk management plans including business continuity plans, we conduct various drills including drills assuming the occurrence of a large-scale earthquake such as an earthquake with an epicenter under the Tokyo metropolitan area, and we prepare backups of systems data in preparation for disasters.

Looking back at our response to the Great East Japan Earthquake that occurred on March 11, 2011, we make efforts to develop systems and an infrastructure environment to ensure business continuity and to further review and strengthen business continuity plans to ensure that insurance payments are made in appropriate and continual manner. Furthermore, for the purpose of further strengthening our response when large-scale disasters occur, including checks on the safety of employees and prompt recovery of damaged business locations, we strive to conduct further reviews on countermeasures and continually implement, review, and enhance various drills in preparation for the occurrence of large-scale disasters.

Compliance

Enforcement of compliance

We believe that conducting business activities in compliance with laws, regulations, and social norms is a precondition for fulfilling our social responsibility and the entire Group works together with compliance positioned as one of our most essential management issues.

Specific challenges for each year are formulated as the Compliance Program, and each department and branch implements compliance based on this program. In addition, management leads the application of the PDCA cycle on compliance, with bodies such as the Compliance Committee and Management Committee regularly verifying the status of compliance and reviewing the compliance program as required.

■ Status of compliance education

We have included improving the knowledge and awareness of legal compliance as one of items of our compliance program, and education and training to promote compliance is conducted in an appropriate and timely manner.

Specifically, compliance training is regularly conducted, consisting of group training conducted by theme and management level and e-learning for all employees. In addition, a Compliance Manual containing explanations of various laws and regulations and reminders for the conduct of business is distributed to all employees in effort to improve the knowledge and awareness of compliance throughout the Group.

Protection and management of information assets

We implement the protection and management of information assets by adopting personal, organizational, and technical safety control measures in consideration of regulations such as the Act on the Protection of Personal Information and guidelines for the protection of personal information in the field of finance.

Ensuring Appropriate Business among Subsidiaries

We focus on monitoring the supervision of decision making by the Boards of Directors and operational execution at subsidiaries and confirm the status of operational execution. Furthermore, we develop the required internal regulations and rules in order to ensure appropriate business among

subsidiaries, and the departments responsible for internal control at subsidiaries report on the status of business operations to bodies including the Board of Directors, Management Committee, and Internal Control Committee as necessary.

Response to Antisocial Forces

We consider securing social trust to be one of our basic management policies, and we have decided to respond as an entire organization to the improper demands of antisocial forces that would threaten the order and safety of citizens and society or impede with the development of a sound economy and society or the conduct of corporate activities. In all of our insurance policies and other transactions, we work to eliminate relationships with and prevent damage from such forces.

Our Basic Internal Control Policy stipulates our basic stance and initiatives concerning efforts towards eliminating relationships with and preventing damage from antisocial forces, and based on this basic policy we have established the Antisocial Forces Handling Regulations. The thoroughly enforcement of this policy is aimed for in the Code of Conduct that stipulates the principles of action for individual executives and regular employees. Furthermore, the Antisocial Forces Handling Standards Document has been established to clarify the rules to be complied with by executives and regular

employees and the details of concrete measures to ensure the elimination of relationships with and prevention of damage from antisocial forces.

In response to antisocial forces, the Antisocial Forces Handling Committee has been established for the purpose of holding broad-range discussions that cover the entire Group, and the General Affairs Department has been designated as the supervising department for developing and strengthening systems to eliminate relationships with and prevent damage from antisocial forces.

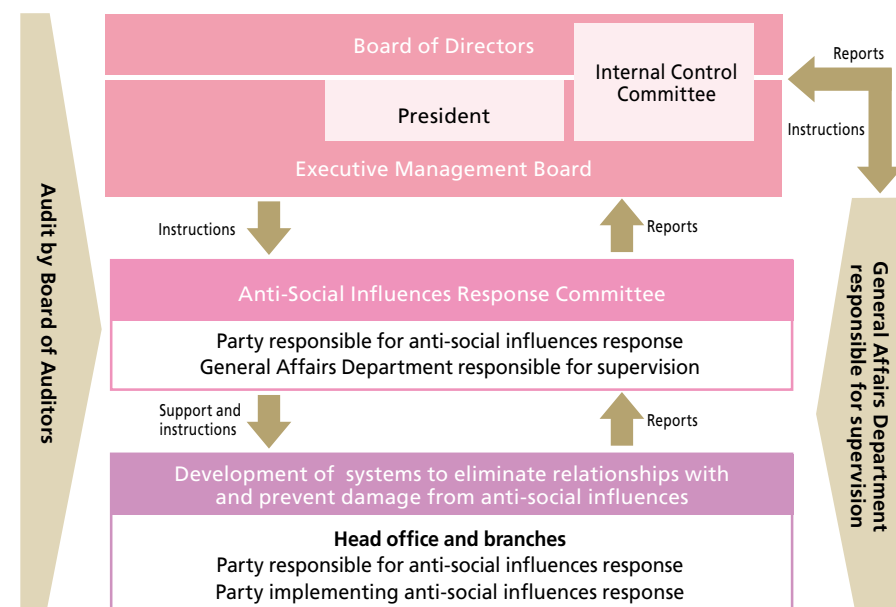
We have designated parties responsible for handling and implementing responses to antisocial forces at each department and branch. In the event of improper demands from or other forms of contact with antisocial forces in one's department, these parties are to work together with the General Affairs Department as part of our efforts to respond appropriately as an organization to antisocial forces.

In addition, we will constantly work to establish close

cooperative relationships with external specialist organization such as the relevant police stations, the Center for the Elimination of Boryokudan, and lawyers in order to eliminate

relationships with and prevent damage from anti-social influences.

Organizational system for eliminating relationships with and preventing damage from anti-social influences



Internal Control over Financial Reporting

An internal control system concerning financial reporting has been developed and implemented based on the Financial Instruments and Exchange Act. We prepare an Internal Control Report stating that based on the results of assessments of the effectiveness of key processes relating to financial reporting and internal control on the financial report preparation system it has been determined that internal control on our financial

reporting is effective, and submit this report together with our financial statements. In addition, to confirm the effectiveness of the Internal Control Report, an internal control audit is conducted by an accounting auditor.

We will continue efforts to ensure the reliability going forward through assessments on the effectiveness of internal control over financial reporting.

Verifying the Adequacy and Effectiveness of Internal Control through Internal Audits

Development of an internal audit system

To ensure sound and appropriate business operations, internal audits are conducted to verify the adequacy and effectiveness of our internal control system. The following systems have been developed as required.

Development of policies and internal regulations concerning internal audits

The basic policy on internal audits is stipulated with the Basic Internal Control Policy. In accordance on this policy, the Internal Audit Regulations that define the basic items covered in internal audits and the Internal Audit Operational Regulations that include the implementation guidelines have been stipulated.

Internal audit system

We have established the Internal Control and Auditing Department as an independent body to ensure that a check function is fulfilled on bodies subject to internal audits. This department verifies the adequacy and effectiveness of all of the management activities of the Group and its subsidiaries, internal control including legal compliance, and business operations. In addition to identifying and pointing out potential issues, the department assesses internal control and provides suggestions for improvements and reports the results of internal audits to bodies including the Board of Directors and the Management Committee.

Maintain and Strengthen our Financial Base

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.

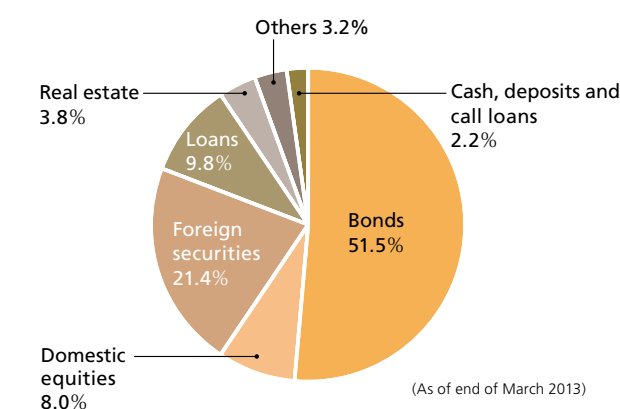
* ALM (asset liability management): For life insurance companies, this refers to providing for future payments of insurance proceeds by quantitatively assessing interest rate fluctuation risks on liabilities (insurance policies) and maintaining and managing assets in a manner that is in line with the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

Status of Assets

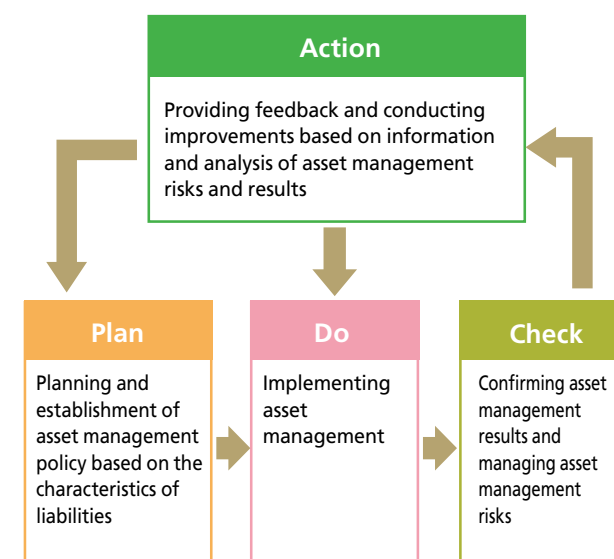
Based on our medium to long-term asset management policy, we continued to manage assets focused on corporate bonds and other fixed interest-bearing asset during FY 2012. In addition, through investments focused on super long-term corporate bonds, we increased bonds held to Policy reserves in an aim to 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)



Asset Management Process



Respect to Human Rights

Human Rights Awareness

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 2013

- Human Rights Awareness Promotion Division Head (executive in charge of personnel)
- Directors (25 persons including relevant general managers from the head office)
- Secretariat (21 persons including relevant managers 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 FY2012, 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 Yoshiyuki Kono, a victim of the Matsumoto sarin incident, who lectured on the topic of lessons learned from the Matsumoto sarin incident.



Human Rights Awareness Training for Managers (Hibiya Head Office)
Yoshiyuki Kono

Human Rights Awareness Training

Month Held	Training Program	Participants
April 2012	Training for Newly Hired Core Positions	207
April 2012	Training for Newly Hired Candidates for Executive Positions	52
May and June 2012	Training for Human Rights Awareness Committee Members	297
June 2012	Training for New General Managers	54
June 2012	Training for New Managers	165
June 2012	Training for New Assistant Managers	184
June 2012	Training for Dedicated Human Rights Staff at Subsidiaries	29
January 2013	Human Rights Awareness Training for Managers	1132 (243 transferees)
March 2013	Training for New Deputy General Managers and CS Promotion General Managers	36
March 2013	Training for New Sales Office Managers	92
3 times per annum	Human Rights Training by Affiliation	All employees

External activities

The Group is a member of the Tokyo Industrial Federation for Human Rights, and also actively participates in workshops held by government agencies and organizations in an effort to contribute to human rights awareness.

Initiatives to prevent sexual harassment and power harassment

Training to prevent sexual harassment and power harassment is conducted in the various training programs including training by affiliation as we strive to prevent these forms of harassment. In addition, the Vision and Rules in the mobile files of all employees and various manuals state the policies and initiatives related to sexual harassment and power harassment, as well as a contact point for related inquiries as part of our efforts to make employees aware of these issues. Special efforts have been made to establish a system that allows people to feel reassured in consulting about these issues by assigning three women employees to the sexual harassment contact point so that quick and appropriate action can be taken.

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

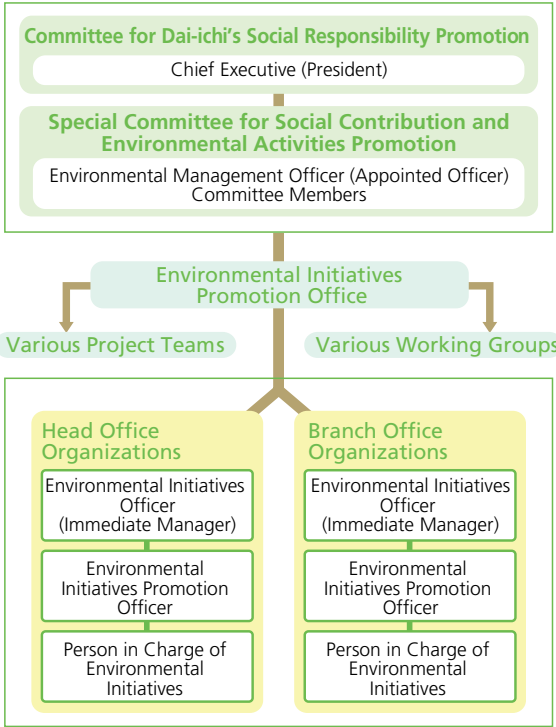
Basic Position
Dai-ichi Life recognizes that conserving local environments, preserving the global environment, and establishing a recycling-oriented society represent its responsibilities as a member of society. Based on our basic management philosophy of securing social trust and in accordance with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

Action Guidelines
<div>1</div> <div>Implementation of environmentally conscious activities in life insurance businesses We are committed to being environmentally conscious at all times, following charters, agreements, and guidelines that Dai-ichi Life has agreed to as well as laws and regulations related to environmental preservation in our business activities.</div>
<div>2</div> <div>Reduction of environmental impact from business activities We are committed to promoting resource conservation, energy conservation, resource recycling, and green procurement in reducing environmental impacts resulting from resources used, energy consumption, and waste generated in our business activities.</div>
<div>3</div> <div>Promotion of activities that raise environmental awareness We will help raise awareness of environmental issues among our officers and employees alike through comprehensive implementation of these action guidelines, as well as by making wide-ranging social contributions through our commitment to activities that raise environmental awareness, such as providing donations and support for environmental preservation activities.</div>
<div>4</div> <div>Promotion of continuous environmental improvement We are committed to developing rationales and goals for all environmental initiatives, as well as examining and proactively disclosing results of these initiatives along with their approach and progress status in addressing environmental improvement on a continual basis.</div>

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. In addition, environmental CSA (control self-assessment) has been adopted throughout the Group, and environmental audits are regularly conducted for each department in accordance with the Group's unique criteria.



Status of Environmental Management Implementation

Implementation of the 2013-2015 Environmental Medium-Term Initiative Plan

The Group is implementing the 2013-2015 Environmental Medium-Term Initiative Plan in an aim to become a global insurance group that contributes to the creation of a sustainable society over the medium to long-term. The plan incorporates numerical targets and qualitative

targets based on indicators including supporting global warming prevention measures (energy conservation), supporting the establishment of a recycling-oriented society (resource conservation), corporate initiatives aimed at environmental protection, and the establishment of an environmental management implementation system.

Environmental Medium-Term Initiative Plan

Targets			Target setting	Target value
Energy saving	CO ₂ emissions	tons-CO ₂	6% reduction compared to FY 2009	157,920
	Electricity use	1,000 kWh	6% reduction compared to FY 2009	309,166
Resource saving	Total paper usage	tons	30% reduction compared to FY 2009	8,851
	General waste output *	tons	10% reduction compared to FY 2012	189
	Green procurement		Maintain 80%	Over 80%

*For three business locations: Hibiya Head Office, Fuchu Office, and Ooi Office

Targets		Specific initiatives
Environmental protection	Promoting environmental consideration in asset management	・ Actively studying environmental finance
		・ Continually reviewing the future vision for SRI funds
		・ Introducing high-efficiency equipment in accordance with the Medium to Long-Term Real Estate Conservation Plan
	Supporting the preservation of biodiversity	・ Fundamental review of the Green Environmental Design Award
		・ Contributing to forest conservation organizations using the matching gift system
		・ Promoting the activities of volunteer employees
	Promoting environmental initiatives through the supply chain	・ Establishing Group purchase standards for suppliers
		・ Requesting some of our suppliers to adopt the Group's Green procurement standard
Environmental management	Deployment to Group companies	・ Assessing and disclosing the environmental load of domestic Group companies
		・ Assessing and disclosing the environmental load of overseas Group companies
	Assessing and disclosing the quantity of indirect CO ₂ emissions	・ Assessing and disclosing the quantity of CO ₂ emissions from commuting and business trips
		・ Considering the expanding the scope of items for assessment and disclosure
	Improving external evaluations	・ Deciding whether to sign international initiatives
		・ Strengthening initiatives to adopt environmental indices
		・ Expanding the scope of environmental disclosure items
	Employee awareness activities	・ Establishment of an Environmental Initiatives Month
		・ Improving employee awareness through awareness raising activities

Environmental accounting initiatives

In the promotion of environmental management at the Dai-ichi Life Group, we work to accurately understand and analyze the amount of investments relating to environmental

protection and the related costs, and to implement the PDCA cycle on the return on investment and cost-effectiveness as we promote environmental accounting that is reflected in management.

Status of environmental accounting

Classification ^{*1}		Environmental preservation costs (millions of yen)			
		FY 2012		FY 2011	
		Investment amount ^{*2,3}	Costs ^{*2,3}	Investment amount ^{*2,3}	Costs ^{*2,3}
1. Energy Saving	Updating and adopting inverters for air conditioning	1,530	8	909	8
	Purchasing green power certification				
	Using a power consumption management system				
	Updating servers (conserve energy by using fewer units ^{*3})				
2. Resource Saving	Promoting the recycling of sensitive documents and forms	0	100	0	104
	Properly disposing of general and industrial waste				
	Promoting the recycling of IT equipment				
3. Environmental protection	Supporting and contributing to the preservation of biodiversity	0	44	0	40
4. Environmental management	Disclosing environmental information ^{*4}	0	20	0	1
Total		1,530	172	909	153

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.

Promotion of Employee Development Activities

Initiatives for Conserving Biodiversity

Environmental protection volunteers active across Japan

The Dai-ichi Life Group implements an environmental protection volunteer program as part of its corporate citizenship activities in order to contribute to the creation of better local communities. In FY2012, employees from 103 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.



“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, 2013, we had collected a total of 66 million bottle caps, donating vaccines for approximately 82,500 people through the Ecocap Movement.



Supporting greening through the Green Environmental Design Award and the Green City Award

We work towards the improvement of the environment and the preservation of biodiversity by supporting two awards: the Green Environmental Design Award that honors outstanding works among greening plans entries submitted by participants throughout Japan and the Green City Award that honors environmental and societal achievements and results.

Environmental awareness raising activities for employees

Implementing environmental education and training for all employees

Environmental education and training for all employees is implemented during the Environmental Month that the Group has established in order to foster an awareness towards environmental protection among each and every employee and to teach employees about environmental issues that are becoming more serious and the impact that the Group has on the environment so that we can take appropriate action.

Implementing self-check tests on the employee level

We conduct environmental self-check tests over the intranet in order to assess the level of knowledge and initiatives for each and every employee. In addition to the Group's environmental initiatives, this check test also includes questions on current environmental topics and questions to confirm the environmental efforts of individuals in an effort to improve both knowledge and awareness.

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) Promoting 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.

Promoting Health

Public Health Award

The Public Health Award was created in 1950, a time when health and hygiene were worsening after the war, to honor and express gratitude to those involved in improving public health and hygiene in Japan. We have presented the award each year, with additional support provided by the Ministry of Health, Labour and Welfare. In 2012, the award was presented for the 64th time, making the Public Health Award our social contribution activity with the longest history. An awards ceremony is held each autumn, and award winners receive an audience with the Emperor and Empress of Japan. The award recognizes measures that address a broad range of issues arising in conjunction with the changing times, including overseas healthcare activities, measures to address lifestyle-related illnesses, and welfare activities for the elderly and the disabled. To date, the award has been presented to 625 organizations and 321 individuals throughout Japan, for a grand total of 946 awardees.



64th Public Health Award Ceremony

Health Promotion Activities For Our Customers

As a life insurance company, we recognize the importance of responding to our customer’s wish for good health by cultivating a broad knowledge of health and medical care among our employees. In fact, we consider this to be one of our missions. Since April 2012, we have offered our “Medical Support Service,” which allows individual insurance policyholders, the insured, and their family members access to information related to healthcare, medical treatment, and nursing services, 24 hours a day, free of charge. As part of our day-to-day operations we also provide accurate information about various diseases and their prevention, including various types of cancer, and promote medical checkups and health screenings for our customers. As part of our efforts to increase cancer-screening rates, in January 2012 we installed breast cancer self-exam models at all of our “Total Life Planning” Reception Centers. We also hold various seminars in each region to provide our customers throughout the country with the latest health and medical information.



Cancer Awareness Flier



Breast Cancer Self-Exam Model

Development of an Enriched Next-Generation Society

Supporting Consumer Education and Finance and Insurance Education through Lifecycle Game II: Total Life Plan

In 2012, we developed our “Lifecycle Game II: Total Life Plan” as a consumer- education tool. This game provides “consumer training” by delivering information about consumer contracts and various life-stage risks and how to prepare for them, in a fun format similar to the game Sugoroku (Sugoroku is the Japanese version of Parcheesi). The game was awarded the 8th Educational Material Merit Award, sponsored by the National Institute on Consumer Education, making Dai-ichi Life the first winner among finance/insurance companies. The game is available for free on our website. About 7,500 games (as of April 2013) have been distributed among schools, consumer centers, and public offices, and the game has been used at many events and in a variety of courses including classes at schools, workshops for educators, and seminars at consumer centers.

We also conduct on-site classes using this educational material in schools, consumer centers, and other companies. As of April 2013, we had demonstrated the game to 327 individuals in 12 classes. Our goal is to contribute to the promotion of consumer education and finance and insurance education in schools, communities, and businesses.



Lifecycle Game II: Total Life Plan

The Dai-ichi Life Foundation

The Dai-ichi Life Foundation, a general incorporated foundation, was established in April 2013 through the merger of three of our general incorporated foundations: the Toshi no Shikumi to Kurashi Kenkyusho [Institute for the Study of City Structures and City Life], Chiiki Shakai Kenkyusho [Institute for the Study of Local Communities], and Shisei Kenkyusho [The Japan Institute of Human Posture Research].

We took this opportunity to set new goals toward making contributions to the realization of an enriched next-generation society. We conduct survey research, make proposals, and provide aid to assist in the realization of a healthy and livable society, in this era of Japan's aging society and falling birth rate, in order to enhance public welfare.

We recognized that the long waiting lists for nursery centers is a pressing social issue, and launched the subsidy project for newly-established nursery centers and certified childcare facilities, which addresses the problem of long waiting lists for nursery centers by providing subsidies. By providing subsidies for nursery centers to purchase play and gym equipment and musical instruments, we are helping not only to decrease the waiting-list time for nursery centers by contributing to an increase in the number of nursery centers, but are also helping to improve the quality of childcare by supporting facilities which truly engage and make serious efforts toward the sound and healthy development of children.

Environmental Preservation

The Green Environmental Design Award

The Green Environmental Design Award was created in 1990 with the aims 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 to carry out the award-winning plan. In 2009, standards for evaluating plans that actively incorporate the green-belt functions necessary for harmony between urban and natural environments were adopted in order to enhance environmental support. Thanks to the award, 139 new green spaces have been created nationwide.



"Houtoku Kindergarten" winner of the 23rd Minister of Land, Infrastructure, Transport and Tourism Award

Green City Award

This award is presented to outstanding organizations including citizen groups and private- and public-sector groups who are actively involved in activities aimed at "greening" public spaces with trees, flowers, and water features, improving local scenery, revitalizing regional communities, and nurturing young people, and whose contributions to the improvement of the environment and society have yielded positive outcomes. It was established in 1981 with the aim of creating comfortable and earth-friendly living environments by promoting and conserving green spaces in broad urban areas. Four prizes are awarded: The Prime Minister Prize, The Minister of Land, Infrastructure and Transportation Prize, The Chairman of the Organization for Landscape and Urban Green Infrastructure Prize, and the Encouragement Prize. The winners of each prize are selected from all applicants.

Recommendations for Public Policies

In order to contribute to our country's economic growth and the well-being of citizens, we have been consulting with various economic and business organizations in making recommendations on various public policies. Specifically, our board members have joined the board of the Japan Economic Federation and various other committees, in order to address policy challenges including social security reform and measures to address the declining birth rate.

Becoming a Vital and Appealing Company

Promotion Framework

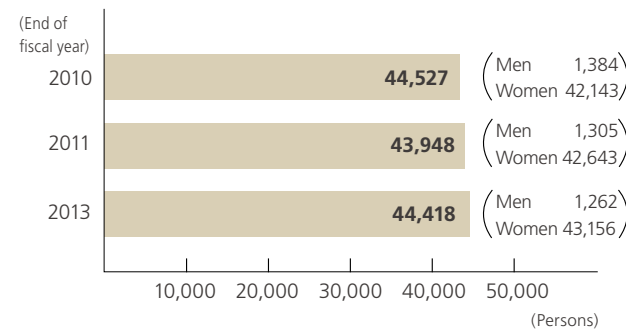
To strengthen Dai-ichi Life Group's human assets, the pillars of our growth strategy, we are working to build a strong business system through innovative approaches to sales representative hiring and skill cultivation, thus adding value by reforming employee work styles and further promoting

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.

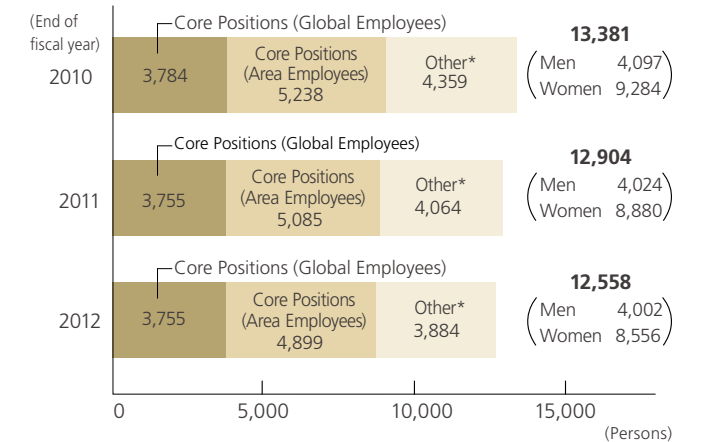
Hiring and Personnel Management System

Occupation System

Sales Representative Breakdown



Administrative Personnel Breakdown



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

Number of Employees Hired, Average Age, Average Number of Years Working, Average Salary (FY2012)

Targets	Number Hired	Average Age	Average Number of Years Working	Average Salary (Monthly)
Sales Representatives	9,561	46 years and 10 months	10 years and 2 months	257,000yen
Administrative Personnel	763	43 years and 5 months	13 years and 6 months	292,000yen
Core Positions (Global Employees)	154	43 years and 5 months	19 years and 9 months	—
Core Positions (Area Employees)	78	40 years and 6 months	15 years and 10 months	—
Other	531	47 years and 2 months	4 years and 5 months	—

Initiatives to Promote Diversity and Inclusion

Stance towards Diversity and Inclusion

We believe that the social mission of the Dai-ichi Life Group is to create, deliver, and spread the values of reassurance, health, and safety to customers and society. By sharing the core value of passing on peace of mind to customers and society in this manner among all employees while implementing DSR management, we aim to achieve the Group Vision of "Thinking People First."

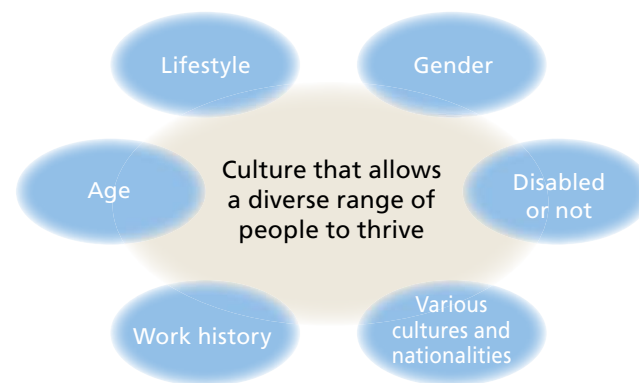
To create new value in this matter, the perspective of diversity and inclusion is essential as we strive to be mutually accepting by including the diversity of others while utilizing various forms of individualism in order to create new value as an overall organization.

Diversity and inclusion consists of various professionals utilizing individualism while mutually accepting each other to achieve effective teamwork, and it is an important concept in the same manner as professionalism and teamwork, which serves as the personnel skill cultivation policy for the Dai-ichi Life Group. Here, individualism refers not only to gender differences, but also aspects such as the presence of disabilities, culture or nationality differences, age differences, and differences in work history.

The Dai-ichi Life Group aims to be a highly adaptable

company and strong organization that is able to effectively utilize these types of diverse human assets.

In all of our services and businesses in Japan and overseas, we aim to share this perspective on diversity and inclusion while setting challenging targets for individuals and the organization and improve how we work and act as we strive to achieve these targets.

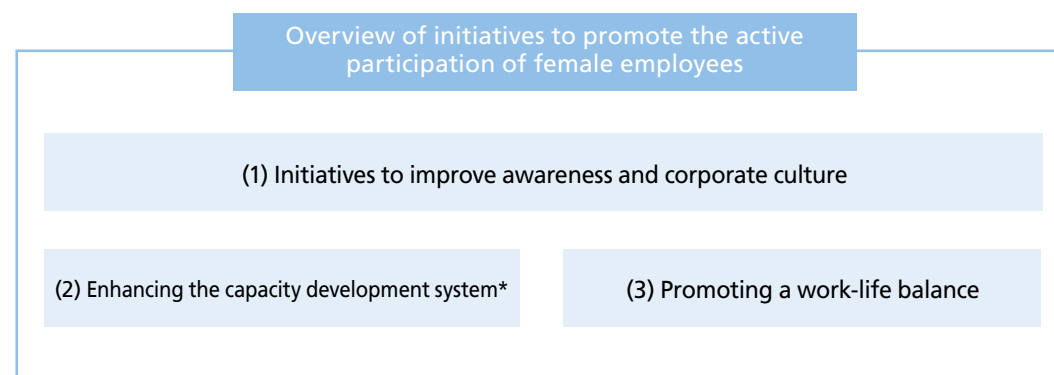


Promoting the Active Participation of Female Employees

In order to flexibly respond to changes in the business environment and customer needs and based on the perspective of optimizing internal human assets allocation, we are working to enhance the human assets value of female employees (particularly the area employees (employees limited to specific regions) that have often been employed in

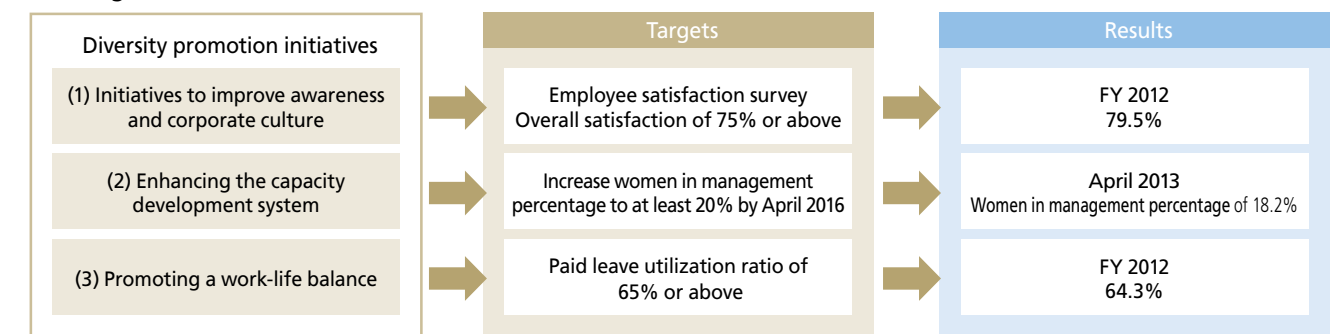
administrative and support work).

Specifically, we are implementing initiatives centered around the three pillars of initiatives to improve awareness and corporate culture, enhancing the capacity development system, and promoting a work-life balance.



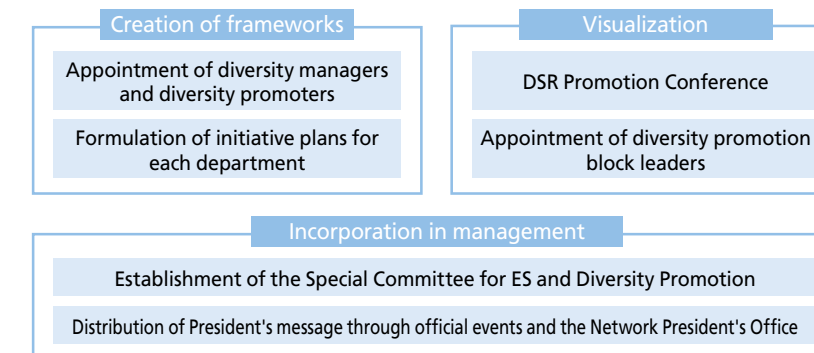
* (2) "Enhancing the capacity development system" includes the positive action program and the career support program.

The targets and results for the initiatives



Initiatives to improve awareness and corporate culture

The three perspectives of "incorporation in management," "creation of frameworks," and "visualization" inform our engagement with the initiatives.



Our initiatives to promote the employment of persons with disabilities

Promoting the employment of persons with disabilities

Not only do we proactively employ persons with disabilities, but we are also engaged in several activities geared toward "normalizing"* the employment of persons with disabilities. We strive to create a comfortable working environment for persons with disabilities by conducting follow-up meetings with employees after they join the company and holding training courses on human rights awareness in order to deepen all employees' understanding of people with disabilities. As of June 1, 2013, we employed 890 people with disabilities nationwide, or about 2.06% of our entire workforce.

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

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

Dai-ichi Life Challenged was established in August 2006, and employs mainly people with intellectual and/or mental disabilities. The company's scope of operations includes document printing and dispatching, cleaning, laundry, and cafeteria operations. The company employs more than 150 employees, including more than 100 with disabilities.

Dai-ichi Life Challenged fosters the professionalism of each employee through initiatives to encourage independence, face challenges, and capitalize on individual strengths.



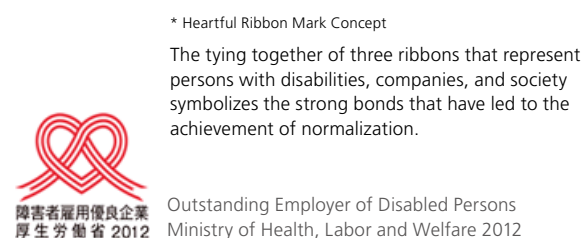


suppliers, and telephonic communication with customers. This approach increases employees' motivation toward work, which leads to their own development.

We have also been making efforts to foster employee development. Three of our employees have recently won gold medals at the Abilympics, one in Kanagawa on November 10, 2012, and two more in Tokyo on February 16, 2013.

* Abilympics: Competitions for people with disabilities, who compete using skills learned through their daily jobs. It aims to improve the vocational skills of persons with disabilities as well as to promote the employment of persons with disabilities by creating greater awareness and understanding among businesses and society in general.

Our initiatives have been recognized by society, and on October 1, 2009, Dai-ichi Life Challenged 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.



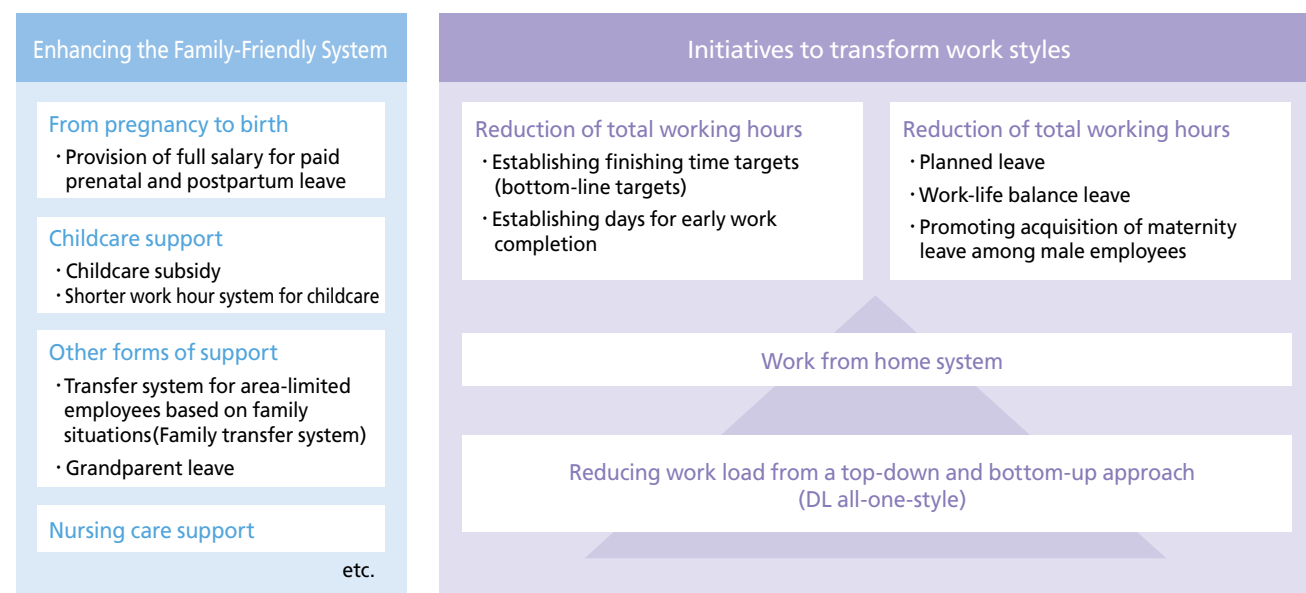
In the document dispatching group at the Tabata Division, employees of Dai-ichi Life Challenged and the Call Center Management Department of Dai-ichi Life work together on the same floors, and the "DL Café" operated by Cafeteria Division opened on the first floor of our Hibiya Headquarters in November 2012. People from outside the company as well as our group employees enjoy the "DL Café."

We don't limit the scope of employees' work according to their disabilities, but rather encourage all employees to try various duties including cash register operation, visiting

Promotion of a Work-life Balance

Promotion of a work-life balance that supports the vitality of all employees

The Group works to promote a work-life balance centered around the Family-Friendly System in an aim to develop an environment to facilitate the achievement of diversity and inclusion.



The Group views a work-life balance to be a vital element for the promotion of diversity and integration, and in 2012, Dai-ichi Life was first certified as a WLB company in accordance with the Work-Life Balance (WLB) Corporate Assessment and Certification Project approved by the 21st Century Occupational Foundation.



Instituting and promoting the use of the work-life balance support (Family-Friendly System)

We are enhancing work-life balance support so that female workers feel secure with continuing to work as they experience various life events (such as pregnancy, childbirth, and childcare) and provide care to others. In addition, a Kurumin Mark (next-generation certification mark) has been acquired four times (2007, 2009, 2011, and 2013) 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.

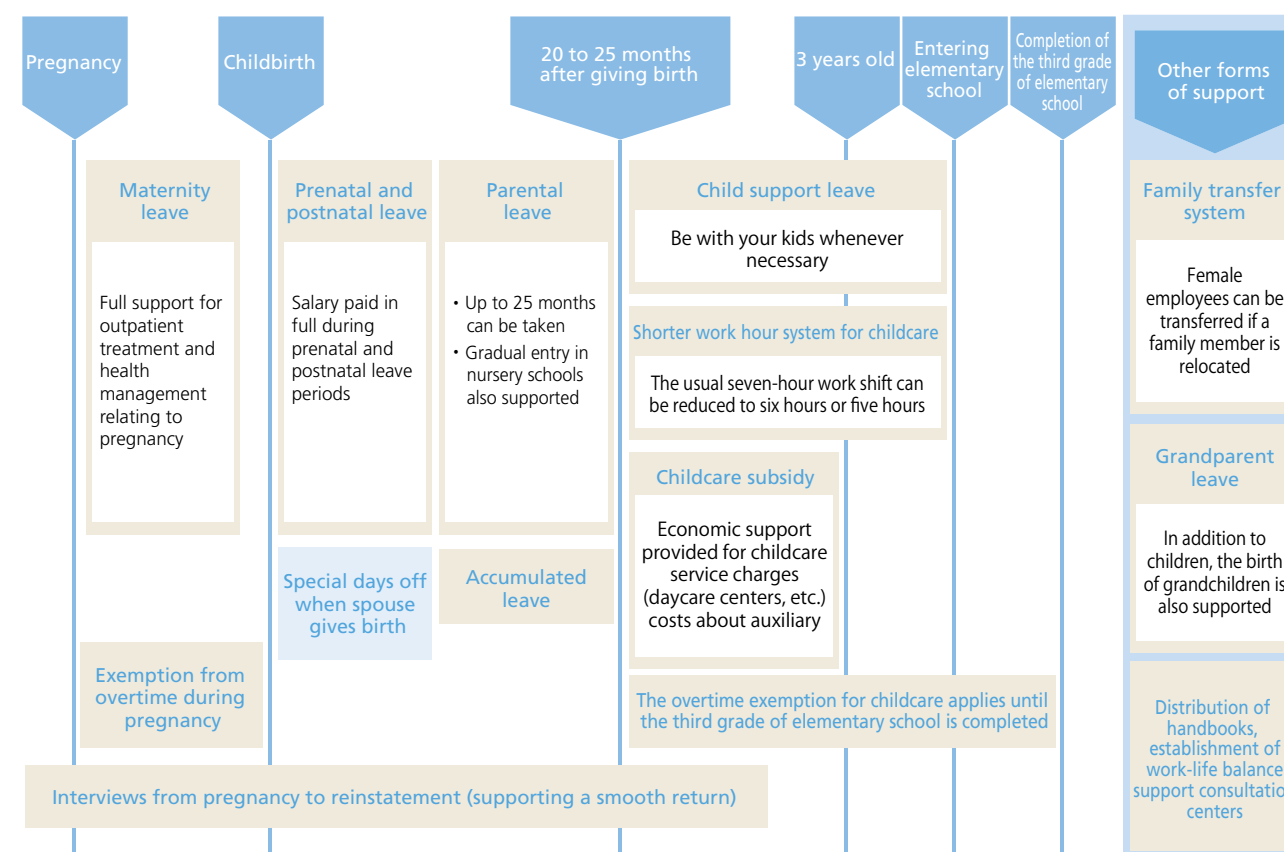


Child-rearing support is provided September 7, 2011 accredited employer

General business owner action plan (2013-2014)

- We aim to improve acquisition rate of childcare leave by male employees and create a work environment that makes it easy for both men and women to raise children.
- We aim to achieve a work-life balance through focused work by promoting the acquisition of annual paid leave and flexible ways of working.

Systems Related to Pregnancy, Childbirth, Childcare, and Reinstatement



Some of the systems are introduced below.

Providing paid prenatal and postpartum leave

We provide the full normal salary during prenatal and postpartum leave.

Parental leave

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

Number of employees utilizing parental leave system

FY2010	FY2011	FY2012
930	889	1,019

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 April following elementary school entry.

Number of Employees Utilizing Shorter Work Hour System for Childcare

FY2010	FY2011	FY2012
185	229	256

Overseas Group Company Initiatives

Childcare subsidy

This is a system in which a portion of costs are covered if childcare services such as daycare centers are used.

Number of employees receiving childcare subsidy

FY2010	FY2011	FY2012
3,916	3,784	3,582

Grandparent leave

A special leave of three days is granted in addition to standard paid leave if the employee's grandchild is born. A maximum of 9 consecutive days of leave can be taken if taken together with paid leave or weekends.

Family Transfer

This system normally allows for the transfer of stationary area employees (employees limited to specific regions) to a department in commuting distance if a request is made due to reasons such as the relocation of a spouse and recognized by the company.

Number of employees utilizing family transfer system

FY2010	FY2011	FY2012
33	42	38

Nursing care leave

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

FY2010	FY2011	FY2012
203	235	250

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 providing nursing care to family members.

Work style reform

We conduct initiatives such as promoting the reduction of total working hours and acquisition of leave because we believe that reforms aimed at achieving a working style with a balance between work and life for all employees, both male and female, are important in order to become an organization that allows for the lively participation of a diverse set of employees.

Reduction of total working hours

We work to reduce total working hours through measures such as establishing finishing time targets and establishing days for early work completion.

Average Monthly Overtime Hours (Administrative Personnel)

	FY2010	FY2011	FY2012
Dai-ichi Life	5.1 hours	5.0 hours	6.7 hours
Financial services and insurance services averages (with over 1,000 employees)*	15.7 hours	15.0 hours	16.5 hours

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

We have taken measures that make it easier to acquire annual paid leave such as the planned leave system with rules that stipulate the systematic acquisition of six days of annual paid leave per year, as well as the adoption of work-life balance leave for childcare, school events, and providing nursing care to family members and health improvement leave.

Paid Leave Utilization Ratio

FY2010	FY2011	FY2012
63.6%	67.7%	64.3%

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.

Number of Male Employees Taking Parental Leave

FY2010	FY2011	FY2012
58	31	68

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



Hibiya Head Office



Toyosu Head Office

Work from home system

We have adopted a work from home system as part of our efforts to provide a flexible working environment.

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 steadily grown as a result. Insurance premium revenues by approximately 4 times compared to FY 2006, when the company was not yet a subsidiary, and its market share increased from 4.4% in FY2006 to 8.0% in FY 2012.

Dai-ichi Life Insurance Company of Vietnam is active in the life insurance business and also focuses energies on social contribution programs. We have worked together with the company since 2008 to provide surgeries free of charge for cataract sufferers in Vietnam that cannot afford surgery for economic reasons. Through these efforts, we provided surgeries free of charge to approximately 350 people during FY 2012, amounting to surgeries for a cumulative total of approximately 2,200 cataract sufferers.

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 five consecutive years from 2009 to 2013.



TAL Dai-ichi Life Australia Pty

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

TAL has adopted a strategy of focusing on protection products, and in FY2012, insurance premium revenue increased by 13.7% 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. It has made donations to Assistance Dogs Australia and through this organization contributed to the development and diffusion of assistance dogs. 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.



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 focusing on the insurance marketing capabilities of the two joint venture public sector bank partners, 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 FY 2012).

The company has also actively engaged in social contribution activities, through initiatives including the provision of food and water free of charge to the village of Mohpuri (approximately 450 km east of Mumbai) in Maharashtra State that suffered serious drought damage in March 2013.



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. With the conversion of the company from a private joint-stock company to a public joint-stock company in July 2012, the company name was changed to Ocean Life Insurance Public Company Limited.

Since our business alliance with the company, Ocean Life has undertaken cooperative measures to raise corporate value such as enhancing the marketing capabilities of individual agents, and insurance premium revenues have steadily grown, increasing 11.5% yoy during FY 2012.

To help support children that suffered from record-breaking floods during 2011, Ocean Life donated items such as stationary, backpacks, and physical education goods to ten schools in the affected area. In addition, the company also conducted school repair work including the painting of school buildings and tree planting.

Furthermore, Ocean Life has worked jointly with Dai-ichi Life to introduce an internship system in order to develop human assets for the life insurance business and provide an opportunity for practical education for university students. Currently two university students are using this system to work together with transferees from Dai-ichi Life.



DAI-ICHI LIFE

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